

Altura Mining Limited has risk management processes along with internal compliance and control systems in place to address the Company's material business risks. The Managing Director and the Executive Director have the primary responsibility for ensuring the systems are maintained and complied with.

Business Risk Management

The Board ensures that the Company manages its activities within budgets and operational and strategic plans. A framework is in place to safeguard assets and to ensure that business risks are identified and appropriately managed using various risk assessment tools including risk registers and asset management plans.

Internal Control Framework

The Board is ultimately responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors or irregularities. The Board examines the adequacy of the nature, extent and effectiveness of the internal control processes of the Company.

Financial Reporting

The Directors approve an annual budget for the Altura group. Monthly actual results are reported against budget and reviewed in monthly management reports provided to the Board. Revised forecasts are prepared as required.

Operations Review

The Directors undertake visits to operational sites as required in order to be informed of significant operational matters.

Capital Expenditure

Board approval is required for significant items of capital expenditure, typically as part of the annual budget process. Capital expenditure items outside the annual budget require the approval of the full Board. Urgent expenditure approved by the Managing Director should be reported to the Board in the next monthly reporting cycle.

Health, Safety and Environment (HSE) Management System

Altura has in place a comprehensive HSE Management System which includes documented HSE system manuals, HSE policies, HSE system standards, HSE operation management plans and HSE operation procedures.

Reviewed and approved by the Board of Directors on 19 June 2018