



## **Risk Management Statement**

Risk Management is a logical and systematic process that can be used when making decisions to improve effectiveness and efficiency or organizational performance. Although most risks cannot be eliminated altogether, the management of risk involves identifying and being prepared for the occurrence of adverse events, and taking action to avoid or reduce unwanted exposures of the organization to an acceptable level.

Key elements of the risk management policy for ITASCA include:

1. **Risk identification:** Proactively identifying and assessing potential risks associated with projects, operations, and activities. This will involve conducting risk assessments and considering factors such as project complexity, regulatory requirements, and potential hazards.
2. **Risk assessment:** Risks will be assessed based on their likelihood and potential impact on people, property, the environment, and the organization's reputation. We prioritize risks according to their severity and develop mitigation plans to address high-priority risks.
3. **Risk mitigation:** Implementing controls and measures to reduce or eliminate identified risks. This may include implementing safety procedures, providing training to employees and contractors, conducting regular inspections and audits, and implementing emergency response plans.
4. **Risk monitoring and review:** Risks will be monitored throughout the project lifecycle to ensure that controls are effective and that new risks are identified and addressed in a timely manner. Risk assessments will be periodically reviewed and updated to reflect changes in the project scope, environment, or regulatory requirements.
5. **Communication and reporting:** Communicating risk management policies and procedures to employees, contractors, and stakeholders to ensure understanding and compliance. Regular reporting on risk management activities and outcomes will be provided to senior management and other relevant parties.
6. **Continual improvement:** We are committed to continuously improving our risk management practices through ongoing training, feedback, and learning from incidents and near misses. Lessons learned will be incorporated into future projects and activities to prevent similar incidents from occurring.



By implementing a comprehensive risk management policy, ITASCA aims to minimize the impact of potential risks on its employees, contractors, the environment, and the organization's reputation, while also enhancing operational efficiency and meeting regulatory requirements.