



EMPIRE OIL AND GAS NL
(& Subsidiaries)

RISK MANAGEMENT CORPORATE POLICY
EGO-POL-004_v.1

Empire Oil and Gas NL ('Empire') recognises that by managing risk, we are able to make the most out of opportunities to create shareholder value and deliver on our commitments to shareholders, employees, the environment and the community.

Risk is defined as: "the uncertainty of achieving our business objectives".

Effective risk management facilitates the anticipation of uncertainties that could impact us tomorrow. At Empire, formal risk management processes are embedded within day-to-day management of the business. We aim to ensure a common culture throughout Empire that promotes awareness of potential exposures and opportunities created by risk.

In order to achieve this, Empire will:

- Use an Enterprise Risk Management approach to identify, evaluate, treat, monitor, quantify and report significant risks to the Risk Management and Audit Committee;
- Embed the management of risk as a central part of planning and business management processes;
- Provide the training, facilities and motivation necessary for our people to implement and maintain effective risk management practices;
- Balance risks and business objectives when developing risk treatments and risk transfer arrangements; and
- Encourage the adoption of Empire risk management practices by our associated entities.

The Company's approach to risk management is guided by the International Standard on Risk Management ISO 31000. In addition to operational and financial risk, the categories of risk given particular focus are Legal and Compliance Risk and Health, Safety & Environment (HSE) Risk.

In relation to HSE Risk, we aim to achieve a workplace free of incidents and injuries and to deliver environmentally responsible solutions that generate sustainable social and economic returns.

Ken Aitken
Chief Executive Officer

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