



Risk Management Policy

Risk identification, analysis and management of risk is integral to Tigers Realm Coal achieving its objectives of creating and maintaining shareholder value, and to the successful execution of the Company's strategies. Risk management is integrated into all areas of the business, including safety and health, environment, community, operations, finance, reputation, legal and regulatory compliance.

Tigers Realm Coal is committed to these risk management outcomes:

- Using risk assessment as an integral part of planning and decision making.
- Ensuring that all material risks are identified and objectively assessed against accepted criteria and that appropriate controls are developed, implemented and maintained.
- Reviewing the effectiveness of risk management controls and improving them where necessary.
- Ensuring that all employees and contractors are informed about the risk management policy and their responsibilities for its ongoing implementation.
- Ensuring that all applicable laws, regulations, internal policies and contractual obligations are complied with.
- Implementing crisis management and business continuity plans.
- Implementing effective insurance strategies for transfer of residual risk.

These commitments are supported through the implementation of our Risk Management Standard.

We verify the implementation of these commitments and the Risk Management Standard through regular review and reporting on risk management performance to senior management, the Audit, Risk & Compliance Committee and the Board.

This revision 1 approved by the Board of Directors on 21 August 2013