

ANNEXURE 6

Ngawha Generation Limited

Corporate Governance Risk Management Policy

The Company has a number of management policies, as well as related internal compliance systems that are designed to safeguard the Company's assets and maintain its reputation.

The Company is also aware of the need for it to consider and manage non-financial risks which may be relevant to the conduct of its business.

The adequacy and effectiveness of these internal control requirements in relation to NGL is monitored by the NGL Audit and Risk Committee, which evaluates the adequacy and effectiveness of such internal control requirements in accordance with its Charter.

The NGL Audit and Risk committee engages with its parent, Top Energy Limited's Audit and Risk committee to ensure risk management policies of both entities are applicable and appropriate to the risks faced by the Top Energy group.

Directors approve the Risk Management Policy based on recommendations from the Audit and Risk Committee. In addition, the Audit and Risk Committee undertakes the functions relating to Risk Management set out in the Audit and Risk Committee Charter.

The CEO will provide a report to the Audit and Risk Committee, at least every two years, reviewing the risk management framework and a review of internal control processes will be provided annually. A copy of the Company's risk register, identifying the main risks impacting on the Group, will be provided monthly to the Board

In addition, any matter considered by the NGL Audit and Risk committee as being of sufficient importance, will be brought to the attention of the board of Top Energy Limited under an agenda item referencing "subsidiary company update".

The Board is Ultimately Responsible

The NGL Board ultimately has responsibility for compliance, control, and management of risk at NGL as part of the compliance, control and management of the Top Energy group risks.

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