

Risk Appetite Statement

At Ramelius, we empower our people to take acceptable risks in order to achieve our production goals and grow our business. We do this while ensuring there are clear parameters for risk appetite with respect to safety, compliance, community, the environment, ethics and our reputation.

We are committed to ensuring that we manage risk to as low as reasonably practical with respect to essential outcomes:

- We have a very low risk appetite for:
 - non-compliance with our **safety management system**
 - any breach of our environmental **site licence conditions** which might result in a suspension
 - non-compliance with material **corporate compliance** requirements
 - engaging in any inappropriate, **unethical or illegal business practices**
 - failing to achieve **production and cost guidance** provided to the market
 - failing to attract and retain **required skilled personnel**
 - failure to maintain our **tenements** in good standing
- We have a low risk appetite for:
 - failure to achieve our **mine plan**
 - major **unplanned outages** of plant and infrastructure

We recognise that mining is a high risk business and that we must take financial risk to benefit from sustaining and growing our business to enhance shareholder value. We are committed to taking higher financial risk aimed at:

- **Sustaining** our existing operations
- **Growing** our production
- **Increasing** our mine life

Our risk appetite is a reflection of what we value: the safety of people, compliance with our fundamental obligations, delivering on promises and taking initiative to grow our business and shareholder value.

All risks must be managed within our risk appetite.

It is expected that Ramelius Board, Executive and employees take appropriate action to ensure risks are managed within our appetite by:

- ensuring our risk appetite is understood at all levels of the company
- developing and implementing a fit for purpose controlled environment
- continually monitoring and reporting our performance
- taking corrective action where we are operating outside our appetite

Mark Zeptner
Managing Director
January 2022