



Risk Management Policy

1. PURPOSE

- 1.1. The Purpose of this Risk Management Policy (“Policy”) is to describe the risk management framework implemented within OceanaGold to effectively to assist the early identification and evaluation of material risks, registration and treatment of those risks, and the continued monitoring and reporting of the risks by senior management.

2. SCOPE

- 2.1. The risk management framework applies throughout OceanaGold and risk analysis is applied to all areas of the business by management at appropriate levels. OceanaGold directors, employees (full time, part time and casual), contractors and consultants throughout the Group have ownership of risk management in their areas of operation.

3. OCEANAGOLD RISK MANAGEMENT FRAMEWORK OVERVIEW

- 3.1. OceanaGold recognises that risk management is an integral part of operating its business and that an effective risk management framework is critical to protecting business value, reducing potential impact of hazards to the business, securing a safer work environment and growth opportunities and promoting a risk-aware culture.
- 3.2. OceanaGold’s risk management framework combines the following:
- (a) Risk Management Policy
 - (b) Corporate Risk Management Standard which is based on ISO 31000 and outlines how OceanaGold identifies, evaluates, records/registers and treats material corporate risks;
 - (c) OGC Risk Matrix;
 - (d) OGC Integrated Management System Standard 2.1 – Planning, Hazard Identification and Control;
 - (e) OGC Integrated Management System Standard 3.5 – Operational Risk Management;
 - (f) Operation Risk Management Guideline which focuses on operation risks; and
 - (g) Other policies, standards and procedures which are designed to address regulatory, financial, safety, environment and other risks of the Group.
- 3.3. Risk management is a continuous process and risk assessments are performed for each business and corporate function at least annually. Key material risks are to be evaluated and treated in accordance with the risk management framework and reported and discussed at the Board level.

4. RESPONSIBILITIES AND ACCOUNTABILITIES

- 4.1. The Board is ultimately responsible for ensuring that the Company has implemented an appropriate and effective risk management framework to consider, evaluate and manage the business risks of the Company. In this regard, the Board is supported by the Audit and Financial Risk Committee, the Sustainability Committee and the Remuneration and Nomination Committee. In particular, the Audit and Financial Risk Management Committee is responsible for, amongst others, overseeing the management of financial risks and risks relating to financial reporting and internal control and the Company's risk management framework.
- 4.2. The CEO and the Executive Committee is responsible for identifying, assessing, monitoring and managing risks, operating within the risk management framework and reporting periodically to the Board on all relevant matters associated with risk management.
- 4.3. OceanaGold's Executive Vice President, General Counsel & Company Secretary is the officer responsible for leading the risk analysis and management at the corporate level and is the overall Group risk officer.
- 4.4. Each Business Unit in the OceanaGold Group owns and manages operational risks applicable to that Business Unit.
- 4.5. Risk management is the responsibility of all employees, contractors and consultants, who are each expected to understand and manage the risks within their area of accountability.

5. MONITORING AND REVIEW

- 5.1. This Policy will be reviewed at least every 3 years by the Executive Vice President, General Counsel & Company Secretary.

Document History

Approved and adopted 14 September 2017