

CODE OF CONDUCT

1. PURPOSE OF CODE OF CONDUCT

BCI Minerals Limited and its wholly owned subsidiaries (**BCI** or **Company**) are committed to conducting themselves with honesty, integrity and fairness in all business practices, and ensuring that the Company observes the legal and regulatory environment in which the Company operates.

The purpose of this Code of Conduct (**Code**) is to present a practical set of behavioural guidelines for Board members, employees, consultants and contractors of the Company (**Team Members**) to ensure the professional application of BCI's vision, values, policies and procedures at all BCI work sites.

2. OUR GOVERNANCE FRAMEWORK

BCI has a well-defined Governance Framework, which sets out the governance responsibilities of the Board, its subcommittees and the executives. This Code applies in addition to, and not to the exclusion of, the Company's other policies, standards and procedures.

3. OUR PURPOSE, VISION AND VALUES

BCI's Purpose, Vision and Values aims to ensure that the Company delivers results with regards to its investors, communities, employees, environment and assets whilst acting ethically and responsibly.

BCI's **Purpose** is to create sustainable value for stakeholders by providing resources the world needs for generations to come.

BCI's **Vision** is to be a globally significant, sustainable industrial minerals business, with salt and potash as the initial focus.

BCI's **Values** form the backbone of our company culture and define how we aspire to do business every day. BCI's key values are:

- (a) **People and Assets:** We look after each other's wellbeing, value diversity of people and ideas, and protect our assets
- (b) **Environment & Community:** We care about our communities and the environment where we operate
- (c) **Integrity:** We are honest, respectful, transparent and respect the rule and spirit of our legal environment
- (d) **Performance:** We have a can-do attitude and are committed to deliver shareholder value through innovative and high quality results
- (e) **Accountability:** We embrace our responsibilities and hold ourselves to account
- (f) **Teamwork:** We contribute, collaborate, and lead by example with clear and open communication.

4. OUR COMMITMENT TO THE CODE

The Board and Management approve this Code and all directors, officers and employees of the Company must comply with this Code in business activities with suppliers, contractors, customers, shareholders, competitors and employees in Australia and overseas.

BCI will also make advisers, lenders, consultants and contractors aware of the expectations as set out in this Code.

5. GUIDING PRINCIPLES FOR TEAM MEMBER BEHAVIOUR

BCI expects its Team Members to:

- (a) act with professionalism and integrity;
- (b) act consistently with BCI values in all dealings including with BCI information, funds, equipment and facilities;
- (c) comply with all laws and regulations that apply to BCI and its operations;
- (d) abide by BCI policies and procedures;
- (e) act in the best interests of BCI;
- (f) strive for continued excellence, learning and growth, and encourage innovative ideas and advances in technology;
- (g) diligently perform the responsibilities of their role;
- (h) take all reasonable care to ensure their own and others safety and the wellbeing;
- (i) behave in a manner that maintains or enhances the reputation of BCI;
- (j) use authority in a fair, equitable and inclusive manner;
- (k) work with all stakeholders fairly;
- (l) be accountable and embrace their responsibilities with a can-do attitude to deliver quality outcomes;
- (m) not take advantage of information or property of BCI, its suppliers, or clients for personal gain;
- (n) respect and protect the physical and intangible assets of the Company; and
- (o) act with honesty, care and diligence in all dealings.

6. COMPLIANCE WITH LAWS

The Company respects and complies with all laws and legislative requirements which affects the Company's business, particularly regarding occupational health and safety, the environment, native title, cultural heritage, accounting practices, corporate law and listing rules.

All Team Members must be aware of, and comply with, the duties and obligations under all laws and regulations relating to their work. Team Members are encouraged to familiarise themselves with the laws which may affect or relate to the Company's operations.

Team Members must not engage in and will not be directed to carry out any illegal act for the Company, and no illegal act by any Team Members can be justified or excused by claiming to have acted under the direction of management or the Board.

7. RESPONSIBILITY TO SHAREHOLDERS

BCI recognises that the primary stakeholders in the Company include our shareholders. We aim to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community, and complies with systems of control and accountability which the Company has in place as part of its corporate governance.

8. RESPONSIBILITY TO THE ENVIRONMENT AND COMMUNITIES

The Company recognises, considers and respects all environmental matters which arise in relation with the Company's business activities and complies with all applicable environmental laws and regulations. BCI is committed to the protection of the environment, the conservation of natural resources and the balancing of the rights of future generations with shorter term economic development.

The Company recognises the interests of the communities where the Company operates and the importance of building and maintaining a social licence to operate. BCI also actively builds community understanding of the role and contribution of the Company's business endeavours.

The Company further recognises, considers and respects the rights of traditional owners and other parties where the Company operates, and complies with the rule and spirit of applicable laws and agreements. BCI respects cultural and moral standards and the dignity of all individuals with whom the Company's business intersects.

Team Members are encouraged to work with BCI's stakeholders to continually strive for improvements in the sustainability of BCI's business, through recognising and minimising adverse environmental and social impacts, and seeking opportunities to make positive contributions in these areas.

9. WORKING TOGETHER

All Team Members must act respectfully and professionally towards each other, regardless of their respective position within the Company. BCI are committed to providing a safe workplace and team members must not engage in bullying, intimidation, harassment, discrimination, vilification, victimisation or the use of abusive or offensive language.

The Company also encourages continued learning to improve competence levels and encourages innovative ideas and advances in technology.

BCI Team Members are expected to display an energetic and can-do attitude and comply with any lawful and reasonable direction in relation to their employment given by someone who has authority to issue the instructions. All Team Members are expected to embrace their responsibilities and hold themselves to account to deliver quality results.

10. COMMITMENT TO HUMAN RIGHTS

The Company is committed to respecting the human rights of all people who are involved in the business and operations of our Company. BCI seeks to ensure that the human rights set out in the International Bill of Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work are considered and respected through our policies, our decisions and our behaviours.

BCI Team Members are expected to act in a manner which upholds BCI's human rights commitments as recorded in BCI policies and standards.

11. EMPLOYMENT PRACTISES

Health and Safety – The Company will provide a safe and healthy workplace and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities. All Team Members are responsible for presenting to work in a fit state and for taking personal responsibility to ensure their own and their colleagues' physical and psychological safety at work.

Diversity, Equity and Inclusion – The Company is committed to establishing a safe, respectful and inclusive culture where diverse experiences, perspectives, backgrounds and ideas are valued. The Company does not discriminate against any person on the basis of race, gender, age, disability, marital status, sexual orientation, education, religion or political views.

Bribery – The Company prohibits the offering and acceptance of bribes, inducements, facilitation payments or any improper benefits. The Company does not give, seek or accept any gift which goes beyond common courtesies associated with general commercial or customary practice. The Company further exercises the utmost care to ensure that the value, timing or type of gift is (and will be perceived as) acceptable and appropriate.

12. CONFLICTS OF INTEREST

A conflict of interest exists where loyalties are divided, and in particular where the personal interests of Team Members could result in a negative impact on the Company and all its shareholders collectively.

BCI Team Members need to make best efforts to protect the Company's assets to ensure their availability for legitimate business purposes and to ensure that no Company property, information, or opportunity arising from these, are used for personal gain or to compete with the Company.

The Company and its Team Members are encouraged to avoid situations where there is or could be an actual, potential, or perceived conflict of interest. Any such conflict should be disclosed directly to the Managing Director or General Counsel in the case of employees, or to the Chairperson or Company Secretary of the Board, in the case of a director. Material conflicts of interest will be disclosed to the Board or subcommittee of the Board.

13. CONFIDENTIALITY

Confidential Information is information that the Company considers to be commercially or legally sensitive and that is not generally available outside the Company. It includes information that the Company owns, develops, pays to have developed or to which it has an exclusive right.

All Team Members are expected to respect the confidentiality of information which is acquired in the course of the Company's business and should not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure. BCI Team Members must not disclose sensitive Company information to other Team Members in circumstances where it would be inappropriate to do so, taking into account the nature of the information and the purpose of the disclosure.

14. PRIVACY

The Company respects the privacy of its Team Members and the privacy of others. All Team Members should be aware of, and comply with, the privacy laws of Australia.

15. BREACH OF THIS CODE

Any breach of compliance with this Code or other Company policies is to be reported directly to the Managing Director, Company Secretary or Chairperson of the Board, as appropriate. Any Team Members breaching this Code may be subject to disciplinary action, and in serious cases, termination.

BCI will support anyone who reports wrongdoing.

16. COMMITMENT TO REVIEW OUR CODE

The Company monitors compliance with this Code by liaising with its Team Members directly.

The Board will review this Code at least annually and update it as required.

17. COMPANY POLICIES

This Code complies with and is to be read in conjunction with the Company's policies including:

- (a) BCI Vision and Values
- (b) Anti-Bribery and Corruption Policy
- (c) People Policy
- (d) Share Trading Policy
- (e) Privacy Policy
- (f) Whistleblower Policy
- (g) Risk Management Policy
- (h) Disclosure Policy
- (i) Shareholder Communication Policy
- (j) Health and Safety Policy
- (k) Environment Policy
- (l) Community Policy
- (m) Diversity, Equity and Inclusion Policy
- (n) Cultural Heritage Policy

DOCUMENT CONTROL

Revision	Date	Description	Author	Approver
1	4/07/2022	Issued for Use	S.Majteles	Board
0	24/05/2021	Issued for Use	A.Vorster	Board
Document Number:		BCI-LEG-COC-001		Total Pages: 6

*Electronic documents, once printed, are non-controlled and may become outdated.
Refer to Electronic Document Management System for the current version.*