Risk Management Policy

1. Purpose

1.1 This Policy sets out Endurance's commitment to managing risk and the principles governing how risk is identified, assessed, managed and reported.

1.2 This is Endurance's master risk policy. All other Endurance policies, standards and procedures addressing risk, including the Market Price Risk Management Policy, are subordinate to and must be consistent with this Policy.

1.3 In this Policy, **"Endurance"** or **"the Company"** means Endurance Mining Pty Ltd (EMPL), its wholly owned subsidiary Abra Mining Pty Limited, and any other related body corporate of EMPL.

1.4 This Policy applies to all Endurance activities, including corporate governance, finance, exploration, project development, mining operations, logistics and closure, and to all employees, officers, contractors, suppliers and consultants acting on the Company's behalf.

1.5 Where Endurance cannot mandate compliance (minority-owned or non-controlled entities), Endurance personnel must encourage alignment with this Policy and report to the Chief Risk Officer any decisions that could materially affect Endurance's risk profile.

1.6 This Policy supports a risk management system aligned with *AS ISO 31000:2018, Risk management – Guidelines*, and consistent with the *ASX Corporate Governance Principles and Recommendations* in anticipation of a potential future listing.

2. Key Principles

2.1 Endurance is committed to responsibly managing the risks arising from all its activities. Effective risk management is central to our safety, growth, sustainability and profitability.

2.2 To deliver this commitment, Endurance will:

- Maintain a risk management framework aligned with AS ISO 31000:2018, embedded in business processes and decision making at all levels.
- Assess and measure risk consistently using the approved Corporate Risk Matrix and its consequence and likelihood criteria.
- Identify and regularly review all material risks and opportunities to the Company's strategic objectives, with effort proportionate to the level of risk.
- Manage residual risk within the Risk Appetite Statement through effective, verified controls (including critical controls for the most significant risks), and reduce safety, health and environmental risks to as low as reasonably practicable (ALARP).
- Maintain crisis management and business continuity arrangements to respond effectively to risk events.
- Provide the resources, systems and training needed to apply this Policy, and consult our people in developing and reviewing risk management processes.
- Demonstrate visible risk leadership at all levels and foster a culture where risks, incidents and near misses are reported openly and without fear of blame.
- Measure, monitor and report risk performance, and continually improve the system.

How Endurance manages risk

2.3 This Policy is given effect through the Endurance Risk Management Standard, which sets the minimum mandatory requirements for managing risk, and through supporting policies, processes, plans, risk registers and tools.

2.4 The Board-approved Risk Appetite Statement sets out, by consequence category on the Corporate Risk Matrix, the amount and type of risk the Company will accept, including its appetite for investment and growth, and the escalation and review requirements for each residual risk rating.

2.5 The Corporate Risk Matrix and its criteria provide the common basis for evaluating and prioritizing risk.

Who is accountable for managing risk

2.6 The Board holds ultimate responsibility for risk oversight. It sets risk appetite, promotes a positive risk culture and satisfies itself that appropriate risk management and internal controls are in place, assisted by the Audit and Risk Committee where established.

2.7 Endurance applies the three lines model to risk management:

- **First line:** operational management and all staff identify, manage and monitor risk in their areas, and design, implement and operate controls.
- **Second line:** the Chief Risk Officer and executive functions set Company-wide risk requirements, provide support and advice, and monitor and report on risk.
- **Third line:** audit provides independent, objective assurance over the adequacy and effectiveness of risk management and controls.

2.8 The Chief Executive Officer is accountable to the Board for implementing this Policy and managing risk across the Company.

2.9 The Senior Site Executive and Chief Financial Officer hold equivalent authority for managing risk in their areas, including accepting residual risk rated Moderate, in accordance with the Risk Management Standard and Risk Appetite Statement.

2.10 The Chief Risk Officer (the Chief Financial Officer or, if there is none, the Company Secretary) leads the development, implementation and operation of the risk management framework.

2.11 All employees, officers, contractors, suppliers and consultants must understand their responsibilities under this Policy and apply it in their work.

How Endurance reports and reviews risk

2.12 The Chief Executive Officer monitors risk management performance and reports it to the Board at least quarterly. Material risks and material changes to the risk profile are escalated to the Board as they arise, per the Risk Appetite Statement.

2.13 This Policy is reviewed at least annually and after any material business change to ensure it remains practical, effective, legally compliant and aligned with the Company's vision, purpose and values.

3. Further information

3.1 This Policy is not a contractual commitment and does not form part of, or affect, any contract of employment or services. It may be amended at any time.

3.2 Enquiries: Company Secretary. This Policy is published at www.endurancemining.com.au

Matthew Hine
Chief Executive Officer
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