Corporate Governance Statement

BMC Minerals Ltd. (**BMC** or the **Company**) has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Company has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (**ASX Recommendations**) where considered appropriate for the Company's size and nature.

The ASX Listing Rules require that the Company report the extent to which it has followed the ASX Recommendations. This Corporate Governance Statement (**Statement**) provides details of the Company's compliance with the ASX Recommendations as of the time of admission of BMC to the official list of ASX (**Admission**), or where appropriate, indicates a departure from the ASX Recommendations with an explanation. This Statement is current as at 12 November 2025 and has been approved by the Board of Directors.

The Company's main corporate governance policies and practices are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.bmcminerals.com.

1. Corporate Structure

BMC Minerals Ltd. is a Canadian entity incorporated on 22 September 2014 (Incorporation Number BC1014247) in the Province of British Columbia, Canada. BMC is registered in Australia as a foreign company (ARBN 647 860 124).

BMC (UK) No.1 Limited, a company incorporated in England and Wales (Company No. 9216243) holds a majority interest in the capital of the Company (65% at the time of Admission) (**Major Shareholder**), which, in turn, is a wholly owned subsidiary of BMC (UK) Limited, a company incorporated in England and Wales (Company No. 9170249).

BMC (UK) Limited was established in 2014 by Scott Donaldson, Gary Comb and Neil Martin (collectively, the **Founders**) in conjunction with Barclays Natural Resources Investments, which was renamed Global Natural Resources Investments (**GNRI**). The directors of the Major Shareholder are Richard Jennings (a representative of GNRI) and Mr Comb.

BMC (UK) Limited is owned by entities controlled by Mr Donaldson, Mr Comb, Mr Martin (collectively, the **Management Shareholders**), as well as investment funds advised by GNRI who collectively hold their interest in BMC (UK) Limited through a trustee company, Northwharf Nominees Limited (**Northwharf**).

The relationship between the Founders, the Management Shareholders and Northwharf is governed by a subscription and shareholders agreement (**SSA**) and BMC (UK) Limited's Articles of Association. Pursuant to the SSA., as at Admission the board of BMC (UK) Limited comprises up to 2 executive directors appointed by the Senior Management Team (which will be, Mr Donaldson and Mr Comb) and up to 2 non-executive directors appointed by Northwharf (which will be Mr David Ellis, and Mr Richard Jennings and Mr Mark Brown). The board of BMC (UK) Ltd makes its decisions by simple majority, with the no casting vote held by the Chair. However, decisions in relation to certain matters require the consent of a "relevant majority" which is defined as the approval by the holders of more than 66.66% of the Class A Shares and a simple majority of the Senior Management Team. Pursuant to the SSA, the "relevant majority" reserved matters do not apply to decisions made by directors of the Company and will only apply in circumstances where the Major Shareholder is required to vote on a matter as a Shareholder of the Company.

2. Corporate Governance Practices

(a) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder (and CDI Holder) value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) developing initiatives for asset growth;

(ii) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(iii) acting on behalf of, and being accountable to, Shareholders (and CDI Holders); and

(iv) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality. The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully-informed basis.

(b) Composition of the Board

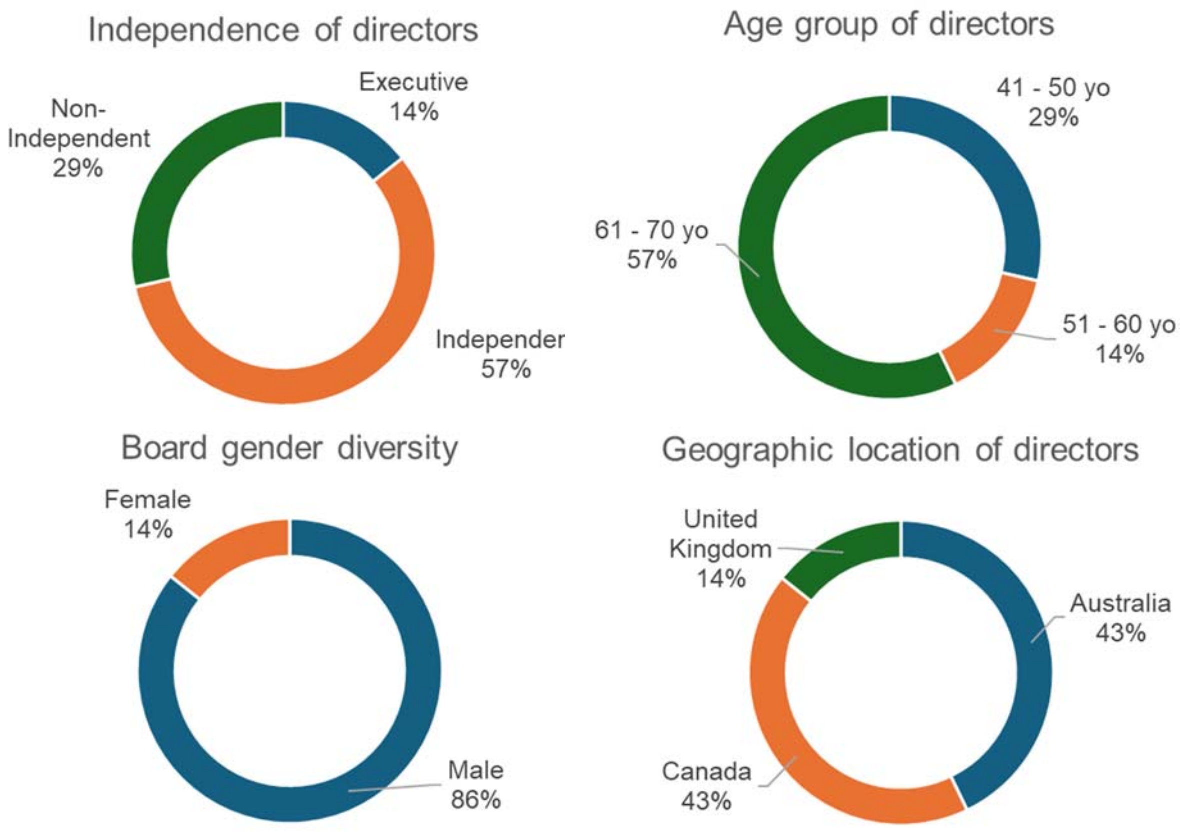
Election of Board members is substantially the province of the Shareholders in general meeting.

The Board is comprised of majority of independent directors - one executive Director and six non-executive Directors (four of whom are considered to be independent).

Name of director	Position	Independence status	Term in office	Qualifications
Steven Michael	Non-Executive Chairman	Independent	0.5 years	BCom, CA, MAICD
Michael McClelland	Managing Director & CEO	Executive	Just appointed	BA (Economics), Diploma (Accounting), CPA, CA (BC)
Alex Christopher	Non-Executive Director	Independent	Just appointed	BSc (Hons), PGeo
Natalia Streltsova	Non-Executive Director	Independent	Just appointed	MSc (Chemical Engineering), PhD (Chemistry), GAICD
Ivan Mullany	Non-Executive Director	Independent	Just appointed	FAusIMM CIMM
Scott Donaldson	Non-Executive Director	Non-Independent	11.2 years	BSc (Mining Engineering), Grad. Dip. (Business), FAusIMM, MAICD

David Ellis	Non-Executive Director	Non-Independent	0.5 years	BA(Hons), ACA

Table 1: Details of directors



Figures 1 – 4: Independence and diversity of directors

(c) Independence of the Board

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definitions in the ASX Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

The Board considers that Mr Steven Michael, Mr Alex Christopher, Ms Natalia Streltsova and Mr Ivan Mullany are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Each of Messrs McClelland, Donaldson, and Ellis do not satisfy the tests of independence as detailed in the ASX Recommendations. Mr McClelland is an executive director which is an indicium of not being independent pursuant to those tests. Mr Ellis is Managing Partner of GNRI, a firm which advises investment funds that hold their interest in BMC (UK) Limited, the parent entity of the Major Shareholder of BMC, through a trustee company, Northwharf Nominees Limited. Mr Ellis has an indirect interest in the Shares as a result of his interests held in the funds advised by GNRI which are indirect shareholders of BMC (UK) Limited. Mr Donaldson and investment funds advised by GNRI have substantial indirect interests in the Company's Shares as a result of their interests in BMC (UK) Limited, the parent entity of the Major Shareholder of BMC.

Accordingly, there are four independent Directors of the Company. The Board considers that each of the independent non-executive Directors brings an objective and independent judgement to the Board's deliberations and that each of the independent non-executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

(d) **Roles and responsibilities of the Board**

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

(i) appointment, and where necessary, the replacement, of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;

(ii) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

(iii) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;

(vi) approving the annual, half yearly and quarterly accounts;

(vii) approving significant changes to the organisational structure;

(viii) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the Listing Rules if applicable);

(ix) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;

(x) approving the Company's remuneration framework;

(xi) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;

(xii) 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 Listing Rules if applicable); and

(xiii) meeting with the external auditor, at their request, without management being present.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(f) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) Remuneration and Nomination Committee

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration and Nomination Committee, without the affected Executive Director participating in that decision-making process. The Remuneration and Nomination Committee comprises Ms Streltsova (independent non-executive director) as chair, and Mr Mullany (independent non-executive director) and Mr Michael (independent non-executive chairman) as members. In compliance with the ASX Recommendations, the Remuneration and Nomination Committee comprises only non-executive directors, a majority of whom are considered independent.

The Articles provide that the non-executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules).

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Remuneration and Nomination Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders (and CDI Holders), having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Audit and Risk Committee

The Company has an Audit and Risk Committee which operates under an Audit Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company and the Company's internal financial control system and the external audit function. Under the Risk Committee Charter, the Audit and Risk Committee's responsibilities include, but are not limited to, monitoring and reviewing the Company's risk management systems and the identification and management of business, economic, environmental and social sustainability risk. The Audit and Risk Committee comprises Mr Mullany as chair and Mr Christopher, Mr Ellis and Mr Michael as members. In compliance with the ASX Recommendations, the Audit and Risk Committee comprises only non-executive directors, a majority of whom are considered independent.

(i) Technical Committee

The Company has a Technical Committee which assists the Board in fulfilling its oversight responsibilities on specific technical matters which are beyond the scope or expertise of non-technical Board members. Under the Technical Committee Charter, the committee's responsibilities include, but are not limited to, overseeing, advising and supporting the development and advancement of the Company's mineral assets, analysing and verifying exploration programs, resource development, reserve and resource statements and budgets and considering project economic analysis, appraisal of technical risk factors and preparations for project development and construction. The Technical

Committee comprises Mr Christopher as chair and Mr Donaldson, Ms Streltsova and Mr Mullany as members.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit and Risk Committee.

(k) **Internal audit**

The Company does not have an internal audit function. The Board considers the Audit and Risk Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

(l) **Board processes**

The Board processes will be governed by the Articles.

3. Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations and is available on the Company's website at www.bmcminerals.com.

Code of Conduct - This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

Continuous Disclosure Policy - The Company is required to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act and disclose to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

Risk Management Policy - This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Securities Trading Policy - The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading in Company securities.

Shareholder Communications Policy - This policy details the practices which the Company will implement to ensure effective communication with its shareholders.

Diversity Policy - The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

Whistleblowing Policy - This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

Anti-Bribery and Corruption Policy – This policy details the Company's zero tolerance approach to bribery and corruption and its commitment to acting professionally, fairly and with integrity in all its business dealings and relationships and upholding all laws relevant to countering bribery and corruption in all jurisdictions in which the Company operates.

Board Conflict Protocol – The Company has adopted a Board Conflict Protocol to manage the flow of the Company's information from and between the Company and its Directors (including those Directors nominated by the Major Shareholder). This protocol prevents interested Directors from being present at Board or committee meetings where a matter giving rise to a conflict of interest or potential conflict of interest (as determined by the Chair or a sub-committee) is being considered and from voting and from receiving sensitive information on such matters. The protocol also contains confidentiality requirements which the Company and Directors are required to observe.

4. ASX Corporate Governance Principles and Recommendations

The ASX Recommendations are not prescriptions but guidelines. However, under the Listing Rules, the Company is required to disclose the extent to which it has followed the ASX Recommendations in each reporting period. Where the Company does not follow a recommendation, it must identify the recommendations that it has not followed and provide reasons for not following it.

The table below discloses the extent to which the Company follows the Fourth Edition of the ASX Recommendations. As the activities and operations of the Company progress in size, nature and scope, the Board and governance structures will be reviewed.

	Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation for Departure
1.	**Lay solid foundations for management and oversight**		
1.1	Companies should have and disclose a board charter: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
1.2	Companies should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (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.	Yes	The process for selection, appointment, and re-appointment of directors is detailed in the Remuneration and Nomination Committee Charter. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Remuneration and Nomination Committee to ensure appropriate checks (including checks in respect of character, experience, education, 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. Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. Information in respect to each Directors experience and qualifications will be outlined in the Annual Report. Directors will be put forward for re-election at the Company's Annual General Meeting.
1.3	Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company's Remuneration and Nomination Committee Charter requires that each director and senior executive execute a written agreement setting out the terms of their appointment. The Company has written agreements with each of its Directors and executive service agreements with key management personnel.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
1.4	The company secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	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.
1.5	Companies should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) 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); or (2) 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.	Partially	The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. Whilst the Diversity Policy provides a framework for the Company to achieve a list of measurable objectives that encompass gender equality, BMC does not propose to establish measurable gender diversity objectives in the foreseeable future as: ▪ the Company's Board and senior executives are experienced and stable and changes to the Board or senior executives in the near future will only be made where deemed necessary taking into account the selection process below; and ▪ the Company is committed to making all selection decisions on the basis of merit and the setting of specific objectives for the quantum of males/females at any level would potentially influence decision making to the detriment of the business. The respective proportions of men and women on the Board, key management personnel and across the whole organisation is outlined below:

	Male	Female
Directors	86%	14%
Senior executives	83%	17%
Other employees and consultants	50%	50%

Board gender diversity is depicted in Figure 3 of this Statement.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
1.6	Companies should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees; and (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.	Yes	The Board, (with the advice and assistance of the Remuneration and Nomination Committee) is responsible for evaluating the performance of the Board, its committees and individual Directors and senior executives on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Board Charter, which is available on the Company's website. The Board will ensure that an evaluation of the Board, its committees and individual directors is undertaken in accordance with the Board Charter in future years. The Company will provide details as to its compliance with these recommendations in its future annual corporate governance statements.
1.7	Companies should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	Under the Board Charter, the Board (with the advice and assistance of the Remuneration and Nomination Committee) is responsible for reviewing and approving the performance of the members of the executive leadership team. The Board will ensure that an evaluation of the members of its executive leadership team is undertaken in accordance with the Board Charter in future years and should make disclosure as to whether the performance evaluation was undertaken in the reporting period.
2.	**Structure the board to add value**		
2.1	The board should: (a) have a nomination committee which: (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	Yes	The Board has established a Remuneration and Nomination Committee to oversee the selection and appointment practices of the Company. The Remuneration and Nomination Committee is governed by a Remuneration and Nomination Committee Charter. A copy of the Company's Remuneration and Nomination Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website. The Remuneration and Nomination Committee comprises four independent non- executive directors - Ms Streltsova as chair and Mr Mullany and Mr Michael as members. The Remuneration and Nomination Committee is chaired by an independent director as required under the ASX Listing Rules. The Remuneration and Nomination Committee Charter prohibits a member of the Committee from being present for discussions at a Committee meeting on, or to vote on a matter regarding, his or her election, re-election, or removal.

	Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation for Departure
	met throughout the period and the individual attendances of the members at those meetings; or (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 that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		The Company will provide details as to the number of times the Committee met and the individual attendances of the members at those meetings in its future annual reports.
2.2	Companies should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	The Company's Remuneration and Nomination Committee is responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to discharge its duties and responsibilities effectively and to identify any gaps in the skills or experience of the Board. The Company will disclose details of the board skills matrix in its annual corporate governance statement. The Company has reviewed the skills, experience and expertise of each of its directors across a number of categories, including the following: Industry, Operational, Strategy, Capital Markets, Human Resources, Health and Safety, Environment and Sustainability, Risk Management, Investor Relations, Public Relations and, Legal, Governance and Compliance. The Remuneration and Nomination Committee following review of the matrix have not identified any material weakness in the Board's ability to discharge its duties and responsibilities effectively.
2.3	Companies should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type	Yes	The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company has disclosed those directors it considered to be independent in Section 2(b) and (c) of this Statement.

	Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation for Departure
	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, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		Director independence will be reviewed each year, or as required when a new personal interest or conflict of interest is disclosed. Directors are to disclose all actual or potential conflicts of interest on an ongoing basis. The Company's annual report will disclose the length of service of each Director, as at the end of the financial year.
2.4	A majority of the board should be independent directors.	Yes	The Board Charter requires that, where practical, the majority of the Board be comprised of independent directors. The Board has considered independence and four of the seven Directors are considered independent.
2.5	The chair of the board should be an independent director and, in particular, should not be the same person as the CEO.	Yes	The Board Charter provides that, where practical, the chair of the board be independent. The Non-Executive Chairman, Mr Michael, is considered to be an independent director. The Company's Managing Director and CEO, Mr McClelland, is not the same individual as the Chair.
2.6	Companies should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Upon appointment, new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively. In accordance with the Company's Board Charter, 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. The Company Secretary is responsible for facilitating inductions and professional development.
3.	**Act ethically and responsibly**		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, senior executives and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. The Board has articulated and disclosed its statement of values in accordance with Recommendation 3.1, as disclosed on the Company's website.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
3.2	Companies should: (a) have 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.	Yes	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. Any material breaches are to be disclosed to the Board or to the Remuneration and Nomination Committee. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
3.3	A listed entity should: (a) have and disclose a whistle blower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company's Whistle Blower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches are to be disclosed to the Board or to the Audit and Risk Committee.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-Bribery and Corruption Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches should be disclosed to the Board or to the Audit and Risk Committee.
4.	**Safeguard integrity in corporate reporting**		
4.1	The board should: (a) have an audit committee which: (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, and disclose:	Yes	The Company has an Audit and Risk Committee comprising four independent non-executive Directors, Mr Mullany, Mr Christopher, Mr Ellis and Mr Michael. Mr Mullany is the chair of the Audit and Risk Committee and is not the chair of the Board. The Board is of the view that the experience and professionalism of the persons on the Audit Committee are sufficient to ensure that all significant financial reporting matters are appropriately addressed and actioned. The Company's Corporate Governance Plan contains an Audit Committee Charter, a copy of which is available on the Company's website.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
	(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 (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.		The qualification of the Audit and Risk Committee members and number of meetings attended during the financial year will be outlined in the Company's annual report.
4.2	The board 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.	Yes	The Company's Audit and Risk Committee Charter requires the CEO and CFO to provide a sign off on these terms.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate	Yes	Under the Board's Charter, the Board, with the assistance of the Audit and Risk Committee will ensure that there is a process to verify the integrity of any periodic report it releases to

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
	report it releases to the market that is not audited or reviewed by an external auditor		the market that is not audited or reviewed by an external auditor. The Board will be responsible under the Charter for the disclosure of this process to the market for the benefit of investors.
5.	**Make timely and balanced disclosure**		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company will be committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations. The Company has adopted a written policy to ensure compliance with its ASX Listing Rule disclosure obligations. A copy of the Company's Continuous Disclosure Policy is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.
5.3	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.	Yes	The Company's Continuous Disclosure Policy provides that the Company will make timely disclosure of any presentation to new and substantive investors or analysts irrespective of whether the information contained in it is material. This is to ensure the equality of information among investors.
6.	**Respect the rights of security holders**		
6.1	Companies should provide information about itself and its governance to investors via its website.	Yes	The Company's website www.bmcminerals.com provides information about the Company including information relevant to investors including the Company's Corporate Governance Plan, Articles, ASX Announcements, Financial Report and Directors/Management.
6.2	Companies should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to CDI Holders and is available on the Company's website as part of the Company's Corporate Governance Plan. Investors are encouraged to attend the Company's security holder meetings, and are able to contact the Company's management by email at investors@bmcminerals.com.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
6.3	Companies should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Shareholders (and CDI Holders) are encouraged to participate at all general meetings and annual general meetings of the Company. Refer to the Company's Shareholder Communications Policy available on the Company's website as part of the Company's Corporate Governance Plan.
6.4	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.	Yes	As part of the Board Charter, the Company will ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by hand.
6.5	Companies should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders and CDI Holders can 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, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
7.	**Recognise and manage risk**		
7.1	Companies should: (a) have a committee or committees to oversee risk, each of which: (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	Yes	The Company has an Audit and Risk Committee comprising four independent non-executive Directors, Mr Mullany, Mr Christopher, Mr Ellis and Mr Michael. Mr Mullany is the chair of the Audit and Risk Committee and is not the chair of the Board. The Company's Corporate Governance Plan contains a Risk Committee Charter, which is available on the Company's website. The Risk Committee will be responsible for ensuring that the Company maintains effective risk management and internal control systems. In conjunction with the other corporate governance policies, the Company has also adopted a Risk Management Policy which is designed to assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile. A copy of the Corporate Governance Plan is available on the Company's website. The Company will provide details as to the number of times the committee met and the individual attendances of the members at those meetings in its future annual reports.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
	(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.		
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Risk Committee Charter requires that the Risk Committee at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Company will: ▪ review assessments of the effectiveness of risk management and internal compliance and control on an annual basis; and ▪ disclose in relation to each reporting period, whether such review has taken place in its annual report.
7.3	Companies should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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 risk management and internal control processes.	No	The Audit Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. The Board has not established an internal audit function. The Board considers that at this stage an internal audit function is not necessary given the current size, nature and complexity of the Company's operations. However, the Audit and Risk Committee is currently responsible for evaluating and continually improving the effectiveness of its risk management and internal control processes, by: ▪ monitoring the need for a formal internal audit function and its scope; and ▪ overseeing and approving risk management strategy and policies, internal compliance and internal control.
7.4	Companies should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Risk Committee Charter requires the Audit and Risk Committee to assist management to determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
			The Company will disclose any material risk exposures in its future annual reports, through ASX announcements and on its ASX website as part of its continuous disclosure obligations.
8.	**Remunerate fairly and responsibly**		
8.1	Companies should: (a) have a remuneration committee which: (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 (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.	Yes	The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration and Nomination Committee, with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Company's Remuneration and Nomination Committee Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website. The Company has a Remuneration and Nomination Committee, comprising three independent non-executive directors - Ms Streltsova, Mr Mullany and Mr Michael. Ms Streltsova is chair of the Remuneration and Nomination Committee and is not the chair of the Board. The Company will provide details as to the number of times the Remuneration and Nomination Committee met and the individual attendances of the members at those meetings in its future annual reports.
8.2	Companies should separately disclose its policies and practices regarding the remuneration of non-executive directors and	Yes	The Remuneration and Nomination Committee is responsible for setting and reviewing the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, separately.

	Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation for Departure
	the remuneration of executive directors and other senior executives.		The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website. Details of the remuneration of the Directors and key management personnel will be outlined in the Company's future annual reports.
8.3	A company which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	Yes	The Company has adopted a Securities Trading Policy which provides that participants must not, without prior written approval by the relevant person specified in the Policy, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's securities. The Company's Securities Trading Policy is available on the website.
9.	**Additional recommendations that apply only in certain cases**		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	All director speak the language in which board or security holder meetings are held and in which key corporate documents are written. The Company, as part of its Risk Management Policy will ensure that there are appropriate processes in place for directors who do not speak or read in the language of the Board to ensure understanding, contribution and discharge of their duties.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Yes	The Company will ensure that meetings of security holders are held at a reasonable place and time.

Corporate Governance Principles and Recommendations		Comply (Yes/No)	Explanation for Departure
9.3	Companies should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company will require its external auditor to attend its AGM to answer any questions from Shareholders and CDI Holders relevant to the audit and this is specifically detailed in the Company's Shareholder Communication Policy which is available on the Company's website.