

RISK MANAGEMENT POLICY

1. PURPOSE

- 1.1 The Company believes risk management is essential to the Company meeting its operational objectives and corporate standards. The Company has developed this Risk Management Policy to balance risk and reward in the Company's activities and to facilitate outcomes in the best interests of all stakeholders.
- 1.2 The Company will use its best endeavours to identify material business risks.
- 1.3 In the compilation of this Policy, the Company has where possible followed the recommendations of the *ASX Corporate Governance Principles and Recommendations, 4th Edition (2019)*.

2. DEFINITIONS

In this Policy:

Board means the Board of the Company.

Company means the entity of Boadicea Resources Ltd (ACN 149 582 687) or any legal subsidiary.

Policy means this Risk Management Policy as amended from time to time.

Senior Management means employees of the Company who manage the Company pursuant to the directions and delegations of the Board.

3. POLICY

- 3.1 There are a number of potential and existing risks associated with the Company's operations. Pursuant to this Policy, it is aimed that those risks will be identified, analysed, internally reported to the responsible person (and to the Board), and then appropriately managed.
- 3.2 The Company requires the following risk management processes and procedures to be put in place and followed by the Audit and Risk Committee:
 - (a) monitor management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;
 - (b) receive reports from internal audit on its reviews of the adequacy of the Company's processes for managing risk;
 - (c) receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;
 - (d) make recommendations to the Board in relation to changes that should be made to the Company's risk management framework or to the risk appetite set by the Board;
 - (e) assessing the Company's risk tolerance level to determine when and what action is required to address and mitigate that material business risk;
 - (f) ensuring risk management is included in strategic and business planning;
 - (g) training senior management to consider and manage material business risks;
 - (h) maintaining and updating an internal Risk Management document which:
 - (i) identifies current material business risks for the Company;
 - (ii) details the current controls being implemented;

- (iii) assesses the likelihood and consequences of the risk occurring;
 - (iv) if deemed necessary, specifies further action to eliminate, reduce, transfer, manage or accept each risk; and
 - (v) outlines management responsibilities for dealing with the risk;
- (i) ensuring Senior Management has developed and implemented risk mitigation plans and internal controls;
- (j) providing the Risk Management document and a report to the Board for review on a monthly basis (or at such other regularity as deemed appropriate). The report will cover:
 - (i) operational risks;
 - (ii) financial reporting in compliance with section 295A of the *Corporations Act 2001* (Cth);
 - (iii) compliance/regulations; and
 - (iv) system/IT process risk;
- (k) review and make recommendations to the Board in respect of any incident involving fraud or other breakdown of internal controls and the "lessons learned," and the Company's insurance program with regard to the entity's business and insurable risks;
- (l) preparing annual disclosure with respect to Principle 7 of the revised *ASX Corporate Governance Principles and Recommendations 2019 (4th Edition)*, so that Senior Management, the Board and investors understand the risk profile of the Company; and
- (m) implementing any processes or procedures required by the Audit and Risk Committee Charter as amended from time to time.

4. RESPONSIBILITIES

- 4.1 The Board has overall responsibility for the oversight of matters relating to risk, compliance and internal control and will regularly review this Policy on at least an annual basis to ensure the Audit and Risk Committee is managing its material business risk effectively and that this Policy adequately deals with contemporary and emerging risks.
- 4.2 The Audit and Risk Committee has a number of responsibilities in relation to risk management set out in the Audit and Risk Committee Charter.

5. ENVIRONMENTAL SUSTAINABILITY RISKS

- 5.1 Pursuant to the *ASX Corporate Governance Principles and Recommendations 2019 (4th Edition)*, the Company notes that the Company may be indirectly exposed to environmental sustainability risks, including risks related to the transition to a lower-carbon economy, including policy and legal risks, technology risk, market risk and reputation risk; physical risks (such as changes in water and materials availability, sourcing, and quality), and extreme temperature changes affecting its premises, operations, supply chains, transport needs, and employee safety.
- 5.2 In accordance with the Financial Stability Board's Recommendations of the Task Force on Climate-related Financial Disclosures (June 2017), the Company intends to make climate-related financial disclosures where such disclosures are relevant to the Company's activities, including disclosing (where applicable) its governance around material climate-related risks and opportunities, the actual and potential impact of material climate-related risks and opportunities on its business, strategy, and financial planning, and the processes, metrics and targets used by the Company to identify, assess and manage material climate-related risks and opportunities.
- 5.3 Environmental sustainability risks may also emerge if the Company adversely impact the ecosystems in which the Company operates by:
 - (a) failing to ensure that its subsidiaries minimise pollution, manage waste, use water and energy efficiently, and address relevant biodiversity issues; and

(b) failure to ensure that its subsidiaries comply with, as a minimum, relevant legal and other requirements, including environmental laws and regulations.

- 5.4 The Company will endeavour to manage this risk by complying at all times with all applicable laws and intends to conduct its activities in an environmentally responsible manner.
- 5.5 The Company intends to use its best endeavours to identify, assess and eliminate (or lower the risk of) environmental hazards.
- 5.6 The Company shall also endeavour to ensure that the Company's Senior Management and employees have the resources and skills necessary to identify potential environmental issues, manage and mitigate environmental sustainability risks.

6. SOCIAL RISKS

- 6.1 Pursuant to the *ASX Corporate Governance Principles and Recommendations 2019 (4th Edition)*, social risks are the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to a listed entity if its activities adversely affect human society or if its activities are adversely affected by changes in human society.
- 6.2 This includes the risks associated with the Company or its suppliers engaging in modern slavery, aiding human conflict, facilitating crime or corruption, mistreating employees, customers or suppliers, or harming the local community. It also includes the risks for the Company associated with large scale mass migration, pandemics or shortages of food, water or shelter.
- 6.3 To mitigate these social risks, the Company intends to adhere to best practices in procurement to ensure that suppliers do not engage in modern slavery, aid conflict or facilitate crime or corruption.
- 6.4 The Board shall circulate an Anti-Bribery and Corruption Policy and shall use its best endeavours to ensure that the Company's Senior Management and employees understand the principles behind the Anti-Bribery and Corruption Policy and adhere to it.

7. REVIEW OF POLICY

- 7.1 This policy and associated internal control systems and procedures will be subject to regular audits and reviews to provide assurance that they are effective in countering bribery and corruption. There may also be independent reviews undertaken from time to time by external audit personnel.

Date	Nature of Change	Approved By
6 July 2020	Original adoption	Board
14 September 2021	Reviewed and Updated	Board
24 April 2024	Updated for new logo	Board