

# RISK MANAGEMENT POLICY

## 1. PURPOSE

BCI Minerals Limited and its wholly owned subsidiaries (BCI or Company) understand that all our business activity involves risk. The Board and senior leadership have developed and implemented this policy to ensure that risk and opportunity is identified and managed within the company's appetite. By doing this we ensure we achieve our strategy in a safe, sustainable, and ethical manner.

## 2. POLICY STATEMENT

We will:

- Clearly articulate the risk appetite of the company and we will regularly update our risk appetite position based on the current operating environment and our strategic goals.
- Ensure that a positive and proactive risk culture is embedded across all areas of the company.
- Develop and maintain a comprehensive risk management framework that BCI will operate under and ensure that the framework is consistently applied across the company.
- Clearly define risk management roles and responsibilities.
- Provide ongoing training and coaching on managing risk within BCI.
- Implement and maintain an appropriate system to manage BCI's risk register and risk management activities.
- Provide risk reporting to senior leadership and the Board for regular review of our most significant risks.
- Implement regular risk routines across all areas of the company including the Board.
- Provide governance over the risk management activities of the company ensuring risks are identified, assessed, and managed effectively. The company will regularly review the risk register for accuracy and completeness.
- Embed risk management into the decision-making process of the company to ensure BCI personnel, assets, the environment, and shareholder value is protected, while allowing the company to take informed and appropriate levels of risk to achieve its strategic goals.
- Work to continuously improve the quality and effectiveness of our risk management activities.
- The Board will delegate the responsibility to monitor and review the Company's internal controls to the Audit and Risk Committee who will examine the adequacy of the nature, extent and effectiveness of the internal control processes of the Company.

A handwritten signature in black ink, appearing to read "Boshoff", is written over a horizontal line.

David Boshoff  
Managing Director  
BCI Minerals Limited

**DOCUMENT CONTROL**

Revision	Date	Description	Author	Approver
0	25-Jun-2020	Risk Management Policy	Michael Klvac	Board
1	29-Mar-2023	Issued for Use	Dani Bani-Ardalan	BCI Minerals Limited Board
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