

Risk Management Policy



Purpose

Triangle Energy (Global) Limited (“**Triangle Energy**” or “**Company**”) is committed to managing risk across all aspects of its business to ensure the continued health and prosperity of the Company.

Approach

Managing risk is intrinsic to the energy industry and is a critical aspect of Triangle Energy’s business model and culture.

Risk occurs in many ways in Triangle Energy’s exploration and development activities, some systemic to the industry and some specific to the Company.

Managing risk entails managing the uncertainty of outcomes and results, either desirable or undesirable, of events in the future, and involves judging both the “consequences” and the “likelihood” of each positive or negative outcome to interpret and decide how much risk and financial exposure is appropriate given the Company’s capacity to bear risk and the expectations of its shareholders and other key stakeholders.

Triangle Energy’s Material Risks are comparable to other companies of a similar scale and focus. They currently comprise:

Strategic Direction	Business and Management	External Environment
<ul style="list-style-type: none">• Exploration & Development• Offshore & Onshore Facilities• Financial Stability	<ul style="list-style-type: none">• Health & Safety• Environmental• Operational / Production• Commercial• Legal & Regulatory• Talent Management• Information Systems & Security	<ul style="list-style-type: none">• Changes in laws and regulations• Reputation / Social License to Operate• Macroeconomic environment• Climate Change

This Policy establishes the broad principles of how Triangle Energy manages risk and outlines how the risk management process will be structured, managed and who is responsible.

The Board has overall responsibility for overseeing the management of risk including the establishment of a sound risk management framework, periodical review the effectiveness of that framework and the allocation of appropriate resources.

Policy

The Audit and Risk Management Committee has been formed to implement this risk policy and further develop a culture where risk is integrated into decision making across the business. They will ensure risk is managed in accordance with the international Risk Management standard ISO 31000:2018. This includes the development of a Risk Management Framework to be implemented across all work areas to provide an effective process for the identification, analysis, evaluation, treatment, monitoring and review, and communication and consultation of risk at all levels throughout the organisation. Senior Management will report to the Audit and Risk Management Committee on the management of the Company's material risks prior to each board meeting, or more frequently if the situation demands.

Appropriate risk assessments will be completed to enhance strategic and operational planning for activities at Company, Department and Project level and to ensure, as far as reasonably practical, that risks are managed effectively.

Risks and their associated management strategies will be documented and maintained in risk registers at Company, Department and project levels including risk context, inherent and residual risk ratings, risk evaluation and details of additional risk treatment where appropriate. Monitoring, reporting and review requirements will also be included.

The Company's risk appetite will be clearly articulated across key areas of the organisation whilst recognising the changing dynamics of the Company's internal and external environments.

The application of ISO compliant best practice cannot guarantee against the risk of material loss.

Application

This policy is enacted through the Risk Management Strategy incorporating the Risk Management Framework and various other management systems processes and procedures.

This policy applies to all personnel involved with Triangle Energy activities.

Approved by the Board: 01 March 2023