

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 practicable with respect to essential outcomes:

- We have a very low risk appetite for:
 - non-compliance with our **Mine 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**
 - failure to maintain our core **tenements** in good standing
- We have a low risk appetite for:
 - **running out of mill feed**
 - failing to **attract and retain people** with the capability and leadership to deliver on strategy
 - failure to deliver our 5-year growth **plan**
 - major **unplanned outages** of plant and infrastructure
 - failure to deliver projects on time and on budget
 - failure to achieve **production and cost guidance** 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 having a higher risk appetite 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 and in accordance with the Risk Management Policy.

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

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

Mark Zeptner
Managing Director

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