

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 2022

Our corporate governance statement¹ for the period above can be found at:²

- 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 25 October 2022 and has been approved by the board.

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

Date: 25 October 2022

Name of authorised officer
authorising lodgement:



Susan Park
Company Secretary

¹ "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.

² 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.

³ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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: https://www.bciminerals.com.au/about-us/corporate-governance.html	
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"/>	
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"/>	
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"/>	

⁴ 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/”).

⁵ 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, ⁴ 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: ⁵
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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 (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>If the entity was in the S&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 checked="" type="checkbox"/> and the reasons the Company has not followed the recommendation in full for the whole period are set out in our Corporate Governance Statement.
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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. 	<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.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
1.7	A listed entity should: <ol style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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. 	<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.	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: <ol style="list-style-type: none"> (a) have a nomination committee which: <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ol style="list-style-type: none"> (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 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. 	<input checked="" type="checkbox"/> and we have disclosed: <ul style="list-style-type: none"> • a copy of the charter of the committee at https://www.bciminerals.com.au/about-us/corporate-governance.html; • the members of the committee in our Corporate Governance Statement; and • the number of, and attendance at, meetings of the committee at page 54 of our Annual Report. 	
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.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
2.3	A listed entity should disclose: <ul style="list-style-type: none"> (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, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement and the length of service of each director at pages 52 – 53 of our 2022 Annual Report.	
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	
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 checked="" type="checkbox"/> and the reasons the Company has not followed the recommendation in full for the whole period are set out in our Corporate Governance Statement.
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"/>	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our code of conduct which is available at: https://www.bciminerals.com.au/about-us/corporate-governance.html	
3.2	A listed entity should: <ul style="list-style-type: none"> (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: https://www.bciminerals.com.au/about-us/corporate-governance.html	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
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: https://www.bciminerals.com.au/about-us/corporate-governance.html	
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: https://www.bciminerals.com.au/about-us/corporate-governance.html	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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 checked="" type="checkbox"/> and we have disclosed: <ul style="list-style-type: none"> • a copy of the charter of the committee at https://www.bciminerals.com.au/about-us/corporate-governance.html; • the members of the committee in our Corporate Governance Statement; • the relevant qualifications and experience of the members of the committee at pages 52 – 53 of our Annual Report; and • the number of, and attendance at, meetings of the committee at page 54 of our Annual Report. 	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
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"/>	
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"/> and this process is disclosed in our Audit and Risk Committee Charter available at: https://www.bciminerals.com.au/about-us/corporate-governance.html	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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: https://www.bciminerals.com.au/about-us/corporate-governance.html	
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"/>	
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"/>	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
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: https://www.bciminerals.com.au/about-us/corporate-governance.html	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
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.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
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"/>	
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"/>	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
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 checked="" type="checkbox"/> and we have disclosed: <ul style="list-style-type: none"> a copy of the charter of the committee at https://www.bciminerals.com.au/about-us/corporate-governance.html; the members of the committee in our Corporate Governance Statement; and the number of, and attendance at, meetings of the committee at page 54 of our Annual Report. 	
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.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole 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: ⁵
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.	
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 (if any) in the Directors' Report and the financial statements all contained in our Annual Report.	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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 checked="" type="checkbox"/> and we have disclosed: <ul style="list-style-type: none">• a copy of the charter of the committee at https://www.bciminerals.com.au/about-us/corporate-governance.html;• the members of the committee in our Corporate Governance Statement; and• the number of, and attendance at, meetings of the committee at page 54 of our Annual Report.	
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 at pages 61 – 72 of our Annual Report and in our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
8.3	<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><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement and in the Remuneration Report at pages 61 – 72 of our Annual Report.</p>	



BCI MINERALS LIMITED
ACN 120 646 924

CORPORATE GOVERNANCE STATEMENT
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022

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 25 October 2022 and was approved by the Board of the Company on or about that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2022, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations 4th Edition (**Recommendations**). 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 2022.

By order of the Board

A handwritten signature in black ink, appearing to read "SPark", followed by a period.

Susan Park
Company Secretary



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out:</p> <p>(a) the specific roles and responsibilities of each of the Board, the Chair, Company Secretary and management;</p> <p>(b) a description of those matters expressly reserved to the Board and those delegated to management;</p> <p>(c) requirements as to the Board's composition;</p> <p>(d) the process for managing of conflicts of interest;</p> <p>(e) the role of the chairman and company secretary; and</p> <p>(f) the establishment, operation and management of Board Committees and Board processes.</p> <p>A copy of the Company's Board Charter is available in the corporate governance section on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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.</p>	YES	<p>(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.</p> <p>(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) 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 2022 Notice of Annual General Meeting.</p>
<p>Recommendation 1.3</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>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.4</p> <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>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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 (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>If the entity was in the S&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>	NO	<ul style="list-style-type: none"> (a) The Board adopted a Diversity, Equity and Inclusion Policy on 5 May 2022. The Company is committed to establishing a safe, respectful and inclusive culture where diverse experiences, perspectives, backgrounds and ideas are valued and utilised at every level of its corporate and site workplaces. <p>Prior to May 2022, the Company did not have a separate Diversity Policy in place and the Company's People Policy and Code of Conduct promoted 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's internal Diversity and Inclusion Plan also recorded the Company's commitment to encouraging diversity at all levels of the business.</p> <p>The Company's Diversity, Equity and Inclusion Policy, People Policy and Code of Conduct are available on the Company's website.</p> (b) 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>As the Company continues to progress the construction of the Mardie Salt & Potash Project and with the anticipated growth in the workforce, the Board has resolved to adopt measurable objectives for FY2023 and will report against these next financial year. This commitment is also contained in the Diversity, Equity and Inclusion Policy which the Company adopted in May 2022.</p> (c) 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 2022 is disclosed below –

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION												
		<table border="0"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>14%</td> <td>86%</td> </tr> <tr> <td>Senior Executive*</td> <td>60%</td> <td>40%</td> </tr> <tr> <td>Whole organisation</td> <td>42%</td> <td>58%</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 the Company's Managing Director, Chief Financial Officer, General Counsel/Company Secretary, Joint Company Secretary and Project Director.</p>		Female	Male	Board	14%	86%	Senior Executive*	60%	40%	Whole organisation	42%	58%
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<p>Recommendation 1.6</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>	<p>YES</p>	<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) A formal Board performance evaluation including an evaluation of Board sub-committees was undertaken during FY2022, the results of which were discussed by both the Remuneration and Nomination Committee and the Board.</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 and individual Directors on an informal and as required basis throughout the financial year.</p>												
<p>Recommendation 1.7</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>	<p>YES</p>	<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>												

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (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 <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>	YES	<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 independent Non-executive Director Ms. J. Bloom (Chair), independent Non-executive Director Mr. G. Dixon (member) and Mr A. Vorster as a member. Following the resignation of Ms. Bloom on 20 December 2021, Mr. G. Dixon was appointed as the Chair of the Committee and independent Non-executive Director Mr. M. Blakiston joined the Committee as a member.</p> <p>The Committee had three members during the financial year, had a majority of independent directors and was chaired by an independent director.</p> <p>As an executive of the Company, Mr A. Vorster was excluded from individual discussions at Remuneration and Nomination Committee meetings as required during the financial year. Subsequent to financial year end on 8 July 2022, Mr. A. Vorster resigned from the Committee and Board Chair Mr. B. O'Donnell was appointed to the Committee. The Committee currently has three members, a majority of independent directors and is chaired by an independent director.</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>Recommendation 2.2</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>	YES	<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</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION																								
		<p>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="1234 424 2013 1091"> <thead> <tr> <th colspan="2" data-bbox="1234 424 2013 485">Professional Experience and Competencies</th> </tr> </thead> <tbody> <tr> <td data-bbox="1234 485 1621 539">Company Management</td> <td data-bbox="1621 485 2013 539">Financial</td> </tr> <tr> <td data-bbox="1234 539 1621 593">HR Practices</td> <td data-bbox="1621 539 2013 593">Health and Safety</td> </tr> <tr> <td data-bbox="1234 593 1621 647">Environment & Heritage</td> <td data-bbox="1621 593 2013 647">Risk/Compliance</td> </tr> <tr> <td data-bbox="1234 647 1621 702">Corporate Governance</td> <td data-bbox="1621 647 2013 702">Strategic Planning</td> </tr> <tr> <td data-bbox="1234 702 1621 756">Operations</td> <td data-bbox="1621 702 2013 756">Legal</td> </tr> <tr> <td data-bbox="1234 756 1621 810">Project Studies</td> <td data-bbox="1621 756 2013 810">Construction</td> </tr> <tr> <td data-bbox="1234 810 1621 865">Iron ore industry</td> <td data-bbox="1621 810 2013 865">Salt, fertiliser and chemical industry</td> </tr> <tr> <td data-bbox="1234 865 1621 919">Minerals marketing</td> <td data-bbox="1621 865 2013 919">Bulk shipping</td> </tr> <tr> <td data-bbox="1234 919 1621 973">Government Relations</td> <td data-bbox="1621 919 2013 973">Investor / Public Relations</td> </tr> <tr> <td data-bbox="1234 973 1621 1027">Information Technology</td> <td data-bbox="1621 973 2013 1027">Cultural change/leadership</td> </tr> <tr> <td data-bbox="1234 1027 1621 1091">Financial – accounting/finance</td> <td data-bbox="1621 1027 2013 1091">Financial - investment</td> </tr> </tbody> </table> <p>Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p>	Professional Experience and Competencies		Company Management	Financial	HR Practices	Health and Safety	Environment & Heritage	Risk/Compliance	Corporate Governance	Strategic Planning	Operations	Legal	Project Studies	Construction	Iron ore industry	Salt, fertiliser and chemical industry	Minerals marketing	Bulk shipping	Government Relations	Investor / Public Relations	Information Technology	Cultural change/leadership	Financial – accounting/finance	Financial - investment
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<p>Recommendation 2.3</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>	<p>YES</p>	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent.</p> <p>During the financial year, the Company had the following independent non-executive Directors - Mr. M. Blakiston, Mr. G. Dixon, Mr. R. Court, Mr. C. Salisbury, Ms. J. Bloom (resigned 20 December 2021) and Ms. M. Stanborough (appointed on 13 June 2022).</p>																								

RECOMMENDATIONS (4 TH 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>Mr. A. Vorster (Managing Director) (resigned 1 September 2022) was not considered to be independent as he was an executive of the Company.</p> <p>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) the Company's independent non-executive Directors have received performance rights from the Company as shown on page 54 of the Annual Report (other than Ms M Stanborough, who will receive performance rights subject to shareholder approval at the Company's Annual General Meeting). The Board is of the opinion that this interest does not compromise the independence of these Directors, and that the grant of these performance rights is a cost effective and efficient means for the Company to remunerate and to provide an incentive to these Directors. The grant of performance rights is also designed to attract and retain suitably qualified non-executive directors.</p> <p>(c) The Company's Annual Report discloses the length of service of each Director.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	YES	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be comprised of independent 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 had a majority of independent Directors during the financial year and continues to have a majority of independent Directors.</p>
<p>Recommendation 2.5</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 were carried out by different persons during the financial year, namely Mr. O'Donnell and Mr. Vorster respectively. Mr. Vorster resigned as Managing Director subsequent to financial year end on 1 September 2022.</p>
<p>Recommendation 2.6</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</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</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>		<p>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 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>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	<p>YES</p>	<p>The Board has adopted a set of values which are the foundation for how the Company achieves its business objectives. The Company's values are contained within the Code of Conduct and are supported by other key governance principles and policies which are approved by the Board. The Code of Conduct is available on the Company's website.</p>
<p>Recommendation 3.2 A listed entity should:</p> <ul style="list-style-type: none"> 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. 	<p>YES</p>	<p>BCI is committed to acting ethically and responsibly.</p> <p>The Company's Code of Conduct applies to Board members, employees, consultants and contractors of the Company.</p> <p>The Company's 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>Recommendation 3.3 A listed entity should:</p> <ul style="list-style-type: none"> (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. 	<p>YES</p>	<p>The Company's Whistleblower Policy is available on the Company's website.</p> <p>The Board is informed of any material incidents reported under 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>Recommendation 3.4 A listed entity should:</p>	<p>YES</p>	<p>The Company's Anti-bribery and Corruption Policy is available on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
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.		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.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 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.	YES	The Company has an Audit and Risk Committee. The members of the Audit and Risk Committee during the financial year were independent non-executive Director Mr. M. Blakiston as Chair, and non-executive Chairman Mr. B. O'Donnell and independent non-executive Director Mr. R. Court as 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 who are members of the Committee. The Committee had three members during the financial year, had a majority of independent directors and was chaired by an independent director who was not the chair of the Board. The Charter of the Audit and Risk Committee is on the Corporate Governance page of the Company's website. 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.
Recommendation 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.	YES	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.
Recommendation 4.3		The Company's Audit and Risk Committee Charter provides that the Company must have procedures for verifying the integrity of the Company's periodic

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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>	<p>YES</p>	<p>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 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>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</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>	<p>YES</p>	<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>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>YES</p>	<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>Recommendation 5.3</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>	<p>YES</p>	<p>The Managing Director and Company Secretary ensure that any new and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.</p> <p>Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.</p>

Principle 6: <i>Respect the rights of security holders</i>		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	<p>Information about the Company and its governance is available in the Corporate Governance section on the Company's website at https://www.bciminerals.com.au/about-us/corporate-governance.html.</p>
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	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>
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. The Company encourages shareholders to submit any questions in relation to the matters to be tabled at general meetings and AGMs prior to the meeting.</p>
<p>Recommendation 6.4</p> <p>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.</p>	YES	<p>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.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>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.</p> <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</p>

		are made available on the Company's website where all information provided to the ASX is immediately posted.
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</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"> (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 <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>	YES	<p>The Company has an Audit and Risk Committee. The members of the Audit and Risk Committee during the financial year were independent non-executive Director Mr. M. Blakiston as Chair, and non-executive Chairman Mr. B. O'Donnell and independent non-executive Director Mr. R. Court as members.</p> <p>The Committee had three members during the financial year, had a majority of independent directors and was chaired by an independent director.</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>Recommendation 7.2</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>	YES	<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> <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>

		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>Recommendation 7.3</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>	YES	<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"> • an annual budget with variances from budget reported to the Board at regular Board meetings; • authority limits established for management which must not be exceeded unless prior Board approval is obtained; • a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; • quarterly risk reviews; • appropriately qualified employees; and • policies and procedures to assist the Company to establish and maintain its governance practices. <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>Recommendation 7.4</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>	YES	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>Principle 8: Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (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; 	YES	<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 independent Non-executive Director Ms. J. Bloom (Chair), independent Non-executive Director Mr. G. Dixon (member) and Mr A. Vorster as a member. Following the resignation of Ms. Bloom on 20 December 2021, Mr. G. Dixon was appointed as the Chair of the Committee and</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 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>independent Non-executive Director Mr. M. Blakiston joined the Committee as a member.</p> <p>The Committee had three members during the financial year, had a majority of independent directors and was chaired by an independent director.</p> <p>As an executive of the Company, Mr A. Vorster was excluded from individual discussions at Remuneration and Nomination Committee meetings as required during the financial year. Subsequent to financial year end on 8 July 2022, Mr. A. Vorster resigned from the Committee and Board Chair Mr. B. O'Donnell was appointed to the Committee. The Committee currently has three members, a majority of independent directors and is chaired by an independent director.</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>Recommendation 8.2</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>
<p>Recommendation 8.3</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>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</p>

(b) disclose that policy or a summary of it.		arrangements which limit the economic risk of participating in equity-based remuneration or in unvested entitlements.
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