



Announcement Summary

Entity name

BCI MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

18/11/2021

The Proposed issue is: An offer of securities under a securities purchase plan A placement or other type of issue**Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan**

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------|-----------------------|--|
| BCI | ORDINARY FULLY PAID | 46,511,628 |

+Record date

17/11/2021

Offer closing date

17/12/2021

+Issue date

24/12/2021

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------------------|-----------------------|--|
| New class-code to be confirmed | Convertible Notes | 207,046,972 |
| BCI | ORDINARY FULLY PAID | 558,139,535 |

Proposed +issue date

24/12/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BCI MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

21120646924

1.3 ASX issuer code

BCI

1.4 The announcement is

New announcement

1.5 Date of this announcement

18/11/2021

1.6 The Proposed issue is:

- An offer of +securities under a +securities purchase plan
- A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

No



Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

BCI : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BCI : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

46,511,628

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000



Describe all the applicable parcels available for this offer in number of securities or dollar value

\$1,000; \$2,500; \$5,000; \$10,000; \$15,000; \$20,000; \$25,000; \$30,000

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.43000

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The targeted amount for the SPP is the underwritten (subject to shareholder approval) amount of \$20 million. The Board has the discretion to accept over-subscriptions.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

18/11/2021

4C.2 +Record date

17/11/2021

4C.3 Date on which offer documents will be made available to investors

26/11/2021

4C.4 Offer open date

26/11/2021

4C.5 Offer closing date

17/12/2021

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

24/12/2021



Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

Yes

4E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management fee of 0.85% of the underwritten SPP offer proceeds and an incentive fee of up to 0.25% of the underwritten SPP offer proceeds.

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited (AustralianSuper Pty Ltd is the sub-underwriter)

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

\$20,000,000

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

Underwriting fee of 2% of the underwritten SPP offer proceeds payable to Canaccord and an underwriting fee of 1% of the underwritten SPP offer proceeds and an additional 0.25% of the shortfall taken up payable to AustralianSuper (Canaccord is responsible for the payment of any fees to AustralianSuper as sub-underwriter).

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Refer to the presentation released on 18 November 2021 for details of the underwriting including events that could lead to termination, including a fall of 10% in the All Ordinaries Index below cob 17 November 2021 which remains for 2 consecutive trading dates, a defective cleansing statement, ASX not granting quotation of the shares, a material adverse effect event, suspension of debt payments etc.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No



4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

N/A

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds from the capital raising will be used to develop the Mardie Salt & Potash Project.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

Argentina, Canada, China, Germany, Hong Kong, Ireland, Lao PDR, Luxembourg, Malaysia, Monaco, Philippines, Singapore, Switzerland, Taiwan, United Kingdom, United States of America and Uzbekistan.

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://www.bciminerals.com.au/investors/asx-announcements/2021.html>

4F.4 Any other information the entity wishes to provide about the proposed offer

Refer ASX announcement of 18 November 2021.



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---------------------------|------------------------|--|-------------------------------------|
| +Security holder approval | 20/12/2021 | <input checked="" type="checkbox"/> Actual | No |

Comments

The placement and convertible note issue is subject to shareholder approval.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ASX +security code and description

BCI : ORDINARY FULLY PAID

Number of +securities proposed to be issued

558,139,535

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

 Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.43000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Convertible Notes

+Security type

+Convertible debt securities

Number of +securities proposed to be issued

207,046,972

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Consideration for Series 1 CNotes (46,662,048 Notes) is shares in HFR and AMN. Consideration for Series 2 CNotes (80,192,462 Notes) is \$50 million. Consideration for Series 3 CNotes (80,192,462 Notes) is \$50 million.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

129,093,787.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

+Convertible debt securities details

These securities are:

Convertible

Type of security

Convertible note or bond

+Security currency

AUD - Australian Dollar

Face value

AUD 0.6235

Interest rate type

Fixed rate

Frequency of coupon/interest payments per year

Quarterly

First interest payment date

31/1/2022

Interest rate per annum

5.00000 %

Is the interest rate per annum estimated at this time?

No

s128F of the Income Tax Assessment Act status applicable to the +security

s128F exemption status unknown

Is the +security perpetual (ie. no maturity date)?

No

Maturity date

31/12/2032

Select other features applicable to the +security

Cumulative

Redeemable

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?

Yes

If yes, what is the first trigger date

30/6/2025

Details of the type of +security that will be issued if the securities are converted, transformed or exchanged

BCI : ORDINARY FULLY PAID

Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if



applicable, any interest)

290,706,876 fully paid ordinary shares.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.bcminerals.com.au/investors/asx-announcements/2021.html>

Part 7C - Timetable

7C.1 Proposed +issue date

24/12/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

20/12/2021

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

0.85% of the placement proceeds and an incentive fee of up to 0.25% of the placement proceeds.

7E.2 Is the proposed issue to be underwritten?



Yes

7E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Up to \$70 million.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

Underwriting fee of 2.5% of the underwritten placement proceeds (excluding proceeds from Wroxy Pty Ltd, Ryder Capital Limited and Ryder Capital Management Pty Ltd, Sandon Capital Pty Ltd and AustralianSuper Pty Ltd.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Refer to the presentation released on 18 November 2021 for details of the underwriting including events that could lead to termination, including a fall of 10% in the All Ordinaries Index below cob 17 November 2021 which remains for 2 consecutive trading dates, a defective cleansing statement, ASX not granting quotation of the shares, a material adverse effect event, suspension of debt payments etc.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

PAC Partners Securities Pty Ltd to receive a selling fee of 2% (inclusive of GST) of the final allocation to PAC Partners Securities Pty Ltd and Bell Potter Securities to receive a fixed fee of \$150,000 and a selling fee of 3% (inclusive of GST) of the final allocation to Bell Potter (Canaccord is responsible for the payment of these fees).

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Proceeds from the capital raising will be used to develop the Mardie Salt & Potash Project.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to ASX announcement and presentation released on 18 November 2021.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)