
DIVERSITY POLICY

The Company recognises that a talented and diverse workforce is a key competitive advantage and that an important contributor to the Company's success is the quality, diversity and skills of its people.

The Board does not consider that at this stage it is appropriate for the Company to implement a diversity policy consistent with the ASX Corporate Governance Principles and Recommendations as it is already required to comply with the diversity requirements under the Broad Based Socio-Economic Empowerment Charter, September 2010 (**Mining Charter**), published and implemented by the South African Department of Mineral Resources.

The Mining Charter aims at facilitating participation of historically disadvantaged South Africans (**HDSA's**) in the mining and minerals industry by providing specific targets that must be met by 2014 in order to effect complete transformation and promote sustainable development and growth of the industry. HDSA's are defined as "any person, category of persons or community, disadvantaged by unfair discrimination" on the basis of race, gender or disability and includes females generally as well as Black, Indian, Chinese and Coloured people.

Amongst other things, under the Mining Charter, in furtherance of employment equity targets, a holder of a mining right must reach 40% HDSA representation at all levels of management and core skills by no later than 2014.