

## EGL28 2021 Asset Management System Review – Post Review Implementation Plan

| Reference<br>(no./year) | Process and policy deficiency / Performance deficiency<br>(Rating / Reference number, Asset management process & effectiveness criterion / Details of deficiency)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Auditor's recommendation                                                                                                                                                                                                    | Management Action Plan                                                                                                                                                                                                                                                                                                                                                                            |
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| 1/2021                  | <p><b>C2</b></p> <p><u>1. Asset Planning</u></p> <p><i>1.1. Asset management plan covers the specified processes</i></p> <p>Two versions of MSF's Asset Management Plan provide some direction on MSF's asset management framework and practices, including an effective description of operations and key equipment, plus references to other key plans and documents. However the Plan requires further review and consolidation to ensure it reflects MSF's actual and expected processes, as well as the 12 key components of the asset management lifecycle presented in the ERA's Guidelines. The current versions of the plan do not adequately address the following elements:</p> <ul style="list-style-type: none"> <li>• Lifecycle overview, from acquisition to disposal including milestones and end of life</li> <li>• Current business objectives and defined service levels</li> <li>• Legislative and other compliance obligations</li> <li>• Asset performance, including cost performance indicators, condition assessment, operational risk summary</li> <li>• Major works, including significant scheduled maintenance and refurbishment plan and opportunities</li> <li>• Contingency arrangements</li> </ul> <p>Arrangements for review and update of the AMP.</p> | <p>MSF review and expand its Asset Management Plan to ensure it reflects MSF's actual and expected processes and aligns with the 12 key components of the asset management lifecycle presented in the ERA's Guidelines.</p> | <p>MSF will engage an experienced consultant to review and expand its Asset Management Plan to ensure it reflects MSF's actual and expected processes and aligns with the 12 key components of the asset management lifecycle presented in the ERA's Guidelines.</p> <p><b>Responsible person</b></p> <p><b>Stephen Brass</b></p> <p><b>Due date</b></p> <p><b>August 1<sup>st</sup> 2022</b></p> |

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| 2/2021                  | <p><b>B3 rating</b></p> <p><u>8. Risk Management</u></p> <p><i>8.1 Risk management policies and procedures exist and are applied to minimise internal and external risks</i></p> <p><i>8.2 Risks are documented in a risk register and treatment plans are implemented and monitored</i></p> <p>MSF has established an initial Risk Register, consistent with Risen Energy processes and other facilities within the group:</p> <ul style="list-style-type: none"> <li>• The MSF risk register covers a broad range of risk types, with a total of 32 risks raised in October 2020</li> <li>• Although the register contains some useful information, it requires further work to complete all key components of the tool (e.g. assign risk owners, identify specific controls and treatment plans required to adequately treat current risks rated as High or Extreme) and to apply a full test of its effectiveness and accuracy</li> <li>• Risks such as sole operator risks and learnings from site specific operations (since October 2020) are not captured in the risk register</li> <li>• There is little evidence of risk status and risk treatment plans being monitored e.g. management of risks is not consistently featured in operational reporting, and regular reviews of the risk register have not been scheduled.</li> </ul> | <p>MSF further develop its risk management framework and processes to ensure key risks and corresponding treatment plans are fully documented, monitored for effectiveness and subject to review on a regular basis.</p> | <p>Engage an experience consultant to review the risk management discipline, documentation, and procedures to improve the detail of risk assessment and timeliness of risk review for the MSF operation.</p> <p><b>Responsible person</b></p> <p><b>Stephen Brass</b></p> <p><b>Due date</b></p> <p><b>April 29<sup>th</sup>, 2022</b></p> |