

ANTI-BRIBERY AND CORRUPTION POLICY



1. PURPOSE

BCI Minerals Limited and its subsidiaries (**Company**) are committed to conducting our business activities in an ethical, lawful and socially responsible manner, in accordance with the values in the Code of Conduct and the laws and regulations of the countries in which we operate. The Company's reputation as an ethical business organisation is important to its ongoing success. Engaging in bribery and corrupt conduct is contrary to this commitment and constitutes a serious offence with criminal and civil penalties. It also exposes the Company to significant reputational damage.

2. POLICY STATEMENT

Bribery and corruption involve offering, promising or giving a benefit, a favour, a gift or anything of value with the intention of improperly influencing the behaviour of a person or a foreign public official in the performance of their duty, in order to obtain or retain business or some other business or personal advantage.

2.1 Responsibility

All BCI Employees comply with the ABC Policy and act in accordance with this policy as if they were the 'Company'.

BCI Employees must:

- a. not engage in bribery and corrupt conduct or conceal such conduct;
- b. comply with the laws and regulations which apply to the Company and its operations;
- c. comply with the ABC Policy and all the procedures the Company adopts; and
- d. immediately report any concern or suspected or potential breach of the ABC Policy.

2.2 What behaviour is prohibited by the ABC Policy?

The following are prohibited behaviours under the ABC Policy:

2.2.1 Offering, paying or receiving bribes

Offering, making or receiving a bribe is strictly prohibited. Australia is a signatory to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions and has enacted legislation prohibiting the direct or indirect offering, paying, causing or promising of anything of value to both foreign and domestic public officials. Australian criminal law allows regulators to prosecute its citizens and corporations and foreign persons for the bribery of public officials in Australia and in other countries.

Contravention of the anti-bribery and corruption laws of Australia and of other countries in which BCI operates in has serious criminal and civil consequences, such as imprisonment or fines.

2.2.2 Offering, paying or receiving kick-backs or secret commissions

Offering, making or receiving a direct or indirect 'kick-back' or a secret commission as an inducement or reward for doing or not doing something, or showing or not showing favour or disfavour to any person in relation to business or personal matters is also prohibited under Australian state and territory laws. Contravention of the state and territory anti-bribery and corruption laws also has serious criminal and civil consequences, such as imprisonment or fines.

2.2.3 Offering or accepting gifts and hospitality beyond acceptable business courtesies

Offering, making or receiving a gift, business courtesy or hospitality can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices. BCI Employees must avoid everything that could reasonably be construed as a bribe or improper inducement, which could include gifts of an excessive or unreasonable value or gifts given in circumstances where there is a conflict of interest.

Whilst this policy does not prohibit gifts and hospitality which constitute common courtesies in the ordinary and proper course of business, the following conditions apply to any gifts or hospitality given or received by a BCI Employee:

- a. gifts and hospitality must not be given or received with the intention of obtaining or retaining a business or personal advantage, or in explicit or implicit exchange for benefits;
- b. gifts must be appropriate in the circumstances;
- c. gifts and hospitality must not be given or received during current contract negotiations or the making of important business decisions where the external party giving or receiving the gift or hospitality is involved in those negotiations or decisions;
- d. all gifts or hospitality to or from a foreign or local government official must have prior approval by the Managing Director regardless of value;
- e. gifts must not include cash or cash equivalent (such as vouchers);
- f. allocation of gifts and hospitality should be limited to employees and not include a family members or friends (unless all BCI Employees have been offered and declined or otherwise approved by the Managing Director or relevant Executive); and
- g. there should be a fair distribution of gifts and hospitality between teams and team members.

Any gift, entertainment or other personal favour or assistance given or received which has a value in excess of the amounts determined by the Board or the Managing Director as set out in the ABC Procedures, must be approved in advance by Managing Director and/or the General Counsel and entered into the gifts and entertainment register maintained by the General Counsel.

2.2.4 Donations

No donation to any political party, politician or candidate for public office in any country may be made on behalf of the Company.

Attendance at political gatherings, meetings and functions in a professional capacity is permitted where there is a legitimate business purpose. If there is a fee for attendance, payment of the fee must be approved in advance by the Managing Director or Chairperson. Records of attendance (and the cost of attendance) must be kept.

2.2.5 Improper dealing of accounting records

Intentionally or recklessly making, altering, destroying, concealing, or doing something with an accounting document to conceal or disguise the direct or indirect receiving or giving of a bribe is strictly prohibited and is a criminal offence under Australian law.

2.3 The Company's procedures in implementing and monitoring compliance

2.3.1 Education and training

The Company will provide education and training to BCI Employees in relation to the issue of bribery and corruption and the ABC Policy. The purpose of the education and training will be to assist BCI Employees in their understanding of what conduct is prohibited and unlawful and how to recognise and manage instances of bribery or corruption.

2.3.2 Knowing the Company's partners, agents and intermediaries

The Company will conduct appropriate due diligence prior to engaging or entering into business relationships with third parties such as partners, agents and intermediaries. The purpose of the due diligence is to ensure that the entity or individual that the Company deal with will behave in a manner consistent with the ABC Policy. The Company will also obtain from that entity or individual certain written assurances of compliance with the ABC Policy and adherence with relevant anti-bribery and corruption laws.

The Company must take proactive steps to know its third parties with who it engages and who act on its behalf. If a third party engaged to act on behalf of the Company commits bribery or engages in corrupt conduct, the Company is exposed to liability on an absolute liability basis (i.e., intention is not relevant and the defence of a mistake of fact is not available). Significant criminal penalties and reputational damage may follow. This means you must:

- know the third party;
- know the owners behind the third party;
- be satisfied on the good standing and reputation of the third party;
- be ready to actively monitor and supervise the Company's engagement with the third party; and
- report and concerns about the affairs of the third party to the General Counsel.

You are referred to the ABC Procedures to assist you in establishing and maintaining relationships with third parties.

If a BCI Employee has any doubt in relation to a third party's actual or potential compliance with ABC Policy, the BCI Employee must contact the General Counsel.

2.3.3 Investigations and Audits

Any potential breaches of the ABC Policy will be properly recorded and investigated.

The ABC policy and related procedures will also be subject to periodic audit and review. Periodic risk assessments will also be undertaken to identify bribery and corruption risk. The objective of any such audit or assessment is to determine whether breaches of the policy were properly recorded, investigated and dealt with and the policy or any of the procedures contained within it need to be updated as a result of any breaches.

2.4 BCI Employee Responsibilities

BCI Employees are expected to ensure they understand the ABC Policy and the impact this has on their areas of responsibility. In particular, BCI Employees must:

- a. comply with the terms of the ABC Policy;

- b. undertake all requisite training provided in relation to the laws and regulations relating to bribery and corruption and the ABC Policy; and
- c. immediately report any concern, suspected or potential breaches of the ABC Policy to either:
 - (i) the Managing Director;
 - (ii) the Chief Financial Officer;
 - (iii) General Counsel; or
 - (iv) a Whistleblower Protection Officer in accordance with the Whistleblower Policy, which is available on the Company’s website.

2.5 Review and changes to the ABC Policy

The Board, in conjunction with the Sustainability Committee, will review the ABC Policy periodically, but at least annually, to ensure that it is operating effectively and whether any changes are required.

The Board may change this policy (including the responsibilities of the Committee) from time to time by resolution.

The Company Secretary is hereby authorised to make administrative and non-material amendments to this policy provided that any such amendments are notified to the Board or its delegated committee at or before its next meeting.

If a BCI Employee has any questions regarding any aspect of the ABC Policy, the BCI Employee should contact the General Counsel.

3. BREACH OF POLICY

Any suspected breaches of the ABC Policy will be thoroughly investigated. Any material breaches of the ABC Policy will also be reported to the Board.

In circumstances where a breach of the ABC Policy is established, appropriate disciplinary and remedial actions will be taken.

The Company reserves the right to inform the appropriate authorities of any relevant conduct that may amount to a contravention of the law.

4. DEFINITIONS

Term	Definition
ABC Policy	Anti-Bribery and Corruption Policy
BCI Employees	Employees, officers, directors and in certain circumstances, consultants, secondees, contractors, agents and intermediaries.
BCI Employees Manager	The person appointed as the Manager of a department within the Company or its equivalent from time to time.
Chairperson	The person appointed in the role of Chairperson of the Board of the Company or its equivalent from time to time.
Chief Financial Officer	The person appointed in the role of Chief Financial Officer or its equivalent from time to time.
Company	BCI Minerals Limited and its subsidiaries.

Term	Definition
Company Secretary	The person appointed in the role of Company Secretary of BCI Minerals Limited, as notified by BCI Minerals Limited to the Australian Securities and Investments Commission from time to time.
General Counsel	The person appointed in the role of General Counsel of the Company or its equivalent from time to time.
Managing Director	The person appointed in the role of Managing Director or its equivalent from time to time.
Whistleblower Protection Officer	The person specified under the Whistleblower Policy, which is currently the Company Secretary.

5. REFERENCES

The following documents should be read in conjunction with this policy:

- BCI-LEG-POL-012 Whistleblower Policy
- BCI-LEG-COC-001 Code of Conduct

DOCUMENT CONTROL

Revision	Date	Description	Author	Approver
A	27/11/2019	Issued for Approval	S. Majteles	Board
B	25/06/2020	Issued for Approval	S. Majteles	Board
0	22/07/2021	Issued for Use	S. Majteles	Sustainability Committee
1	24/02/2022	Issued for Use	S. Majteles	Board
2	20/08/2024	Issued for Use	S. Majteles	Board
DOCUMENT NUMBER: BCI-LEG-POL-013				Total Pages: 5

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