RISK MANAGEMENT POLICY

1 OVERVIEW

1.1 Indigo Metals Limited ACN 690 861 771 (**Company**), and its subsidiaries from time to time (**Group**) have developed a risk management policy which covers organisational, financial and operational aspects of the Group's affairs. The Board, through its relevant sub-committees, is responsible for ensuring maintenance of, and compliance with appropriate systems of risk management. Effective management of risk is central to creating shareholder value and the success of the Group.

1.2 By understanding, managing and, where appropriate, accepting risk, the Group can make well-informed decisions and create shareholder value with increased confidence.

1.3 This Risk Management Policy (**Policy**) forms part of the internal controls and corporate governance of the Group. This Policy outlines how the Group:

(a) identifies risks and formulates actions for mitigating risks;

(b) promotes a more risk aware culture; and

(c) protects the Group's assets and image.

2 TYPE OF RISK

2.1 The main business activity of the Group is the acquisition, exploration and discovery of mineral projects, which has the potential to expose the Group to:

(a) operational and safety

(b) social and community

(c) environmental;

(d) governance (legal and regulatory including financial reporting); and

(e) commercial (including market-related risks, financial and strategic).

2.2 The Group has in place systems to manage all identified and significant risks associated with the Group's business. The risk management framework adopted by the Group identifies risks, and to the extent appropriate, seeks to manage and mitigate the potential adverse effects risks can have on both shareholder value and the legitimate interests of other stakeholders.

3 RISK MANAGEMENT SYSTEM OVERVIEW

3.1 The Group has adopted a structured and considered approach to risk management, which assists in the alignment and reinforcement of strategy, procedures, people, behaviour and technology for evaluating and managing the risks the Group faces in protecting and creating shareholder value.

3.2 The Group has developed a policy framework for risk management which includes:

(a) identifying risk;

(b) analysing risk;

(c) evaluating risk; and

(d) treatment of risk.

3.3 Identifying risk

Risk identification is used to identify the Group's exposure to uncertainty. Material types of business risks are noted within Section 2 of this Policy.

3.4 Analysing Risk

Risk analysis involves the consideration by the Group of the sources of risk, the likely consequences, probability and the likelihood of recurrence of the risk.

3.5 Evaluating Risk

The evaluation of risk involves consideration and comparison of the level of risk found from the analysis process against the risk thresholds of the Group.

4 TREATMENT OF RISK

The treatment of risk by the Group involves identifying the range of options for treating risk, assessing the options, preparing risk and mitigation plans and implementing them.

5 ROLES AND RESPONSIBILITIES

All risks identified by the Group are included within the Group's risk management register. The risks identified are assigned to individuals within the management team for ongoing monitoring and mitigation.

The Group utilises its risk management system as the system of internal controls for the identification and management of financial reporting risks including a system of internal sign-offs to ensure the Group is in compliance with its legal obligations. The Managing Director and Chief Financial Officer of the Group provide assurances to the Board as to the integrity of the Company's financial reports and the risk management and internal control processes underlying those reports.

The Board has ultimate responsibility for the risk management of the Group and reviews the Group's risk management framework, at least annually, to satisfy itself that it continues to be appropriate.

At the end of each reporting period the Group will report on whether such a review has taken place, and disclose any insights gained from the review and changes made to the risk management framework as a result.

5.1 Communication and documentation of risk

Effective communication of the risk management process is the responsibility of the Risk Management Officer appointed by the Board from time to time.

The Risk Management Officer is responsible for maintaining the Group's risk register and reporting identified risks in a timely fashion according to the procedures documented in this Policy.

6 REVIEW

The Company Secretary will conduct an annual review of this Policy to ensure that it continues to reflect the most current guidance provided by the ASX and internal company requirements.

The Board will approve any amendments to this Policy.

7 PUBLICATION OF THE POLICY

This Policy is made available to all directors and staff of the Group, and published on the Group's website.

Approved by the Board

Date: 19 November 2025