RISK MANAGEMENT POLICY

1 Introduction

Risk management is a complex and critical component of the Company's governance. Accordingly, the Board will determine the Company's "risk profile" and be responsible for establishing, overseeing and approving the Company's risk management framework, strategy and policies, internal compliance and internal control. The Managing Director is charged with implementing appropriate risk systems within the Company. Aspects of this process may be delegated. Risk management is considered a key governance and management process. It is not an exercise merely to ensure regulatory compliance.

2 Objectives

The primary objectives of the risk management system at the Company are to ensure:

(a) all major sources of potential opportunity for harm to the Company (both existing and potential) are identified, analysed and treated appropriately;

(b) business decisions throughout the Company appropriately balance the risk and reward trade-off;

(c) regulatory compliance and integrity in reporting are achieved; and

(d) Senior Management, the Board and investors understand the risk profile of the Company.

(collectively, the **Objectives**).

3 Risk Management System

In line with these objectives, the Company's risk management system covers:

(a) strategic risks;

(b) economic and political risks;

(c) operational and environmental risks;

(d) health and safety risks

(e) financial risks;

(f) governance and compliance risk;

(g) infrastructure and security risks; and

(h) stakeholder and reputational risks.

The Board reviews all major strategies, transactions and corporate actions for their impact on the risk facing the Company and makes appropriate recommendations. The Company also undertakes annual reviews of operations to update its risk profile. This normally occurs in conjunction with the strategic planning process. The Company discloses in each reporting period that such a review has taken place. The Board undertakes an annual review of those areas of risk identified.

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The Board will:

(a) oversee and periodically review the Company's risk management framework, systems, practices and procedures to ensure effective risk identification and management and compliance with the risk appetite set by the Board, internal guidelines and external requirements;

(b) assist management to determine whether it has any material exposure to environmental or social risks (as those terms are defined in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition **(Recommendations):**

(c) if it does, how it manages, or intends to manage, those risks; and

(d) if it does not, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers;

(e) consider whether the Company has a material exposure to climate change risk;

(f) assist management to determine the key risks to the businesses and prioritise work to manage those risks;

(g) assess whether the Company will publish an integrated report or a sustainability report (as those terms are defined in the Recommendations in accordance with a recognised international standard); and

(h) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report, at least annually, to the Board.

In addition, as specified by Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the Managing Director and CFO conduct a review and provide a written declaration of assurance that, in their opinion; that the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board will review assessments of the effectiveness of risk management and internal compliance and control annually.

The Company must disclose at least annually whether the Board (or a committee of the Board) has completed a review of the Company's risk management framework to satisfy itself that the framework:

(a) continues to be sound;

(b) ensures that the Company is operating with due regard to the risk appetite set by the Board; and

(c) deals adequately with contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.

The Board of the Company has identified a range of specific risks that have the potential to have an adverse impact on its business and it monitors these risks and discusses strategies to mitigate risks on a quarterly basis. The risks identified are referenced in the Annual Report of the Company.

4 Review

This policy shall be reviewed annually by the Board to ensure that it is operating effectively and ascertain whether changes are required.

5 Document Control

Version Number	Revision Date	Document Owner	Document Approver
Version 2.1	21 May 2024	Company Secretary	Board of Directors
Version 2.2 (format only)	2 July 2025	Company Secretary	Board of Directors
Version 2.3 (format only)	28 July 2026	Company Secretary	Board of Directors