

RISK MANAGEMENT POLICY



Northern Minerals Limited (NML) recognises the importance of risk management to achieve our strategic, operational and project objectives. This is done by maximising opportunities and effectively managing our exposure to risks inherent across all business and operational activities.

Our commitment to Risk Management is underpinned by our values of caring for people, property and environment (Respect), doing the right thing (Integrity), looking out for ourselves, others and speaking up (Safety), counting on each other (Accountability), being clear and asking if you're unsure (Clarity) and being curious and seeking to continuously improve (Innovation).

NML maintains an enterprise risk management framework that is fit for purpose and aligned with the Risk Management Standard ISO 31000. This supports the integration of risk management in decision making at all levels of the organisation.

Our Policy is to:

- Safeguard stakeholder interest both internal and external by creating and protecting value.
- Establish and maintain a documented risk management framework and associated processes to support the identification, management and monitoring of risks.
- Ensure staff have the capabilities, tools, and training in risk management to deliver on their responsibilities.
- Integrate our risk management practices with projects and contractors, to ensure appropriate alignment of our risk framework, culture and achievement of shared objectives.
- Develop and maintain documented crisis management, business continuity and incident management plans across the business to ensure adequate response to an emergency, and recovery from a business disruption to minimise impact to our business and people.
- Comply with all applicable laws, regulations, licence obligations and internal policies.
- Continually review, assess, improve and report identified risks.

The NML Board (through NML's Audit & Risk Committee) and Executive Leadership Team have ultimate oversight for risk management, however all NML employees and contractors have a shared and personal responsibility to ensure our business activities are managed in accordance with this Risk Management Policy.

A handwritten signature in black ink, appearing to read "Shane Hartwig".

Shane Hartwig
Managing Director

19 September 2024