

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

BCI Minerals Limited

ABN

21 120 646 924

Financial year ended:

30 June 2020

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://www.bciminerals.com.au/about-us/corporate-governance.html>

The Corporate Governance Statement is accurate and up to date as at 22 October 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 22 October 2020

Name of authorised officer  
authorising lodgement:



Susan Hunter  
Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.bciminerals.com.au/about-us/corporate-governance.html">https://www.bciminerals.com.au/about-us/corporate-governance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have a nomination committee which:               <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:                   <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and the 2020 Annual Report and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement and the length of service of each director in our 2020 Annual Report.	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="http://www.bciminerals.com.au">www.bciminerals.com.au</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.bciminerals.com.au/about-us/corporate-governance.html">https://www.bciminerals.com.au/about-us/corporate-governance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.bciminerals.com.au/about-us/corporate-governance.html">https://www.bciminerals.com.au/about-us/corporate-governance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.bciminerals.com.au/about-us/corporate-governance.html">https://www.bciminerals.com.au/about-us/corporate-governance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.bciminerals.com.au/about-us/corporate-governance.html">https://www.bciminerals.com.au/about-us/corporate-governance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.bciminerals.com.au/about-us/corporate-governance.html">https://www.bciminerals.com.au/about-us/corporate-governance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement.
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report in our Annual Report and our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	N/A.	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	N/A.	<input type="checkbox"/> set out in our Corporate Governance Statement

**BCI MINERALS LIMITED**  
**ACN 095 792 288**

**CORPORATE GOVERNANCE STATEMENT**  
**FOR THE FINANCIAL YEAR ENDING 30 JUNE 2020**

The Board of BCI Minerals Limited (ASX:BCI) (“BCI” or “the Company”) has responsibility for corporate governance for the Company and its subsidiaries and has implemented policies, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of all stakeholders.

This Corporate Governance Statement is current as at 22 October 2020 and was approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2020, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition (**Recommendations**). The Company has early adopted the 4<sup>th</sup> Edition and will report against those principles for the 2020 financial year. The Company will continue to review its corporate governance framework to ensure it reflects any changes within the Company, or accepted principles and good practice. The Recommendations are not mandatory; however the Company has identified where a recommendation has not been followed during the reporting period, the reasons for doing so and what (if any) alternative governance practices were adopted in lieu of the recommendation.

The Company has adopted a series of corporate governance policies and procedures which provide the written terms of reference for the Company’s corporate governance duties. These policies and procedures are available on the Corporate Governance page on the Company’s website at <https://www.bciminerals.com.au/about-us/corporate-governance.html>.

This Statement sets out corporate governance practices adopted by the Board and which were in place during the financial year ending 30 June 2020.

By order of the Board



Susan Hunter  
Company Secretary

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>a) the respective roles and responsibilities of its board and management; and</li> <li>b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	YES	<p>The Company has adopted a Board Charter that sets out:</p> <ul style="list-style-type: none"> <li>(a) the specific roles and responsibilities of each of the Board, the Chair, Company Secretary and management;</li> <li>(b) a description of those matters expressly reserved to the Board and those delegated to management;</li> <li>(c) requirements as to the Board's composition; and</li> <li>(d) the establishment, operation and management of Board Committees and Board processes.</li> </ul> <p>A copy of the Company's Board Charter is available in the corporate governance section on the Company's website.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	YES	<ul style="list-style-type: none"> <li>(a) The Company has guidelines for the appointment and selection of the Board in its Remuneration and Nomination Committee Charter. The Board ensures appropriate checks (including checks in respect of character, experience, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. These checks take place prior to putting forward a Director to security holders for election at a General Meeting or Annual General Meeting.</li> <li>(b) The Board (operating under the Remuneration and Nomination Committee Charter) ensures all material information relevant to a decision on whether or not to elect or re-elect a Director of the Company (including biographical details, qualifications and the candidate's experience) must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. The Board will include this material information in the Company's 2020 Notice of Annual General Meeting.</li> </ul>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Directors and senior executives are party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>
<p><b>Recommendation 1.4</b></p>		<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION												
<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>YES</p>	<p>accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>												
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>(A) If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>PARTIALLY</p>	<p>(a) Whilst the Company does not have a separate Diversity Policy, the Company's People Policy and Code of Conduct promotes the Company's commitment to employing the best available staff with the skills and experience required for any role, whilst also promoting equal employment opportunities and diversity. The Company encourages diversity at all levels, regardless of age, gender, ethnicity, marital or family status, sexual orientation, race, cultural background, religious belief, or disability, recognising the benefit of diversity for Company performance and culture. Given the size and stage of development of the Company, the Board does not believe it is necessary to adopt a separate Diversity Policy including the requirement to set measurable diversity objectives but the Board will reassess the need to adopt a separate Diversity Policy and to set measurable objectives in future in line with the Recommendations.</p> <p>(b) The Company's People Policy and Code of Conduct are available in the corporate governance section on the Company's website.</p> <p>(c) The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would unduly limit the Company from applying the Company's commitment to employing the best available staff with the skills and experience required for any role as a whole and the Company's policy of appointing based on skills and merit.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) as at 30 June 2020 is disclosed below –</p> <table border="1" data-bbox="1299 1133 1724 1292"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td><b>Board</b></td> <td>20%</td> <td>80%</td> </tr> <tr> <td><b>Senior Executive*</b></td> <td>25%</td> <td>75%</td> </tr> <tr> <td><b>Whole organisation</b></td> <td>33%</td> <td>67%</td> </tr> </tbody> </table> <p>* The Senior Executives are the individuals at the highest level of organisational management who have the day-to-day responsibilities of managing the Company below the Board. The Senior Executives include</p>		Female	Male	<b>Board</b>	20%	80%	<b>Senior Executive*</b>	25%	75%	<b>Whole organisation</b>	33%	67%
	Female	Male												
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<b>Whole organisation</b>	33%	67%												

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		the Company's Managing Director, Chief Financial Officer, Company Secretary and Project Director.
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) As documented in the Company's Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is responsible for arranging an annual performance evaluation of the Board, its committees and individual Directors as appropriate. Such review will include a consideration of the currency of each Director's knowledge and skills and whether Director's performance has been impacted by any other commitments.</p> <p>(b) Given the changes to the Board during the financial year with the addition of independent non-executive Director Mr. G. Dixon, and the change to Board some of the Board's sub-committee memberships effective 1 July 2020, a formal Board performance evaluation including an evaluation of Board sub-committees and individual Directors was not undertaken during the year.</p> <p>The Chair maintained open and honest communication with all Board members and Committee Chairs throughout the year. The Chair was responsible for evaluation of the Managing Director, the Board and its members on an informal and as required basis throughout the financial year. Whilst no formal performance evaluations in respect of the Board, its sub-committees and individual Directors was undertaken during the past financial year, the Chair provided appropriate feedback promptly, where applicable.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Managing Director is responsible for evaluating the performance of key management personnel and senior executives as set out in the Company's Board Charter and the Remuneration Report included in the Annual Report, which are both available on the Company's website.</p> <p>(b) The Company has completed performance evaluations in respect of the key management personnel and senior executives for the past financial year in accordance with the applicable processes.</p>
<b>Principle 2: Structure the Board to be effective and add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p>	PARTIALLY	<p>The Company's Board Charter states that to assist the Board in fulfilling its duties, the Board may establish a Remuneration and Nomination Committee.</p> <p>The Company had a Remuneration and Nomination Committee during the financial year. The members of the remuneration and Nomination Committee during the financial year were Mr. M. Blakiston (Chair) and Ms. J. Bloom (member).</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION				
<p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>Both Mr. Blakiston and Ms. Bloom are independent non-executive Directors of the Company. The Committee only has two members.</p> <p>The number of times the Committee met during that year and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report. The Annual Report also includes the qualifications and experience of all Directors including the Directors that were members of the Committee.</p> <p>The Charter of the Remuneration and Nomination Committee is included on the Corporate Governance page of the Company's website.</p> <p>From 1 July 2020, the Board resolved to change the Committee membership to Ms. J. Bloom (Chair) and Mr. G. Dixon (member). Mr. Dixon is also an independent non-executive Director of the Company.</p> <p>Given the size of the Board and the Company, the Board believes no efficiencies or other benefits could be gained by establishing a larger Remuneration and Nomination Committee. It is noted the structure of the Remuneration and Nomination Committee will be assessed in future in line with changes in Board composition, Company operations and the level of activity. The Board will consider the Recommendations in the structure of the Remuneration and Nomination Committee in future.</p>				
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>Under the Remuneration and Nomination Committee Charter, the Remuneration and Nomination Committee is required to prepare and maintain a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) to ensure the Board has the skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Directors on the Board collectively have a combination of skills and experience in the competencies set out in Table 1. These competencies are set out in this skills matrix that the Board uses to assess the skills and experience of each Director and the combined capabilities of the Board. The Board considers that collectively the Directors have the range of skills, knowledge and experience necessary to direct the Company.</p> <p><i>Table 1 – Areas of competence and skills of the Directors</i></p> <table border="1" data-bbox="1218 1262 2000 1374"> <thead> <tr> <th colspan="2" data-bbox="1218 1262 2000 1321">Professional Experience and Competencies</th> </tr> </thead> <tbody> <tr> <td data-bbox="1218 1321 1603 1374">Project Studies</td> <td data-bbox="1603 1321 2000 1374">Mining</td> </tr> </tbody> </table>	Professional Experience and Competencies		Project Studies	Mining
Professional Experience and Competencies						
Project Studies	Mining					



RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION	
		Construction	Project Development
		Operations	Sales
		Contracting	Shipping
		Iron Ore Expertise	Project Approvals
		Salt Expertise	Legal
		Fertiliser Expertise	Business
		Chemical Industry Expertise	Economics
		Company Management	Government Relations
		Strategic Planning	Risk/Compliance
		Health/Safety/Environment	Financial – accounting/finance
		Corporate Governance	Financial – investment
		Investor / Public Relations	Indigenous affairs
		Information Technology	Civil engineering
		Bulk commodity logistics	
		Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.	
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest,</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent.</p> <p>The Company currently has three independent Directors, Mr. M. Blakiston (non-executive Director), Ms. J. Bloom (non-executive Director) and Mr. G. Dixon (non-executive Director) (appointed on 18 June 2020). Mr. A. Vorster (Managing Director) is not considered to be independent as he is as executive of the Company. Mr. B. O'Donnell (Chairman) is also not considered to be independent as he is a director of Australian Capital Equity</p>	

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p>position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>which is associated with the Company's largest shareholder, Wroxby Pty Ltd.</p> <p>(b) There are no independent Directors who fall into this category.</p> <p>(c) The Company's Annual Report discloses the length of service of each Director.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be comprised of non-executive Directors who can represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups.</p> <p>The Board currently has a majority of independent Directors following the appointment of independent non-executive Director Mr. G. Dixon on 18 June 2020, but did not have a majority of independent Directors at all times during the financial year. Mr. M. Blakiston (non-executive Director), Ms. J. Bloom (non-executive Director) and Mr. G. Dixon (non-executive Director) are all independent non-executive Directors. Mr. A. Vorster (Managing Director) is not considered to be independent as he is an executive of the Company. Mr. B. O'Donnell (Chairman) is also not considered to be independent as he is a director of Australian Capital Equity which is associated with the Company's largest shareholder, Wroxby Pty Ltd.</p>
<p><b>Recommendation 2.5</b></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	<p>The current Chairman of the Company Mr. B. O'Donnell is not considered to be independent as he is a director of Australian Capital Equity which is associated with the Company's largest shareholder, Wroxby Pty Ltd. Given Mr. O'Donnell's experience and qualifications, which are detailed in the Company's Annual Report, he was considered an appropriate candidate for the position of Chair.</p> <p>The roles of Chairman and Managing Director are carried out by different persons, namely Mr. O'Donnell and Mr. Vorster respectively.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	YES	<p>The Remuneration and Nomination Committee is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. All new non-executive Directors are required to sign and return a letter of appointment which sets out the key terms and conditions of their appointment. Executive Directors enter into employment agreements which govern the terms of their employment. All new Directors are provided with a detailed induction manual.</p> <p>The Company Secretary is responsible for helping to organise and facilitate inductions and professional development for Directors. The Company Secretary</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		<p>regularly provides information to the Directors which may assist in their ongoing professional development.</p> <p>All Directors are expected to maintain the skills required to discharge their obligations to the Company. The Company provides opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>
<b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	YES	<p>The Board has adopted a set of values which are the foundation for how the Company achieves its business objectives. Our values are supported by the Code of Conduct and other key governance principles and policies which are approved by the Board. The Company's values are available on the Company's website.</p>
<p><b>Recommendation 3.2</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	YES	<p>BCI is committed to acting ethically and responsibly.</p> <p>The Company's Corporate Code of Conduct applies to Board members, employees, consultants and contractors of the Company.</p> <p>The Company's Corporate Code of Conduct is available on the Company's website.</p> <p>The Board is informed of any material breaches of the Code. Each Audit and Risk Committee meeting has a standard agenda item whereby breaches of any codes, policies or charters, if any, are discussed and then disclosed to the Board.</p>
<p><b>Recommendation 3.3</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	YES	<p>The Company's Whistleblower Policy is available on the Company's website.</p> <p>The Board is informed of any material breaches of this Policy. Each Audit and Risk Committee meeting has a standard agenda item whereby breaches of any codes, policies or charters, if any, are discussed and then disclosed to the Board.</p>
<p><b>Recommendation 3.4</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>a) have and disclose an anti-bribery and corruption policy; and</li> <li>b) ensure that the board or committee of the board is informed of any material breaches of that policy.</li> </ul>	YES	<p>The Company's Anti-bribery and Corruption Policy is available on the Company's website.</p> <p>The Board is informed of any material breaches of this Policy. Each Audit and Risk Committee meeting has a standard agenda item whereby breaches of any codes, policies or charters, if any, are discussed and then disclosed to the Board.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of the members of the committee; and</li> <li>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	PARTIALLY	<p>The Company has an Audit and Risk Committee with an independent Chair who is not the chair of the Board (non-executive Director Mr. M. Blakiston) and one member, Chairman Mr. B. O'Donnell. The Committee only has two members and does not have a majority of independent Directors.</p> <p>The number of times the Committee met during that year and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report. The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.</p> <p>The Charter of the Audit and Risk Committee is on the Corporate Governance page of the Company's website.</p> <p>The Company's auditors attend and present their closing audit report to the Audit and Risk Committee prior to approval of both the Half Year and Full Year Financial Statements. The auditor's closing report is also circulated to the full Board.</p> <p>Given the size of the Board and the Company, the Board believes no efficiencies or other benefits could be gained by establishing a larger Audit and Risk Committee. It is noted the structure of the Audit and Risk Committee will be assessed in future in line with changes in Board composition, Company operations and level of activity. The Board will consider the Recommendations in the structure of the Audit and Risk Committee in future.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Managing Director and Chief Financial Officer have provided a declaration to the Board that the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively for the reporting period.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The Company's Audit and Risk Committee Charter provides that the Company must have procedures for verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report gives a true and fair view of the financial position of the Company. The Company's finance team ensures that the integrity of any Company</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		<p>reports which are not audited or reviewed by an external auditor, are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.</p> <p>Where a corporate report, such as an investor presentation, is not required to be audited or reviewed by an external auditor, BCI conducts an internal verification process to confirm the integrity of the report, to ensure that the content of the report is materially accurate, and to provide investors with appropriate information to make informed investment decisions. Appropriate supporting information for such corporate reports are sought and retained on preparation of the report and the full Board reviews and approves the release of such reports.</p> <p>Copies of all material market announcements are also required to be circulated to the Board in draft for approval and promptly following release, to ensure the Board has timely oversight of the nature and quality of information being disclosed to the market.</p>
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company's corporate governance policies include a Disclosure Policy which is available on the Company's website. The Disclosure Policy applies to all employees, officers, Directors and contractors of BCI. The Company has adopted a set of procedures and guidelines in relation to its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001 (Cth).</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>Copies of all market announcements are promptly circulated by the Company Secretary to the Board after they have been made to ensure the Board has timely oversight of the nature and quality of information being disclosed to the market.</p>
<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	<p>Any new and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation. The Managing Director and Company Secretary ensure that any new and substantive investor or analyst presentations are released to ASX ahead of the presentation.</p> <p>Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 6: Respect the rights of security holders</b>		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance section on the Company's website at <a href="https://www.bciminerals.com.au/about-us/corporate-governance.html">https://www.bciminerals.com.au/about-us/corporate-governance.html</a> .
<b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	<p>The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's corporate governance policies.</p> <p>BCI's website is the primary medium of providing information to shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner. As part of the Company's investor relations program, shareholders can register with the Company through the website to receive email notifications of when an announcement is made by the Company to the ASX.</p> <p>The Company's annual general meeting (AGM) provides an important opportunity for BCI to provide information to its shareholders and a reasonable opportunity for informed shareholder participation. At the AGM, shareholders will have a reasonable opportunity to express their views to the Board and management and to vote on the Board's proposals. All shareholders are encouraged to attend the AGM.</p>
<b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Where practicable, BCI will consider the use of technological solutions for encouraging shareholder participation at meetings which may include, for example, live webcasting of meetings.
<b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Shareholder Communications Policy provides that BCI must ensure all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands. The Company's share registry will assist with the running of the poll.
<b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communications Policy encourages shareholders to receive company information electronically rather than via mail, where applicable, by registering their email address online with BCI's share registry.

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		<p>The Company's website provides the opportunity to register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report and half-yearly reports. Links are made available on the Company's website where all information provided to the ASX is immediately posted.</p>
<p><b>Principle 7: Recognise and manage risk</b></p>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>PARTIALLY</p>	<p>The Company has an Audit and Risk Committee with an independent Chair who is not the chair of the Board (non-executive Director Mr. M. Blakiston) and one member, Chairman Mr. B. O'Donnell. The Committee only has two members and does not have a majority of independent Directors.</p> <p>The number of times the Committee met during that year and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report. The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.</p> <p>The Charter of the Audit and Risk Committee is on the Corporate Governance page of the Company's website. The Charter outlines the process of risk management and internal compliance and control.</p> <p>Given the size of the Board and the Company, the Board believes no efficiencies or other benefits could be gained by establishing a larger Audit and Risk Committee. It is noted the structure of the Audit and Risk Committee will be assessed in future in line with changes in Board composition, Company operations and the level of activity. The Board will consider the Recommendations in the structure of the Audit and Risk Committee in future.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>YES</p>	<p>The Board has adopted a Risk Management Policy. The Company acknowledges that there is risk associated with all business activity and the Board work with senior management to safeguard assets and to ensure that business risks are identified and appropriately managed.</p> <p>The Board, through the Audit and Risk Committee, is responsible for approving the Company's procedures on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.</p> <p>The Board delegates day-to-day management of risk to the Managing Director, who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		<p>The risk register is reviewed each quarter by senior management where existing risks are reviewed, and new risks are identified and assessed. Once updated, that risk register is then provided to the Audit and Risk Committee as well as the full Board.</p> <p>The full Board has received confirmation from the Audit and Risk through quarterly management reviews, as to the effectiveness of the Company's management of its material business risks.</p>
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>YES</p>	<p>The Company does not have an internal audit function. Internal policies and procedures are reviewed on a regular basis to ensure compliance and that they are consistent with changing environments. In addition, the following risk management measures are in place to assist the Board with managing the Company's material business risks:</p> <ul style="list-style-type: none"> <li>• an annual budget with variances from budget reported to the Board at regular Board meetings;</li> <li>• authority limits established for management which must not be exceed unless prior Board approval is obtained;</li> <li>• a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations;</li> <li>• quarterly risk reviews;</li> <li>• appropriately qualified employees; and</li> <li>• policies and procedures to assist the Company to establish and maintain its governance practices.</li> </ul> <p>The Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations.</p>
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Company's exposure to material environmental and social risks, if any, is included in the Directors' Report and the financial statements all contained in the Annual Report and under its continuous disclosure obligations.</p>
<p><b><i>Principle 8: Remunerate fairly and responsibly</i></b></p>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p>	<p>PARTIALLY</p>	<p>The Company's Board Charter states that to assist the Board in fulfilling its duties, the Board may establish a Remuneration and Nomination Committee.</p>



RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Company had a Remuneration and Nomination Committee during the financial year. The members of the remuneration and Nomination Committee during the financial year were Mr. M. Blakiston (Chair) and Ms. J. Bloom (member). Both Mr. Blakiston and Ms. Bloom are independent non-executive Directors of the Company. The Committee only has two members. The number of times the Committee met during that year and the individual attendances of the members at those meetings is disclosed in the Company's Annual Report. The Annual Report also includes the qualifications and experience of all Directors including the Directors that were members of the Committee.</p> <p>The Charter of the Remuneration and Nomination Committee is included on the Corporate Governance page of the Company's website.</p> <p>Form 1 July 2020, the Board resolved to change the Committee membership to Ms J. Bloom (Chair) and Mr. G. Dixon (member). Mr Dixon is a non-executive Director of the Company.</p> <p>Given the size of the Board and the Company, the Board believes no efficiencies or other benefits could be gained by establishing a larger Remuneration and Nomination Committee. It is noted the structure of the Remuneration and Nomination Committee will be assessed in future in line with changes in Board composition, Company operations and level of activity. The Board will consider the Recommendations in the structure of the Remuneration and Nomination Committee in future.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>YES</p>	<p>The Company's Board Charter provides that Board must approve the Company's remuneration policy and framework and ensure it is aligned with the Company's vision, values, strategic objectives and risk appetite.</p> <p>Non-executive Directors are remunerated at market rates for time, commitment and responsibilities in consultation with independent professional advice. Remuneration for non-executive Directors is not linked to individual performance. There are no termination or retirement benefits for non-executive Directors.</p> <p>Pay and rewards for executive Directors and senior executives consists of a base pay and benefits (such as superannuation) as well as short-term and long-term incentives. Executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness.</p> <p>Details of Director and senior executive remuneration, including the Company's policy on remuneration, are contained in the Remuneration Report which forms a part of the Directors' Report in the Annual Report.</p>

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>The Company had an equity-based remuneration scheme during the past financial year. The Company's policies and practices regarding the remuneration of Directors and senior executives, including equity-based remuneration, is disclosed in the Remuneration Report which forms a part of the Directors' Report in the Annual Report. Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in equity-based remuneration or in unvested entitlements.</p>