

## 1 Overview

In managing risk, it is the Company's practice to take advantage of potential opportunities whilst managing potential adverse effects. This Policy sets out the Company's risk management system and processes and the Company's risk profile.

## 2 Responsibility for Risk Management

The Risk Committee, with delegated responsibility from the Board, is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Risk Committee is also responsible for determining the Company's risk profile (refer *Risk Committee Charter (CO-CT-005)*).

Implementation of the risk management system and day-to-day management of risk is the responsibility of the Managing Director (or equivalent), with the assistance of senior management, as required.

## 3 Role of the Managing Director and Accountabilities

The Managing Director (or equivalent) has responsibility for identifying, assessing, monitoring and managing risks. The Managing Director (or equivalent) is also responsible for identifying any material changes to the Company's risk profile and reporting to the Risk Committee accordingly.

The Managing Director (or equivalent) is required to report on the progress of, and on all matters associated with, risk management as a standing item at each Board meeting.

## 4 Authority of the Managing Director

In fulfilling the duties of risk management, the Managing Director (or equivalent) may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the approval of the Board.

## 5 Risk Profile

The Company considers that any risk that could have a material impact on its business should be included in its risk profile. The risk profile of the Company can be categorised as:

- a) Technology Risks
  - (i) system security;
  
- b) Financial Risks
  - (i) market-related
  - (ii) auditor independence/performance
  - (iii) financial reporting;

Prepared by:	M Simson
Approved by:	BRB Board
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- c) Operational Risks
  - (i) workplace health and safety
  - (ii) human capital
  - (iii) environmental; and
  
- d) Non-Financial Risks
  - (i) sustainability
  - (ii) legal and compliance.

## 6 Additional Policies and Practices

The Company maintains a number of policies and practices designed to manage specific business risks. These include:

### 6.1 Risk Committee and Risk Committee Charter

The Risk Committee has been formed for the express purpose of ensuring that the Company has in place a sound system of risk management and is primarily responsible for operational and other non-financial risks, which includes workplace health and safety. The role of the Risk Committee is set out in the Company's *Risk Committee Charter* (CO-CT-005).

### 6.2 Audit Committee and Audit Committee Charter

The Company has formed a separate Audit Committee which has the role of, among other things, monitoring and reviewing the integrity of the financial reporting of the Company and any significant financial reporting judgements. It also reviews the Company's internal financial control and information technology risks. The role of the Audit Committee is set out in the Company's *Audit Committee Charter* (CO-CT-002).

### 6.3 Regular budgeting and financial reporting

The Company undertakes regular budgeting and review practices. It is the role of the Audit Committee to review the integrity of the financial reporting of the Company. The Audit Committee is to ensure the Board is fully aware of matters which may significantly impact the financial conditions or affairs of the business.

### 6.4 Clear limits and authorities for expenditure levels

The Board may set materiality thresholds or levels of authority for expenditure (refer *Levels of Authority Policy* (CO-PL-012)). These may include quantitative and qualitative thresholds as well as triggers for the materiality of contracts, as outlined in the *Board Charter* (CO-CT-001).

### 6.5 Procedures for compliance of continuous disclosure obligations under the ASX Listing Rules

The Company's *Continuous Disclosure Policy* (CO-PL-003) has been developed for the purpose of ensuring the Company complies with its continuous disclosure obligations.

**6.6 Procedures to assist with establishing and administering corporate governance systems and disclosure requirements**

The Company has adopted a *Corporate Governance Manual* (CO-MN-001) which contains policies and procedures to assist the Company establish and maintain its governance practices.

**6.7 Procedures to promote compliance with mines safety and workplace health and safety obligations**

The Company has established a Safety Management System, with numerous underlying policies, procedures and checklists, to assist in meeting both entity and individual obligations under mines safety and workplace health and safety legislation.

**7 Responsibility to Stakeholders**

The Company considers the reasonable expectations of stakeholders particularly with a view to preserving the Company's reputation and success of its business. Factors which affect the Company's continued good standing are included in the Company's risk profile.

**8 Continuous Improvement**

The Company's risk management system is evolving. It is an ongoing process and it is recognised that the level and extent of the risk management system will evolve commensurate with the development and growth of the Company's activities.