

BCI MINERALS LIMITED
ACN 120 646 924

CORPORATE GOVERNANCE STATEMENT
FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

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 18 October 2023 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 2023, 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 2023.

By order of the Board



Stephanie Majteles
Company Secretary

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>vh</i> 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 chair 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 2023 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> <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&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>	YES	<p>(a) The Company's Diversity, Equity and Inclusion Policy is available on the Company's website.</p> <p>(b) The Board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce for FY23.</p> <p>(c) The FY23 measurable objectives for achieving gender diversity and the Company's progress towards achieving those objectives, are disclosed in the FY23 Annual Report (Annual Report) which is available on the Company's website.</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) (calculated as an average across FY23) is disclosed below:</p> <table border="1" data-bbox="1279 799 1765 959"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>23%</td> <td>77%</td> </tr> <tr> <td>Senior Executive*</td> <td>65%</td> <td>35%</td> </tr> <tr> <td>Whole organisation</td> <td>40%</td> <td>60%</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, Project Director and Head of External Relations.</p>		Female	Male	Board	23%	77%	Senior Executive*	65%	35%	Whole organisation	40%	60%
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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>	YES	<p>(d) 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.</p> <p>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>												

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		<p>(e) The last formal Board and director performance evaluation was conducted in January 2022, and the Remuneration and Nomination Committee proposes to conduct the next formal Board performance evaluation in Q4 2023. The performance and constitution of the committees was reviewed in January 2023.</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 conducting an annual evaluation of the performance of key management personnel and senior executives, and the Remuneration and Nomination Committee is responsible for conducting an annual evaluation of performance of the Managing Director, as set out in the Company's Remuneration and Nomination Committee 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>
<p><i>Principle 2: Structure the Board to be effective and add value</i></p>		
<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</p>	<p>YES</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> <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 Mr. G. Dixon (Chair), Managing Director Mr. A. Vorster (member until 8 July 2022), non-independent non-executive Director Mr. B. O'Donnell (member from 8 July 2022), independent non-executive Director Mr. M. Blakiston (member until 18 January 2023), and independent non-executive Director Ms. M. Stanborough (member from 18 January 2023).</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</p>

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<p>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>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>	<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 831 2074 1278"> <thead> <tr> <th colspan="2" data-bbox="1218 831 2074 890">Professional Experience and Competencies</th> </tr> </thead> <tbody> <tr> <td data-bbox="1218 890 1603 949">Company Management</td> <td data-bbox="1603 890 2074 949">Financial</td> </tr> <tr> <td data-bbox="1218 949 1603 1008">HR Practices</td> <td data-bbox="1603 949 2074 1008">Health and Safety</td> </tr> <tr> <td data-bbox="1218 1008 1603 1067">Environment & Heritage</td> <td data-bbox="1603 1008 2074 1067">Risk/Compliance</td> </tr> <tr> <td data-bbox="1218 1067 1603 1126">Corporate Governance</td> <td data-bbox="1603 1067 2074 1126">Strategic Planning</td> </tr> <tr> <td data-bbox="1218 1126 1603 1185">Operations</td> <td data-bbox="1603 1126 2074 1185">Legal</td> </tr> <tr> <td data-bbox="1218 1185 1603 1244">Project Studies</td> <td data-bbox="1603 1185 2074 1244">Construction</td> </tr> <tr> <td data-bbox="1218 1244 1603 1278">Iron ore industry</td> <td data-bbox="1603 1244 2074 1278">Salt, fertiliser and chemical industry</td> </tr> </tbody> </table>	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
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<p data-bbox="165 659 409 683">Recommendation 2.3</p> <p data-bbox="165 699 488 722">A listed entity should disclose:</p> <p data-bbox="165 738 1003 786">(a) the names of the directors considered by the board to be independent directors;</p> <p data-bbox="165 802 1003 938">(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</p> <p data-bbox="165 954 622 978">(c) the length of service of each director.</p>	<p data-bbox="1081 699 1137 722">YES</p>	<p data-bbox="1218 659 2083 715">(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent.</p> <p data-bbox="1279 730 2083 810">During the financial year, the Company had the following independent non-executive Directors - Mr. M. Blakiston (resigned 18 January 2023), Mr. G. Dixon, Mr. R. Court, Mr. C. Salisbury, and Ms. M. Stanborough.</p> <p data-bbox="1279 826 2083 938">Mr R Court provides advisory services to Australian Capital Equity which is associated with the Company's largest shareholder, Wroxby Pty Ltd. The Board does not consider the nature of these services to affect his independence.</p> <p data-bbox="1279 954 2083 1010">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 data-bbox="1279 1026 2083 1074">Mr D. Boshoff (Managing Director) (appointed 21 November 2022) is not considered to be independent as he is an executive of the Company.</p> <p data-bbox="1279 1090 2083 1201">Ms G. Bell (appointed 18 January 2023) is not considered to be independent on the basis that Ms G. Bell is the nominee director of AustralianSuper Pty Ltd as trustee for AustralianSuper, which is a substantial shareholder of the Company.</p> <p data-bbox="1279 1217 2083 1297">Mr. B. O'Donnell (Chair) 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.</p>										

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		<p>(b) the Company's independent non-executive Directors have received performance rights from the Company as shown on page 72 of the Annual Report. 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 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 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 Chair 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 Chair and Managing Director were carried out by different persons during the financial year, namely Mr. B. O'Donnell as Chair, and Mr. A. Vorster as Managing Director until his resignation on 1 September 2022, Ms K. Bradshaw as interim CEO between 1 September 2022 and 21 November 2022 and Mr D. Boshoff as Managing Director since 21 November 2022.</p>
<p>Recommendation 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.</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>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<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>
<i>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</i>		
<p>Recommendation 3.1 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. 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: (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>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: (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>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: (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.</p>	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 TH EDITION)	COMPLY	EXPLANATION
<i>Principle 4: Safeguard the integrity of corporate reports</i>		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> (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, <p>and disclose:</p> <ol style="list-style-type: none"> (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 <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>	NO	<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 (until his resignation on 18 January 2023), independent non-executive Director Mr C. Salisbury as Chair (effective 18 January 2023), non-executive Chair Mr. B. O'Donnell (as member between 1 July 2023 and 18 January 2023, and since 24 January 2023), independent non-executive Director Mr. R. Court (as member) and non-executive Director Ms G. Bell (as member effective 18 January 2023).</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 Committee had three members until 24 January 2023 and four members since 24 January 2023. The Committee had a majority of independent directors as members until 24 January 2023. From 24 January 2023, the Committee had 50% independent directors as members, which is not a majority, however the Board considers that the Committee would greatly benefit from having Mr B. O'Donnell as a member due to his extensive experience as a qualified accountant and Ms G. Bell due to her legal skills and significant risk management committee experience across infrastructure, utilities and financial sectors. The Committee was chaired for the full financial year by an independent director who was not the chair of the Board.</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>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 4.2</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>Recommendation 4.3</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 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><i>Principle 5: Make timely and balanced disclosure</i></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>	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>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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>	YES	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>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>	YES	<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: Respect the rights of security holders		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	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>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 contact the Company directly through the website.</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	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.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<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 are made available on the Company's website where all information provided to the ASX is immediately posted.</p>
<p><i>Principle 7: Recognise and manage risk</i></p>		
<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 (until his resignation on 18 January 2023), independent non-executive Director Mr C. Salisbury as Chair (effective 18 January 2023), non-executive Chair Mr. B. O'Donnell (as member between 1 July 2023 and 18 January 2023, and since 24 January 2023), independent non-executive Director Mr. R. Court (as member) and non-executive Director Ms G. Bell (as member effective 18 January 2023).</p> <p>The Committee had three members until 24 January 2023 and four members since 24 January 2023, The Committee had a majority of independent directors as members until 24 January 2023. From 24 January 2023, the Committee had 50% independent directors as members, which is not a majority, however the Board considers that the Committee would greatly benefit from having Mr B. O'Donnell as a member due to his extensive experience as a qualified accountant and Ms G. Bell due to her legal skills and significant risk management committee experience across infrastructure, utilities and financial sectors. The Committee was chaired for the full financial year by an independent director who was not the chair of the Board.</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>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		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>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 Audit and Risk Committee has endorsed the Company's Risk Management Policy, which aims to drive an effective risk management culture by establishing a detailed risk appetite statement that is aligned to our strategy and is communicated throughout the Company, conducting regular reviews of the Company's significant risks and testing critical controls. The Audit and Risk Committee reviewed the Risk Management Policy in FY23.</p>
<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 Company has established multiple layers of governance and review over the Company's most significant risks. This includes bottom-up testing and verification of critical controls, reviews of significant risks and a top-down review of the BCI significant risk categories. The Company's risk profile is actively managed by undertaking:</p> <ul style="list-style-type: none"> • Monthly executive review of the Company's significant risks that have been rated as outside of appetite or with identified control gaps • Monthly risk management meetings for all teams to review risk management activities including control verification and risk reviews • Annual risk review workshops to ensure a complete and accurate risk profile • Regular review of the significant risk categories and risk management activities by the Audit and Risk Committee and the Board • Regular second line verification of risk management activities across the Company

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		The Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations.
<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.
<i>Principle 8: Remunerate fairly and responsibly</i>		
<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; (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 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>	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 Mr. G. Dixon (Chair), Managing Director Mr. A. Vorster (member until 8 July 2022), non-independent non-executive Director Mr. B. O'Donnell (member from 8 July 2022), independent non-executive Director Mr. M. Blakiston (member until 18 January 2023), and independent non-executive Director Ms. M. Stanborough (member from 18 January 2023).</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 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>	YES	<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>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<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>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>The Company had an equity-based remuneration scheme during the 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>