AUDIT AND RISK COMMITTEE CHARTER

1. ROLE

This Charter defines the Audit and Risk Committee's (**Committee**) function, composition, mode of operation, authority and responsibilities.

The role of the Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting, compliance and corporate risks, and make recommendations to the Board, which is BCI Minerals Limited's (**the Company**) final decision-making entity.

2. COMPOSITION

The Board will strive to adhere to the following composition requirements for the Committee where practical.

a. The Committee shall, where possible, comprise of at least three members, of which at least two members of the Committee must be non-executive Directors.
b. A majority of the members of the Committee shall, where possible, be independent non-executive Directors.
c. The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
d. The Chairperson of the Committee shall not be the Chairperson of the Board and must be independent.
e. All Committee members must be financially literate and at least one Committee member must possess appropriate financial and accounting expertise. The members of the Committee, as a whole, shall have sufficient understanding of the industry in which the Company operates to discharge the role of the Committee effectively.
f. The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

3. PURPOSE

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

a. The quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
b. Compliance with all applicable laws, regulations and Company policy;
c. The effectiveness and adequacy of internal control processes;
d. The independence and performance of the Company's external auditors and their appointment and removal;
e. The oversight of business, economic, environmental and social sustainability risks; and
f. The review of the Company's risk policy and key corporate risks at least annually.

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

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4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

4.1 Review of Financial Reports

a. Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
b. Oversee the financial reports and the results of the external audits of those reports.
c. Assess whether external financial reporting is adequate for shareholder needs.
d. Assess management processes supporting external financial reporting.
e. Review the impact of any proposed changes in accounting policies on the financial statements.
f. Review the half-yearly and annual financial reports.
g. Review procedures for verifying the integrity of the Company's periodic reports, which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report gives a true and fair view of the financial position of the Company.
h. Ensure that, before the Board approves the Company's financial statements for a financial period, the Managing Director and Chief Financial Officer have declared that, in their opinion, the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.2 Relationship with External Auditors

a. Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
b. Review performance, succession plans and rotation of lead engagement partner.
c. Approve the external audit plan and fees proposed for audit work to be performed.
d. Discuss any necessary recommendations to the Board for the approval of half-yearly or annual financial reports.
e. Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
f. Meet with the external auditors at least twice in each financial year and at any other time the Committee considers appropriate.
g. Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor in accordance with the requirements of the audit professional Code of Ethics and auditing standards, as applicable.
h. Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
i. Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
j. Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act 2001 (Cth).
k. Ensure that the external auditor attends the Company's Annual General Meeting and is available to answer questions from shareholders relevant to the audit.

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4.3 Internal Audit Function

a. Oversee the internal audit function as defined in the Internal Audit Charter.
b. Assess the performance and objectivity of any internal audit procedures that may be in place.
c. Oversee the quality of the accounting function and its role in maintaining effective financial controls.
d. Review the internal controls of the Company by consideration of any comments from the Company's internal and/or external auditors and/or commissioning an independent report on the Company's internal controls.

4.4 Risk Management

a. Oversee the Company's risk management policy and supporting procedures to ensure effective risk identification, management and compliance with internal guidelines and external requirements.
b. Review reports on existing potential or apparent exposure to environmental, social, health, safety, reputational, technology or other risks and ensure management puts in place appropriate policies, practices and procedures relevant to manage those risks.
c. Review and recommend to the Board for approval public financial disclosures regarding sustainability or climate change matters in accordance with applicable standards.
d. Review the Company's risk management framework at least annually to satisfy itself that the framework:
    i. continues to be sound;
    ii. ensures that the Company is operating with due regard to the risk appetite set by the Board; and
    iii. deals adequately with contemporary and emerging risks relevant to the Company's business.
e. Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.
f. Oversee the Company's insurance program having regard to the Company's business and insurable risks associated with its business.

4.5 Other

a. Oversee compliance with the Company's Code of Conduct, Anti-Bribery and Corruption Policy, Privacy Policy and Treasury Risk Framework.
b. Oversee the management of the Company's tax affairs, including compliance with the Tax Risk Management and Governance Policy.
c. Oversee compliance with, and review reports of material concerns under, the Company's Whistleblower Policy.
c. Oversee the management of cyber security, including data privacy, reviewing the effectiveness of systems and processes for detecting, reporting and responding to cyber security and data loss risks and receiving updates from management regarding material cyber security incidents.
d. Monitor related party transactions.

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5. MEETINGS

a. The Committee will meet at least twice in each financial year and additionally as circumstances may require for it to undertake its role effectively.

b. Meetings are called by the Secretary as directed by the Board or at the request of the Chairperson of the Committee.

c. Meetings can occur in person or via conference calls or other communication technology.

d. Where deemed appropriate by the Chairperson, decisions by the Committee can be recorded by way of a circular written resolution without convening a meeting.

e. A quorum shall consist of two members of the Committee. In the absence of the Chairperson of the Committee or appointed delegate, the members shall elect one of their members as Chairperson of that meeting.

f. Decisions will be based on a majority of votes with the Chairperson having a casting vote.

6. SECRETARY

a. The Company Secretary or an alternate nominee of the Board shall be the secretary of the Committee (**Secretary**) and shall attend meetings of the Committee as required.

b. The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.

c. The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

d. Minutes of Committee meetings will be included in the papers for the next full Board meeting after each Committee meeting.

7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

a. An employee of the Company and its subsidiaries (if any) (Group) whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

b. A professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or

c. An officer of the Company or its subsidiaries (if any) in relation to matters within the officer's authority.

8. ACCESS TO ADVICE

a. Members of the Committee shall have unrestricted access to personnel, senior management, records, external advisors, and the internal risk function to enable them to discharge their duties as Committee members as appropriate.

b. Members of the Committee may meet with the auditors, both internal and external, without management being present.

c. Members of the Committee 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 Committee. Any costs incurred as a result of the Committee or a member of the Committee consulting an independent expert will be borne by the Company.

9. REVIEW OF CHARTER

a. The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner and will update this Charter as required or as a result of new laws or regulations.

b. This Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. REPORTING TO THE BOARD

a. The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.

b. The Committee must brief the Board promptly on all urgent and significant matters.

DOCUMENT CONTROL

Revision	Date	Description	Author	Approver
A	30 October 2017	ARC Charter	R. Ventouras	Board
B	20 February 2019	ARC Charter	S. Majteles	Board
0	25 June 2020	ARC Charter	A. Vorster	Board
1	27 Sep 2023	Issued for Use	S. Majteles	Board
2	10 Jun 2025	Issued for Use	R Mancini	Board
3	15 Oct 2026	Issued for Use	R Mancini	Board
DOCUMENT NUMBER:		**BCI-LEG-CHR-003**		**Total Pages: 5**

Previously Issued as BCI-LEG-CH-003-C

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