



PALADIN

Clean energy. Clear future.

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RISK MANAGEMENT POLICY

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1. PURPOSE

The Risk Management Policy is the overarching document that provides the foundation which supports the framework and processes for the integration of risk management into the Company's business activities.

The purpose of this Policy is to:

- communicate the risk management principles upon which the Paladin's risk management framework is designed;
- confirm Paladin's commitment to maintaining a risk aware culture and embedding risk management practices within operations;
- detail roles and responsibilities relating to the identification and management of risk throughout the Group; and
- articulate the Group's minimum requirements in relation to risk management.

2. SCOPE

This policy applies to all directors, employees and contractors and advisers and to all business activities of Paladin Energy Ltd and Paladin group companies and any joint ventures under Paladin's operational control, collectively referred to as Paladin.

3. OBJECTIVES

Paladin recognises that the identification and effective management of risk, including prudent, informed risk taking, is an essential part of Paladin's aim of creating long-term shareholder value.

The aim of this Policy is to integrate risk management into Paladin's strategy and business and undertake activities in line with Paladin's Risk Appetite as defined by the Board.

4. STRATEGY

Paladin's risk management objectives are achieved by:

- (a) ensuring a structured and comprehensive risk management system is in place which establishes common risk management understanding, language and methodology;
- (b) ensuring value is created through prudent, informed risk taking;
- (c) identifying, assessing, monitoring and reporting risks to management and the Board with the assurance that business risks are being identified and managed;
- (d) identifying controls to either eliminate, reduce or manage risk, as is reasonably practicable;
- (e) developing and reviewing the risk framework for the Paladin Board;
- (f) embedding risk management into Paladin's critical business activities and processes;
- (g) ensuring risks consider Paladin's occupational health and safety, environmental, legal/compliance, social and cultural, reputational and security exposures; and
- (h) developing an appropriate internal control framework.

5. RESPONSIBILITIES AND REVIEW

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control.

The Board shall regularly review and approve Paladin's risk management and oversight of policies, including a review of the effectiveness of the implementation of that system.

The Audit & Risk Committee (ARC) has been mandated to provide oversight of the Risk Management Framework. The ARC's role is to provide assurance to the Board that risk is being managed effectively across the Company.

Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Risk Management Policy. A Quarterly Risk Report will be provided to the ARC and Board, consisting of the Enterprise Risk Register, a summary of the Company's material business risks, advice and recommendations regarding variances between Risk Appetite and Residual Risk management. Management will also inform the ARC and Board as to the effectiveness of the systems in place for managing business risk.

Every employee of Paladin is responsible for managing risks on a day to day basis by adhering to Paladin's risk management policies and internal control systems and by reporting identified risks to their appropriate line manager immediately.

This Policy forms part of Paladin's Risk Management Framework and supporting documents and will be regularly reviewed by the Board to ensure it is effective in ensuring the appropriate standard for risk management.

Date adopted:	June 2008
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