

ISSUE OF SHARES UNDER EQUITY RAISING AND NOTE CONVERSION

On 1 February 2024, BCI Minerals Limited (**BCI** or the **Company**) (ASX: BCI) announced a fully-underwritten equity raising to raise A\$315 million (before costs) by way of an accelerated non-renounceable entitlement offer to eligible shareholders to raise A\$255 million (before costs) (**Entitlement Offer**) and a placement to sophisticated and professional investors to raise a further A\$60 million (before costs) (**Placement**).

On 5 February 2024, the Company announced the successful completion of the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), together with completion of Tranche 1 of the Placement.

Issue of Shares

The Company is pleased to announce that the following new fully paid ordinary shares in the capital of BCI (**Shares**) were issued today:

- (a) 147,538,446 Shares on conversion of all 2023 convertible notes (with an aggregate face value of A\$30 million plus capitalised interest) issued to Wroxby Pty Ltd (Wroxby) on or about 10 July 2023;
- (b) 147,538,446 Shares on conversion of all 2023 convertible notes (with an aggregate face value of A\$30 million plus capitalised interest) issued to AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**) on or about 10 July 2023;
- (c) 114,580,565 Shares on conversion of all 2023 convertible notes (with an aggregate face value of A\$25 million plus capitalised interest) issued to Ryder Capital Ltd and an associated entity, Ryder Capital Management Pty Ltd, on 20 October 2023;
- (d) 563,668,463 Shares under the Institutional Entitlement Offer; and
- (e) 190,000,000 Shares under Tranche 1 of the Placement.

BCI now has 2,378,085,541 Shares on issue.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open today and is scheduled to close on Monday, 26 February 2024. A copy of the retail entitlement offer booklet (**Offer Booklet**) will be released to ASX later today once despatch has been confirmed. Approximately A\$114.1 million is expected to be raised through the Retail Entitlement Offer.

As previously announced, AustralianSuper has agreed to sub-underwrite up to A\$112.5 million of the Retail Entitlement Offer (but not the Placement). Details of the potential effect of this sub-underwriting arrangement on AustralianSuper's voting power in the Company under different scenarios is set out in the Offer Booklet, together with the assumptions on which those calculations have been based.

By way of illustration:

- if there is a A\$37.5 million shortfall under the Retail Entitlement Offer, AustralianSuper will have voting power of 22.10% in the Company, reducing to 21.72% if shareholders approve the A\$12.5 million Tranche 2 Placement; and
- if there is a A\$112.5 million shortfall under the Retail Entitlement Offer, AustralianSuper will have voting power of 32.68% in the Company, reducing to 32.12% if shareholders approve the A\$12.5 million Tranche 2 Placement.

Further detail will be set out in section 7.6 of the Retail Offer Booklet.

Placement – Tranche 2

As described in the Company's ASX announcement dated 1 February 2024, the Placement was split across two tranches, with Tranche 2 of the Placement (to raise approximately A\$12.5 million) subject to shareholder approval.

The Company's largest shareholder, Wroxby (which participated in the Institutional Entitlement Offer and took up its full entitlement of approximately A\$100 million), has agreed with Canaccord (the Joint Lead Manager and Underwriter to the Placement) to sub-underwrite up to A\$2.5 million (representing up to 10,000,000 Shares) of Tranche 2 of the Placement, subject to receipt of shareholder approval. This sub-underwriting commitment by Wroxby is not expected to have any material effect on the level of Wroxby's voting power in BCI (and, even if all sub-underwritten shares are taken up, would only increase Wroxby's voting power by approximately 0.35%).

Shareholder approval will be sought at the upcoming general meeting to be held in mid-March 2024. Further details will be set out in the notice of meeting, to be despatched in mid-February 2024.

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This ASX announcement has been authorised for release by the Board of BCI Minerals Limited.

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ABOUT BCI MINERALS

BCI Minerals Limited (ASX: BCI) is an Australian-based mineral resources company which is developing an industrial minerals business, with salt and potash as its initial focus.

BCI is developing its 100% owned Mardie Salt & Potash Project, a potential Tier One project located on the Pilbara coast in the centre of Western Australia's key salt production region. Mardie has been designed to produce approximately 5Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa of Sulphate of Potash (SOP) (>52% K₂O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022. BCI receives quarterly royalty earnings from Iron Valley, an iron ore mine located in the Central Pilbara region of Western Australia which is operated by Mineral Resources Limited (ASX: MIN).



BCI's other assets include a substantial shareholding in Agrimin Limited (ASX: AMN) and potential royalties and/or deferred payments from iron ore projects at Koodaideri South, Bungaroo South, Kumina and Nullagine.

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