

## RISK OVERSIGHT & MANAGEMENT POLICY

### PHILOSOPHY & PURPOSE

Mineral Deposits Limited (**MDL** or the **Company**) recognises that risks are inherent in its business and go hand in hand with opportunity and growth. The Company is committed to achieving a high standard of performance in all its business activities and operations, and recognises that active identification and management of risk is fundamental to this commitment. It is acknowledged that, to be most effective, managing risk should become part of the culture of the organisation, embedded into MDL's philosophy, practices and business processes.

MDL faces a range of risks in its business activities. These include, but are not limited to, strategic, operational, environmental, compliance, financial reporting, sustainability and other market-related risks.

MDL seeks to:

- integrate risk management practices into all facets of its business;
- understand its tolerance to risk and use risk assessment as an integral part of decision-making;
- ensure that all material risks are identified, objectively assessed, monitored, reported and responded to in an appropriate manner;
- ensure that effective control and audit measures are implemented, maintained and reviewed for continual improvement; and
- comply with all applicable laws, regulations, internal policies and contractual obligations as a minimum.

Executive management is responsible for designing, implementing, reviewing and providing assurance to the audit & risk committee as well as the board as to the effectiveness of this policy.

### POLITICAL RISK INSURANCE

Some key MDL assets, in particular Grande Côte in Senegal, West Africa, are located in countries where political risks are potentially higher compared to more developed regions. The board has considered the benefits and cost of political risk insurance and has determined that at this time it will not maintain political risk insurance on the equity component of its investment in Senegal.

MDL does not currently maintain any political risk insurance cover on any of its assets or interests.

### APPLICATION & REVIEW

The Committee has the ability to direct any special investigations it deems necessary and to obtain professional advice from appropriate external advisers. Costs of obtaining external advice will be borne by MDL.

This policy will be periodically reviewed to ensure that it is effective and continues to meet the needs of the Company and the audit & risk committee.