

Bastion Minerals Limited
Corporate Governance Statement
for the reporting period to 31 December 2021

This Corporate Governance Statement sets out the extent to which Bastion Minerals Limited ACN 147 948 883 (the **Company**) has followed the 4th edition of the Corporate Governance Principles and Recommendations (**ASX Recommendations**) set by the ASX Corporate Governance Council for the reporting period to 31 December 2021. This Corporate Governance Statement is current as at the date of Annual Report dated 22 April 2022 and has been approved by the Board of the Company. The Company's corporate governance policies are available on the Company's website at <https://www.bastionminerals.com/corporate-governance/>.

| | ASX Recommendation | Compliance | Further information / explanation |
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| Principle 1 - Lay solid foundations for management and oversight | | | |
| A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance. | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | Yes | <p>The Board operates under a board charter (Board Charter), a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Board Charter sets out the respective roles and responsibilities of the Board and management, and a description of those matters that are expressly reserved to the Board and those delegated to management.</p> <p>To assist in the execution of the Board's responsibilities, the Board has established the following committees of the Board (Board Committees):</p> <ul style="list-style-type: none"> • Audit and Risk Committee; and • Nomination, Remuneration and Human Resources Committee. <p>The key responsibilities of each Board Committee are set out in their respective charters. Copies of those Board Committee charters are available on the Company's website at https://www.bastionminerals.com/corporate-governance/. The Board Committees do not take actions or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.</p> |
| 1.2 | A listed entity should: <ul style="list-style-type: none"> (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. | Yes | <p>The Constitution sets out the process of appointment, retirement, and rotation of directors.</p> <p>In accordance with the Nomination, Remuneration and Human Resources Committee Charter, before a person is appointed as a director or put forward to shareholders as a candidate to be elected as a director, the Company will ensure that appropriate checks are undertaken.</p> <p>In accordance with the requirements for listing on the ASX, the Company has undertaken background checks in respect of all of its directors.</p> <p>The Nomination, Remuneration and Human Resources Committee is responsible for reviewing potential candidates for directorship and making a recommendation to the Board. The Company will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a person as a director.</p> |

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| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Yes | <p>In accordance with the Board Charter, the appointment of any new director of the Company and each senior executive will be made by, and in accordance with, a formal letter of appointment or services agreement setting out the key terms and conditions relevant to that appointment.</p> <p>The Company's Executive Chairman has entered into a services agreement with the Company. Each of the Company's non-executive directors has signed an appointment letter with the Company.</p> |
| 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. | Yes | <p>In accordance with the Board Charter, the company secretary of the Company is accountable directly to the Board, through the Executive Chairman, on all matters to do with the proper functioning of the Board. The key roles and responsibilities of the company secretary are set out in the Board Charter.</p> |
| 1.5 | <p>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>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) 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&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> | Yes | <p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/. The Company recognises that a diverse workforce achieved through merit-based decision-making is integral to building and sustaining a culture that fosters equal opportunity.</p> <p>The Board will review and approve measurable objectives for achieving gender diversity in the composition of the Board, senior management, and the workforce generally. The Nomination, Remuneration and Human Resources Committee will make recommendations to the Board regarding the measurable objectives.</p> <p>Given the Company only listed on ASX on 16 March 2021, the Company is currently in the process of establishing measurable objectives for achieving gender diversity in accordance with the Diversity Policy. It is the intention of the Company that these objectives will be disclosed in the Company's next Corporate Governance Statement.</p> |

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| 1.6 | <p>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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</p> | Yes | <p>The Company has a Performance Evaluation Policy, which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/. This policy sets out the Company's process for evaluating the performance of the board, its committees, and individual directors.</p> <p>At least once per year the Board will, with the advice and assistance of the Nomination, Remuneration and Human Resources Committee, review and evaluate the performance of the Board, each Board Committee and each individual director against the relevant charters, corporate governance policies (including, without limitation, the Company's Performance Evaluation Policy), and agreed goals and objectives.</p> <p>As the Company listed only ASX on 16 March 2021, no performance evaluation was undertaken during the reporting period, however an evaluation will be done during 2022.</p> |
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p> | Yes | <p>The Company has a Performance Evaluation Policy, which is available on the Company's website. This policy sets out the Company's process for evaluating the performance of its senior executives.</p> <p>Performance reviews for Executive Directors and senior executives will take place at least annually. The Nomination, Remuneration and Human Resources Committee is responsible for overseeing these reviews and reporting to the Board on their outcome.</p> <p>The Company will ensure that appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.</p> <p>As the Company listed only ASX on 16 March 2021, no performance evaluation was undertaken during the reporting period, however an evaluation will be done during 2022.</p> |
| <p>Principle 2 - Structure the board to be effective and add value</p> <p>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</p> | | | |
| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(iv) the members of the committee; and</p> <p style="padding-left: 20px;">(v) 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>(a)(i) Yes</p> <p>(a)(ii) No</p> <p style="text-align: center;">Yes</p> | <p>The Company has established a Nomination, Remuneration and Human Resources Committee, governed by the Nomination, Remuneration and Human Resources Committee Charter. A copy of the Committee Charter is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Committee is comprised of Ross Landles, Sam El-Rahim and Andrew Stewart, a majority of whom are non-executive directors and independent directors. The Chair of the Committee is Ross Landles, the Executive Chairman, who is not an independent director.</p> <p>The Board is satisfied that the composition of the Committee reflects an appropriate balance of independence, skills, and experience for the Company.</p> <p>The Committee was formed after the Company listed on ASX on 16 March 2021 and the Committee meet once during the reporting period.</p> |

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| | (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. | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2.2 | 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. | Yes | <p>The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and add value to the Company.</p> <p>As of 22 April 2022, the directors collectively contribute the following key skills, experience and qualities:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Skills and Experience</th> <th style="text-align: right;">The extent to which this skill or experience is present amongst directors</th> </tr> </thead> <tbody> <tr> <td>ASX Listed</td> <td style="text-align: right;">65%</td> </tr> <tr> <td>Public Company (i.e. other than ASX listed)</td> <td style="text-align: right;">73%</td> </tr> <tr> <td>Strategy & Growth</td> <td style="text-align: right;">85%</td> </tr> <tr> <td>Operations & Execution</td> <td style="text-align: right;">90%</td> </tr> <tr> <td>Copper Gold Exploration</td> <td style="text-align: right;">45%</td> </tr> <tr> <td>Industry Relationships</td> <td style="text-align: right;">60%</td> </tr> <tr> <td>Investor Relations</td> <td style="text-align: right;">80%</td> </tr> <tr> <td>Health, Safety, Environment & Community</td> <td style="text-align: right;">55%</td> </tr> <tr> <td>Finance & Banking</td> <td style="text-align: right;">63%</td> </tr> <tr> <td>Audit & Accounting</td> <td style="text-align: right;">53%</td> </tr> <tr> <td>Legal & Risk</td> <td style="text-align: right;">60%</td> </tr> <tr> <td>Governance & Compliance</td> <td style="text-align: right;">78%</td> </tr> <tr> <td>Doing Business in Chile</td> <td style="text-align: right;">30%</td> </tr> <tr> <td>Leadership and commercial accumen</td> <td style="text-align: right;">90%</td> </tr> <tr> <td>Influential</td> <td style="text-align: right;">90%</td> </tr> <tr> <td>Communication & Networking</td> <td style="text-align: right;">85%</td> </tr> <tr> <td>Availability/time</td> <td style="text-align: right;">76%</td> </tr> </tbody> </table> | Skills and Experience | The extent to which this skill or experience is present amongst directors | ASX Listed | 65% | Public Company (i.e. other than ASX listed) | 73% | Strategy & Growth | 85% | Operations & Execution | 90% | Copper Gold Exploration | 45% | Industry Relationships | 60% | Investor Relations | 80% | Health, Safety, Environment & Community | 55% | Finance & Banking | 63% | Audit & Accounting | 53% | Legal & Risk | 60% | Governance & Compliance | 78% | Doing Business in Chile | 30% | Leadership and commercial accumen | 90% | Influential | 90% | Communication & Networking | 85% | Availability/time | 76% |
| Skills and Experience | The extent to which this skill or experience is present amongst directors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASX Listed | 65% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public Company (i.e. other than ASX listed) | 73% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Strategy & Growth | 85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operations & Execution | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Copper Gold Exploration | 45% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industry Relationships | 60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investor Relations | 80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Health, Safety, Environment & Community | 55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance & Banking | 63% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Audit & Accounting | 53% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal & Risk | 60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Governance & Compliance | 78% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doing Business in Chile | 30% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leadership and commercial accumen | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Influential | 90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Communication & Networking | 85% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Availability/time | 76% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| 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, association, 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> | Yes | <p>The Board is comprised of 4 directors, Ross Landles, David Nolan, Andrew Stewart, and Sam El-Rahim.</p> <p>The Board Charter sets out the criteria adopted by the Board for determining the independence of directors, in accordance with the guidelines provided by the ASX Recommendations. A director will be considered independent by the Company if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole and its shareholders generally. The Board is will regularly review the independence of each Director.</p> <p>Andrew Stewart and Sam El-Rahim are considered independent directors.</p> <p>Ross Landles is the Executive Chairman and therefore not considered to be independent.</p> <p>David Nolan was previously an Executive Director and following a review of the executive function of the Company after completion of the IPO and the recent option to acquire the San Juan Gold Mine, the Board agreed a change in role for David Nolan from Executive Director to Non-Executive Director with effect from 25 October 2021, and therefore he is not considered to be independent.</p> <p>The length of service of each director has been disclosed in the 2021 Annual Report, a copy of which is available on the Company's website at: https://www.bastionminerals.com/investors/company-reports/.</p> |
| 2.4 | A majority of the board of a listed entity should be independent directors. | No | <p>The Board is comprised of 4 directors, Ross Landles, David Nolan, Andrew Stewart, and Sam El-Rahim.</p> <p>Two of the directors are independent directors (Andrew Stewart and Sam El-Rahim) and the remaining two directors are non-independent directors (Ross Landles and David Nolan). The Board is satisfied that the composition of the Board reflects an appropriate balance of independence, skills, and experience for the Company at this time.</p> |
| 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. | No | <p>The Executive Chairman of the Board is Ross Landles, who is not an independent director.</p> <p>The Company does not currently have a CEO, and the CEO function is performed by Ross Landles in his capacity as Executive Chairman.</p> <p>The Board is satisfied that the composition of the Committee reflects an appropriate balance of independence, skills, and experience for the Company.</p> |
| 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. | Yes | <p>In accordance with the Nomination, Remuneration and Human Resources Committee Charter, the Committee is responsible for developing, implementing, and reviewing director induction programs and director competencies and to update and enhance directors' continuing education measures to enhance knowledge and skills in order to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p> |

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| | | | The Committee is in the process of implementing a program for inducting new directors, to ensure that all new directors are acquainted with knowledge of the Company and the industry within which it operates. |
| Principle 3 - Instil a culture of acting lawfully, ethically, and responsibly | | | |
| A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically, and responsibly. | | | |
| 3.1 | A listed entity should articulate and disclose its values. | Yes | The Company's core values are set out in the Company's Code of Conduct , a copy of which is available on the Company's website at: https://www.bastionminerals.com/corporate-governance/ . |
| 3.2 | A listed entity should: (d) have and disclose a code of conduct for its directors, senior executives, and employees; and (e) ensure that the board or a committee of the board is informed of any material breaches of that code. | Yes | The Company has adopted a Code of Conduct, a copy of which is available on the Company's website. The Code of Conduct applies to all personnel of the Company and its subsidiaries (including all directors, senior executives, employees, contractors, and consultants). Any material reports of unacceptable behaviour will be reviewed by the Company Secretary and reported to the Board. |
| 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. | Yes | The Company has adopted a Whistleblower Policy , a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/ . The Company will ensure that the Board is informed of any material incidents reported under the Whistleblower Policy. No material incidents were reported during the reporting period. |
| 3.4 | A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. | Yes | The Company has adopted an Anti-bribery and Corruption Policy , a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/ . The Company will ensure that the Board is informed of any material breaches of the Anti-bribery and Corruption Policy. No material breaches of the Anti-bribery and Corruption Policy were identified or reported during the reporting period. |
| Principle 4 - Safeguard the integrity of corporate reports | | | |
| A listed entity should have appropriate processes to verify the integrity of its corporate reports. | | | |
| 4.1 | The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, | (a)(i) Yes (a)(ii) No | The Company has established an Audit and Risk Committee, governed by the Audit and Risk Committee Charter , a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/ . The Committee is comprised of David Nolan, Sam El-Rahim and Andrew Stewart, a majority of whom are non-executive, independent directors. David Nolan is the Chair of the Committee and having changed roles from Executive Director to Non-Executive Director on 25 October 2021, is not an independent director. However, the board is of the view that it is |

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| | <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) 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 style="text-align: center;">Yes</p> <p style="text-align: center;">N/A</p> | <p>prudent for David Nolan to be a member of the Audit and Risk Committee as he is best suited to liaising and managing the relationship with the Company's external auditor.</p> <p>The relevant qualifications and experience of the Committee members are set out in the Company's 2021 Annual Report.</p> <p>The Board is satisfied that the composition of the Committee reflects an appropriate balance of independence, skills, and experience for the Company.</p> <p>The Committee was formed after the Company listed on ASX on 16 March 2021 and the Committee meet once during the reporting period.</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 style="text-align: center;">Yes</p> | <p>Before the Board approves the Company's financial statements for a financial period, it receives from the Company's Executive Chair and CFO, a declaration that, in their opinion, the Company's financial reports have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance 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> |
| 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 style="text-align: center;">Yes</p> | <p>The Company's financial reports for the half-year ended 30 June and the full year ended 31 December are respectively reviewed and audited by EY, the Company's external auditor.</p> <p>The Company's Quarterly Reports throughout the financial year ended 31 December 2021 have not been reviewed or audited by the external auditor but they are subject to a detailed review by the Audit and Risk Committee, prior to recommendation to the Board for approval and release to ASX.</p> |
| <p>Principle 5 - Make timely and balanced disclosure</p> | | | |
| <p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</p> | | | |
| 5.1 | <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p> | <p style="text-align: center;">Yes</p> | <p>The Company has adopted a Continuous Disclosure Policy for complying with its continuous obligations under ASX Listing Rule 3.1 and the <i>Corporations Act 2001</i> (Cth) (Act). A copy of the Continuous Disclosure Policy is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Company immediately discloses to ASX any information concerning the Company that it is aware of, which a reasonable person would expect to have a material effect on the price or value of the Company's securities.</p> <p>The Continuous Disclosure Policy establishes procedures to ensure that that Company's directors, officers, management, employees, and consultants are aware of, and fulfil their</p> |

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| | | | <p>obligations in relation to, the Company's disclosure obligations under the ASX Listing Rules and the Act.</p> <p>The Company is committed to observing its disclosure obligations under the ASX Listing Rules and the Act. Information is communicated to shareholders through the lodgement of all relevant financial and other information with the ASX. All market sensitive information is made available on the Company's website following receipt of confirmation from ASX that the announcement is made on the ASX Market Announcements Platform. Copies of all ASX Announcements are available on the Company's website at: https://www.bastionminerals.com/investors/asx-announcements/.</p> |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | Yes | Each director automatically receives a copy of each ASX Announcement directly from the ASX Market Announcements Platform as soon as it has been released by ASX. |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | Yes | <p>In the event that the Company gives a new and substantive investor or analyst presentation, the Company will release a copy of the presentation materials to the ASX Market Announcements Platform ahead of the presentation.</p> <p>The Continuous Disclosure Policy provides that slides and other materials used in analyst briefings and other public presentations will be given to ASX for release to the market. The information is then promptly placed on the Company's website following confirmation of release to the market by ASX. Copies of all Company presentations are available on the Company's website at https://www.bastionminerals.com/investors/presentations/.</p> |
| <p>Principle 6 - Respect the rights of security holders</p> <p>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</p> | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | Yes | <p>The Company's website is the primary means of providing information to all investors and other stakeholders, in addition to the lodgement of relevant financial and other information with ASX.</p> <p>The corporate governance section of the Company's website (https://www.bastionminerals.com/corporate-governance/) contains the following information:</p> <ul style="list-style-type: none"> • information about the Company and its governance, including the names, photographs and brief biographical information about its directors and executives; • copies of the Company's constitution and key corporate governance documents, including Board and Board Committee charters and corporate governance policies. <p>The Company's ASX announcements, annual reports and financial statements are all available on the Company's website.</p> |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | Yes | <p>The Company has adopted a Shareholder Communication Policy which supports the Board's commitment to effective two-way communication with its shareholders, a copy of which is available on the Company's website at: https://www.bastionminerals.com/corporate-governance/.</p> |

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| | | | <p>The Company communicates with shareholders in a number of ways, including:</p> <ul style="list-style-type: none"> • annual and half-yearly reports, and quarterly activities reports and cash flows; • ASX market announcements in accordance with the Continuous Disclosure Policy; • updates on operations and developments; • announcements on the Company's website; • analyst and market briefings; and • presentations at general meetings. |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | Yes | <p>The Shareholder Communication Policy set out how the Company facilitates and encourages participation at shareholder meetings.</p> <p>At the Company's annual general meetings, shareholders are invited to ask the Chair or any member of the Board questions about or comment on the results, operations, strategy and/or management of the Company. The Chair provides shareholders present in person or participating online, with a reasonable opportunity to ask questions and discuss proposals. The external auditor is also available at the meeting to answer questions about the conduct of the audit and preparation and content of the auditor's report.</p> |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | Yes | The Company ensures that all substantive resolutions at shareholders meetings are decided by poll rather than a show of hands. |
| 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. | Yes | Shareholders have the option of receiving all shareholder communications by email (including notification that the Annual Report and Notices of Meetings are available to view online on the Company's website). Shareholders can also subscribe to ASX announcement email alerts via the Company's website at https://www.bastionminerals.com/email-alerts/ . Electronic communications have the added advantage of being more timely and cost effective, which benefits all shareholders |
| <p>Principle 7 - Recognise and manage risk</p> <p>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</p> | | | |
| 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 style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee;</p> <p style="margin-left: 20px;">(iv) the members of the committee; and</p> | Yes & No | <p>The Board, through the Audit and Risk Committee ensures, amongst other things, that the Company has a sound and effective risk management system in place to manage key risk areas. The Committee is governed by the Audit and Risk Committee Charter, a copy of which is available on the Company's website.</p> <p>Please refer to the responses above at 4.1 for additional information on the Audit and Risk Committee.</p> |

Bastion Minerals Limited
Corporate Governance Statement
for the reporting period to 31 December 2021

| | | | |
|------------|---|-----|---|
| | <p>(v) 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> | | |
| 8.2 | 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. | Yes | Information on the Company's remuneration of non-executive directors and executive directors is detailed in the Company's remuneration report (which is contained in each 2021 Annual Report). |
| 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> | Yes | <p>The Company has established an equity-based remuneration scheme.</p> <p>Under the Securities Trading Policy, a copy of which is available on the Company's website, all directors, and senior executives of the Company (and any other persons identified by the Board or the Company Secretary from time to time) are prohibited from entering into any transactions that operates to limits the economic risk of their securityholding in the Company.</p> |

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Bastion Minerals Limited

ABN/ARBN

19 147 948 883

Financial year ended:

31 December 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.bastionminerals.com/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 22 April 2022 and has been approved by the board.

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

Date: 22 April 2022

Name of authorised officer authorising lodgement: Phil Mackey, Company Secretary

¹ "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.

² 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.

³ 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, ⁴ 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: ⁵ |
|---|---|---|---|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 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: https://www.bastionminerals.com/corporate-governance/ | <input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity, and this recommendation is therefore not applicable |

⁴ 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 (e.g., “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 (e.g., “www.entityname.com.au/corporate-governance/charters”).

⁵ 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, ⁴ we have followed the recommendation in full for the whole 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: ⁵ |
|---|---|---|
| <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&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 checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://www.bastionminerals.com/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at:</p> <p>[insert location]</p> <p>and if we were included in the S&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 OR</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"/> and we have disclosed the evaluation process referred to in paragraph (a) at: https://www.bastionminerals.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.bastionminerals.com/corporate-governance/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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, ⁴ 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: ⁵ |
|---|---|--|--|
| 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: https://www.bastionminerals.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://www.bastionminerals.com/corporate-governance/</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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, ⁴ 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: ⁵ | |
|--|---|--|---|
| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
| 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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.bastionminerals.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) on page 17 of our 2021 Annual Report.</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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 type="checkbox"/> and we have disclosed our board skills matrix at: [insert location]</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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"/> and we have disclosed the names of the directors considered by the board to be independent directors at: https://www.bastionminerals.com/corporate-governance/ and the length of service of each director on pages 15 - 17 of our 2021 Annual Report.</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, ⁴ 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: ⁵ |
|---|---|--|--|
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input type="checkbox"/> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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 type="checkbox"/> | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <input type="checkbox"/> we are an externally managed entity, and this recommendation is therefore not applicable |
| PRINCIPLE 3 - INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values in the Company's Code of Conduct, a copy of which is available on the Company's website at: https://www.bastionminerals.com/corporate-governance/ | <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: https://www.bastionminerals.com/corporate-governance/ | <input checked="" 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: https://www.bastionminerals.com/corporate-governance/ | <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: https://www.bastionminerals.com/corporate-governance/ | <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, ⁴ 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: ⁵ | |
|---|--|---|--|
| PRINCIPLE 4 - SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
| 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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.bastionminerals.com/corporate-governance/ and the information referred to in paragraphs (a) (4) and (5) on page 17 of our 2021 Annual Report.</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, ⁴ we have followed the recommendation in full for the whole 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: ⁵ |
|---|---|---|---|
| PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.bastionminerals.com/corporate-governance/ | <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 |
| PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 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: https://www.bastionminerals.com/corporate-governance/ | <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: https://www.bastionminerals.com/corporate-governance/ | <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

| Corporate Governance Council recommendation | Where a box below is ticked, ⁴ 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: ⁵ | |
|--|--|--|--|
| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
| 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 checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.bastionminerals.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) on page 17 of our 2021 Annual Report.</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 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><input checked="" 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 type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement at:</p> | <p><input checked="" 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, ⁴ 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: ⁵ |
|--|--|--|
| <p>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.</p> | <p><input type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at:</p> | <p><input checked="" 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, ⁴ 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: ⁵ | |
|--|--|---|--|
| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
| 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 checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.bastionminerals.com/corporate-governance/</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</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"/> 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 in the 2021 Remuneration Report on pages 17 - 24 of our 2021 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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 type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:</p> <p>[insert location]</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity, and this recommendation is therefore not applicable</p> |