

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

BBX MINERALS LIMITED
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ABN/ARBN

82 089 221 634
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Financial year ended:

30 June 2021
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.bbxminerals.com/corporate-governance](http://www.bbxminerals.com/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at 29 September 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 29 September 2021

Name of authorised officer authorising lodgement: RAMON SOARES

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.bbxminerals.com	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>In our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>In our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: ..... <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: ..... <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: ..... <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type 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 or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: In our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: In our Corporate Governance Statement and the length of service of each director at: In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="http://www.bbxminerals.com">www.bbxminerals.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose 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.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.bbxminerals.com">www.bbxminerals.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.bbxminerals.com">www.bbxminerals.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.bbxminerals.com">www.bbxminerals.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity 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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: www.bbxminerals.com	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.bbxminerals.com	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: In our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity’s risk management framework was undertaken during the reporting period at:</p> <p>In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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 governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>The entity complies with paragraph (b):</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

**Key to Disclosures Corporate Governance Council Principles and Recommendations**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: In our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: In our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>in the Remuneration Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>In our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

# BBX Minerals Limited

ACN 089 221 634

(Company)

## Corporate Governance Statement

The Board of Directors of BBX Minerals Limited (**BBX or the Company**) is responsible for the corporate governance of the company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The ASX Corporate Governance Council has developed and released corporate governance recommendations for Australian listed entities (**ASX Recommendations**) in order to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptions, but guidelines. Under the ASX Listing Rules, BBX is required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the relevant reporting period. Where BBX does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not doing so.

The ASX Corporate Governance Council recently released its 4th edition of the ASX Recommendations for Australian entities, which applies to BBX as an ASX listed entity. To promote good corporate governance and a strong understanding of these principles, BBX has prepared its corporate governance policies so as to be practically fully compliant with the 4th edition of the ASX Recommendations.

The main policies and practices adopted by BBX, which apply to an ASX listed entity are summarised below. In addition, many governance elements are contained in the Company's constitution.

Except as set out below, BBX does not anticipate that it will depart from the recommendations of the ASX Recommendations, however, it may do so in the future if it considers that such a departure would be reasonable or appropriate.

This Statement was approved by the Board of Directors and is current as at 29 September 2021.

Recommendations (4 <sup>th</sup> edition)	Comply	Explanation
<b>Principle 1 - Lay solid foundations for management and oversight</b>		
1.1	Yes	BBX has a Board Charter setting out the respective roles and responsibilities of its Board and management and matters to be reserved to the Board and delegated to management.
1.2	Yes	Director appointments are preceded by a rigorous appointment process that is overseen by the Board, including checks to ascertain and verify a potential candidate's education, qualifications, experience the ability to make independent judgement and the ability to commit to the time to fulfil the responsibilities as a BBX director. The Board undertakes such checks it considers appropriate to verify a potential candidates' character, criminal record and bankruptcy history. As a Director is appointed by ordinary resolution of the shareholders, the Company ensures all material information relevant to a shareholder's decision whether to elector re-elect a director, is provided to shareholders in the Company's Notice of Annual General Meeting.

Recommendations (4 <sup>th</sup> edition)	Comply	Explanation																		
		Furthermore, the Directors' Report within the Company's Annual Report provides fulsome information on all Directors who have served the Company within the financial year.																		
1.3	Yes	The Company has in place written agreements with each Director and senior executives.																		
1.4	Yes	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	No	<p>The Company is committed to an inclusive workplace that embraces and promotes diversity by providing opportunities that focus on equal opportunity and to this end has adopted a Diversity Policy.</p> <p>The BBX Diversity Policy is the framework for diversity and inclusion initiatives at BBX and addresses the practical aspects of achieving a diverse and inclusive workplace, the Company's processes for review and progress towards achieving diversity and inclusion.</p> <p>A copy of the BBX Diversity Policy can be found on the Company's website at <a href="http://www.bbxminerals.com">www.bbxminerals.com</a>.</p> <p>The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not practical. The Board will consider setting measurable objectives as the Company increases in size and complexity.</p> <table border="1"> <thead> <tr> <th>Representation</th> <th>Portion Females / Total</th> <th>Portion Females / Total</th> </tr> <tr> <td></td> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>0/3</td> <td>0/4</td> </tr> <tr> <td>KMP</td> <td>0/1</td> <td>0/1</td> </tr> <tr> <td>Employees</td> <td>3/15</td> <td>2/7</td> </tr> <tr> <td>Contractors</td> <td>1/3</td> <td>1/1</td> </tr> </tbody> </table> <p>The Company is not a "relevant employer" under the Workplace Gender Equality Act.</p>	Representation	Portion Females / Total	Portion Females / Total		2021	2020	Board	0/3	0/4	KMP	0/1	0/1	Employees	3/15	2/7	Contractors	1/3	1/1
Representation	Portion Females / Total	Portion Females / Total																		
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Employees	3/15	2/7																		
Contractors	1/3	1/1																		
1.6	Yes	<p>The Board reviews its performance annually, having adopted a self-evaluation process, as well as the performance of individual Directors (including the performance of the Chair as Chair of the Board).</p> <p>A performance review for the year ended 30 June 2021 was undertaken post year.</p>																		
1.7	Yes	<p>The measures that have been put into place by the BBX Board to monitor the performance of the Company's Chief Executive and management team include:</p> <ul style="list-style-type: none"> <li>• A review by the Board of the Company's financial performance; and</li> <li>• Appraisal meetings incorporating analysis of key performance indicators with each executive as required</li> </ul> <p>For part of the financial year, BBX had two executives, the Chief Executive Officer and Executive Director. Formal appraisal meeting to review the Chief Executive Officer and Executive Director were not conducted during the financial year as the Chairman maintains a close working relationship with both Executives and the Chairman was able to review their performance on that basis.</p>																		
<b>Principle 2 – Structure of the Board to be effective and add value</b>																				
2.1	No	Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Nomination Committee. The full Board considers Board composition and identifies and																		

Recommendations (4 <sup>th</sup> edition)	Comply	Explanation						
		assesses candidates to fill any casual vacancy which may arise from time to time. The Board considers that at this stage no efficiencies or other benefits would be gained by establishing a separate Nomination Committee.						
2.2	Yes	In establishing the Board, regard was had to the skills and expertise required of the directors relevant to BBX's business and as an ASX listed company. Directors with the desired skills and expertise were carefully selected for appointment to the Board.						
2.3	Yes	<p>At any one time, at least a majority of the Board should be considered to be independent under the ASX Listing Rules and the Corporations Act.</p> <p>Independent Directors means they are not substantial shareholders or recent former executives of BBX and they are free of any direct or indirect interests or relationships that could reasonably interfere with the exercise of their judgement.</p> <p>Non-executive Chairman, Mr Michael Schmulian and Non-executive Director Mr William Dix are considered Independent Directors.</p> <p>As CEO, Mr Andre Douchane is not considered to be an Independent Director.</p> <p>The respective appointment date of each Director is as follows:</p> <table border="0"> <tr> <td>Michael Schmulian</td> <td>12 April 2011</td> </tr> <tr> <td>Andre Douchane</td> <td>21 October 2019</td> </tr> <tr> <td>William Dix</td> <td>10 October 2012</td> </tr> </table>	Michael Schmulian	12 April 2011	Andre Douchane	21 October 2019	William Dix	10 October 2012
Michael Schmulian	12 April 2011							
Andre Douchane	21 October 2019							
William Dix	10 October 2012							
2.4	Yes	The Board is comprised of three members, 2 of whom are independent. Together, the directors have a broad range of experience, expertise, skills, qualifications and contacts relevant to the business of BBX.						
2.5	Yes	<p>The roles of the Chairman and Chief Executive Officer are exercised by different persons. The Chairman, Mr Schmulian has been appointed from amongst the independent Directors because he is independent.</p> <p>Mr Douchane is the Chief Executive Officer and is not considered to be independent.</p>						
2.6	Yes	Upon appointment to the Board new Directors will be provided with Company policies and procedures will be provided an opportunity to discuss the Company's operations with senior executives and the Board.						
<b>Principle 3 - Instil a culture of acting lawfully, ethically and responsibly</b>								
3.1	Yes	<p>The Board has approved a statement of values and charges the Directors with the responsibility of inculcating those values across the Company.</p> <p>A copy of the Company's statement of values is available on the Company's website <a href="http://www.bbxminerals.com">www.bbxminerals.com</a>.</p>						
3.2	Yes	The Board has adopted a <i>Code of Conduct</i> applicable to all directors, senior executives and employees, a copy of which is disclosed on BBX's website. Any material breaches of the <i>Code of Conduct</i> are reported to the Board.						
3.3	Yes	BBX has adopted a <i>Whistleblower Policy</i> which is available on BBX's website. Any material breaches of the <i>Whistleblower Policy</i> are to be reported to the Board or a committee of the Board.						
3.4	Yes	BBX has adopted an <i>Anti-Bribery and Corruption Policy</i> which is available on BBX's website. Any material breaches of the <i>Anti-Bribery and Corruption Policy</i> are to be reported to the Board or a committee of the Board.						



Recommendations (4 <sup>th</sup> edition)	Comply	Explanation
<b>Principle 4 - Safeguard the integrity of corporate reports</b>		
4.1	No	The Board considers that the Company is not currently of a size, nor are its affairs of such complexity that a separate Audit Committee is required The full Board carries out the duties that would ordinarily be assigned to the Audit Committee.
4.2	Yes	The CEO and CFO provide a written declaration pursuant to s295A of the Corporations Act for half and full year accounts.
4.3	Yes	Periodic corporate reports that are not audited or reviewed by the auditor, are circulated to members of the Board prior to release for comment. Board members may provide verbal or written contribution into each announcement circulated, prior to its release.
<b>Principle 5 - Make timely and balanced disclosure</b>		
5.1	Yes	The Board has established a written <i>Continuous Disclosure and Market Communication Policy</i> to ensure compliance with ASX Listing Rule 3.1 disclosure requirements and to ensure accountability for compliance. Each Board meeting considers whether any continuous disclosure issues arose during the course of the meeting. The <i>Continuous Disclosure and Market Communication Policy</i> is on BBX's website.
5.2	Yes	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX. When the confirmation of a release is received from the ASX the Company Secretary promptly forwards a copy to the Board.
5.3	Yes	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX. The Company Secretary releases any new and substantive presentation to the ASX Market Announcements Platform ahead of the presentation, a copy of which is available on the Company's website when released.
<b>Principle 6 - Respect the rights of security holders</b>		
6.1	Yes	The Company's website at <a href="http://www.bbxminerals.com">www.bbxminerals.com</a> contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual, half year and quarterly reports are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the Company's website.
6.2	Yes	The Company's Chairman, and Chief Executive Officer are the Company's main contacts for investors and potential investors, making themselves available to discuss the Company's activities. When needed, the Company prepares and releases investor updates. The Chief Executive coordinates an active program to maintain dialogue with institutional investors and the major shareholder through meetings and presentations If the Company seeks additional equity capital, the Board will ensure it considers the interests of existing shareholder and where that is reasonable and in the best interests of the Company, permit shareholders to participate on a pro-rata basis.

Recommendations (4 <sup>th</sup> edition)	Comply	Explanation
6.3	Yes	The Company encourages participation of shareholders at any general meetings and its Annual General Meeting each year. Shareholders are encouraged to lodge direct votes or proxies subject to the adoption of satisfactory authentication procedures if they are unable to attend the meeting. The full text of all notices of meetings and explanatory material are posted on the Company's website at <a href="http://www.bbxminerals.com">www.bbxminerals.com</a> .
6.4	Yes	The Company will conduct a poll at meetings of security holders to decide each resolution.
6.5	Yes	All Shareholders will be able to communicate with BBX and its Share Registry electronically, which is an encouraged method of communication.
<b>Principle 7 - Recognise and manage risk</b>		
7.1	No	Given the current size and complexity of the Company, a separate Committee to oversee risk is an unnecessary measure at the moment for BBX. The Board as structured provides the transparency, focus and independent judgement needed to oversee the Company's risk matters.  BBX has not established a Board-approved Charter that sets out the delegations and responsibilities of the Committee.  The identification and effective management of BBX's risks are a priority of the Board. The Board is responsible for overseeing and approving risk management strategy and policies as well as ensuring the effective audit, risk management and compliance systems are in places. The Board received appropriate information on material risks and the way these are being managed from the Chief Executive Officer.
7.2	Yes	The Company manages risks in accordance with its risk profile, ensuring all risks inherent in mineral exploration and production activities are identified, measured and then managed or kept as low as reasonably practicable. The Chief Executive Officer is responsible to the Board for the risk management and control framework.  The Board recognises there are inherent risks associated with the Company's operations and the Board endeavours to mitigate such risks by continually reviewing the activities of the Company to identify key business and operational risks and ensuring that they are appropriately assessed and managed.  The Board conducted a review during the financial year and are satisfied the risk management and control framework continues to be sound.
7.3	Yes	Given the Company's current size and level of operations it does not have an internal audit function. The Board oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.  In addition, the Board monitors the integrity of the financial statements of the Company, the appropriateness of accounting policies adopted by the Company and review significant financial reporting judgements.
7.4	Yes	BBX is a diverse business that is exposed to a range of financial, operational and environmental risks inherent in operating in the mining industry in a foreign country, therefore risk management and control is ingrained in BBX's strategic and operational activities.

Recommendations (4 <sup>th</sup> edition)	Comply	Explanation
		<p>There will be a requirement in the future for the Company to raise additional funding to pursue its business objectives. There is a high risk the ability for BBX to raise capital funds may be affected by financial and economic risks, the Board mitigates these risks by utilizing transfer tools of standby equity funding facility with a US-based institutional investment group and a converting loan facility with the major shareholder and insurances.</p> <p>The current operations of BBX are subject to laws and regulations in Brazil and must be mindful of these in every decision concerning exploration activities.</p> <p>The exploration and potential mining activities of BBX may have an impact on the environment, particularly if activities are ramped up and mine development proceed, in this regard, the Board ensure all Company activities are conducted to the highest standards of Brazilian environmental obligations, including compliance with all environmental laws.</p> <p>The health, safety and wellbeing of the Brazilian and other foreign on-site personnel is important to the Company. BBX has established systems which minimis exposure to health and safety risks and are designed to achieve compliance with applicable Brazilian legislation, relevant industry and Company standards.</p> <p>BBX has a Board approved Code of Conduct for all directors, officers, employees, consultants, contractors and associates. This Code outlines the Board's commitment to integrity, equal opportunity and fair dealings in all the Company's business affairs and outlines the minimum standard of behaviour expected when associating with public officials, third parties, potential investors and shareholders.</p> <p>The Board believes BBX does not have any material exposure to social sustainability risk.</p>
<b>Principle 8 - Remunerate fairly and responsibly</b>		
8.1	No	<p>Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company does not currently have a Remuneration Committee. The full Board carries out the duties that would ordinarily be assigned to the Remuneration Committee.</p> <p>The Board considers that is at this stage no efficiencies or other benefits would be gained by establishing a separate Remuneration Committee.</p>
8.2	Yes	<p>Non-Executive Directors are paid a fixed annual fee for their service to the Company. Non-Executive Directors may, subject to shareholder approval, be granted equity securities as remuneration. Non-Executive Directors may also be paid a fee on a per day rate for services in addition to the normal duties of a Non-Executive Director.</p> <p>Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements and may, subject to shareholder approval if appropriate, be granted equity securities as remuneration.</p> <p>Further information in relation to the Company's remuneration policies and practices are set out in the Remuneration Report which forms part of the Directors' Report in the annual financial statements.</p>
8.3	Yes	<p>A participant in an equity-based remuneration plan operated by the Company must not enter into a transaction (whether through the use of derivatives or</p>

Recommendations (4 <sup>th</sup> edition)	Comply	Explanation
		<p>otherwise) which limit the economic risk of participating in the equity-based remuneration plan.</p> <p>The Company's Securities Trading Policy prohibits participants from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested scheme entitlement.</p> <p>A copy of the Securities Trading Policy is on the Company's webpage.</p>