



Zenith
Minerals
Limited

ABN 96 119 397 938

20 June 2011

ASX Operations
Announcement Office
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

DIVERSITY POLICY

Please find attached a copy of the Diversity Policy adopted by the board of directors of Zenith Minerals Limited.

Yours faithfully

Alex Dermedgoglou
Company Secretary

DIVERSITY POLICY

1. INTRODUCTION

Zenith Minerals Limited (**Zenith Minerals** or the **Company**) is committed to recruiting, developing and retaining a talented and diverse workforce so as to maximise the achievement of Zenith Minerals corporate goals.

Through this Policy, Zenith Minerals seeks to achieve workforce diversity in all forms including gender, age, ethnicity and cultural background. The Company's policy and procedures are in place to enable it to achieve its objective of embracing and supporting a diverse workforce.

2. POLICY OBJECTIVES

The Board of Directors acting as the Nomination Committee is responsible for:

- establishing measurable diversity objectives for the Company to strive to achieve;
- assessing annually the objectives and progress of achievement of these objectives.

Progress against the measurable diversity objectives set by the Board will be disclosed in the Company's Annual Report.

The Company's approach to diversity includes:

- working towards having a diverse workforce that can best facilitate the future growth and innovation of the Company in the market place, by commodity and geographic location;
- the Board is committed to embracing diversity when determining the composition of the Board, including the nomination, selection and appointment of new Directors. Assessment of qualifications, skills, experience and diversity of gender is considered by the Board in determining the composition of the board, senior management and employees;
- being committed to creating programs or initiatives to best enhance the development of required skills and experience for leadership roles and board positions, to achieve improved diversity within the Company. In relation to gender diversity, such programs or initiatives include:
 - ❖ mentoring programs;
 - ❖ networking opportunities;
 - ❖ professional development programs that are targeted at helping women and men develop skills and experience for advancement to senior management and board positions;
 - ❖ providing a flexible work options working environment that helps women and men balance their work, life and family responsibilities;

- ❖ management supporting the promotion of talented women and men into leadership roles;
- The Board is responsible for establishing measurable objectives to achieve gender diversity which will be appropriate for its purposes, transparent and achievable over an established time frame;
- Reward and promotions are based on assessment of individual performance, capability and potential.

Zenith Minerals recognises that it will benefit from engaging its workforce, at employee and board level, from a broad and diverse pool of talented, well qualified, experienced and diverse backgrounds who are motivated to most effectively represent the Company and its achievement of its corporate objectives. Diversity brings innovation that can offer added value to the Company and create a competitive edge in the market place. To facilitate future growth and diversification of commodity, market and geography, the Company recognises that a diverse workforce is necessary to achieve this.

Embedding the importance and value of diversity within the Company's culture is achieved by a committed Board and management team who ensure that this policy and its principles are communicated to all levels of staff and is fully integrated into every part of Zenith Minerals business conduct and culture. Communication of this policy to all shareholders and the market is via the Company's website under Corporate Governance.

3. MONITORING THE MEASURABLE OBJECTIVES

The measurable objectives will be developed with the focus of improving and enabling a diverse workforce. The Board is ultimately responsible for establishing the measurable diversity objectives for the Company and ensuring that they will be progressively and successfully achieved. The Managing Director and Company Secretary will monitor the progress and effectiveness of the diversity programs or initiatives, as part of its internal compliance review and report to the Board of Directors.

As recommended by the ASX Corporate Governance Principles and Recommendations (2nd Edition), in each Annual Report, the following specific information will be disclosed in the Corporate Governance Statement:

- the measurable objectives for achieving gender diversity as set by the Board in accordance with its diversity policy and its progress towards achieving them;
- the proportion of women employees in the Company;
- the proportion of women in senior executive positions;
- the proportion of women on the board.