

Risk Management Policy

It is the policy of the Group that all operations are conducted in a manner which ensures, as far as reasonably practicable:

- the goals and objectives of the Group (financial, commercial, corporate and otherwise) are achieved;
- performance of the Group (financial, commercial, corporate and otherwise) is optimised;
- the health and safety of all employees, customers, visitors to the Group sites and others who may be affected by the Group's operations are respected;
- all applicable legislation and regulatory obligations are met;
- assets and revenue generation capacity are protected against loss; and
- the community and environment are respected in the Group's operations.

These policy objectives will be achieved by implementation, throughout all parts of the Group, of an effective risk management program including the following:

- monitoring of issues that may impede the goals, objectives and performance of the Group;
- maintenance of an operational risk management framework based on industry accepted standards;
- maintenance of internal control systems in order to provide management with accurate, relevant, timely and reliable financial and operating information;
- monitoring and resolving safety issues throughout the Group;
- conduct of operations and maintenance of records in accordance with Group policies and legislative requirements;
- monitoring and reporting to the Audit and Risk Management Committee and Board on significant circumstances and risk management issues which may affect the Group.
- implementation of loss prevention and control measures directed at reducing, as far as possible, the potential for loss or damage; and
- management of insurance programs to acquire appropriate coverage at reasonable premium levels.

Responsibility for establishing and maintaining effective risk management strategies rests with senior management, accountable to the CEO and the Audit and Risk Management Committee of the Board.