

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **BCI Minerals Limited**ACN/ARSN **120 646 924****1. Details of substantial holder (1)**Name **AustralianSuper Pty Ltd**ACN/ARSN (if applicable) **006 457 987**The holder became a substantial holder on **24 / 12 / 2021****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	168,914,852	168,914,852	14.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AustralianSuper Pty Ltd	SHAREHOLDER	ORD 168,914,852

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AustralianSuper Pty Ltd.	JPMorgan Nominees Australia Ltd.	JPMorgan Nominees Australia Ltd.	ORD 168,914,852

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Attached Schedule		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AustralianSuper Pty Ltd.	Level 30, 130 Lonsdale Street Melbourne VIC 3000

Signature

print name Janine Cooper capacity Compliance Senior Manager

sign here date 24/12/2021

Security Name	Security Code	Trade Description	Trade Date	Settlement Date	Units	Price
BCI MINERALS LTD COM	B1J0VB5	OS-SAL	24/05/2021	26/05/2021	-2000	0.42
BCI MINERALS LTD COM	B1J0VB5	OS-SAL	3/06/2021	7/06/2021	-625	0.41
BCI MINERALS LTD COM	B1J0VB5	OS-SAL	16/06/2021	18/06/2021	-13181	0.59
BCI MINERALS LTD COM	B1J0VB5	OS-SAL	24/06/2021	28/06/2021	-12006	0.58
BCI MINERALS LTD COM	B1J0VB5	OS-SAL	2/07/2021	6/07/2021	-12794	0.58
BCI MINERALS LTD COM	B1J0VB5	OS-SAL	30/07/2021	3/08/2021	-400	0.57
BCI MINERALS LTD COM	B1J0VB5	OS-SAL	20/09/2021	22/09/2021	-5	0.39
BCI MINERALS LTD COM	B1J0VB5	OS-SAL	8/11/2021	10/11/2021	-20300	0.50
BCI MINERALS LTD COM	B1J0VB5	CONVER	20/12/2021	24/12/2021	168604652	0.43

Placement agreement

BCI Minerals Limited (ABN 21 120 646 924)
AustralianSuper Pty Ltd (ABN 65 714 394 898) as trustee for AustralianSuper

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Date:

Parties

- 1 BCI Minerals Limited ACN 120 646 924 of Level 1, 1 Altona Street, West Perth WA 6005 (**Issuer**)
 - 2 AustralianSuper Pty Ltd (ABN 65 714 394 898) as trustee for AustralianSuper of Level 30, 130 Lonsdale Street, Melbourne VIC 3000 (**Subscriber**)
-

Background

- A The Issuer is admitted to the official list of ASX and fully paid ordinary shares in the Issuer are quoted on the market conducted by ASX.
- B The Issuer proposes to raise the Placement Amount by way of issue of the Placement Shares to the Subscriber as part of the Equity Raising.
- C The Issuer has agreed to issue the Placement Shares to the Subscriber and the Subscriber has agreed to subscribe for the Placement Shares and pay the Placement Amount to the Issuer on the terms and conditions of this agreement.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this agreement.

2 Placement

2.1 Subscription

Subject to the terms and conditions of this agreement, the Issuer must allot and issue and the Subscriber must subscribe for, the Placement Shares:

- (a) for the Placement Amount;
- (b) on the Completion Date; and

- (c) free of any Security Interest.

2.2 Adjustment to Placement Shares

- (a) In the event of a scale back under the final allocation policy for the Equity Raising undertaken by the Issuer, the amount of Placement Shares the Subscriber will be obliged to settle will be the number of Placement Shares notified by the Issuer or Lead Manager (on the Issuer's behalf) to the Subscriber in writing within 3 Business Days of the bookbuild close, being a number of Placement Shares no less than the number of Placement Shares calculated by dividing \$70 million by the Subscription Price, and the Issuer shall only be obliged to allot and issue to the Subscriber such number of Placement Shares.
- (b) The Issuer must notify the Subscriber as soon as it becomes aware that the issue of Placement Shares to the Subscriber may result in the Subscriber obtaining a voting power in excess of 20% in the Issuer post completion of the broader capital raising.
- (c) Notwithstanding any other provision of this agreement, in the event that the Subscriber reasonably considers that the subscription for Placement Shares under this agreement would be likely to result in a breach of section 606 of the Corporations Act, then the amount of Placement Shares the Subscriber will be obliged to subscribe and pay for will be the maximum number of Placement Shares that will not result in such a breach, and the Issuer shall only be obliged to allot and issue to the Subscriber such number of Placement Shares subscribed for.
- (d) The other provisions of this agreement (including clause 2.4) are subject to and qualified by this clause 2.2.

2.3 Time and place for Completion

Completion will take place at 10am on the Completion Date at the offices of Gilbert + Tobin at Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 or any other time and place agreed between the parties.

2.4 Obligations at Completion

At Completion and in accordance with the terms of this agreement:

- (a) the Subscriber must:
 - (i) have delivered to the Issuer and the Lead Manager for the Placement at least two Business Days prior, a duly executed Confirmation of Allocation and Registration Details Form ("CARD Form") (the form of which will be provided separately), which shall include the Subscriber's (or the Subscriber's nominee's or custodian's) booking details necessary to allow settlement of the Placement Shares via the CHESS DvP Settlement Service; and
 - (ii) deliver the aggregate Placement Amount based on clause 2.2(a) via CHESS DvP Settlement Service; and
- (b) the Issuer must issue and allot the Placement Shares subject to any adjustment above to the Subscriber free from any Security Interest and cause the Placement Shares to be registered in the Subscriber's name in the registry maintained on behalf of the Issuer, and must cause the Placement Shares to be delivered to the

Subscriber (or the Subscriber's nominee or custodian) via the CHESD DvP Settlement Service.

The Issuer acknowledges that the Subscriber is custodied by J.P. Morgan Nominees Australia Pty Limited as nominee for JPMorgan Chase Bank NA (Sydney Branch) (**Custodian**) and the Subscriber may, but is not obliged to, nominate the Custodian to subscribe for some of the Placement Shares which the Subscriber would otherwise be obliged to subscribe for pursuant to this agreement by providing written notice to this effect to the Issuer by no later than two Business Days before Completion, in which case the Subscriber must procure the Custodian to comply with the subscription obligations set out in this clause.

2.5 Obligations immediately following Completion

Immediately following Completion, the Issuer must:

- (a) apply for and use its reasonable endeavours to obtain Official Quotation of the relevant Placement Shares by ASX;
- (b) notify ASX:
 - (i) that the relevant Placement Shares were issued without disclosure to the Subscriber under Part 6D.2 of the Corporations Act;
 - (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
 - (iii) that, as at the date of the notice, the Issuer has complied with:
 - (A) the provisions of Chapter 2M of the Corporations Act as it applies to the Issuer;
 - (B) section 674 of the Corporations Act; and
 - (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice; and
- (c) deliver or arrange for delivery to the Subscriber, the CHESD holding statement for the Placement Shares.

2.6 Constitution

The Subscriber agrees to become a member of the Issuer and to be bound by the Constitution.

2.7 Equal ranking

The Placement Shares will, upon their issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as the other Shares then on issue.

2.8 Participation in distributions

The Placement Shares will only carry the right to participate in a distribution which is declared by the Issuer in respect of the Placement Shares after the date on which the relevant Placement Shares are registered in the Issuer's register of members.

2.9 Interdependence of Completion obligations

- (a) The obligations of the Issuer and the Subscriber under clauses 2.1 (**Subscription**) and 2.4 (**Obligations at Completion**) are interdependent. Unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.
- (b) Completion will not occur unless all of the obligations of the Issuer and the Subscriber under clauses 2.1 (**Subscription**) and 2.4 (**Obligations at Completion**) are complied with and fully effective.
- (c) If one action does not take place under clauses 2.1 (**Subscription**) and 2.4 (**Obligations at Completion**), then without prejudice to any rights available to any party as a consequence:
 - (i) there is no obligation on any party to undertake or perform any of the other actions;
 - (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (iii) each party must return to the other party all documents delivered to it under this clause 2, without prejudice to any other rights any party may have in respect of that failure.

3 Conditions precedent

3.1 Conditions precedent prior to Completion

The Issuer and the Subscriber are only obliged to perform their obligations in relation to Completion if the following Conditions are satisfied or waived by the party or parties identified as being entitled to the benefit of that Condition:

Condition	Party entitled to benefit
(a) Series 1 Convertible Notes – all of the conditions precedent to the issue of the Series 1 Convertible Notes, as set out in the Note Subscription Agreement (other than with respect to satisfaction of any condition precedent that is to occur concurrently with Completion under this agreement), are satisfied or waived in accordance with the Note Subscription Agreement, so that completion under the Note Subscription Agreement occurs on the Completion Date or such other date agreed between the parties.	The Subscriber

Condition	Party entitled to benefit
(b) Shareholder Approval - the Issuer validly convening and holding the Shareholder Meeting by no later than 24 December 2021 and the Shareholders resolving at the Shareholder Meeting to approve the Subscriber Resolutions for the purposes of Listing Rule 7.1 of the ASX Listing Rules as set out in the Notice of Meeting	The Subscriber and the Issuer

3.2 Obligation to satisfy Conditions precedent

The Issuer must, subject to clauses 3.3 (**Board recommendation**) and 3.4(e), use its reasonable endeavours to ensure or procure that the Condition in clause 3.1(b) is satisfied on or before 12pm on 24 December 2021.

3.3 Board recommendation

- (a) In respect of the Condition in clause 3.1(b), the Board must unanimously recommend, and may not modify, qualify or withdraw the recommendation, to vote in favour of the Subscriber Resolutions unless the Board has formed the view in good faith and acting reasonably, after consultation with a reputable financial adviser and after receiving advice from reputable external counsel, that, in relation to matters, events or circumstances occurring after the date of this agreement, in order to satisfy its statutory or fiduciary duties, the Board should not continue to recommend that Shareholders vote in favour of the Subscriber Resolutions.
- (b) For the avoidance of doubt, if the Board adversely modifies or withdraws the recommendation described in clause 3.3(a) the Condition in clause 3.1(b) will be deemed to have failed to be satisfied, and the Subscriber will retain all of its rights under this clause 3 in relation to that failure.

3.4 Satisfaction, waiver or failure of Conditions

- (a) The Issuer and the Subscriber must each promptly notify the other in writing if it becomes aware that a Condition is:
 - (i) satisfied; or
 - (ii) becomes incapable of being satisfied before the date by which that Condition is required to be fulfilled pursuant to clauses 3.1 (**Conditions precedent prior to Completion**) and 3.2 (**Obligation to satisfy Conditions precedent**).
- (b) Subject to clauses (c), (d) and (e), a party with the benefit of a Condition may, at any time prior to the Shareholder Meeting, waive a Condition by giving written notice to the other party specifying that it no longer requires the Condition to be fulfilled (provided such waiver is permitted by law and that Completion has not already occurred).
- (c) If more than one party has the benefit of a Condition, that Condition may only be waived if each party with the benefit of the Condition gives notice to the other party prior to the Shareholder Meeting, specifying that it no longer requires the Condition

to be fulfilled (provided such waiver is permitted by law and that Completion has not already occurred).

- (d) **(Termination)** Subject to clause (e), a party entitled to the benefit of a Condition may terminate this agreement by giving not less than 2 Business Days written notice to the other party if at any time before Completion and subject to this clause 3:
 - (i) that Condition is not satisfied or waived by the party, or each party with the benefit of that Condition by the time required by clause 3.2 **(Obligation to satisfy Conditions precedent)** for satisfaction of that Condition; or
 - (ii) the Issuer or the Subscriber (as the case may be) has given a notice that the Condition is incapable of being satisfied by the time required by clause 3.2 **(Obligation to satisfy Conditions precedent)** for satisfaction of that Condition (unless that Condition has actually been satisfied before the notice is given).
- (e) **(Extension of Shareholder Meeting date)** If the Condition in clause 3.1(b) is not, or cannot be, satisfied because it isn't possible for the Issuer (acting reasonably and in good faith) to hold the Shareholder Meeting on or before 24 December 2021, the parties may not terminate this agreement and the Issuer must instead convene the Shareholder Meeting to be held on a later date as notified by the Issuer to the Subscriber by no less than 10 Business Days' notice in writing and the Condition will be deemed to be amended by replacing "24 December 2021" with the new date for that Shareholder Meeting. For the avoidance of doubt, the Shareholder Meeting may not be held on a date later than the Sunset Date.
- (f) If this agreement is terminated under this clause 3.4, then clause 7.4 **(Effect of termination)** applies with the necessary changes.

4 Issuer Warranties

4.1 Giving of Issuer Warranties

- (a) The Issuer represents and warrants to the Subscriber that each of the Issuer Warranties is true and accurate and is not misleading as at:
 - (i) the date of this agreement; and
 - (ii) Completion.
- (b) The Issuer acknowledges that it has made and given the Issuer Warranties with the intention of inducing the Subscriber to enter into this agreement and the Subscriber has entered into this agreement in full reliance on the Issuer Warranties.
- (c) Each Issuer Warranty must be construed independently and the interpretation of any statement made is not to be limited by reference to another Issuer Warranty.
- (d) The Issuer Warranties survive Completion of this agreement.

5 Subscriber Warranties

5.1 Giving of Subscriber Warranties

- (a) The Subscriber represents and warrants to the Issuer that each of the Subscriber Warranties is true and accurate and is not misleading as at:
 - (i) the date of this agreement; and
 - (ii) Completion.
- (b) The Subscriber acknowledges that it has made and given the Subscriber Warranties with the intention of inducing the Issuer to enter into this agreement and the Issuer has entered into this agreement in full reliance on the Subscriber Warranties.
- (c) Each Subscriber Warranty must be construed independently and the interpretation of any statement made is not to be limited by reference to another Subscriber Warranty.
- (d) The Subscriber Warranties survive Completion of this agreement.

5.2 Subscriber Warranties

The Subscriber represents and warrants that:

- (a) **corporate existence:** it is a body corporate validly existing under the laws of its place of incorporation;
- (b) **power and capacity:** it has the power and capacity to enter into and perform its obligations under or in connection with this agreement;
- (c) **authority:** it and its directors have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
- (d) **validity of obligations:** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- (e) **no breach:** the signing and delivery of this agreement and the performance by the Subscriber of its obligations under it complies with and will not breach:
 - (i) each applicable law and Authorisation;
 - (ii) the Subscriber's constituent documents;
 - (iii) a Security Interest or document binding on the Subscriber;
- (f) **no Insolvency Event:** no Insolvency Event has occurred in relation to the Subscriber;
- (g) **sophisticated or professional investor:** it is a 'Sophisticated Investor' within the meaning of sub-section 708(8) of the Corporations Act or a 'Professional Investor' within the meaning of sub-section 708(11) of the Corporations Act;

- (h) **no voting power:** at the date of this agreement, it does not have any voting power (as defined in the Corporations Act) in the Issuer and, prior to Completion, it will not have any voting power in the Issuer other than (i) as contemplated by the Notice of Meeting or (ii) any direct or indirect interest in any Shares of the Issuer held through the 'AustralianSuper Member Direct' online platform superannuation and administration facility provided by the Subscriber or held or obtained by or on behalf of the Subscriber through the operation of the Subscriber's securities lending program in the ordinary course of business; and
- (i) **related party:** it is not a Related Party of the Issuer.

5.3 Trustee warranties

Where a party enters this agreement in its capacity as trustee of a trust (**Trust**) that party represents and warrants to the other party that as at the date of the agreement each of the following is true and accurate and not misleading:

- (a) it is the sole trustee of the Trust and no action is being taken to replace it as trustee of the Trust;
- (b) it has a right, including after any set off, to be indemnified out of the assets of the Trust in respect of all of its obligations under this agreement;
- (c) it has entered into this agreement in its capacity as trustee for the benefit of the beneficiaries of the Trust; and
- (d) the Trust has not terminated nor has any event for the vesting of the assets of the Trust occurred;
- (e) it has full power and authority to enter into and perform its obligations under this agreement;
- (f) by executing, delivering and performing this agreement it does not and will not violate the trust deed of the Trust or any Security Interest or document which is binding on it (in its capacity as the trustee of the trust) and does not constitute a conflict of interest or duty on its part; and
- (g) it is not in default under the trust deed of the Trust.

5.4 Subscriber acknowledgements

By signing this agreement, the Subscriber acknowledges that:

- (a) no prospectus or other disclosure document has been prepared in connection with the Placement;
- (b) it is aware that publicly available information about the Issuer relating to the Placement can be obtained from ASX (including its website www.asx.com.au);
- (c) the Issuer may make further disclosures about information that may have a Material Adverse Effect on the price or value of the Placement Shares prior to the issue of the Placement Shares and its rights and obligations are not affected by any such disclosures other than a further disclosure which constitutes a breach under clause 6(c);
- (d) it has:

- (i) made and relied entirely upon the Issuer Warranties and its own assessment of the Issuer and the Placement Shares;
 - (ii) conducted its own independent investigation with respect to the Placement Shares and the Issuer; and
 - (iii) determined that the Placement Shares are a suitable investment for it, both in the nature and the number of the Placement Shares being acquired;
- (e) other than as set out in the Issuer Warranties, it has not relied on any investigation that the Issuer or any persons acting on its behalf may have conducted with respect to the Placement Shares or the Issuer. None of such persons has made any representation to it, express or implied, with respect to the Placement Shares or the Issuer other than as expressly provided in this agreement;
 - (f) the offer to subscribe for Placement Shares, and related discussions, does not constitute a securities recommendation and the Issuer and any person acting on its behalf has not had regard to the Subscriber's particular objectives, financial situation and needs; and
 - (g) an investment in the Placement Shares involves a degree of risk and it has considered the risks associated with the Placement Shares in deciding whether to purchase any Placement Shares.

6 Undertakings by the Issuer

The Issuer agrees that it:

- (a) **notification of breach:** must at all times prior to Completion notify the Subscriber immediately:
 - (i) if it becomes aware of anything (**Circumstance**) which would cause an Issuer Warranty to not be true and accurate, or to be misleading, detailing the nature and effect of the Circumstance; or
 - (ii) of any breach of any Issuer Warranty or undertaking given by it under this agreement or the occurrence of any event as set out in clauses 7.1 (**Termination by the Issuer**) and 7.2 (**Termination by the Subscriber**);
- (b) **Constitution:** will not, before Completion, vary any term of the Constitution without the prior written consent of the Subscriber to the terms of the variation, such consent not to be unreasonably withheld or delayed; and
- (c) **breach:** will not, before Completion, commit, be involved in or acquiesce in any activity which breaches in any material respect:
 - (i) the Corporations Act;
 - (ii) any other applicable laws;
 - (iii) the ASX Listing Rules;
 - (iv) the Constitution; or
 - (v) any legally binding requirement of ASIC or ASX.

7 Termination Events

7.1 Termination by the Issuer

The Issuer may terminate this agreement without liability at any time before Completion by notice in writing to the Subscriber if:

- (a) **Subscriber Warranties:** any of the Subscriber Warranties cease to be true and accurate, or are misleading;
- (b) **material breach:** the Subscriber commits a material breach of this agreement and that breach is incapable of remedy, or if capable of remedy, is not remedied by the Subscriber within 5 Business Days of receiving written notice from the Issuer specifying the breach and stating an intention to terminate the agreement; or
- (c) **unable to issue Placement Shares:** the Issuer is prevented from issuing or allotting any of the Placement Shares on the Completion Date by the order of a court of competent jurisdiction or by a Government Agency which remains in force on the Completion Date.

7.2 Termination by the Subscriber

The Subscriber may terminate this agreement without liability at any time before Completion by notice in writing to the Issuer if:

- (a) **unable to issue Shares:** the Issuer is prevented from issuing or allotting the Placement Shares on the Completion Date by the order of a court of competent jurisdiction or by a Government Agency which remains in force on the Completion Date;
- (b) **notifications:** ASIC or the Takeovers Panel commences, or threatens to commence, any inquiry, hearing investigation or regulatory action or issues any order or interim order or other proceedings in relation to the Issuer or the Placement;
- (c) **capital structure:** the Issuer alters its capital structure (other than as contemplated by this agreement or the Notice of Meeting) without the prior consent of the Subscriber (such consent not to be unreasonably withheld or delayed);
- (d) **material breach:** the Issuer commits a material breach of this agreement and that breach is incapable of remedy, or if capable of remedy, is not remedied by the Issuer within 5 Business Days of receiving written notice from the Subscriber specifying the breach and stating an intention to terminate the agreement;
- (e) **Issuer Warranties:** any of the Issuer Warranties cease to be true and accurate, or are misleading, and in the reasonable opinion of the Subscriber, and after consultation with the Issuer, that failure:
 - (i) has, or could reasonably be expected to have, a material adverse effect on the settlement of the Placement, or the price at which the Placement Shares will trade on ASX;
 - (ii) could be expected to give rise to a material liability for the Subscriber; or
 - (iii) has given or could give rise to a contravention by the Subscriber of the Corporations Act or any other applicable laws;

- (f) **removal from official list:** ASX announces that the Issuer will be removed from the official list or that any shares in the Issuer will be delisted or suspended from quotation by ASX for more than 5 Business Days for any reason; and
- (g) **termination of Convertible Notes documentation:** the Note Subscription Agreement, or any other document which is necessary to give effect to the issue of the Series 1 Convertible Notes, is terminated.

7.3 Termination

Unless otherwise stated in this agreement, where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if that party delivers a notice in writing to the other party specifying the event or events in relation to which the notice is given and stating that it terminates this agreement.

7.4 Effect of termination

- (a) A termination of this agreement will not affect any other rights the parties have against one another at law or in equity.
- (b) On termination of this agreement:
 - (i) the parts of this agreement specified in clause 11.2(**Notices sent by email**) are not affected;
 - (ii) each party retains any rights it has against the other party in connection with any right or Claim which arises before termination; and
 - (iii) the Subscriber must return to the Issuer all documents and other materials in any medium in its possession, power or control which contain information relating to the Placement Shares and Convertible Notes and/or Issuer and which have been disclosed to or provided to the Subscriber by the Issuer, in accordance with the terms of the Confidentiality Agreement.

8 Confidentiality

8.1 Recipient must keep information confidential

Where one party to this agreement (**Discloser**) discloses or otherwise makes available for review Confidential Information to the other party (**Recipient**), the Recipient must keep all the Discloser's Confidential Information confidential and not disclose it to any third party except as:

- (a) otherwise permitted under this agreement;
- (b) from the time it is in the public domain, other than as a result of a breach of this agreement;
- (c) permitted under the Confidentiality Agreement; or
- (d) provided for in clause 8.2 (Permitted disclosures).

8.2 Permitted disclosures

The Recipient may disclose the Discloser's Confidential Information:

- (a) to the Recipient's Representatives provided that:
 - (i) those Representatives need to know that Confidential Information for the purpose of carrying out their responsibilities and duties (and only to the extent that each has a need to know);
 - (ii) those Representatives are under an obligation to the Recipient to keep the Discloser's Confidential Information confidential on terms similar in all material respects to the terms set out in this clause 8 (**Confidentiality**); and
 - (iii) the Recipient ensures that those Representatives keep the Discloser's Confidential Information confidential in accordance with this clause 8 (**Confidentiality**);
- (b) with the prior written consent of the Discloser;
- (c) to the extent that the disclosure is required by applicable law, legal process, any order or rule of any Government Agency, the rules of a recognised stock exchange, or otherwise to comply with its regulatory obligations and provided that:
 - (i) the Recipient immediately notifies the Discloser of the particulars of the required disclosure; and
 - (ii) the Recipient gives the Discloser all assistance reasonably required by the Discloser to enable the Discloser to take any steps available to it to prevent the disclosure or to ensure that it occurs subject to an obligation of confidence; or
- (d) to the extent required by section 671B of the Corporations Act.

8.3 Acknowledgement

The Subscriber acknowledges and consents to the Issuer disclosing their identity and the terms and conditions or other facts with respect to the Placement to potential equity participants in the Equity Raising and their advisers on a confidential basis.

8.4 Survival of confidentiality obligations

The Recipient's obligations under this clause 8 (**Confidentiality**) continue for a period of 2 years from the date of this agreement and do not derogate from any obligations owed under the Confidentiality Agreement.

9 Duty, costs and expenses

9.1 Duty

All Duty which may be payable on or in connection with this agreement and any instrument executed under or in connection with or any transaction evidenced by the agreement is payable by the Subscriber.

9.2 Costs and expenses

Each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this agreement and any other agreement or document entered into or signed under this agreement.

9.3 Costs of performance

A party must bear the costs and expenses of performing its obligations under this agreement, unless otherwise provided in this agreement.

10 GST

- (a) Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with clause (e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause (b) is payable at the same time and in the same manner as the Consideration for the Supply but is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this agreement (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause (b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Notwithstanding any other provision in this agreement, if an amount payable under or in connection with this agreement (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes, without limitation, an Input Tax Credit arising from a Creditable

Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

11 General

11.1 Notices

- (a) Unless expressly stated otherwise in this agreement and subject to clause 11.2 (**Notices sent by email**), a notice or other communication given under this agreement including, but not limited to, a request, demand, consent or approval, to or by a party to this agreement:

- (i) must be in legible writing and in English;
- (ii) must be addressed to the addressee at the address, facsimile number or email address set out below or to any other address, facsimile number or email address a party notifies to the other under this clause:

- (A) if to the Issuer:

Address	Level 1, 1 Altona Street. West Perth WA, Australia 6005
Attention	Legal Department
Email	legal@bciminerals.com.au

- (B) if to the Subscriber:

Address	Level 30, 130 Lonsdale Street, Melbourne VIC 3000
Attention	Luke Smith
Email	lsmith@australiansuper.com with a copy to investmentslegal@australiansuper.com

- (iii) must be signed by an Officer or under the common seal of a sender which is a company; and
 - (iv) is deemed to be received by the addressee in accordance with clause (b).
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, 3 Business Days from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (c) In this clause, a reference to an addressee includes a reference to an addressee's Officers, agents or employees or a person reasonably believed by the sender to be an Officer, agent or employee of the addressee.

11.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 11.1 (**Notices**). However, the email must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

11.3 Governing law

This agreement is governed by the laws of Western Australia.

11.4 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the exclusive jurisdiction of the courts of Western Australia;
- (b) waives any:
 - (i) claim or objection based on absence of jurisdiction or inconvenient forum; or
 - (ii) immunity in relation to this agreement in any jurisdiction for any reason; and
- (c) agrees that a document required to be served in proceedings about this agreement may be served:
 - (i) under clause 11.1 (**Notices**); or
 - (ii) in any other way permitted by law.

11.5 Invalidity

- (a) If a provision of this agreement or a right or remedy of a party under this agreement is invalid or unenforceable in a particular jurisdiction:
 - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause is not limited by any other provision of this agreement in relation to severability, prohibition or enforceability.

11.6 Assignment, novation and other dealings

A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party which consent is not to be unreasonably withheld.

11.7 Variation

No variation of this agreement is effective unless made in writing and signed by each party.

11.8 Waiver

No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

11.9 Cumulative rights

Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

11.10 Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.

11.11 Survival and merger

- (a) No term of this agreement merges on completion of any transaction contemplated by this agreement.
- (b) Clause 8 (**Confidentiality**), clause 9 (**Duty, costs and expenses**) and this clause 11 (**General**) survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

11.12 Entire agreement

Other than the Confidentiality Agreement and Note Subscription Agreements, this agreement is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.

11.13 Counterparts

This agreement may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

11.14 Relationship of the parties

Except as expressly provided in this agreement:

- (a) nothing in this agreement is intended to constitute a fiduciary relationship or an agency, partnership or trust; and
- (b) no party has authority to bind any other party.

11.15 Third party rights

Except as expressly provided in this agreement:

- (a) each person who executes this agreement does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person; and
- (b) only those persons who execute this agreement have a right or benefit under it.

11.16 Subscriber as trustee

Notwithstanding any other provision of this agreement, the Issuer acknowledges and agrees that:

- (a) the Subscriber enters into and performs this agreement and the transactions it contemplates solely in its capacity as the trustee for AustralianSuper (the "**Fund**") and in no other capacity. This applies also in respect of any past and future conduct (including omissions) relating to this agreement or those transactions;
- (b) the Subscriber is not liable to pay or satisfy any of its obligations under and in connection with this agreement and those transactions and will have no liability to the other parties except to the extent of the Subscriber's right of indemnity out of the assets of the Fund;
- (c) if those assets are insufficient, the other parties will not seek to recover any shortfall by bringing proceedings against the Subscriber personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to the Subscriber or prove in any liquidation, administration or arrangement of or affecting the Subscriber; and
- (d) the Issuer waives its rights and releases the Subscriber from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the assets of the Fund.

Schedule 1 Dictionary

1 Dictionary

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Authorisation includes:

- (a) a consent, registration, filing, agreement, notice of non objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency; and
- (b) in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action.

Board means the board of directors of the Issuer.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Perth, Western Australia.

CHESS means Clearing House Electronic Subregister System.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion means the completion of the issue and allotment of the Placement Shares in accordance with this agreement and **Complete** has a corresponding meaning.

Completion Date means:

- (a) 23 December 2021 or such other date thereafter falling prior to 7 February 2022 as is specified by the Issuer to the Subscriber by no less than 10 Business Days' notice in writing; or
- (b) any other date agreed between the parties.

Condition means a condition precedent set out in clause 3.1 (**Conditions precedent prior to Completion**).

Confidentiality Agreement means the confidentiality agreement entered into between the Issuer and the Subscriber dated 26 July 2021.

Confidential Information has the meaning given to that term in the Confidentiality Agreement subject to the definition of "Approved Purpose" in the Confidentiality Agreement being varied and deemed to be "Exchange of information to enable Party 2 to evaluate the potential provision of equity financing to Party 1, or debt financing, including by way of new debt facilities to, or the issuance of debt securities or convertible securities

by, Party 1, or a wholly owned subsidiary of Party 1, for development of the Mardie Salt and Potash Project.”

Constitution means the constitution of the Issuer.

Conversion Price has the meaning given in the Note Subscription Agreement.

Convertible Notes means all of the convertibles notes to be issued to the Subscriber on the terms and conditions set out in the Notice of Meeting.

Control has the meaning given by section 50AA of the Corporations Act.

Corporations Act means *Corporations Act 2001* (Cth).

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them or in respect of a lodgement in respect of any of them.

Equity Raising means the private placement to sophisticated or professional investors to raise up to \$240 million (which includes the Placement) and a share purchase plan to raise \$20 million with the ability to accept oversubscriptions.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or other government entity whether foreign, federal, state, territorial or local.

Group means the Issuer and each entity which is a Related Body Corporate of the Issuer.

GST means goods and services tax, or a similar value added tax, levied or imposed in Australia under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Immediately Available Funds means cash, bank cheque or electronic funds transfer.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;

- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act;
- (j) a notice is issued under sections 601AA(5) or 601AB(5) of the Corporations Act and not withdrawn or dismissed within 15 Business Days;
- (k) a writ of execution is levied against it or a material part of its property which is not dismissed within 15 Business Days;
- (l) it ceases to carry on business or threatens to do so, other than for reorganisation or restructuring in accordance with the terms of this agreement; or
- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Issuer Warranties means the representations and warranties set out in Schedule 2 (**Issuer Warranties**).

Lead Manager is the lead manager to the Equity Raising, Canaccord Genuity (Australia) Limited (ABN 19 075 071 466).

Material Adverse Effect means an event where individually, or when aggregated with all such other events, is likely to have a material adverse effect on the business, assets, condition (financial or otherwise), liabilities, results of operations or prospects of the Issuer.

Note Subscription Agreement means the subscription agreement for the Convertible Notes to be entered into between the Issuer and the Subscriber on or around the same time as this agreement.

Notice of Meeting means the notice of Shareholder Meeting (including the explanatory statement) to be lodged with ASX substantially in the form of the draft dated 17 November 2021 provided to the Subscriber.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Official Quotation means quotation by ASX.

Placement means the private placement by the Issuer of the Placement Shares to the Subscriber.

Placement Amount means \$70-75 million being the amount calculated by multiplying the number of Placement Shares by the Subscription Price, adjusted in accordance with the

Issuer's final allocation notified to the Subscriber by written notice in accordance with 2.2(a).

Placement Shares means 174,418,605 Shares to be subscribed for under this agreement at the Subscription Price.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS Security Interest means a security interest as defined in the PPS Act.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Period means the 12 months before the Completion Date.

Related Party has the meaning given to that term in the Corporations Act.

Representative of a party includes an employee, agent, officer, director, investment committee member, adviser, partner, joint venturer or sub-contractor of that party.

Security Interest means:

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect; and
- (b) a PPS Security Interest,

and includes any agreement to create any of them or allow them to exist.

Series 1 Convertible Notes means the Series 1 convertible notes to be issued to the Subscriber on the terms and conditions set out in Resolution 4 of the Notice of Meeting.

Share means a fully paid ordinary share in the Issuer.

Shareholder means each person registered in the Issuer's register of members as a holder of Shares.

Shareholder Meeting means the extraordinary general meeting of Shareholders convened by the Issuer for, among other things, the purposes of obtaining the approval referred to in clause 3.1(b).

Subscriber Resolutions means the resolutions set out in the Notice of Meeting seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of Placement Shares and the Series 1 Convertible Notes, being resolutions 3 and 4 respectively.

Subscriber Warranties means the representations and warranties set out in clause 5 (**Subscriber Warranties**).

Subscription Price means \$0.43 for each Placement Share.

Sunset Date means 31 January 2022.

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears.

- (a) headings are for convenience only and do not affect the interpretation of this agreement.
- (b) the singular includes the plural and vice versa.
- (c) words that are gender neutral or gender specific include each gender.
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation.
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
 - (vi) this agreement includes all schedules and attachments to it;
 - (vii) a law includes:
 - (A) any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument;
 - (B) any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them;
 - (C) any judgment or enforceable decision of a Government Agency; and
 - (D) any rule or principle of common law or equity,and is a reference to that law as amended, consolidated, replaced, overruled or applied to new or different facts;
 - (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

- (h) in determining the time of day, where relevant to this agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located.
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it.

Schedule 2 Issuer Warranties

1 The Issuer's Incorporation and Existence

- (a) The Issuer is a body corporate validly existing under the laws of its place of incorporation.
- (b) The Issuer has the power and capacity to enter into and perform its obligations under or in connection with this agreement and to own its assets and to carry on its business as it is now being conducted.
- (c) The business and affairs of the Issuer have at all times been and continue to be conducted in accordance with:
 - (i) the Constitution;
 - (ii) the Corporations Act; and
 - (iii) the ASX Listing Rules.
- (d) No Insolvency Event has occurred in relation to the Issuer.
- (e) The Issuer is listed on ASX and its Shares are quoted on ASX.

2 Power and authority

- (a) The Issuer and its directors have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms, other than as contemplated by this agreement or the Notice of Meeting.
- (b) This agreement constitutes valid and binding obligations upon the Issuer enforceable in accordance with its terms by appropriate legal remedy.
- (c) The signing and delivery of this agreement and the performance by the Issuer of its obligations under it (including in respect of the issue of Placement Shares) complies with and will not breach:
 - (i) each applicable law and Authorisation;
 - (ii) the Constitution;
 - (iii) the ASX Listing Rules; and
 - (iv) a Security Interest or document binding on the Issuer.
- (d) There is no restriction on the issue of the Placement Shares (other than Shareholder approval at the Shareholder Meeting) and the issue and allotment of the Placement Shares will not trigger any pre-emptive or similar right held by any person.
- (e) The Issuer is not in breach of any provision of:
 - (i) the Corporations Act;

- (ii) any other applicable laws;
 - (iii) the ASX Listing Rules;
 - (iv) the Constitution; or
 - (v) any legally binding requirement of ASIC or ASX,
- where such breach would have a Material Adverse Effect.

3 Disclosure

- (a) The Issuer is, and has been in the past, in full compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and it is not withholding any excluded information for the purposes of sub-section 708A(6)(e) of the Corporations Act, other than in respect of the matters referred to in the Notice of Meeting and the offer materials to be released by the Issuer on the ASX in relation to the broader capital raising (which includes the Placement).
- (b) All information in respect of the Issuer given by or on behalf of the Issuer or its Representatives to the Subscriber, or released to ASX, in relation to the Issuer and the Placement, is accurate and complete and there is a reasonable basis for all forecasts or other forward looking statements contained therein.
- (c) The notice given by the Issuer under clause 2.5(b) will comply with the requirements of section 708A of the Corporations Act and will not be defective or misleading.

4 Placement Shares

- (a) The following table contains a true, complete and accurate description of all the issued securities in the Issuer as at the date of this agreement:

Issued Capital	Number
Issued Shares	599,957,864
Issued BCIAA Performance Rights	12,385,053
Issued BCIAQ Performance Rights	868,188
Issued BCIAP Share Rights	1,553,115
Issued BCIAR Share Rights	516,196

- (b) As at the date of this agreement, the Issuer proposes to issue the following securities:
 - (i) the securities as contemplated in the Notice of Meeting;

- (ii) up to 1,110,118 performance rights to directors of the Issuer under the Issuer's Performance Rights Plan subject to shareholder approval to be sought at the Issuer's 2021 annual general meeting;
 - (iii) up to 262,431 share rights to a director of the Issuer under the Issuer's Share Rights Plan subject to shareholder approval to be sought at the Issuer's 2021 annual general meeting;
 - (iv) subject to negotiating and signing formal documentation in relation to a proposed term loan facility of up to A\$50,000,000, warrants to the value of up to A\$5,000,000 to the provider of that facility, provided that such warrants may not have a conversion price (howsoever described) which is more than a 10% discount to the Conversion Price, and cannot be adjusted to specify a conversion price (howsoever described) which is more than a 10% discount to the Conversion Price (other than in accordance with customary anti-dilution provisions no more favourable to the provider of such facility than those set out in the Adjustment Rules set out in the Note Subscription Agreement); and
 - (v) up to 570,000 performance rights in January to February 2022 to a member of the Issuer's executive team.
- (c) The Issuer is not obliged to issue or allot any Shares or other financial products or other equity interests in or of the Issuer, and the Issuer has not granted any person the right to call for the issue or allotment of any Shares or other financial products or other equity interests in or of the Issuer other than as contemplated and referred to in this agreement, the Notice of Meeting or in the offer materials to be released by the Issuer on the ASX in relation to the Equity Raising (which includes the Placement).
 - (d) The Placement Shares will be issued as fully paid and will not be subject to any pre-emptive right or similar right, or any Security Interest.
 - (e) Any necessary waivers and approvals (if any) from ASX have been obtained for the Placement, other than the Subscriber Resolutions.
 - (f) The Issuer has not granted or created or agreed to grant or create any Security Interest in respect of the Placement Shares.

5 On-sale of Placement Shares in Australia

- (a) The Issuer's sole purpose for making the Placement is for corporate and project uses and its purpose does not and will not include any or all of the Placement Shares being offered for the purpose of the Subscriber selling or transferring them or granting, issuing or transferring interests in, or options over, them.
- (b) The Placement Shares are in a class of securities:
 - (i) that were quoted securities (as defined in the Corporations Act) at all times in the 3 months before the Completion Date; and
 - (ii) in which trading on ASX has not been suspended for more than a total of 5 days during the shorter of the period during which the Shares have been quoted and the Relevant Period.

- (c) No ASIC determination under sub-section 708A(2) of the Corporations Act is in force in respect of the Issuer for contravention by the Issuer during the Relevant Period of any of the provisions listed in sub-section 708A(2) of the Corporations Act.
- (d) No exemption under sections 111AS or 111AT of the Corporations Act covered the Issuer, or any person as director or auditor of the Issuer at any time during the shorter of the period during which the Shares have been quoted and the Relevant Period.
- (e) No order under sections 340 or 341 of the Corporations Act covered the Issuer, or any person as director or auditor of the Issuer during the shorter of the period during which the Shares have been quoted and the Relevant Period.
- (f) Upon compliance by the Issuer with its obligations under clause 2.5(b), the offer for sale of the Placement Shares by the Issuer will not be an offer or sale to which sub-section 707(3) of the Corporations Act applies as to require the offeror or seller to prepare and lodge with ASIC a prospectus or other disclosure document relating to the sale.

Execution page
Executed as an agreement.

Signed by **BCI Minerals Limited** in accordance
with section 127 of the *Corporations Act 2001*
(Cth) by:



Signature of director

Alwyn Vorster

Name of director (print)



Signature of director/secretary

Stephanie Majteles

Name of director/secretary (print)

Signed by **AustralianSuper Pty Ltd** in its
capacity as trustee of **AustralianSuper** under
power of attorney dated 7 October 2019 with no
notice of revocation:

Signature of Attorney

Name (print)

Signature of Attorney

Name (print)

Execution page
Executed as an agreement.

Signed by **BCI Minerals Limited** in accordance
with section 127 of the *Corporations Act 2001*
(Cth) by:

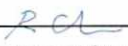
Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

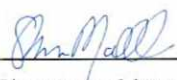
Signed by **AustralianSuper Pty Ltd** in its
capacity as trustee of **AustralianSuper** under
power of attorney dated 7 October 2019 with no
notice of revocation:



Signature of Attorney

Romina Gaudion

Name (print)



Signature of Attorney

Shaun Manuell

Name (print)