

ASX Release

30 September 2022

VARIATION TO CONVERTIBLE NOTE SUBSCRIPTION DEED

BCI Minerals Limited ABN 21 120 646 924 (ASX: BCI) (**BCI** or **Company**) refers to the convertible note subscription deed with AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**), as announced to ASX on 18 November 2021, which provided for the issue of up to three series of convertible notes (**Convertible Notes**) by the Company to AustralianSuper (**Deed**). The Series 1 Convertible Notes were issued to AustralianSuper in December 2021. The Series 2 and 3 Convertible Notes were for a maximum face value of \$50M each and to date have not been issued or drawn down by the Company.

BCI and AustralianSuper have agreed to vary the terms of the Deed such that:

- BCI will not draw down on the Series 2 Convertible Notes (noting that the issue period for the Series 2 Convertible Notes ends on 30 September 2022);
- the maximum face value of the Series 3 Convertible Notes is increased from \$50M to \$100M and the maximum face value of the Series 2 Convertible Notes is reduced to zero;
- BCI will seek shareholder approval for the issue of the Series 3 Convertible Notes for the purpose of the ASX Listing Rules (as applicable) and for the issue of ordinary shares in BCI upon conversion of the Convertible Notes for all purposes including item 7 of section 611 of the *Corporations Act 2001* (Cth); and
- subject to shareholder approval being received, BCI will draw down \$100M in Series 3 Convertible Notes from AustralianSuper within 5 business days of the announcement by the Company to the ASX that shareholder approval has been received.

The Company intends to seek the required shareholder approvals for the issue and conversion of the Series 3 Convertible Notes at its upcoming Annual General Meeting, currently scheduled to be held on Thursday, 24 November 2022. Further information in respect to the above will be provided in the Notice of Annual General Meeting, which will be dispatched to shareholders in due course.

It has also been agreed that while AustralianSuper continues to own more than 14.5% of the Company's issued shares (amended from 15%), AustralianSuper may appoint a nominee to the BCI Board (AustralianSuper currently owns approximately 14.8% of the Company's issued shares). In addition, if a permanent CEO is appointed before the earlier of the appointment of an AustralianSuper nominee to the BCI Board and the end of the issue period for the Series 3 Convertible Notes (which ends on 31 December 2022), subject to the Board's fiduciary duties, AustralianSuper's consent will be sought.

BCI is pleased to have confirmed the timing and approval mechanism for the \$100m convertible note investment commitment made by AustralianSuper, and looks forward to a continued strong relationship with AustralianSuper.

-END-

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

For further information:

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