

Gulf Manganese Corporation Limited (the 'Company')

1. Introduction

This policy:

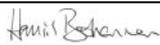
- (a) supports the commitment of the Company to an inclusive workplace that embraces and promotes diversity; and
- (b) provides a framework for new and existing diversity-related initiatives, strategies and programs within the business of the Company.

2. Benefits of diversity

- 2.1 Workplace diversity refers to the variety of differences between people in an organisation. Diversity encompasses gender, race, ethnicity, age, disability, cultural background and more.
- 2.2 The Board supports the commitment of the Company to an inclusive workplace that embraces and promotes diversity and provides a framework for new and existing diversity-related initiatives, strategies and programs within the business while having regard for the size of the company and the cultural differences of its operations.
- 2.3 The Company believes that embracing diversity in its workforce contributes to the achievement of its corporate objectives and enhances its reputation. It enables the Company to:
 - (a) recruit the right people from a diverse pool of talented candidates;
 - (b) make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, and with differing skill sets, bring to their roles; and
 - (c) better represent the diversity of all its stakeholders.

3. Commitment to diversity

- 3.1 The Company is committed to achieving the goals of:
 - (a) providing access to equal opportunities at work based on merit; and
 - (b) fostering a corporate culture that embraces and values diversity.
- 3.2 The Company is an equal opportunity employer and welcomes people from a diverse set of backgrounds.

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4. Board composition

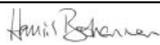
- 4.1 The Company's Board Charter is framed to provide for the board of directors to be of a size and composition that is conducive to making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interest of the Company as a whole rather than of individual shareholders or stakeholders.
- 4.2 The full Board undertake the responsibilities of a Nominations & Remuneration Committee and consider the appointment and retirement of Directors.

The Board's responsibilities in relation to the Remuneration & Nomination Committee are set out in its Charter (which is available on the Company's website, www.gulfmanganese.com). They include, relevantly:

- (a) assessing the necessary and desirable competencies of Directors;
- (b) ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;
- (c) developing Board succession plans to ensure an appropriate balance of skills, experience and expertise is maintained; and
- (d) considering the term served by Non-Executive Directors to ensure that, over time, new Directors are appointed to challenge existing approaches and to incorporate new ideas and energy.

5. Objectives for achieving gender diversity

- 5.1 Given the size of the company no measurable objectives have been established yet for achieving gender diversity. The Board will continue to monitor this and will, once the Company is producing, consider establishing appropriate measurable objectives.
- 5.2 The Board will disclose in the Annual Report for each relevant financial year both its objectives for achieving gender diversity and its progress in achieving those objectives.
- 5.3 Once the Company is at a size that warrants measurable objectives, the Board will:
- (a) oversee a review of the relative proportions of men and women across the whole of the Group's organisation, in senior executive positions and on the Board, respectively;
 - (b) discuss the findings of this review and its recommendations for the objectives to be set for achieving gender diversity, having regard to any gaps identified in the review; and
 - (c) discuss the Company's progress in achieving the objectives set by the Board for achieving gender diversity.

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