



C@ LIMITED

ACN 110 439 686

CORPORATE GOVERNANCE POLICY

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CORPORATE GOVERNANCE POLICIES

1. BOARD CHARTER

The board of directors (**Board**) is responsible for guiding and monitoring C@ Limited (**Company**) on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board is responsible for, and has the authority to determine all matters relating to, the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders.

The specific responsibilities of the Board include:

- (a) appointment, evaluation, rewarding and if necessary the removal of key management;
- (b) in conjunction with management, development of corporate objectives, strategy and operations plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- (c) establishing appropriate levels of delegation to key management to allow for the effective management of the business;
- (d) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company;
- (e) monitoring the performance of senior management including the implementation of strategy, and ensuring appropriate resources are available;
- (f) via management, an appreciation of areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;
- (g) overseeing the management of safety, occupational health and environmental matters;
- (h) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- (i) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- (j) to ensure that appropriate internal and external audit arrangements are in place and operating effectively;
- (k) having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and
- (l) reporting to shareholders.



Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it makes use of committees, where necessary.

To this end the Board has established or may establish the following committees:

- (a) Audit Committee; and
- (b) Remuneration Committee.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Company at the Company's expense, subject to the prior approval of a designated non-executive director, which shall not be unreasonably withheld.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

In accordance with the constitution of the Company, directors must offer themselves for re-election by shareholders at least every 3 years. The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to key management. The Board ensures that the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of key management and executive directors.

Key management is accountable to the Board for all authority delegated to the position.

Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board.

The Board has a number of mechanisms in place to ensure this is achieved including:

- (a) Board approval and monitoring of a strategic plan;
- (b) approval of annual and semi-annual budgets and monitoring actual performance against budget; and
- (c) procedures are in place to incorporate presentations to each Board meeting by financial, operations, exploration and marketing management.

This policy is reviewed **annually**.



CORPORATE GOVERNANCE POLICIES

2. PROCEDURES FOR SELECTION AND APPOINTMENT OF DIRECTORS

The Board shall ensure that, collectively, it has the appropriate range and expertise to properly fulfil its responsibilities, including accounting and finance, business development and risk management, resources and mining industry, drilling industry and public company experience and an appropriate ratio and skills matrix for executive and non-executive directors.

In the circumstances where the Board believes there is a need to appoint another director, whether due to retirement of a director or growth or complexity of the Company, certain procedures will be followed, including the following:

- (a) determine the skills and experience appropriate for the appointee having regard to those of the existing directors and any other likely changes to the Board;
- (b) agree the process and timetable for seeking such a person, which may involve an external search firm;
- (c) a short list of candidates will be prepared for the Board's consideration and interview. The selection process will encourage visitation to the Company's operating sites and an understanding of management information systems.
- (d) Candidates will be assessed on the following basis:
 - (i) competencies and qualifications;
 - (ii) independence;
 - (iii) other directorships;
 - (iv) time availability;
 - (v) contribution to the overall balance of the composition of the Board; and
 - (vi) depth of understanding of the role of and legal obligations, of a director.

The Board regularly reviews the composition of the Board to ensure that the board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

If an invitation to become a director is accepted, the Board will appoint the new director during the year and that person will then stand for re-election by shareholders at the next annual general meeting. Shareholders are provided with relevant information on the candidates for re-election.

When appointed to the Board, a new director will receive an induction appropriate to their experience.

This policy is reviewed annually.



CORPORATE GOVERNANCE POLICIES

3. CODE OF CONDUCT

This code of conduct aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, employees and contractors (collectively called the **Employees**) of the Company. Employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

GENERAL PRINCIPLES

1. Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
2. Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment.
3. Employees must recognise that their primary responsibility is to the Company's shareholders as a whole.
4. Employees must not take advantage of their position for personal gain, or the gain of their associates.
5. Directors have an obligation to be independent in their judgements.
6. Confidential information received by employees in the course of the exercise of their duties remains the property of the Company. Confidential information can only be released or used with specific permission from the Company.
7. Employees have an obligation, to comply with the spirit as well as the letter of the law and with the principles of this code.

The Company views breaches of this code as serious misconduct. Employees who have become aware of any breaches of this code must report the matter immediately to their line manager or the Company Secretary. The line manager or Company Secretary has the responsibility to report the breach to the appropriate senior management and to advise the relevant employee of the outcome and actions implemented.

Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.

Employees who breach the policies outlined in the code may be subject to disciplinary action, including in the case of serious breaches, dismissal.

DIRECTORS

The following additional comments apply to directors of the Company and aim to ensure directors have a clear understanding of the Company's expectations of their conduct.

Fiduciary duties

All directors have a fiduciary relationship with the shareholders of the Company. A director occupies a unique position of trust with shareholders, which makes it unlawful for directors to improperly use their position to gain advantage for themselves.



Duties of directors

Each director must endeavour to ensure that the Company is properly managed so as to protect and enhance the interests of all shareholders. To this end, directors need to devote sufficient time and effort to understand the Company's operations.

Directors should ensure that shareholders and the ASX are informed of all material matters which require disclosure and avoid or fully disclose conflicts of interest.

Conflict of interest

At all times a director must be able to act in the interests of the Company. Where the interests of associates, the personal interest of a director or a director's family may conflict with those of the Company, then the director must immediately disclose such conflict and either:

- (a) eliminate the conflict, or
- (b) abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

Executive directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as directors.

Insider trading

Information concerning the activities or proposed activities of the Company, which is not public and which could materially affect the Company's share price, must not be used for any purpose other than valid Company requirements.

CEO and CFO (or equivalent)

It is the responsibility of both the CEO and the CFO, or equivalent, to provide written assurances to the Board that in all material respects:

- (a) the financial reports submitted to the Board represent a true and fair view of the Company's financial condition and operational results; and
- (b) the Company's risk management and internal compliance and control system is operating efficiently and effectively.

STAKEHOLDERS

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers and the general community. The Company's primary objective is to create shareholder wealth through capital growth and dividends by the continued development and application of its drilling services, and the provision of innovative customer and market focused solutions within the resources and mining industry.

The Company is committed to conducting all its operations in a manner which:

- (a) protects the health and safety of all Employees, contractors and community members;
- (b) recognises, values and rewards the individual contribution of each employee;



- (c) achieves a balance between economic development, maintenance of the environment and social responsibility;
- (d) maintains good relationships with suppliers and the local community; and
- (e) is honest, lawful and moral.

All Employees (including directors) are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

This policy is reviewed **annually**.



CORPORATE GOVERNANCE POLICIES

4. AUDIT COMMITTEE CHARTER

Scope

The Audit Committee is a committee of the Board of the Company with the specific powers delegated under this charter. The charter sets out the Audit Committee's function, composition, mode of operation, authority and responsibilities.

Function

The primary function of the Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices of the Company. In addition, the Committee will:

- (a) oversee, co-ordinate and appraise the quality of the audits conducted by both the Company's external and internal auditors;
- (b) determine the independence and effectiveness of the external and internal auditors;
- (c) maintain open lines of communications among the Board, the internal and external auditors to exchange views and information, as well as confirm their respective authority and responsibilities;
- (d) serve as an independent and objective party to review the financial information submitted by management to the Board for issue to shareholders, regulatory authorities and the general public; and
- (e) review the adequacy of the reporting and accounting controls of the Company.

The Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company or professional advisers where appropriate.

Membership and composition

The Board shall appoint the members of the Committee and review the composition of the Committee at least annually. The Committee should comprise:

- (a) at least two members;
- (b) only non-executive directors, where possible;
- (c) a majority of independent directors, where possible;
- (d) an independent chairman appointed by the Board and who is not the Chairman of the Board; and
- (e) where possible, members with sufficient financial skills and experience relevant to the committee's functions.

For sake of clarity, the Committee shall not comprise any executive director.

A Secretary for the Audit Committee should be appointed.



Meetings

The Committee shall:

- (a) meet as frequently as required but at least two times per year; and
- (b) the minimum quorum for a committee meeting is two members.

Authority

In performing its functions in accordance with any applicable law, the Committee:

- (a) has unrestricted access to the external auditors, the internal audit firm, senior management and employees of the Company;
- (b) has unrestricted access to information and reports relevant to fulfilling its responsibilities;
- (c) may seek independent external advice on matters brought before the Committee or in relation to the functions and responsibilities of the Committee; and
- (d) shall have the power to conduct or authorise investigations into any matters within the committee's scope of responsibilities or when requested by the Board.

Responsibilities

The Committee must promote an environment within the Company which is consistent with best practice financial reporting. In particular, the Committee must:

- (a) perform an independent review of financial information prepared by management for external reporting. This will include conducting reviews of the annual report, directors' report, annual financial statements, half yearly financial statements and any other externally reported financial information required by law;
- (b) monitor the integrity and effectiveness of financial reporting processes;
- (c) review and assess the external audit arrangements;
- (d) appoint, review and assess the internal audit arrangements and consider significant internal audit findings and management's responses and related actions;
- (e) review and ensure implementation of legislated major accounting changes;
- (f) ensure that appropriate policies are established and adequate systems are in place to identify and disclose related-party transactions and assess the propriety of any related party transactions; and
- (g) ensure that the Board is kept regularly informed on general progress and activities, and is promptly briefed on all significant matters.

External audit arrangements

The Committee shall report to the Board on external audit arrangements, including:



- (a) making recommendations to the Board on the appointment, re-appointment, replacement and remuneration of the external audit firm;
- (b) review the terms of engagement for the external auditor;
- (c) review the scope of the external audit with the external auditor including identified risk areas;
- (d) monitor the performance of the external audit including assessment of the quality and rigour of the audit, quality of the service provided and the audit firm's internal quality control procedures;
- (e) review and assess non-audit services to be provided by the external auditor, with particular consideration to the potential to impair or appear to impair the external auditors' independence;
- (f) review and monitor management's responsiveness to the external audit findings; and
- (g) on a periodic basis, meet with the external auditor without the presence of management.

Appointment of external auditor

Should a change in auditor be considered necessary, a formal tendering process will be undertaken. The Committee will identify the attributes required of an auditor and will ensure the selection process is sufficiently robust so as to ensure selection of an appropriate auditor.

The Committee will ensure that prospective auditors have been provided with a sufficiently detailed understanding of the Company, its operations, its key personnel and any other information, including group structures and financial statements, that will have a direct bearing on each firm's ability to develop an appropriate proposal and fee estimate.

The Committee and the Board will consider the appointment in conjunction with senior management. In selecting an external auditor, particular consideration will be given to determining whether the fee quoted is sufficient for the work required, that the work is to be undertaken by people with an appropriate level of seniority, skill and knowledge and whether the work proposed is sufficient to meet the Company's needs and expectations.

The appointment of a new external audit firm will be placed before shareholders for ratification at the next annual general meeting after the appointment is made.

Rotation and succession planning

The Committee will discuss with the auditor the provisions the audit firm has in place for rotation of the lead engagement partner and the independent review partner. The Company may require that the lead engagement partner be rotated at least every 5 years and the review partner be rotated at least every 3 years.

Management sign-off procedure

The Audit Committee will ensure that the CEO and Chief Financial Officer, or equivalent, prepare a written statement to the Board certifying that the Company's annual financial report and half yearly financial report present a true and fair view, in all material respects, of the financial condition of the Company and its operational



performance and are in accordance with relevant accounting standards. The statement is to be presented to the Board prior to the approval and sign-off of the respective annual and half yearly financial reports.

This policy is reviewed every two years.



CORPORATE GOVERNANCE POLICIES

5. CONTINUOUS DISCLOSURE POLICY

This policy outlines the disclosure obligations of the Company as required under the Corporations Act 2001 and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that the stock market in the which the Company's securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to:

- (a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing rules;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities; and
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

Disclosure officer

The Executive Director and the Company Secretary have been appointed as the Company's disclosure officers responsible for implementing and administering this policy. The disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

In the absence of the Executive Director and Company Secretary, any matters regarding disclosure issues are to be referred to the Board.

Material information

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person with experience in the industry in which the Company operates would expect to have a material effect on the price or value of the Company's securities.

Information need not be disclosed if:

- (a) a reasonable person would not expect the information to be disclosed; **and**
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- (c) one or more of the following applies:
 - (i) it would breach the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;



- (iv) the information is generated for internal management purposes; or
- (v) the information is a trade secret.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

The Corporations Act defines a material effect on price or value as being where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities

Review of communications for disclosure

The disclosure officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:

- (a) media releases;
- (b) analyst, investor or other presentations;
- (c) prospectuses; and
- (d) other corporate publications.

Examples of information or events that are likely to require disclosure include:

- (a) financial performance and material changes in financial performance or projected financial performance;
- (b) changes in relation to directors and senior executives, including changes in the terms of employment of the CEO or equivalent and the independence of directors;
- (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (d) significant developments in new projects or ventures;
- (e) material changes to the Company's security position;
- (f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- (g) media or market speculation;
- (h) analyst or media reports based on inaccurate or out of date information;
- (i) industry issues which have, or which may have, a material impact on the Company; and
- (j) decisions on significant issues affecting the Company by regulatory authorities.



Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

All presentations to analysts and investors will be released to the ASX and then be included on the Company's web-site.

Authorised spokespersons

The Company's authorised spokespersons are the Board and Company Secretary. In appropriate circumstances, the Board may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

Reporting of disclosable information

Once the requirement to disclose information has been determined, the disclosure officers or Finance Director are the only persons authorised to release that information to the ASX.

Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.

All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's web-site.

Market speculation and rumours

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

Trading halts

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues.

No employee of the Company is authorised to seek a trading halt except for the disclosure officers or the Finance Director.

Meetings and group briefings with investors and analysts

The Board is primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contacts for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's web-site. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.



The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

Periods prior to release of financial results

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and, particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

Web-based communication

The Company's web-site features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include:

- (a) annual reports and results announcements;
- (b) all other company announcements made to the ASX;
- (c) speeches and support material given at investor conferences or presentations;
- (d) company profile and company contact details; and
- (e) all written information provided to investors or stockbroking analysts.

Announcements lodged with the ASX will be placed on the Company's web-site as soon as practicable after ASX confirms receipt of that information.

Shareholders will be offered the option of receiving information via e-mail.

Analysts reports and forecasts

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comments on analyst reports will be restricted to:

- (a) information the Company has issued publicly; and
- (b) other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.

This policy is reviewed **annually**.



CORPORATE GOVERNANCE POLICIES

6. SHAREHOLDERS COMMUNICATION POLICY

The Company recognises the value of providing current and relevant information to its shareholders. The Board and Company Secretary have the primary responsibility for communication with shareholders.

Information is communicated to shareholders through:

- (a) continuous disclosure to relevant stock markets of all material information;
- (b) periodic disclosure through the annual report (or concise annual report), half year financial report and quarterly reporting of exploration, production and corporate activities (if required);
- (c) notices of meetings and explanatory material;
- (d) the annual general meeting;
- (e) periodic newsletters or letters from the Board; and
- (f) the Company's web-site.

The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.

Electronic communication and web-site

The Company believes that communicating with shareholders by electronic means, particularly through its web-site, is an efficient way of distributing information in a timely and convenient manner. The Company's web-site should include the following pages, which contain relevant information for shareholders:

- (a) section on the Company's corporate governance policies and practices;
- (b) reports section, which contains copies of annual, half yearly and quarterly reports;
- (c) news section, containing sections on newsletters, ASX announcements, media clippings and power point presentations;
- (d) press releases; and
- (e) research section, which contains broker research reports published on the Company.

The Company's web-site will be updated with material released to the ASX as soon as practicable after confirmation of release by the ASX. All web-site information will be continuously reviewed and updated to ensure that information is current, or appropriately dated and archived. The Company places the full text of notices of meeting and explanatory material on the web-site.

Written communication and annual report

The annual report of the Company is the major written communication by the Company to shareholders each year.



Annual general meeting

The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:

- (a) notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act;
- (b) notices of meeting and other meeting material are drafted in concise and clear language;
- (c) shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions;
- (d) notices of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting;
- (e) it is general practice for a presentation on the Company's activities to be made to shareholders at each annual general meeting; and
- (f) it is both the Company's policy and the policy of the Company's auditor for the lead engagement partner to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditors' report.

This policy is reviewed **annually**.



CORPORATE GOVERNANCE POLICIES

7. RISK MANAGEMENT AND INTERNAL COMPLIANCE AND CONTROL

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

- (a) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;
- (b) continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (c) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and
- (d) monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives:

- (a) effectiveness and efficiency in the use of the Company's resources;
- (b) compliance with applicable laws and regulations; and
- (c) preparation of reliable published financial information.

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back on the efficiency and effectiveness of risk management, inter alia, by benchmarking the Company's performance against industry standards.

The risk profile of the Company contains both financial and non-financial factors including material risks arising from pricing, competitive position, currency movements, operational efficiency, ore reserve replacement, fuel prices, ground water flows, product quality, investments in new projects.

To mitigate these risks, the Company has in place a broad range of risk management policies and procedures including specialised sales contracts, competent management in all disciplines, a comprehensive management information system, an experienced Board, regular Board meetings, financial and internal audits, rigorous appraisal of new investments, advisers familiar with the Company and an internal audit function.

Management is responsible for the ongoing management of risk with standing instructions to appraise the Board of changing circumstances within the Company and within the international business environment.

This policy is reviewed every **two years**.



CORPORATE GOVERNANCE POLICIES

8. PERFORMANCE EVALUATION PRACTICES

As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regard to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

The Board has established formal processes to review its own performance and the performance of individual directors and the committees of the Board, annually.

Board

A process has been established to annually review and evaluate the performance of the Board. The annual review includes consideration of the following measures:

- (a) comparison of the performance of the Board against the requirements of the Board charter;
- (b) assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
- (c) review the Board's interaction with management;
- (d) identification of any particular goals and objectives of the Board for the next year;
- (e) review the type and timing of information provided to the directors; and
- (f) identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and which may include a Board self-assessment checklist to be completed by each director. The Board may also use an independent adviser to assist in the review.

Committees

Similar procedures to those for the Board review are applied to evaluate the performance of each of the Board committees.

An assessment will be made of the performance of each committee against each charter and areas identified where improvements can be made.

Non-executive directors

The Board will have primary responsibility for conducting performance appraisals of non-executive directors in conjunction with them, having particular regard to:

- (a) contribution to Board discussion and function;
- (b) degree of independence including relevance of any conflicts of interest;



- (c) availability for and attendance at Board meetings and other relevant events;
- (d) contribution to Company strategy;
- (e) membership of and contribution to any Board committees; and
- (f) suitability to Board structure and composition.

Where the Board, following a performance appraisal, considers that action must be taken in relation to a director's performance, it will determine whether that director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a director be put to shareholders.

CEO or equivalent

The Board will annually review the performance of the CEO. At the commencement of each financial year, the Board and the CEO will agree a set of generally Company specific performance measures to be used in the review of the forthcoming year.

These will include:

- (a) financial measures of the Company's performance;
- (b) the extent to which key operational goals and strategic objectives are achieved;
- (c) development of management and staff;
- (d) compliance with legal and Company policy requirements; and
- (e) achievement of key performance indicators.

Senior Executives

The Board is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving a formal meeting with each senior executive. The basis of evaluation of senior executives will be on agreed performance measures.

This policy is reviewed **annually**.



CORPORATE GOVERNANCE POLICIES

9. REMUNERATION COMMITTEE CHARTER

Functions and responsibilities

The Remuneration Committee is a committee of the Board with its principle functions being:

- (a) to review and recommend to the Board the overall strategies in relation to executive remuneration policies;
- (b) to review and make recommendations to the Board in respect of the compensation arrangements for the CEO or equivalent, all other executive directors and all non-executive directors;
- (c) to review the effectiveness of performance incentive plans; and
- (d) to review and make recommendations to the Board in respect of all equity based remuneration plans.

In consultation with key management, the Committee will review and recommend to the Board for approval, the Company's general approach to compensation and will oversee the development and implementation of the compensation regime.

Composition

The Committee should comprise at least two members of the Board, the majority of whom should be non-executive directors, where possible. Directors serving on the Remuneration Committee should have diverse, complementary backgrounds. The Chairman of the Committee should be an independent director.

A Secretary of the Committee should be appointed and will act as the principal liaison between executive management and the committee on remuneration matters. The Committee shall have access to professional advice if required.

Meetings

The Committee shall meet as frequently as required, but at not less than two times per year. Two members of the Committee shall comprise a quorum. Where only two members are present, the unanimous vote of the two members will constitute an act of the Committee. Where the committee comprises more than two committee members, the vote of a majority of the members present will constitute an act of the Committee.

Remuneration policy

This policy governs the operations of the Remuneration Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.



General director remuneration

Shareholder approval must be obtained in relation to the overall limit set for directors' fees. The directors shall set individual Board fees within the limit approved by shareholders.

Shareholders must also approve the framework for any equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be approved by the shareholders.

Executive remuneration

The Company's remuneration policy for executive directors and senior management is designed to promote superior performance and long term commitment to the Company. Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information and expert advice.

The Committee's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- (a) reward reflects the competitive market in which the Company operates;
- (b) individual reward should be linked to performance criteria; and
- (c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

- (a) salary - a fixed sum payable monthly in cash;
- (b) bonus - profit linked bonuses if deemed appropriate as long term incentives.
- (c) securities - participation in share option schemes with the prior approval of shareholders. Executives may also participate in employee share option schemes, with any option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options to executives outside of approved employee option plans in exceptional circumstances; and
- (d) other benefits - superannuation schemes.

Remuneration of other executives consists of the following:

- (a) salary - senior executive receives a fixed sum payable monthly in cash;
- (b) bonus - each executive is eligible to participate in a profit participation plan if deemed appropriate;
- (c) long term incentives - each senior executive may participate in share option schemes which have been approved by shareholders; and



- (d) other benefits – senior executive are eligible to participate in superannuation schemes.

Non-executive remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Remuneration Committee recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate.

Non-executive directors are not entitled to participate in equity based remuneration schemes. All directors are entitled to have their indemnity insurance paid by the Company.

Profit participation plan

Performance incentives may be offered to executive directors and senior management of the Company through the operation of a profit participation plan. The amount available is based on profit performance above pre-determined returns on shareholders funds.

This policy is reviewed **annually**.



CORPORATE GOVERNANCE POLICIES

10. SECURITIES TRADING POLICY & DEALING RULES FOR INSIDERS

The ordinary shares of C @ Limited ("Company") are listed on the Australian Securities Exchange ("ASX").

This Policy has been written in an effort to prevent insider trading in the Company's securities by Insiders (as defined in this Policy). It is the responsibility of each Insider to comply with the terms of this Policy and any applicable laws regarding insider trading.

This Policy sets out:

- (a) when trading in Company Securities (as defined in this Policy) by Insiders is permitted;
- (b) when trading by Insiders is permitted in financial products issued or created over the Company Securities by third parties or products which operate to limit the economic risk of their security holdings in the Company; and
- (c) procedures to reduce the risk of insider trading.

DEFINITIONS

In this Policy the following definitions apply unless the context otherwise requires:

"Company Securities" means any Securities of the Company, including Securities of the Company that have been listed or admitted for trading on, or have their prices quoted on or under the rules of, any regulated market.

"Corporations Act" means the *Corporations Act 2001* (Australia).

"Inside Information" has the mean given by section 1042A of the Corporations Act, including (without limitation):

- (a) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company Securities (which includes any decision to implement such a change by the Board of Directors or by senior management who believe that confirmation of the decision by the Board of Directors is probable) which has not been generally disclosed; or
- (b) a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Company Securities which has not been generally disclosed; or
- (c) any information which is not generally available to the public that a reasonable person would expect to have a material effect on the price or value of the Company Securities (i.e. information not generally available which would or would be likely to influence an investor's decision to buy, hold or sell Company Securities); or
- (d) unpublished price sensitive information, which means information required to be disclosed to the ASX under Listing Rule 3.1 and is defined as any unpublished information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company Securities if it were made public.

It is the responsibility of any person contemplating a trade in Company Securities to determine prior to such trade whether they are aware of any information that constitutes Inside Information. If in doubt, the individual should consult with an Insider Trading Policy Administrator. In addition, this Policy requires that certain Insiders pre-clear trades in Company Securities.



Examples of information that may constitute Inside Information are set out in Schedule "A" attached hereto.

"**Insider**" means:

- (a) all Key Management Personnel and employees of the Company or its subsidiaries;
- (b) any person that possesses or is deemed to possess Inside Information under the Corporations Act;
- (c) any other person retained by or engaged in the business of professional activity on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser);
- (d) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in (a), (b) or (c) above;
- (e) any "**related party**" or "**associate**" as defined in the Corporations Act, which essentially covers parties who are associated with directors or senior employees, including spouses and *de factos* who are likely to be influenced by directors or senior employees in their investment decision-making; and
- (f) partnerships, trusts, corporations, registered retirement savings plans and similar entities over which any of the above-mentioned individuals exercise control or direction.

"**Insider Trading Policy Administrator**" means an individual designated by the Board of Directors from time to time to administer this Policy and in the absence of a specific appointment shall be the Company Secretary.

"**Key Management Personnel**" has the meaning given in the ASX Listing Rules (which adopts the definition in Accounting Standard AASB 124 Related Party Disclosure) being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"**Officer**" has the meaning given in section 9 of the Corporations Act.

"**Securities**" include equity shares, debentures, options, any other instrument issued or granted by a company (or a company controlled or managed company), any other "Division 3 financial product" (as that term is defined in the Corporations Act) and any derivatives or other financial products issued by third parties in relation to such securities.

"**trade**" shall be construed with reference to the definition of "trading".

"**trading**" includes:

- (a) the sale or purchase of, or application or agreement to sell or purchase, any Company Securities and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Company Securities, or any interests in Company Securities; and
- (b) any derivatives-based or other transaction or arrangement that would be required to be reported by Insiders in accordance with applicable laws or regulations relating to derivatives or equity monetisation transactions.

TRADING IN COMPANY SECURITIES

Insiders shall not trade in Company Securities nor place themselves under suspicion of trading in Company Securities while in possession of Inside Information until:



- (a) two days after the disclosure to the public of the Inside Information, whether by way of press release, disclosure to the ASX or a filing made with securities regulatory authorities; or
- (b) the Inside Information ceases to be material (e.g. a potential transaction that was the subject of the Inside Information is abandoned, and either the Insider has been so advised by an Insider Trading Policy Administrator or such abandonment has been generally disclosed).

All Insiders should ensure that all transactions in Company Securities comply with:

- (a) the Corporations Act and its related regulations (particularly the insider trading provisions in Part 7.10, Division 3); and
- (b) the ASX Listing Rules (particularly the continuous disclosure requirements in Rule 3.1).

PROHIBITED CONDUCT

Insiders:

- (a) must not engage in short term trading of any Company Securities, which includes buying Company Securities with the intention of quickly reselling such Company Securities or selling Company Securities with the intent of quickly buying such Company Securities, each within a 3 month period, other than in connection with the acquisition and sales of Company Securities issued under the Company's Employee Incentive Option Scheme or any other Company benefit plan or arrangement;
- (b) must not trade in any Company Securities while in possession of Inside Information;
- (c) must not advise, procure or encourage another person to trade in any Company Securities while in possession of Inside Information; and
- (d) must not directly or indirectly communicate Inside Information or cause Inside Information to be communicated to another party where the Insider knows or ought to reasonably know that the person would or would likely trade in the Company Securities while in possession of Inside Information.

RESTRICTIONS ON TRADING BY INSIDERS

When Insiders trade in Company Securities there is the potential for adverse financial consequences for the Company if the Company's financial position and operating results differ from the financial community's expectation or the reasons for trading are not adequately disclosed to the market.

Insiders who are Key Management Personnel must obtain written clearance prior to trading in Company Securities, such clearance not to be unreasonably withheld or delayed, as follows:

- (a) in the case of a member of Key Management Personnel or their associates (not including the Company Secretary), the Company Secretary; or
- (b) in the case of the Company Secretary or their associates, the Chairman or other designated director for the purpose of providing such clearance.

An application for prior written clearance to trade under this Policy may be made, and such written clearance may be given, by means of electronic communication such as email. Any trading given prior written clearance must take place within 7 days of the clearance being given



or such shorter time as is specified in the clearance. If the trading does not take place within that timeframe, a new written clearance must be applied for and obtained prior to the trading taking place.

Subject to the section below titled "Trading in Exceptional Circumstances", Insiders must not trade in Company Securities during a "blackout period" (and prior written clearance will not be given to Key Management Personnel to trade during such period). A "blackout period" is the period between the end of a statutory reporting period and two days after the announcement of the Company's annual results, half yearly results and quarterly report respectively.

A blackout period may be extended or shortened or another blackout period introduced at any time by the Board of Directors or Company Secretary. Notice of such changes will be specified to Insiders by email. Changes to blackout periods are effective immediately.

In addition, Insiders must not trade (and prior written clearance will not be given to Key Management Personnel to trade) during any period when there exists any matter which constitutes Inside Information in relation to the Company Securities and the Company has notified Insiders that they must not trade in Company Securities (either for a specified period, or until the Company gives further notice), whether or not the Insider has knowledge of such a matter.

NOTIFICATION

Notification of any trade by an Insider after it has occurred must be given to the Company Secretary and must include the following information:

- (a) the name of the Insider;
- (b) the name of any person who dealt on the behalf of the Insider;
- (c) details of the Insider's interest in Company Securities the subject of the dealing;
- (d) the date of dealing;
- (e) the number of Company Securities subscribed for, brought or sold;
- (f) the amount paid or received for such Company Securities; and
- (g) the number of Company Securities held by the Insider (directly or indirectly) before and after the dealing.

The Company Secretary will maintain a written record of the receipt of any notice received from an Insider pursuant to this Policy and of any clearance given.

TRADING IN EXCEPTIONAL CIRCUMSTANCES

In exceptional circumstances (detailed below), prior written clearance may be given for an Insider to trade in Company Securities when they would otherwise be prohibited from doing so (e.g. during a blackout period).

Clearance **will only be given if** that Insider can demonstrate that they are not in possession of Inside Information and that they are:

- (a) suffering severe financial hardship such that trading in Company Securities is the only reasonable course of action available (for example, selling the Company Securities is the only way to satisfy a pressing financial commitment); or
- (b) other exceptional circumstances exist such that trading in Company Securities is the only reasonable course of action available. Such circumstances may include, for example,



circumstances that compel the Insider to trade in Company Securities, such as a court order, a bona fide enforceable undertaking to a court or other legal or regulatory requirement.

Such prior written clearance (which can be applied for and given via email as set out above) must be obtained from:

- (a) in the case of a director or their associate, Key Management Personnel, a consultant or their associate, the Company Secretary; or
- (b) the case of the Company Secretary or their associates, the Chairman or other designated director for the purpose of providing such clearance.

The determination of whether circumstances are exceptional for this purpose must be made by the person responsible for the clearance.

INSIDER REPORTING REQUIREMENTS

A Director of the Company is required to provide details of all changes to their interests in:

- (a) Company Securities registered in the name of the director or held on behalf of the director, directly or indirectly;
- (b) Company Securities not registered in the director's name in which the director has a relevant interest; and
- (c) contracts in which the director is a party or entitled to a benefit under and confer a right to call or deliver a share in, debentures of, or interests in a managed investment scheme made available by the Company or a related body corporate.

The details must be provided as soon as reasonably possible after the date of the change and in any event no later than three business days after the change or another time frame which allows for compliance with the ASX Listing Rules obligations.

It is the responsibility of each Insider (and not the Company) to comply with these reporting requirements, and Insiders are required to provide the Insider Trading Policy Administrators with a copy of any insider report completed by the Insider concurrent with or in advance of its filing. The Company will assist any Insider in the preparation and filing of insider reports upon request. Some Officers of the Company or its subsidiaries may be eligible to be exempted by applicable securities law from the requirements to file insider reports.

A person that is uncertain as to whether he or she is an Insider or whether he or she may be eligible to be exempted from these requirements should contact an Insider Trading Policy Administrator. Insiders who are exempted from these reporting requirements remain subject to all of the other provisions of applicable securities law and this Policy.

ACTING AS TRUSTEE, TRADING BY TRUSTS

Where an Insider is a sole trustee, the provisions of this Policy will apply as if he or she were trading on their own account. Where an Insider is a co-trustee, he or she must advise their co-trustees that he or she is an Insider of the Company. If the Insider is not a beneficiary, trading in Company Securities undertaken by that trust will not be regarded as a trade by the Insider for the purposes of this Policy, where the decision to trade is taken by other trustees acting independently of the Insider or by investment managers on behalf of the trustees. The other trustees or the investment managers will be assumed to have acted independently of the Insider for this purpose where they:

- (a) have taken the decision to trade without consultation with, or other involvement of, the Insider concerned; or



- (b) if they have delegated the decision making to a committee of which the Insider is not a member.

TRADING BY RELATED PARTIES

An Insider must (so far as is consistent with their duties of confidentiality to the Company) seek to prohibit any trading in Company Securities by a related party at a time when the Insider is in possession of Inside Information.

For the purposes of this Policy an Insider must advise all such related parties:

- (a) that he is an Insider of the Company;
- (b) of any periods when the Insider knows they are not free to trade in the Company Securities on their own behalf under the provisions of this Policy unless their duty of confidentiality to the Company prohibits them from disclosing such periods; and
- (c) that they must advise the Insider immediately after they have traded in Company Securities.

TRADING BY BROKERS AND FUNDS

An Insider must (so far as is consistent with their duties of confidentiality to the Company) seek to prohibit any trading in Company Securities by their broker at a time when the Insider is in possession of Inside Information.

An Insider may enter into a personal superannuation or equity investment plan or deal in units of an equity unit trust without regard to the provisions of this Policy.

In the case of a personal superannuation or equity investment plan investing only in Company Securities the following applies:

- (a) the Insider does not enter into the plan or carry out the first purchase of Company Securities within the plan during a blackout period or during any period when there exists any matter which constitutes Inside Information in relation to the Company Securities and the Company has notified Insiders that they must not trade in Company Securities;
- (b) the Insider does not cancel or vary the terms of this participation, or carry out sales in Company Securities within the plan, during a blackout period or during any period when there exists any matter which constitutes Inside Information in relation to the Company Securities and the Company has notified Insiders that they must not trade in Company Securities; and
- (c) before entering into the plan or cancelling the plan or varying the terms of their participation or carrying out the sales of Company Securities within the plan, the Insider obtains the relevant clearance as set out in this Policy.

PERMITTED TRANSACTIONS

The grant of options by the Board under the Company's Employee Incentive Option Scheme or any other option scheme established by the Company and the grant of Company Securities by the Board under any employee securities acquisition scheme may be permitted during a blackout period if such grant could not reasonably be made at another time, the grant of the options would not otherwise be prohibited under this Policy and failure to make the grant would indicate that the Company was in a blackout period. Such issues will always be subject to ASX Listing Rules, section 708A of the Corporations Act and any other applicable securities laws and regulations.



Subject to such exercise or conversion not otherwise being prohibited under this Policy or other applicable securities laws and regulations, the Chairman or other designated director may at any time allow the exercise of an option or right under an option scheme or the conversion of a convertible security, to occur.

Any subsequent sale of such Company Securities will be subject to the terms of this Policy and other applicable securities laws and regulations.

GUIDANCE NOTES ON OTHER TRADING

For the purpose of Company policy and standards, the following transactions constitute trading and are consequently subject to the provisions of this Policy:

- (a) trading between Insiders;
- (b) off-market trading; and
- (c) transfers for no consideration by an Insider, other than transfers where the Insider retains a beneficial interest under corporate law.

For the purposes of Company policy and standards, the following trading is not subject to the provisions of this Policy:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including and offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer; and
- (f) trading that does not result in a change to the beneficial interest in the Securities.

TRADING IN SECURITIES OF OTHER COMPANIES

While in general, Insiders are free to deal in Securities in other listed companies, the prohibited conduct under the Corporations Act includes trading not only in Company Securities but also in those of other listed companies with which the Company may be dealing (including the Company's customers, contractors or business partners) where an Insider possesses Inside Information in relation to that other company. If an Insider is aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a Security, the Insider should not deal in the Securities of the companies that it affects.

ENFORCEMENT

All Key Management Personnel, employees and consultants of the Company and its subsidiaries will be provided with a copy of this Policy. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorisation to proceed otherwise is received from an Insider Trading Policy Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of their employment or appointment with or engagement by the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that a member of Key Management Personnel, employee or



consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

SCHEDULE A COMMON EXAMPLES OF INSIDE INFORMATION

The following examples are not exhaustive.

- drilling results, exploration results and production figures;
- proposed changes in capital structure, including securities splits and dividends;
- notification of a substantial shareholding;
- proposed or pending financings;
- material increases or decreases in the amount of outstanding securities or indebtedness;
- proposed changes in corporate structure, including amalgamations and reorganisations;
- proposed acquisitions of other companies, including take-over bids or mergers;
- material acquisitions, dispositions or realisation of assets;
- material changes or developments in products or contracts which would materially affect earnings upwards or downwards;
- material changes in the business of the Company;
- changes in senior management or control of the Company;
- bankruptcy or receivership;
- changes in the Company's auditors;
- the financial condition and results of operations of the Company, including cash flow information;
- indicated changes in revenues or earnings upwards or downwards of more than recent average size;
- material legal proceedings;
- defaults in material obligations;
- capital returns and buy backs of financial products;
- the results of the submission of matters to a vote of security holders;
- transactions with Key Management Personnel, or principal security holders;
- the granting of options or payment of other compensation to Key Management Personnel; and
- any information required to be announced under applicable securities legislation or stock exchange rules.



CORPORATE GOVERNANCE POLICIES

11. DIVERSITY POLICY

The C @ Limited's workforce is made up of individuals with diverse skills, values, backgrounds and experiences. C @ Limited values this diversity and recognises the organisational strength, deeper problem solving ability and opportunity for innovation that diversity brings.

In order to attract and retain a diverse workforce, C @ Limited is committed to providing an environment in which all employees are treated with fairness and respect, and have equal access to opportunities available at work.

C @ Limited believes diversity makes good sense for the business, not merely because of any legal obligations. Diversity contributes to the achievement of C @ Limited's corporate objectives, broadens the pool for recruitment of high quality employees, supports employee retention and is socially and economically responsible governance practice. It enables C @ Limited to attract people with the best skills and attributes, and to develop a workforce whose diversity reflects that of the Australian population.

Diversity

Diversity at C @ Limited refers to all the characteristics that make individuals different from each other. It includes characteristics or factors such as religion, race, cultural diversity, ethnicity, language, gender, sexual orientation, disability, age or any other area of potential difference. Diversity at C @ Limited is about the commitment to equality and the treating of all individuals with respect.

Gender Diversity

C @ Limited has a strong commitment to gender diversity. Female participation is reflected at all levels of the organisation including among directors of the Board.

Gender diversity will continue to be a key strategic focus for C @ Limited in the coming years, particularly with the introduction of recommendations on gender diversity by the ASX Corporate Governance Council. The Board is responsible for assessing on an annual basis the achievement against gender diversity objectives, including the representation of women at all levels of the organisation.

In its annual report, the Company will disclose the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy, and the progress towards achieving them.

As a part of this disclosure, the Company will disclose in its annual report, the proportion of women employees in the whole organisation, women in senior executive positions, and women on the Board.

