

Diversity Policy

Rey Resources Limited

Approved 26 September 2012

REY RESOURCES LIMITED DIVERSITY POLICY

1. INTRODUCTION

Rey Resources Limited and all its related bodies corporate (**Rey Resources or Business**, as the context permits) are committed to workplace diversity. Rey Resources recognises the benefits arising from employee and board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

To the extent practicable, Rey Resources will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles).

Rey Resources is required to have its own employment related policy, and this policy (**Diversity Policy**) is to complement existing documentation. This Diversity Policy does not form part of an employee's contract of employment with Rey Resources, nor gives rise to contractual obligations. However, to the extent that the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, this Diversity Policy forms a direction of Rey Resources with which an employee is expected to comply.

2. OBJECTIVES

The Diversity Policy provides a framework for Rey Resources to achieve:

- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a Workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for women;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

collectively, the Objectives.

The Diversity Policy does not impose on Rey Resources, its directors, officers, agents or employees any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

3. RESPONSIBILITIES

3.1 The Board's Commitment

The Rey Resources Board is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level of Rey Resources and on the Rey Resources Board.

When justified by the size of the Company and the stage of development, the Remuneration and Nomination Committee will be responsible for developing measurable objectives and strategies to meet the Objectives of the Diversity Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below.

The Remuneration and Nomination Committee may also set Measurable Objectives for achieving gender diversity and monitor their achievement.

The Remuneration and Nomination Committee will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

3.2 Strategies

Rey Resources's diversity strategies include:

- recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- reviewing succession plans to ensure an appropriate focus on diversity;
- identifying specific factors to take account of recruitment and selection processes to encourage diversity;
- developing programs to develop a broader pool of skilled and experienced senior management and board candidates, including, workplace development programs, mentoring programs and targeted training and development;
- developing a culture which takes account of domestic responsibilities of employees; and
- any other strategies the Board or Remuneration and Nomination Committee develops from time to time.

4. MONITORING AND EVALUATION

The Board will monitor the scope and currency of this policy.

The CEO is responsible for implementing, monitoring and reporting on objectives as established by the Remuneration and Nomination Committee.

5. REPORTING

The Remuneration and Nomination Committee will report annually to the Board on progress against the objectives.

The Board will include in the Annual Report each year:

- progress against the objectives; and
- the proportion of women employees in the whole organisation, at senior management level and at Board level.