

# BOARD CHARTER



## 1. ROLE OF THE BOARD

The Board strives to build sustainable value for shareholders whilst protecting the assets and reputation of BCI Minerals Limited (**Company**). The role of the Board is to provide overall strategic direction, define a risk profile, monitor the Company's performance and oversee good governance practices. The Board derives its authority to act from the Company's Constitution.

## 2. THE BOARD'S RELATIONSHIP WITH MANAGEMENT

- a. The Board shall delegate responsibility for the management of short-term objectives, operations and administration of the Company to the Chief Executive Officer/Managing Director.
- b. Specific limits on the authority delegated to the Chief Executive Officer/Managing Director and the team of executives as appointed by the Company (**Executive Team**) must be set out in the delegated authorities approved by the Board.
- c. The role of management is to support the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company including instilling and reinforcing the Company's code of conduct, vision and values, in accordance with the delegated authority of the Board.
- d. In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management within the Company and its subsidiaries (**Group**) to facilitate the effective carrying out of their duties as Directors.

## 3. SPECIFIC RESPONSIBILITIES OF THE BOARD

In addition to matters it is expressly required by law to approve, the Board has reserved the following matters to itself:

- a. Driving the strategic direction of the Company by approving strategic and business plans and defining the Company's purpose, ensuring appropriate resources are available to meet objectives and monitoring management's performance.
- b. Approving the Company's statement of vision, values and code of conduct, and monitoring it regularly to ensure the desired culture within the Company is implemented and maintained.
- c. Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.
- d. Appointing and replacing the Chief Executive Officer/Managing Director and the Company Secretary and the determination of the terms and conditions of their employment.
- e. Approving the Company's remuneration policy and framework and ensuring it is aligned with the Company's vision, values, strategic objectives and risk appetite.
- f. Approving appropriate remuneration and incentive levels for the Chief Executive Officer/Managing Director and key management personnel (including the Chief Financial Officer and the Chief Operating Officer or their equivalents).
- g. Monitoring the timeliness and effectiveness of reporting to shareholders.
- h. Reviewing and ratifying systems of audit, risk management (for both financial and non-financial risk) and internal compliance and control to minimise the possibility of the Company operating beyond acceptable risk parameters.

- i. Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures.
- j. Approving and monitoring the annual budget and the adequacy and integrity of financial and other reporting such that the financial performance of the Company has sufficient clarity to be actively monitored.
- k. Approving the half yearly and annual financial reports and any other published reporting.
- l. Approving material decisions affecting the Company's capital, including determining the Company's dividend policy and declaring dividends.
- m. Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth), if applicable).
- n. Ensuring Directors develop and maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues.
- o. Review and approve all other matters referred to the Board by the committees.

#### **4. BOARD COMPOSITION**

- a. The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- b. In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- c. The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the Remuneration and Nominations Committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.
- d. 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.
- e. Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the remuneration and nomination committee to ensure that they continue to contribute effectively to the Board.
- f. The Company must disclose relevant qualifications and experience of each member of the Board and the length of service of each Director in, or in conjunction with, its Annual Report.
- g. No member of the Board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.

#### **5. MANAGEMENT OF CONFLICTS**

- a. Where a Director has an interest, position or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the Director, the Company must disclose the nature of the interest or relationship in question and an explanation of why the Board is of that opinion.
- b. Directors must disclose their interests, positions or relationships. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.

- c. Directors are expected to offer their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- d. Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.

## **6. ROLE OF THE CHAIRPERSON**

- a. The Chairperson of the Board is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings, ensuring then approving that an accurate record of the minutes of Board meetings is held by the Company and conducting the shareholder meetings.
- b. Where practical, the Chairperson of the Board should be an independent non-executive Director.
- c. The Chairperson of the Board must be able to commit the time to discharge the role effectively.
- d. The Chairperson of the Board should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- e. The Board shall appoint the Chairperson in accordance with the Constitution.

## **7. BOARD COMMITTEES**

- a. To assist the Board in fulfilling its duties, the Board may establish committees, each with written charters. These committees may include Audit and Risk Committee, Remuneration and Nomination Committee; Sustainability Committee and other committees as required at the Board's discretion.
- b. The charter of each committee must be approved by the Board and reviewed following any applicable regulatory changes.
- c. The Board will ensure that the committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- d. Members of committees are appointed by the Board. The Board may appoint additional Directors to committees or remove and replace members of committees by resolution.
- e. The Company must disclose the members and Chairperson of each committee in, or in conjunction with, its Annual Report.
- f. The minutes of each committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such committee meeting.
- g. The Company must disclose in, or in conjunction with, its Annual Report, in relation to each reporting period relevant to a committee, the number of times each committee met throughout the period and the individual attendances of the members at those committee meetings.

## **8. MEETINGS**

- a. The Directors may determine the quorum necessary for the transaction of business at a meeting, however, until otherwise determined, there must be two Directors present at a meeting to constitute a quorum.
- b. The Board will schedule regular Board meetings in person or via conference calls or other communication technology.
- c. Where deemed appropriate by the Chairperson, decisions by the Board can be recorded by way of a circular written resolution without convening a meeting.
- d. Non-executive Directors may confer at scheduled times without executive directors or management being present.

- e. The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairperson of the Board and circulated to Directors after each meeting.
- f. The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes.
- g. The Company Secretary shall co-ordinate the timely completion and distribution of Board and committee papers for each meeting of the Board and any committee.
- h. Minutes of meetings must be approved at the next Board meeting.
- i. Further details regarding Board meetings are set out in the Company's Constitution.

## **9. COMPANY SECRETARY**

- a. When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its committees and between senior executives and non-executive Directors.
- b. The Company Secretary is accountable directly to the Board, through the Chairperson of the Board, on all matters to do with the proper functioning of the Board.
- c. The Company Secretary is to coordinate the induction and professional development of Directors.
- d. The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- e. The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- f. All Directors have access to the advice and services provided by the Company Secretary.
- g. The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

## **10. ACCESS TO ADVICE**

- a. All Directors have unrestricted access to Company records and information except where the Board determines that such access would be adverse to the Company's interests.
- b. All Directors will receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.
- c. All Directors may consult management and employees as required to enable them to discharge their duties as Directors.
- d. All new Directors will be offered induction training, tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities effectively and to add value. This may include:
  - i. having interviews with key senior executives to gain an understanding of the Company's structure, business operations, history, culture and key risks, and conducting site visits of key operations;
  - ii. training on legal duties and responsibilities as a Director under the key legislation governing the Company and the ASX Listing Rules (including ASX's continuous and periodic reporting requirements); and
  - iii. training on accounting matters and on the responsibilities of Directors in relation to the Company's financial statements.
- e. The Board, committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the

Chairperson of the Board. A copy of any such advice received should be made available to all members of the Board.

## 11. PERFORMANCE REVIEW

- a. The Remuneration and Nomination Committee shall conduct an annual performance review of the Board that:
  - i. Compares the performance of the Board with the requirements of this Charter.
  - ii. Critically reviews the mix of the Board to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the Company and to ensure the currency of each Director’s knowledge and skills and whether the Director’s performance has been impacted by other commitments.
  - iii. Suggests any amendments to this Charter as are deemed necessary or appropriate.

## 12. REVIEW OF CHARTER

- a. The Board will conduct an annual review of this Charter and will update it as required or as a result of new laws or regulations.
- b. This Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company’s website.

## DOCUMENT CONTROL

Version	Date	Description	Author	Approver
A	30 April 2017	Board Charter	R. Ventouras	Board
B	30 April 2018	Board Charter	R. Ventouras	Board
0	25 June 2020	Issued for Use	A. Vorster	Board
1	20 June 2024	Issued for Use	S. Majteles	Board

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