

Risk Management Policy

Approved by the Board with effect from 12 March 2021

1. Introduction

- 1.1 Risk management is a complex and critical component of the Company's governance.
- 1.2 The Board, with the assistance of the Risk Committee, will oversee and guide the detail of risk management.
- 1.3 The CEO/MD is charged with implementing appropriate risk systems within the Company. Aspects of this process may be delegated.
- 1.4 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 of the Company are to ensure:

- 2.1 all major sources of potential opportunity for harm to the Company (both existing and potential) are identified, analysed and treated appropriately;
- 2.2 business decisions throughout the Company appropriately balance the risk and reward trade-off;
- 2.3 regulatory compliance and integrity in reporting are achieved; and
- 2.4 senior management, the Board and investors understand the risk profile of the Company.

3. Risk Management Policy

- 3.1 In line with the objectives, the Company's risk management system covers operations risk, financial reporting and compliance.
- 3.2 The Board, through the Risk Committee, reviews all major strategies and transactions and corporate actions for their impact on the risk facing the Company and makes appropriate recommendations.
- 3.3 The Company also undertakes a half-yearly review of operations to update its risk profile. This normally occurs in conjunction with the strategic planning process.

- 3.4 The Company discloses in each reporting period that such a review has taken place.
- 3.5 In addition, as specified by Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the CEO/MD and CFO (or equivalent) 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, has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
- 3.6 The Board of the Company has identified a range of specific risks that have the potential to have an adverse impact on its business. These include:
- operational risks;
 - geographical / sovereign risks;
 - environmental, social and governance (ESG) risks;
 - insurance risks;
 - litigation risks;
 - financial risk;
 - conduct risks;
 - information technology risks;
 - sustainability and climate change risks;
 - treasury and finance risks; and
 - compliance risks.

4. Roles and Responsibilities

- 4.1 The Board has responsibility for oversight of the risk management system.
- 4.2 The CEO/MD has responsibility for identifying material business risks, formulating strategies in conjunction with the Board or the Audit and/or Risk Committees to manage the risks, and monitoring effectiveness of the management process and reporting to the Board and Audit and/or Risk Committees.
- 4.3 The CEO/MD's role includes developing and maintaining the OreCorp Group risk management systems, including, without limitation, internal compliance, and control mechanisms.
- 4.4 Management is responsible for implementing risk management policy within their business areas, and for adherence by their staff.

5. Enquiries

- 5.1 Enquiries about this Policy should be directed to the Company Secretary or the Chief Executive Officer/Managing Director.

6. Monitoring and evaluation

- 6.1 The Chair will monitor the scope and currency of this policy, as required.

7. Related Documents

- 7.1 Statement of Vision, Mission and Values.
- 7.2 Code of Conduct.
- 7.3 Health, Safety and Security Policy.
- 7.4 Anti-Bribery and Anti-Corruption Policy.