



RISK MANAGEMENT POLICY

Purpose

The Risk Management Policy of the Spitfire Resources Limited Board has been created to assist the Board in the effective discharge of its responsibilities for, internal control structures, internal and external audit functions and risk management systems.

The Board is responsible for risk oversight and management. Day to day responsibility is delegated to the Managing Director. The Managing Director is responsible for identification of risk; monitoring risk; communication of risk events to the Board and responding to risk events with board authority. The Company Secretary will manage the Company's internal controls and risk management and report to the audit committee as required.

The Managing Director and Company Secretary is authorised by the Board to obtain outside legal or other professional advice if it considers this necessary in managing the company's risks.

Risk Profile

The Risk Management Policy has been adopted by the board. Spitfire is exposed to risks as a listed public company. The following summary which is not exhaustive outlines some of the material risks facing the company:

- Exploration risk
- Compliance risk
- Environmental risk
- financial commitments risk
- occupational health and safety
- Legal and native title risk
- Opportunity identification risk
- Reputation risk
- Market risk

Risk Management and Compliance and Control

Management will identify, assess, monitor and manage material risk throughout the company. External financial audits are conducted by independent parties. The incumbent auditor is Rix Levy Fowler who has been the Company's auditor since incorporation.