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Risk Management Policy

1. Purpose

2. This policy is a statement of the overall approach to risk management for Company. The overriding purpose of risk management is the responsible achievement of the company's objectives by defining the company's risk appetite (which risks the Company chooses to take) and risk tolerance (how much risk the Company is prepared to accept) at any point in time.

3. Guiding principle

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4. Context

Company is engaged in the business of mineral exploration, development, and production. The business of mineral exploration, development, and production is subject to many risks and hazards that are the potential source of both opportunities and threats. The Board of Company recognizes that the effective management of those risks and hazards is central to the achievement of Company's strategic objectives and the creation of shareholder value.

The risk inherent in Company's operating environment creates the need to identify, take, and manage risk in an informed way. To this end, the Company is committed to the ongoing development of a strategic and consistent enterprise-wide approach to risk management, underpinned by a risk-aware culture.

Everyone in Company has a role in managing risk by enhancing opportunities and minimising threats, to enable Company to develop its business sustainably, enhance value for shareholders, contribute to our communities and invest in the future of each country we operate in.

5. Scope

This is a group-wide policy and applies to all operations in all countries within which Company operates. The policy is supported by the Risk Management Framework.

6. Principles

The effective management of risk is vital to the continued growth and success of Company. For risk management to be effective, all operations must apply the following principles to the context of their particular business and its objectives:

- Risk management must create and protect value
- Risk management is integrated into organisational processes
- Explicit risk management helps decision-makers make informed choices
- Risk management is focused on the sources of uncertainty around the achievement of objectives
- Risk management must be tailored to the context and be fit for purpose
- Risk management is dynamic, iterative, and responsive to change.

7. Process

Company has adopted the risk management process described in the Australian/New Zealand Standard (AS/NZS ISO 31000:2009 Risk management – Principles and guidelines).

The process is described in the Risk Management Framework. All risk management systems and methodologies must be consistent with this process.

8. Responsibility

Responsibility for risk management is shared across the organisation. Key responsibilities include:

- The Board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented an effective risk management framework. Detailed work on this task is delegated to the Audit and Risk Committee (ARC) and reviewed by the full Board.

- The ARC assists the Board in overseeing the group's risk profile and is responsible for overseeing management's actions in the identification, management and reporting of material business risks.

- Senior Management is responsible for periodically reviewing the group's risk profile, fostering a risk-aware culture and reporting to the ARC on the effectiveness of the risk management framework and of the company's management of its material business risks.

- All employees are responsible for assisting with the effective identification, management, reporting and control of risk within their areas of responsibility, and for developing and maintaining a risk aware culture.

9. Policy review

This policy will be reviewed every two years or earlier if required by a change in circumstances.

10. Related policies

- Audit and Risk Committee Charter
- Risk Management Framework

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