

CODE OF CONDUCT

1. PURPOSE

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

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

2. OUR GOVERNANCE FRAMEWORK

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

3. OUR VISION AND VALUES

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

BCI's **Vision** is to create shareholder value by becoming a globally significant supplier of chemical and agricultural feedstock products, with the Mardie Salt & SOP Project as the initial focus.

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

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

4. OUR COMMITMENT TO THE CODE

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

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

5. COMPLIANCE WITH LAWS

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

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

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

6. RESPONSIBILITY TO SHAREHOLDERS

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

7. RESPONSIBILITY TO THE ENVIRONMENT AND COMMUNITIES

The Company recognises, considers and respects all environmental matters which arise in relation with the Company's business activities and complies with all such applicable laws and regulations. BCI takes all precautions to conserve the environment and balance the rights of future generations with shorter term economic development.

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

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

8. WORKING TOGETHER

All Personnel must act respectfully towards each other, regardless of their respective position within the Company, and must not engage in bullying, harassment or discrimination.

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

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

9. EMPLOYMENT PRACTISES

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

Diversity – The Company is committed to employing the best available staff with the skills and experience required for any role, whilst also promoting equal employment opportunities and diversity. The Company does not discriminate against any person on the basis of race, gender, age, disability, marital status, sexual orientation, religion or political views.

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

10. CONFLICTS OF INTEREST

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

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

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

11. CONFIDENTIALITY

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

All Personnel are expected to respect the confidentiality of information which is acquired in the course of the Company’s business and should not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure.

12. PRIVACY

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

13. BREACH OF THIS CODE

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

14. COMMITMENT TO REVIEW OUR CODE

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

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

15. COMPANY POLICIES

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

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

DOCUMENT CONTROL

Version	Date	Description	Author	Approver
0	27 May 2020	Code of Conduct	Alwyn Vorster	Board