

Risk Management Policy

Transform Exploration recognizes that there are inherent risks associated with petroleum exploration and development.

The effective management of risk is essential to protect the environment, the rights and priorities of local communities and other stakeholders, as well as our personnel, assets and reputation.

We are committed to proactively identifying, assessing, monitoring and managing risks across all aspects of our business. This objective is achieved by:

- Applying a structured and consistent risk management approach across all operations, worksites and phases of activity, under the framework of the Transform Exploration Management System.
- Ensuring that risk management targets key areas of exposure—particularly health, safety and security; environment; social and cultural values and sensitivities; finance; reputation; legal and compliance.
- Establishing a corporate Risk Register that:
 - identifies risks and hazards across all of our activities, operations, worksites and phases of activity;
 - assess the potential impacts of the risks;
 - describes control and mitigation measures to eliminate or minimise the risks;
 - details a timeframe for management of the risks; and
 - allocates key responsibility for action on each risk.
- Regular reviews and updating of the Risk Register.
- Understanding exposure to risk and applying this to all decision-making processes.
- Identifying any material changes to our risk profile.
- Ensuring adequate resources are available to manage risk across all operations, worksites and phases of activity.
- Providing appropriate training, instruction and supervision to personnel to enable them to understand and manage risk across the business.
- Communicating in an open and transparent manner with all stakeholders on issues related to risk management.
- Continually monitoring, reviewing and improving the elements of the Transform Exploration Management System that relate to risk management.

The Company's Directors, employees and contractors are all responsible for effective management of risk, consistent with the objectives and goals of this Policy.

A handwritten signature in blue ink, appearing to read "Agu Kantsler".

Agu Kantsler

Chief Executive Officer