

1 INTRODUCTION

This Policy sets out Tap's approach in respect to *Diversity*. Tap aims to develop a diverse and flexible workforce that possesses the required expertise and competence to achieve its strategic objectives. This involves recognising and valuing the unique contribution people can make because of their individual backgrounds, different skills, experiences and perspectives. *Diversity* may result from a range of factors including gender, ethnicity, religion, culture, language, sexual orientation, disability and age.

Diversity will be promoted by encouraging a corporate culture that empowers people to act in accordance with this policy, through appropriate recruitment practices, appropriate training of employees, and internal mentoring and leadership (including programs where appropriate).

Tap encourages *Diversity* in employment, and in the composition of its Board, as a means of ensuring access to a broader mix of skills and talents to enable it to conduct its business and achieve its goals in an effective and sustainable manner.

Tap believes that *Diversity* improves business outcomes and delivers sustainable value for Tap and its stakeholders.

2 STRATEGY

Tap's strategy for creating a diverse, inclusive workplace and culture includes:

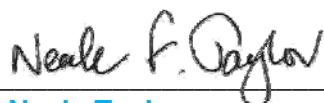
- (a) making fair and reasonable decisions about recruitment, development, promotion, remuneration and flexible work arrangements;
- (b) a transparent and clear process for the review and appointment of senior management positions and Board members;
- (c) recruiting from a diverse pool of qualified candidates, engaging a professional search / recruitment firm (where appropriate), advertising vacancies and making efforts to identify prospective employees who have diversity attributes;
- (d) building a safe work environment and taking action against inappropriate workplace and business behaviour that does not value diversity including discrimination, harassment, bullying, victimisation and vilification;
- (e) recognising that employees may have domestic responsibilities; and
- (f) ensuring all policies and procedures outline initiatives to promote diversity in the workplace, such as the Code of Conduct, Equal Employment Opportunity, and Recruitment and Selection Procedures.

The Board will set measurable diversity objectives which may include initiatives, programs and/or targets in respect of diversification of employees, management and supporting roles that are appropriate for Tap. These diversity objectives will be disclosed in Tap's Annual Report, together with our progress towards achieving them.

3 APPLICATION

The Managing Director/CEO of Tap is responsible for ensuring this policy is implemented properly. The Board of Tap will review the *Diversity* policy at least annually and will monitor progress toward the achievement of measurable objectives. This policy will be reviewed regularly by the Board and updated as required.

Approved by the Board of Tap Oil Limited.



Neale Taylor
Chairman
for and on behalf of the Board of Directors

21 December 2011

Date