

DIVERSITY POLICY

PANCONTINENTAL OIL & GAS NL GROUP OF COMPANIES ("GROUP")

The Group supports a workplace that embraces and promotes diversity. Diversity constitutes people at relevant levels within the Group (including board, executive, management, employee, contractor and otherwise) having a diverse blend of skills, experiences, perspectives, styles and attributes, including on account of their culture, gender, age or otherwise.

OBJECTIVES

The Group's objectives with regard to diversity are as follows:

- The Group's composition of board, executive, management, employees, contractors and otherwise to be as diverse as practicable;
- To provide equal opportunities for all positions within the Group and continue the Group's commitment to employment based on merit;
- Periodic review of the Group's workforce structure and assessment of where and how improvements can be implemented incorporating greater diversity;
- Monitor and evaluate any new advice, programmes or training that become available with regard to diversity in the workplace;
- Ensure the Group continues to provide a safe working environment, free from threat, prejudice or discrimination; and
- Communication of this policy within the Group, to its shareholders and the market.

RESPONSIBILITY

Although the Board retains the ultimate accountability for this policy, the Board has delegated responsibility for policy implementation to the Executive Directors.

In turn, the Executive Directors have delegated to the Company Secretary responsibility for the administration of this policy. This includes reporting to the Board, or its relevant sub committee as appropriate.

ACCOUNTABILITY

Reporting and accountability in the terms of this Policy will be a periodic item on the Board Agenda.

OVERRIDING CAVEAT

Nothing in this Policy shall be taken, interpreted or construed so as to endorse:

- (a) the principal criteria for selection and promotion of people to work within the Group being other than their overall relative prospect of adding value to the Group and enhancing the probability of achievement of the Group's objectives;
- (b) any discriminatory behaviour by or within the Group contrary to the law, or any applicable codes of conduct or behaviour for the Group and its personnel;
- (c) any existing person within the Group in any way feeling threatened or prejudiced by this Policy in their career development or otherwise, merely because their Diversity attributes at any time may be more, rather than less, common with others.

SUMMARY OF DIVERSITY POLICY

The board has adopted a Policy which outlines that the Group supports a workplace that embraces and promotes diversity. Diversity constitutes people at relevant levels within the Group (including board, executive, management, employee, contractor and otherwise) with a diverse blend of skills, experiences, perspectives, styles and attributes, including on account of their culture, gender, age or otherwise.

The board has set measurable objectives and will assess these objectives and the progress towards greater diversity periodically.