

CLOSE OF THE RETAIL ENTITLEMENT OFFER

- **Retail Entitlement Offer component of BCI's 1 for 2 fully underwritten, accelerated and non-renounceable entitlement offer has now closed**
- **Retail subscriptions received for approximately \$5.5 million, sub-underwriters to take up the shortfall of \$20.6 million to complete the \$47.9 million raising**
- **New Shares issued under the Retail Entitlement Offer are expected to commence trading on ASX on Wednesday 14 October 2020**

BCI Minerals Limited (ASX:BCI) (**BCI** or the **Company**) is pleased to announce the successful close of the retail component of the 1 for 2 fully underwritten, accelerated and non-renounceable entitlement offer (**Retail Entitlement Offer**) announced on 14 September 2020.

Under the Retail Entitlement Offer, subscriptions were received for approximately 23.5 million new fully paid ordinary shares (**New Shares**) at an issue price of \$0.24 per New Share to raise up to approximately \$5.5 million (including expenses). The subscriptions received represents approximately 21% of the New Shares available for issue under the Retail Entitlement Offer. The remaining 89.2 million New Shares that were not subscribed for under the Retail Entitlement Offer will be allocated to sub-underwriters in accordance with terms of the sub-underwriting agreements (see the Retail Offer Booklet released to ASX on 18 September 2020). This follows the successful completion of the institutional component of the Entitlement Offer (the **Institutional Entitlement Offer**) which raised approximately \$20.8 million (including expenses). Together, the underwritten Retail Entitlement Offer and the Institutional Offer will raise a total of up to approximately \$47.9 million (including expenses).

As previously disclosed, the Company's major shareholder, Wroxby Pty Ltd, is acting as a sub-underwriter to the Retail Entitlement Offer and will be issued up to 62.2 million New Shares arising out of the Retail Entitlement Offer shortfall. Ryder Capital Management Pty Ltd, acting as a sub-underwriter to the Retail Entitlement Offer, will be issued up to 24.9 million New Shares arising out of the Retail Entitlement Offer shortfall. Sandon Capital Pty Ltd, acting as a sub-underwriter to the Retail Entitlement Offer, will be issued up to 2.1 million New Shares arising out of the Retail Entitlement Offer shortfall.

New Shares subscribed for under the Retail Entitlement Offer are expected to settle on 12 October 2020 and commence trading on 14 October 2020.

For additional questions in relation to the Entitlement Offer, please contact:

Investors:

Alwyn Vorster
Managing Director
Tel: +61 8 6311 3400

Media:

Sam Burns
Six Degrees Investor Relations
Tel: +61 400 164 067

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

ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) is an Australian-based company that is developing a salt and potash business supported by iron ore royalty earnings.

BCI is rapidly advancing its 100% owned Mardie Salt & Potash Project, a potential Tier 1 project located on the West Pilbara coast in the centre of Australia's key salt production region. A Definitive Feasibility Study (DFS) on the Mardie Project was completed in July 2020.

Mardie aims to produce 4.4Mtpa of high-purity salt (>99.5% NaCl) and 120ktpa of sulphate of potash (SOP) (>52% K₂O) via solar evaporation of seawater. Using an inexhaustible seawater resource and a production process driven mainly by natural solar and wind energy, Mardie is a sustainable opportunity to supply the salt and potash growth markets in Asia over many decades. BCI recently acquired adjacent tenement rights which provide capacity to optimise and expand the project beyond the DFS production levels.

With a Final Investment Decision targeted in early 2021 and construction start by mid-2021, first salt sales can be achieved by mid-2024 and first SOP sales by mid-2025.

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 EBITDA from Iron Valley for FY20 was A\$23.0M.

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FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning BCI's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.

Although BCI believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.