

Policy

(Board Approved)

Asset Management

Document Number – ASM-POL-01

1.0 Policy Statement

Stanwell Corporation Limited (Stanwell) will implement asset management practices, strategies, and lifecycle plans that will ensure asset management safety, integrity, and flexibility.

This will reflect Stanwell's cautious risk appetite (as set out within the Risk Appetite Statement) to deliver asset performance that aligns to market requirements and supports Queensland's Energy and Jobs Plan.

The principles and practices of asset management will be applied to managing Stanwell's operational assets to:

- implement asset management requirements as per Stanwell's Asset Management framework, and Process Safety Management framework and systems as part of the broader culture of Zero Harm Today;
- maintain Stanwell's right to operate by ensuring compliance with all relevant statutory, legal and corporate governance requirements;
- achieve the business objectives and targets nominated in Stanwell's Shareholder Mandate, Statement of Corporate Intent and Corporate Strategy;
- cost-effectively deliver the specified plant reliability, efficiency, capacity, and availability in line with energy trading requirements and Stanwell's risk appetite; and
- develop a strong asset management culture where employees understand current and future asset requirements.
- integrate new-build renewable energy and storage assets into the established asset management systems and processes.

The Asset Management Policy will be implemented to achieve specific site and unit objectives through our Asset Management Framework.

2.0 Purpose/Scope

The principles, approach and expectations relating to Stanwell's Asset Management Framework are set out in this Asset Management Policy.

This policy applies to all Stanwell owned/operated generation and mining assets.

This policy does not apply to Stanwell leased buildings.

WRITTEN BY: NAME: G. BROADFOOT	ENDORSED/ CHECKED BY: NAME: T SINGLETON ELT-23-02-06-3.4	APPROVED BY: NAME: BOARD - BD-23-03-9.1	DATE:
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Approved via Board Meeting Minutes: BD-23-03-9.1

3.0 Application

Asset Management Definition

The Australian Standard for Asset Management (AS ISO 55000) defines asset management as the coordinated activities of an organisation to realise value from its assets.

Effective asset management is therefore fundamental to achieving Stanwell's mission.

Asset Management Framework

Stanwell's Asset Management Framework links the corporate strategy, and this policy, to specific maintenance tasks. The framework is guided by the AS ISO Standards for Asset Management (AS ISO 55000, 55001, 55002).

Specific Application

The Asset Management Policy will be applied to:

- sites and individual units with specifically defined missions, targets, and objectives based on the changes required to deliver the flexible asset strategy and risk appetite;
- ensure the effectiveness of the control and alarm management systems, and functional safety systems;
- maintain asset integrity, safety and operational and environmental regulatory compliance;
- deliver the required performance through planned, fit-for-purpose plant investments;
- manage asset risk and performance in accordance with applicable policies, standards, and procedures;
- new-build renewable energy and storage assets and these assets will be integrated into Stanwell's Asset Management Framework and systems;
- manage, review, and continuously improve asset management systems, procedures, information, and work practices to streamline and focus on core responsibilities; and
- maintain a watching brief on technology changes to identify opportunities and ensure currency of our strategic asset management direction.

4.0 Responsibilities and Authorities

The Board

- The Board is responsible for the approval of this policy.
- The Board is responsible for ensuring the business systematically implements Stanwell's asset management commitments.

Chief Executive Officer

- Promote and support the Policy across Stanwell.
- Ensure the Policy and the Asset Management Framework are used as a framework in business planning to set and review asset management plan, objectives, and targets.
- Review and report to the Board any material non-conformances with this Policy and oversee corrective action.

Chief Operating Officer

- Establish, maintain, and continually optimise asset management and process safety frameworks to deliver the Asset Management Policy objectives.

- Ensure that appropriate levels of resources, skills, knowledge, and strategic contractual relationships are provided to implement the Asset Management Policy.
- Establish and maintain an effective asset management culture.
- Review and report to the CEO the effectiveness of the Asset Management Policy in delivering the corporate objectives.
- Ensure full integration of new and existing generation assets into the Asset Management Framework and systems.

Operations Employees and Contractors

- Undertake asset management, operations, and maintenance activities in compliance with this policy.
- Effectively apply the Asset Management Framework.
- Identify and communicate opportunities for learning and continual improvement of asset management, process safety, asset performance and operations and maintenance effectiveness.

5.0 Review, Consultation and Communication

Review:

This Document is required to be reviewed, as a minimum, every two years.

The Asset Management Policy will also be reviewed in response to changes in business circumstances and needs – changing legislation, market and business conditions, maintenance standards, technology advantages and changes in shareholder and user requirements and expectations.

Consultation:

Asset Management Specialists, the Operations Leadership Team, Executive Leadership Team, and the Stanwell Board will be consulted prior to approval.

Communication/Requirements after Update:

This policy will be:

- communicated to all employees, contractors, and visitors at Stanwell; and
- made available on Stanwell’s intranet and external website and in hard copy form at sites.

6.0 Definitions

Stanwell	Stanwell Corporation Limited
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7.0 References (Including Information Services)

ASM-FRAME-01 - Asset Management Framework

ASM-STD-ENG-07 – Process Safety Framework

GOV-POL-37 - Enterprise Risk Management and Business Resilience Policy

GOV-POL-38 - Risk Appetite Statement

HSE-POL-01 Health Safety and Environment Policy

AS ISO 55000:2014 Asset Management - Overview, Principles and Terminology

AS ISO 55001:2014 Asset Management – Management Systems - Requirements

AS ISO 55002:2014 Asset Management – Management Systems – Guidelines for the Application of AS ISO 55001

8.0 Revision History

Rev. No.	Rev. Date	Revision Description	Author	Endorse/Check	Approved By
0-2	2005 - 2010	Previous versions against this document number were prior to the 2011 GOC merger.		ELT	Board
3	20.01.2014	Policy updated to combine all Legacy Site Safety Policies and to reflect the new Stanwell Corporation.	I. Gilbar	W. Collins	R. Van Breda
4	11.05.2015	Policy updated to incorporate comments and changes to Asset Management Standards and the new interim Operations structure.	D. Evans	ELT	Board
5	05.06.2017	Policy updated to incorporate Control System Functional safety systems	I. Gilbar	A. Richardson ELT - Ref ELT-17-06-05-3.1	Board - Ref BD-17-07-9.1 (R. Van Breda)
6	10.06.2019	Updated to reflect changing business requirements, unitised application, and alignment with Stanwell's risk appetite	I. Gilbar	J. Oliver ELT - Ref ELT-19-06-10-3.2	Board - Ref BD-19-07-5.2 (R. Van Breda)
7	21.04.2021	Biannual review. Updated to reflect alignment with flexible operating strategy requirements.	T. Singleton	J. Oliver Ref ELT-21-05-04-3.1	Board Ref BD-21-07-9.1
8	31.03.2023	Biannual review. Updated to align with Queensland Energy and Jobs Plan.	G. Broadfoot	T. Singleton (A/COO) Ref ELT-23-02-06-3.4	Board Ref BD-23-03-9.1
	20.06.2024	Minor change made to Section 7.0 References – ENV-POL-01 superseded by HSE-POL-01. As per email from Amanda Statham 24/88339. Content not reviewed. New revision not required.	Requested by Amanda Statham Actioned by Shannon Scott		