

SHARE TRADING POLICY



1. PURPOSE

This document sets out BCI Minerals Limited's (**Company**) policy regarding trading in the Company's securities which includes shares, options, performance rights, share rights, warrants, debentures and any other securities on issue from time to time (**Company's securities**). If you do not understand any part of this policy or the summary of the law, or how it applies to you, you should raise the matter with your manager or the Company Secretary before trading in any securities covered by this policy.

2. DEFINITIONS

Word	Definition
Approving Officer	Has the meaning given to that term in section 4.5.
ASX Listing Rules	Listing Rules of the Australian Securities Exchange.
Blackout Periods	Has the meaning given to that term in section 4.3 of this policy.
Company	BCI Minerals Limited and its subsidiaries.
Company Secretary	The person appointed in the role of the Company Secretary, as notified by the Company to the Australian Securities and Investments Commission from time to time.
Company's securities	Has the meaning given to that term in section 1 of this policy.
Connected Persons	Has the meaning given to that term in section 3 of this policy.
Corporations Act	Corporations Act 2001 (Cth).
Inside Information	Has the meaning given to that term in section 4.2 of this policy.
Restricted Persons	Employees, officers, directors and contractors of the Company.
SLT	The BCI Senior Leadership Team.

3. RESPONSIBILITY

This document applies to all directors, officers, employees, and contractors of the Company (**Restricted Persons**).

Aspects of this policy also extend to:

- a. a close family member who may be expected to influence, or be influenced by, a Restricted Person in relation to trading in Company securities (this may include a spouse or child of the Restricted Person); and
- b. a company or other entity that the Restricted Person controls (this may include a family company, family trust or self-managed superannuation fund),

(**Connected Persons**).

Each Restricted Person must take reasonable steps to ensure his or her Connected Persons are aware of and comply with the restrictions in this policy that apply to them, and must not procure, encourage or assist a Connected Person to trade in breach of this policy.

4. POLICY ON TRADING

4.1 No dealing while in possession of inside information

Regardless of anything else in this policy, all Restricted Persons and Connected Persons in possession of inside information must not:

- a. deal in Company securities; nor
- b. directly or indirectly communicate the information, or cause the information to be communicated to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the Company's securities or procure a third person to deal in the Company's securities,

unless the Corporations Act excludes the dealing or communication from the relevant insider trading prohibition in section 1043A of the Corporations Act.

4.2 Inside information

"Inside information" is information that is not generally available to the public and, if it was generally available, would be likely to have a material effect on the price or value of the Company's securities. It may help to identify such information if Restricted Persons ask themselves whether the information would be likely to influence a person who commonly invests in securities in deciding whether to buy or sell the Company's securities.

Examples of inside information or unpublished price sensitive information about the Company include:

- a. a proposed major acquisition or disposal;
- b. material operational results or developments;
- c. a significant business development or a proposed change in the nature of the Company's business;
- d. details of material contracts that are being negotiated by the Company, including offtake contracts;
- e. financial performance of the Company against its budgets or forecasts;
- f. potential litigation that would have a substantial effect on the Company;
- g. a proposed issue of new shares;
- h. a proposed dividend;
- i. a major change to the Board or senior management;
- j. a proposal to undertake a major change in financing; and
- k. information being withheld in accordance with the exception to continuous disclosure in ASX Listing Rule 3.1A (for example, because it is confidential and incomplete, such as the status of contract negotiations).

If Restricted Persons or Connected Persons have any doubt as to whether information is inside information, they should not deal in the Company's securities.

4.3 Blackout Periods

In addition to the prohibitions on insider trading set out in the Corporations Act and summarised above, the Company requires that Restricted Persons must not (and must take reasonable steps to ensure that Connected Persons do not) trade in the Company's securities during the following periods:

- a. from the end of the half-year period and until 24 hours immediately following the release of the Company's half-year financial results to the ASX;
- b. from the end of the full year period and until 24 hours immediately following the release of the Company's annual financial results to the ASX; and
- c. from 15 days after the end of each March and September financial quarters and until 24 hours immediately following the release of the Company's quarterly results for those financial quarters to the ASX,

(Blackout Periods) unless the circumstances are exceptional and the procedure for prior written clearance described in clause 4.4 below has been met.

The Board may impose additional Blackout Periods by written notice to Restricted Persons without explanation of the reason for imposing the Blackout Period.

For the sake of clarity, even if it is outside of a Blackout Period, Restricted Persons and Connected Persons must not deal in the Company's securities if they are in possession of inside information (unless the Corporations Act excludes the dealing from the insider trading prohibition in section 1043A of the Corporations Act).

4.4 Procedure for approval to trade inside a Blackout Period in exceptional circumstances

Restricted Persons and Connected Persons may deal in the Company's securities inside a Blackout Period, subject to obtaining prior written clearance in accordance with the procedure described below, in the following exceptional circumstances:

- a. if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and the person seeking clearance is in severe financial hardship;
- b. if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and there are other circumstances deemed to be exceptional by the person granting the prior written clearance; or
- c. where dealing is required for compliance with a court order or court enforceable undertaking or for some other legal regulatory requirement.

If Restricted Persons wish to deal or become aware that a Connected Person wishes to deal in the Company's securities during a Blackout Period in the exceptional circumstances referred to above, the Restricted Person must first obtain prior written clearance from the Chair, or in his or her absence, the Managing Director and one other non-executive director.

If the Chair wishes to deal in the Company's securities during a Blackout Period in the exceptional circumstances referred to above, the Chair must first obtain prior written clearance from at least 2 other directors.

4.5 Procedure for approval to trade outside a Blackout Period

If Restricted Persons or their Connected Persons wish to deal in Company securities during any period that is not a Blackout Period and they are not in possession of inside information, the Restricted Person must, prior to any proposed dealing of which they are aware, obtain prior written clearance from:

- a. in the case of employees and officers, the Managing Director or in his/her absence, the Chief Legal or Commercial Officer or Company Secretary;

- b. in the case of a director, the Chair or in his or her absence, the Managing Director;
- c. in the case of the Managing Director, the Chair or in his or her absence, two non-executive directors;
- d. in the case of the Chair, the Managing Director and one non-executive director,
- e. in the case of the Company Secretary, the Managing Director or in his or her absence, the Chair (each, an **Approving Officer**).

A request for prior written clearance under this policy should be made in writing using the form Request to Trade in Company Securities. Once completed, this form must be submitted to the Approving Officer in person, by mail, or by email.

Any clearance may be given or refused by the Approving Officer in his or her discretion, without giving any reasons. The Approving Officer's decision is final and binding. The Approving Officer will not grant written clearance if the Company is likely, in the short term, to release a periodic financial report, other financial data or make an announcement of market sensitive information under ASX Listing Rule 3.1. Any written clearance granted under this policy will be valid for the period of 5 business days from the time in which it is given or such other period as may be determined by the Approving Officer. The written clearance may, however, be withdrawn by the Approving Officer if new information comes to light or there is a change in circumstances.

Following any trade by a director or SLT member, or any trade of which they are aware by their Connected Persons, the relevant director or SLT member must notify the Company Secretary of the details of the trade within one business day of the trade having occurred.

4.6 Share trading not covered by this policy

Subject always to compliance with the insider trading provisions of the Corporations Act, the following dealings by Restricted Persons and Connected Persons are excluded from this policy:

- a. dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of the Company's securities already held into a superannuation fund or trust of which the relevant person is a beneficiary);
- b. an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c. where a Restricted Person or Connected Person is a trustee, trading in the Company's securities by that trust provided the relevant Restricted Person or Connected Person is not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independently of the relevant Restricted Person or Connected Person;
- d. undertakings to accept, or the acceptance of, a takeover offer (whether by way of takeover or scheme of arrangement);
- e. trading under an offer or invitation made to all or most of the security holders of the Company, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- f. a disposal of the Company's securities that is the result of a secured lender exercising their rights, for example, under margin lending arrangements;

- g. the acquisition of Company securities under any employee incentive scheme, the exercise of options or conversion of rights under any employee incentive scheme, or the application or agreement to acquire Company securities under any employee incentive scheme. However:
 - i this exclusion is subject to the timing of the acquisition, exercise or conversion being approved by, in the case of employees and officers, the Managing Director (or in their absence, the Chief Legal and Commercial Officer), or in the case of the Managing Director, the Chair; and
 - ii any dealing in Company securities following acquisition remains subject to this policy and the provisions of the Corporations Act; and
- h. trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where: (i) the Restricted Person or Connected Person did not enter into the plan or amend the plan during a Blackout Period; and (ii) the dealing plan does not permit the Restricted Person or Connected Person to exercise any influence or discretion over how, when or whether to deal.

4.7 Dealings in derivative products

The prohibitions on dealing in the Company's securities set out in this policy extend to dealing in financial products issued or created over or in respect of the Company's securities.

4.8 Long term trading

The Company encourages Restricted Persons and their Connected Persons to adopt a long-term attitude to their investment in the Company's securities. Consequently, Restricted Persons must not (and must take reasonable steps to ensure their Connected Persons do not) engage in short-term or speculative trading of the Company's securities (for example, buying and then selling Company securities within a three-month period, entering into forward contracts or short selling).

4.9 Prohibited transactions

Restricted Persons must not (and must take reasonable steps to ensure their Connected Persons do not):

- a. enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining the written clearance from the appropriate Approving Officer;
- b. enter into agreements that provide lenders with rights over their interests in securities in the Company (such as margin loans or secured financing arrangements) without first seeking and obtaining prior written clearance from the appropriate Approving Officer;
- c. put in place a non-discretionary trading plan in respect of their securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer. Restricted Persons must not (and must take reasonable steps to ensure their Connected Persons do not) cancel any such trading plan during a Blackout Period, unless the circumstances are exceptional and the procedure for prior written clearance has been met; or
- d. enter into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes.

4.10 Disclosure to ASX

The ASX Listing Rules require this policy to be disclosed to ASX. Where the Company makes a material change to this policy, the amended policy must be provided to ASX within 5 business days of the material changes taking effect.

5. BREACH OF POLICY

The breach of the insider trading provisions in the Corporations Act is a serious matter which may result in civil and/or criminal liability for the person involved in the breach, including substantial monetary fines and/or imprisonment, as well as significant reputational harm to the Company.

Any non-compliance with this policy will be regarded as serious misconduct, which may entitle the Company to terminate a Restricted Person's employment with the Company.

6. REFERENCES

The following documents form part of this policy framework and should be read in conjunction with this policy:

- BCI-LEG-POL-007 Disclosure Policy
- BCI-LEG-FRM-002 Request to Trade in Company Securities Form

DOCUMENT CONTROL

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1	13/07/2022	Share Trading Policy	S. Majteles and S. Park	Board
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