

Diversity Policy

1 Applicability

A reference to the Group in this policy is a reference to Magnetite Mines Limited ABN 34 108 102 432 (**Company**) and each of its child entities.

This policy applies to all directors and employees of the Group (**Personnel**).

All Personnel will be provided with access to a copy of this policy via the Company's [website](#). Training or awareness sessions on this policy will be held from time to time, as required.

This policy does not impose on the Group or its Personnel 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.

2 Purpose

The Group is committed to actively managing diversity as it is in the Group's interest to be able to attract, retain and motivate directors and employees from the widest possible pool of available talent.

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives, including persons with co-existing domestic responsibilities. Diversity may result from a range of factors including gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience. The Group values the differences between its people and the contribution these differences make to the Group.

Diversity is increasingly seen as an asset to listed entities and a contributor to better overall performance particularly in a competitive labour market. The promotion of gender diversity can broaden the pool for recruitment of high quality employees, enhance employee retention, foster a closer connection with and better understanding of key stakeholders, and improve corporate image and reputation.

3 Achieving diversity

3.1 Environment conducive to diversity

To have a properly functioning diverse workplace, discrimination, harassment, vilification and victimisation cannot and will not be tolerated by the Group.

All Personnel are expected to contribute to ensuring that the work environment is free from discrimination, harassment, vilification and victimisation and the Board and management will ensure that complainants or reports of this type of behaviour are treated seriously, confidentially, and sympathetically by the Group.

All Personnel should demonstrate respect of others, consideration for the cultural and social differences of the people with whom you work, communicate with others politely and respectfully and raise any diversity concerns with your manager or supervisor.

3.2 Recruitment and selection practices

The Board will ensure appropriate recruitment and selection practices are used when hiring new staff, including Board members, so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that may discriminate against certain candidates. Job specifications, advertisements, application forms and contracts will not contain any direct or inferred discrimination. The Board may engage professional consultants to assist in the recruitment and selection process to ensure a diverse range of candidates are considered.

3.3 Training and development programs

The Board will consider training and executive mentoring programs to assist in the development of a broader and more diverse pool and skilled and experienced employees and that will, over time, prepare them for senior management and Board positions.

3.4 Flexible working practices

The Group recognises that employees (regardless of gender identity) at all levels may have domestic responsibilities and will consider flexible work practices that will assist them to meet those responsibilities.

3.5 Career progression

The Group will foster individual career development and make decisions on selection and promotion on the basis of performance, skill and merit, recognising the importance of having the right person for the right job.

3.6 Keeping in touch when on parental leave

The Group will provide opportunities for employees on extended parental leave to maintain their connection with the Group.

3.7 Measurable objectives

The Board may set measurable objectives for achieving gender diversity that are appropriate for the Group, which if established will be disclosed in the Company's corporate governance statement prepared in accordance with ASX Listing Rule 4.10.3.

If set, these measurable objectives will include appropriate and meaningful benchmarks that are able to be, and are, measured and monitored for effectiveness in addressing any gender imbalance issues in the Group. These could include achieving specific numerical targets (e.g. a target percentage) for the proportion of women employed by the organisation generally, in senior executive roles and on the Board within a specified timeframe. They may also include achieving specific targets for the "Gender Equality Indicators" in the *Workplace Gender Equality Act 2012* (Cth).

The Board may also set measurable objectives in relation to other aspects of diversity that are appropriate for the Group. These could include achieving specific numerical targets (e.g. a target percentage) for the proportion of people employed by the organisation generally, in senior executive positions and on the Board, each by reference to age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity as appropriate.

3.8 Key performance indicators

The Board will consider setting key performance indicators for senior executives to measure the achievement of any measurable objectives set by the Board, and consider linking part of

their remuneration (either directly or as part of a “balanced scorecard” approach) to the achievement of those objectives.

4 Review

The Board will review this policy at least annually, and update it as required. The Board will also review any measurable objectives it has set in accordance with this policy, and its progress towards achieving them.