

# BOARD CHARTER



## 1. ROLE OF THE BOARD

The Board strives to build sustainable value for shareholders and stakeholders 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 including health, safety, environmental and sustainability responsibilities, guided by the Company's purpose and values. 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.
- e. The Chief Executive Officer/Managing Director and Executive Team are accountable for day-to-day operations, risk management and promotion of the Company's values across the organisation.
- f. Management must keep the Board informed of all material developments, emerging risks and significant matters relevant to the Company's performance, operations, compliance and prospects.
- g. Appropriate background checks will be undertaken for all proposed Directors and senior executives before appointment or recommendation to shareholders.

## 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.
- p. Approving and reviewing the Company's risk management framework annually, including identification of material and emerging financial and non-financial risks, and ensuring that adequate internal controls are in place.
- q. Reviewing and monitoring occupational health, safety, environment and community performance.
- r. Approving the Company's modern slavery statement and obtaining management reports on compliance with anti-bribery, corruption and whistleblowing frameworks.
- s. Overseeing succession planning for Directors, the Chief Executive Officer/Managing Director and the Executive Team.
- t. Reviewing and monitoring the Company's management of tax risks and strategies.
- u. Overseeing the operation of the Company's whistleblowing framework (including whistleblower processes) and receiving regular reports on material incidents and outcomes.

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

- a. The Board should comprise Directors with a mix of qualifications, experience and expertise together with independence and diversity to assist the Board in fulfilling its responsibilities and creating sustainable long-term value for shareholders and stakeholders.
- 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. The Annual Report should also disclose data on independence and diversity.
- 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.
- h. The Board does not impose an arbitrary tenure limit; tenure is one factor considered in assessing independence and contribution, alongside skills, diversity and succession planning.
- i. In accordance with the Constitution, the Company will have not less than three Directors or more than twelve directors.
- j. The Board will annually review measurable objectives for achieving diversity (including gender diversity) and assess progress in relation to the composition of the Board, the Executive Team and the workforce more broadly.

## **5. MANAGEMENT OF CONFLICTS**

- a. Where a Director has an interest, position or relationship of the type described in the Independence Tests, including recent executive employment, material supplier or advisory relationships, substantial shareholder connections, or close personal ties to such parties, 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.
- e. The Board will undertake an annual review of the independence of each Non-Executive Director and disclose its assessment, together with reasons, in the Company's corporate governance statement.
- f. If a Director ceases or may have ceased to be independent, they must immediately notify the Chair. The Board will determine their status and, if independence is lost, disclose this to the market.

## **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 and 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.
- f. The Chairperson is also responsible for communicating the Board's views externally as appropriate, including to shareholders, regulators and other stakeholders.

## **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 and Sustainability Committee, and other committees as required at the Board's discretion. Each committee should, where possible, have at least three members, a majority of whom are independent non-executive Directors, and be chaired by an independent Director.
- 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 resourced 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.
- h. The Board will evaluate annually the performance of its committees against their respective charters.

## **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, no fewer than six times per year, held in person or via conference calls or other communication technology.
- c. Agenda and Board papers must be distributed to Directors within a reasonable time, generally at least three business days before the meeting, to enable proper preparation.
- d. Draft minutes of Board meetings should be circulated within 14 days.
- 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.
- h. The Company Secretary will support the Board in monitoring developments in governance, regulatory obligations and best practice.

## **10. ACCESS TO ADVICE**

- a. All Directors shall have unrestricted access to personnel, senior management, records, external advisers, and the internal and external audit and risk functions to enable them to discharge their duties as Directors.
- b. All Directors may meet with the Company's auditors, both internal and external, without management being present.
- c. 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);
  - iii. training on accounting matters and on the responsibilities of Directors in relation to the Company's financial statements; and
  - iv. Directors will also receive ongoing professional development opportunities and periodic briefings on the Company's risk management framework and emerging material risks (including financial and non-financial risks), to ensure Directors remain fully informed and able to discharge their oversight responsibilities.
- d. The Board, committees or individual Directors may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairperson of the Board. Any costs incurred as a result of the Board, a committee or a Director consulting an independent expert will be borne by the Company. Advice obtained under this clause will ordinarily be shared with all Directors, unless a conflict of interest or other exceptional circumstance exists.

## **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 taking into account stakeholder and regulatory feedback as appropriate.
- 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
2	2 October 2025	Issued for Use	R. Mancini	Board

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