

10 July 2023

ASX Market Announcements Office

Dear Sir/Madam

Cleansing Notice under section 708A(12C) of the Corporations Act 2001 (Cth)

BCI Minerals Limited ABN 21 120 646 924 (ASX: BCI) (**BCI** or **Company**) gives this cleansing notice (**Cleansing Notice**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as amended by the *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82* (the **Instrument**). References to “sections” of the Corporations Act in this Cleansing Notice are references to sections of the Corporations Act as amended by the Instrument.

As announced to ASX on 28 April 2023, the Company has entered into subscription deeds in relation to the Notes with each of AustralianSuper Pty Ltd (ABN 65 714 394 898) as trustee for AustralianSuper (**AustralianSuper**) and Wroxby Pty Ltd (ACN 061 621 921) (**Wroxby**) (together with AustralianSuper, the **Investors**) (**Subscription Agreements**). Pursuant to the Subscription Agreements, the Company has issued an aggregate of 139,534,884 convertible notes (**Notes**) to raise a total of A\$60,000,000, comprising:

- (a) 69,767,442 Notes issued to AustralianSuper (**AustralianSuper Notes**) in exchange for a subscription price of A\$30,000,000; and
- (b) 69,767,442 Notes issued to Wroxby (**Wroxby Notes**) in exchange for a subscription price of A\$30,000,000.

The Company hereby gives notice that:

- (a) the AustralianSuper Notes and the Wroxby Notes (as approved by the Company’s shareholders (**Shareholders**) at the Company’s general meeting held on 23 June 2023) were issued without disclosure to investors under Part 6D.2 of the Corporations Act; and
- (b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

The issue of this Cleansing Notice enables the fully paid ordinary shares in the capital of the Company (**Shares**) issued on the conversion of the Notes, issued by the Company on the terms described below, to be on-sold to retail investors without further disclosure. The Directors, excluding Mr Brian O’Donnell and Ms Gabrielle Bell, consider that the raising of capital by the issue of the Notes is in the best interests of the Company.

This Cleansing Notice is important and should be read in its entirety.

1 Contents of this Cleansing Notice

The Cleansing Notice sets out the following:

- (a) in relation to the Notes:
 - (i) the effect of the issue on the Company;
 - (ii) a summary of the rights and liabilities attaching to the Notes; and

- (iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Notes;
- (b) any information that:
 - (i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules (**Listing Rules**); and
 - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Shares; and
- (c) other information relating to the Company's status as a disclosing entity.

2 The effect of the issue on the Company

The principal effect of the issue of the Notes on the Company will be to:

- (a) result in the Company receiving the aggregate amount of the face value of the Notes (\$60,000,000) from the Investors;
- (b) increase the number of unquoted convertible notes on issue from 207,046,972 (comprising 46,662,048 Series 1 Convertible Notes and 160,384,924 Series 3 Convertible Notes) to 346,581,856;
- (c) give rise to the Company having a liability for the aggregate amount of the initial face value of the Notes (A\$60,000,000) plus any accrued interest. Part of this liability may be accounted for in equity, representing the conversion rights of the instrument; and
- (d) if the Notes are converted, either wholly or in part to Shares, increase the number of Shares because of the issue of Shares on such conversion.

3 Potential effect on capital structure

As at the date of this Cleansing Notice, the capital structure of the Company is as follows:

Security	Number
Shares:	
Shares currently on issue	1,211,480,407
Rights convertible into Shares:	
Performance Rights currently on issue	6,950,253
Share Rights currently on issue	1,860,558
Convertible Notes convertible into Shares:	
Series 1 Convertible Notes currently on issue	46,662,048
Series 3 Convertible Notes currently on issue	160,384,924
AustralianSuper Notes	69,767,442

Security	Number
Shares:	
Wroxby Notes	69,767,442
Total Equity Securities	1,566, 873, 074

The maturity date of the Notes is 29 February 2024, with an extension to 29 August 2024 if no Qualifying Offer Event (defined in Schedule 1) has occurred by 29 February 2024. Further extensions can be agreed between the parties provided such date is no later than 29 August 2025.

Each Noteholder will have the right to convert the Notes into Shares at any time after issue and before the Maturity Date, on announcement of a change in control or following an event of default.

The capital structure of the Company will be affected by the potential conversion of the Notes into Shares in accordance with the terms and conditions of the Notes.

Upon conversion, the number of Shares to be issued to an Investor will be calculated on the following basis: Face Value / Conversion Price.

The “**Face Value**” is the initial face value of the Notes, as adjusted to reflect any accrued and capitalised interest.

The “**Conversion Price**” is the initial conversion price of the Notes of A\$0.43, as adjusted for certain corporate actions of the Company that may be undertaken during the term of the Notes in accordance with the adjustment rules for the Notes.

As the number of Shares issued on conversion of a Note depends on a number of factors (including the timing of the Notes being converted and any corporate actions that have been undertaken by the Company), it is not possible at this point in time to determine the actual number of Shares that will be issued on conversion of the Notes.

For further information regarding the potential effect of the issue of the Notes on the Company's capital structure, please refer to the disclosure set out in the Company's notice of general meeting and explanatory memorandum dated 23 May 2023 (**Notice of Meeting**) as lodged with the ASX.

4 Rights and liabilities attaching to the Notes

A broad summary of the rights, privileges and restrictions attaching to the Notes was set out in the Notice of Meeting and is reproduced in Schedule 1 of this Cleansing Notice (noting any terms not defined in Schedule 1 have the same meaning as in the Notice of Meeting). The summary is not exhaustive and does not constitute a definite statement of the rights and liabilities of the Investors.

5 Rights and liabilities attaching to Shares issued under the Notes

The Shares issued to the Noteholders on the conversion of the Notes will rank equally in all respects with all of the Company's existing Shares. The rights and liabilities attaching to the Shares, including new Shares to be issued to the Noteholders on the conversion of the Notes, are set out in the Company's constitution, and, in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law. The Company's constitution can be inspected free of charge, at the Company's registered office during normal business hours.

The Company intends to apply to ASX for quotation of the Shares issued on conversion of any Notes.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of rights and liabilities of Shareholders.

General meetings	Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.
Voting	Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, and a proportionate vote for every Share, registered in such shareholder's name on the Company's share register. A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.
Dividends	Dividends may be paid to Shareholders as declared by the Board at its discretion.
Liquidation	If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
Rights on winding up	If the Company is wound up, the right of a Shareholder to participate in the distribution of the surplus assets of the Company is dependent upon the class of shares they hold.
Transfer of Shares	A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors. The Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.
Variation of rights	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing of the holders of 75% of the issued shares of that class or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.
ASX Listing Rules	While the Company is admitted to the Official List, despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done,

	the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.
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6 Compliance with disclosure obligations

The Company is a disclosing entity under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company is obliged to continuously disclose to the market immediately any information which a reasonable person would expect to have a material effect on the price or the value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person on request:

- (a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2022;
- (b) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to above and before lodgement of this Cleansing Notice with ASX; and
- (c) any continuous disclosure notices given by the Company to ASX after the lodgement of the annual financial report referred to above and before the lodgement of this Cleansing Notice with ASX.

A list of the continuous disclosure documents given by the Company to ASX after the lodgement of the financial report referred to in (a) and before the lodgement of this Cleansing Notice with ASX is set out in the table below. All of these documents will be provided, free of charge, to any person on request and are available on the ASX website at www.asx.com.au and the Company's website at <https://www.bciminerals.com.au/investors/asx-announcements/2023.html>.

Title of ASX announcement	Date of ASX announcement
Notification regarding unquoted securities - BCI	10/07/2023
Notification regarding unquoted securities – BCI	05/07/2023
Non-Binding MOU	04/07/2023

Notification of cessation of securities - BCI	03/07/2023
Notification of cessation of securities - BCI	30/06/2023
Company Secretary Change	30/06/2023
BCI and Itochu Execute Salt Offtake Term Sheet	27/06/2023
Results of Meeting	23/06/2023
Appendix 3B - updated	21/06/2023
Amendment to Convertible Note Subscription Deeds-Issue Dates	21/06/2023
Mardie Project and Base Case Update - Presentation	20/06/2023
Mardie Project and Base Case Update - Presentation Script	20/06/2023
Letter to Shareholders - Notice of General Meeting	24/05/2023
Notice of General Meeting/Proxy Form	24/05/2023
Quarterly Activities Report	28/04/2023
Proposed issue of securities - BCI	28/04/2023
BCI Secures \$60M of Convertible Notes to Fund Mardie	28/04/2023
Ceasing to be a substantial holder for HFR	03/04/2023
Change in substantial holding for HFR	03/04/2023
Notification of cessation of securities - BCI	31/03/2023
Half Year Results Mardie Construction Hitting Key Milestones	27/02/2023
Appendix 4D and 31 December 2022 Half-Year Financial Report	27/02/2023
Change of Registered Office	08/02/2023
Quarterly Activities Report	30/01/2023
Initial Director's Interest Notice - G. Bell	18/01/2023
Final Director's Interest Notice - M. Blakiston	18/01/2023
Changes to BCI Board	18/01/2023
Mardie Project Update	05/12/2022

Cleansing Notice Under Section 708A(12C)	01/12/2022
Notification regarding unquoted securities - BCI	01/12/2022
Change of Director's Interest Notice - D. Boshoff	28/11/2022
Change of Director's Interest Notice - M. Stanborough	28/11/2022
Notification regarding unquoted securities - BCI	28/11/2022
Application for quotation of securities - BCI	28/11/2022
Results of Annual General Meeting	24/11/2022
2022 Annual General Meeting Chairman's & MD's Presentation	24/11/2022
2022 Annual General Meeting Chairman's & MD's Address	24/11/2022
Initial Director's Interest Notice - D. Boshoff	21/11/2022
Quarterly Activities Report	28/10/2022
Letter to Shareholders - Notice of Annual General Meeting	25/10/2022
Notice of Annual General Meeting/Proxy Form	25/10/2022
Appendix 4G and Corporate Governance Statement	25/10/2022
Annual Report	25/10/2022

7 Information Excluded from Continuous Disclosure Notices

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the Listing Rules and the Corporations Act, and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Notes under the Subscription Agreements and the Shares.

-END-

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

For further information:

Rika Potter

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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.

KEY STATISTICS

Shares on issue	1,211.5 million	
Cash in bank	\$163.8 million	as at 31 March 2023
Board	Brian O'Donnell	Non-Executive Chairman
	David Boshoff	Managing Director
	Garret Dixon	Non-Executive Director
	Richard Court	Non-Executive Director
	Chris Salisbury	Non-Executive Director
	Miriam Stanborough	Non-Executive Director
	Gabrielle Bell	Non-Executive Director
	Stephanie Majteles	Company Secretary
Major shareholders	Wroxby Pty Ltd	39.5%
	AustralianSuper Pty Ltd	14.8%
	Ryder Capital Ltd (and related)	9.1%
Website	www.bciminerals.com.au	

Schedule 1 – Summary of key terms of Subscription Agreements and Note Terms

Feature	Summary
Face Value	The total face value of the Australian Super Notes is A\$30 million. The total face value of the Wroxby Notes is A\$30 million. The initial face value of the Notes is A\$60 million in aggregate.
Term	The Maturity Date of the Notes is 29 February 2024, with an extension to 29 August 2024 if no Qualifying Offer Event (defined below) has occurred by 29 February 2024. Further extensions can be agreed between the parties provided such date is no later than 29 August 2025.
Status	<p>Prior to conversion, the Notes will rank equally with all other unsecured and unsubordinated debt obligations of the Company and confer rights on the Noteholder as an unsecured creditor of the Company. However, they do not confer on a Noteholder rights as a member of the Company or any right to attend or vote at general meetings of the Company.</p> <p>Any Shares issued on conversion of the Notes will rank equally with all other fully paid ordinary shares of the Company (see “Conversion” below).</p>
Conditions to issue	<p>The issue of the Notes to the Investors is subject to various customary conditions precedent, including:</p> <ul style="list-style-type: none"> (a) the Company obtaining all consents necessary for the creation and issue of the Notes and the issue of Shares on the Conversion of the Notes under any material agreements to which the Company is a party; and (b) in respect of each Investor, the members of the Company approving: <ul style="list-style-type: none"> (i) for the purposes of ASX Listing Rule 10.11, the issue of the Notes; and (ii) for the purposes of Item 7 of section 611 of the Corporations Act and all other purposes, the acquisition by the Investor of a relevant interest in the Conversion Shares upon conversion of the Notes and the resulting increase in the Investor’s voting power.
Break fee and establishment fee	Nil
Interest	Interest will accrue daily on the face value of the Notes at initially at 10.0% per annum, increasing to 13.0% per annum from 31 July 2023, and will be capitalised quarterly and added to the face value of the Notes. Alternatively, the Company may elect to make interest payments in cash (rather than have them be capitalised and added to the face value), or pay cumulative capitalised interest in cash immediately prior to the issue of Shares upon conversion following the exercise of a conversion right by an Investor.

Feature	Summary
<p>Conversion at Noteholder's election</p>	<p>Each Noteholder will have the right to convert the Notes into Shares by delivering a conversion notice to the Company in any of the following circumstances:</p> <ul style="list-style-type: none"> (a) at any time after issue and before the Maturity Date; (b) at any time following the occurrence of a Qualifying Offer Event (defined below); (c) at any time during the period of 20 business days immediately following the occurrence of a Change of Control Event (defined below); and (d) at any time when an Event of Default (defined below) is subsisting with respect to a Note.
<p>Redemption at Noteholder's election</p>	<p>If an Event of Default (defined below) occurs, a Noteholder may require the Company to redeem its Notes for cash for the face value of the Notes and any accrued but unpaid interest that is payable on redemption.</p>
<p>Redemption at Company's option</p>	<p>At any time prior to the Maturity Date, unless all of the Notes have already been converted, the Company may issue an optional call notice to a Noteholder specifying a date for redemption of some or all of the outstanding Notes which is at least 20 business days and no greater than 30 business days after giving notice to the Noteholder (Redemption Date).</p> <p>No later than the date which is 5 business days prior to the Redemption Date, the Noteholder may notify the Company that it elects (in its sole discretion) for the Notes to be converted into Shares.</p> <p>The Company may also redeem all Notes not already converted for the face value of the Notes and any accrued but unpaid interest that is payable on redemption if a Change of Control Event occurs, and the Noteholder has not made a conversion election within 20 business days of being notified of the Change of Control Event occurring.</p>
<p>Mandatory redemption</p>	<p>To the extent that the Notes have not yet been converted on or before the Maturity Date, then the outstanding relevant Notes will be redeemed by the Company for cash for the face value of the Notes and any accrued but unpaid interest that is payable on redemption.</p>
<p>Conversion Price and adjustments</p>	<p>Upon conversion of the Notes the subject of a conversion notice, the number of Shares to be issued to a Noteholder will be calculated on the following basis: Face Value / Conversion Price.</p> <p>The 'Face Value' in relation to the Notes the subject of a conversion notice is the initial face value of those Notes, as adjusted to reflect any accrued and capitalised interest.</p> <p>The Conversion Price is the initial conversion price of A\$0.43 adjusted for certain corporate actions of the Company in accordance with the Adjustment Rules set out in Annexure B of the Notice of Meeting. The Conversion Price may be adjusted multiple times if required by the Adjustment Rules.</p>

Feature	Summary
	<p>The total number of Shares to be issued on conversion of the Notes the subject of a conversion notice shall be rounded up to the nearest whole number.</p>
<p>Event of Default</p>	<p>Each of the following is an ‘Event of Default’ (whether or not it is in the control of the Company):</p> <ul style="list-style-type: none"> (a) the Company fails to pay any Face Value, interest or any other amount in full when required by the Terms and Conditions, the note deed polls in respect of the Notes or the Subscription Agreements (Note Documents); (b) the Company fails to perform any one or more of its other obligations, or breaches any undertaking, under the Note Documents and that breach is either not capable of being rectified, or is not rectified to the satisfaction of the Noteholder within 10 business days of such breach or failure to perform; (c) any representation or statement made or deemed to be made by the Company under or in connection with the Note Documents is or proves to have been incorrect or misleading when made or deemed to be made; (d) any other present or future indebtedness of the Company or a member of the Company Group becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of an event of default (however described), or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, and the aggregate amount of such indebtedness in respect of which one or more of such events has occurred equals or exceeds A\$5,000,000 (or its equivalent in other currencies); (e) an insolvency event occurs in relation to the Company or a member of the Company Group; (f) a distress, attachment, execution or other legal process is levied or enforced on or against any of the property, assets or revenues of the Company or any member of the Company Group which is not being promptly challenged in good faith and discharged, removed, stayed or paid within 15 days; (g) the Note Documents, or any transaction in connection with any of them, is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable or any Notes do not have (or are claimed not to have) the priority or status set out in the Terms and Conditions (“claimed” in this paragraph means claimed by the Company or any other member of the Company Group or anyone on behalf of any of them); (h) any event, matter or circumstance has occurred or arisen which, if it were to occur, would result in, or would be likely to result in: <ul style="list-style-type: none"> (i) a material adverse effect on the financial position, operations, assets or liabilities of the Company Group; or

Feature	Summary
	<ul style="list-style-type: none"> (ii) a material adverse effect on the ability of the Company to carry out its obligations in respect of the Note Documents; (i) the Company ceases to be admitted to the official list of the ASX; (j) the Shares cease to be quoted on ASX or the Shares are suspended from trading for more than a total of 15 consecutive Trading Days in any 12 month period; (k) there is a fundamental and material change of the main business undertaking of the Company; or (l) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Note Documents.
Undertakings	<p>The Company must comply with various customary undertakings for so long as any Notes are on issue, including in relation to the conduct of its business, non-disposal of material assets, not making material changes to its constitution and compliance with laws.</p> <p>For so long as any Notes remain outstanding and until the date that is 5 business days after a Change of Control Event (if any), the Company also undertakes to consult with the Noteholders prior to issuing any ordinary shares, equity securities or debt securities for the primary purpose of raising capital for the Company or entering into debt financing agreements (other than certain equity raisings and permitted debt facilities), however, the consent of the Noteholders is not required for any such transactions or agreements.</p>
Representations and warranties	<p>The Company gives customary representations and warranties including in relation to registration, power and capacity, solvency, authorisations, compliance with law, ranking, capital structure, accuracy of information and litigation (as applicable).</p>
Transfer of Notes	<p>A Noteholder may, at any time, without the consent of the Company, transfer all or some of its Notes to any of its affiliates, any entity or trust that is wholly-owned or controlled by the Noteholder or any of its affiliates (or, in the case of AustralianSuper only, to any replacement trustee or the trustee of any successor superannuation fund), and any custodian or replacement custodian of any of those persons, by any proper instrument of transfer.</p>
Change of Control Event	<p>A 'Change of Control Event' means:</p> <ul style="list-style-type: none"> (a) in relation to AustralianSuper only - the announcement of a takeover offer under which the bidder proposes to obtain a relevant interest in 50% or more of the Shares then on issue, and the bidder is either Wroxby (or a related party thereof) or any other third party bidder (excluding AustralianSuper or a related party or affiliate thereof), provided the third party bidder's bid is recommended by the Board; or (b) in relation to Wroxby only - the announcement of a takeover offer under which the bidder proposes to obtain a relevant interest in 50% or more of the Shares then on issue, and the bidder is either Wroxby (or a related party thereof) or any other third party bidder (excluding Wroxby

Feature	Summary
	<p>or a related party or affiliate thereof), provided the third party bidder's bid is recommended by the Board; or</p> <p>(c) the announcement of a scheme of arrangement by the Company under which a third party would obtain a relevant interest in 50% or more of the Shares then on issue; or</p> <p>(d) the acquisition by any person at any time of (i) a relevant interest in 50% or more of the Shares then on issue or (ii) control or (iii) all or substantially all of the assets or business of the Company Group.</p>
Qualifying Offer	<p>In the event the Company undertakes a Qualifying Offer (defined below) prior to the Maturity Date, the Conversion Price shall be adjusted to be the lower of \$0.43 or the amount calculated by multiplying 0.875 by either:</p> <p>(a) the price at which any entitlement offer component of the Qualifying Offer is undertaken; or</p> <p>(b) if the above paragraph does not apply, the VWAP of Shares for the five trading days immediately following the announcement of the Qualifying Offer.</p> <p>A 'Qualifying Offer' means an issue of ordinary shares by the Company, or multiple issuances of ordinary shares occurring after the issue of the Notes, which:</p> <ul style="list-style-type: none"> • in aggregate raise at least A\$100,000,000; or • in aggregate raise between A\$50,000,000 and A\$100,000,000 and are deemed by the Investor (in its absolute discretion) to be a Qualifying Offer, <p>excluding any proceeds from the issue of the Notes, the Series 1 Convertible Notes or the Series 3 Convertible Notes.</p> <p>A 'Qualifying Offer Event' means the entry by the Company into a transaction or series of transactions which would, on completion, result in the occurrence of a Qualifying Offer.</p>
Adjustment Rules	<p>The adjustment rules applicable to the Notes are set out in Annexure B to the Company's Notice of Meeting sent to Shareholders on 24 May 2023. The Notice of Meeting can be viewed and downloaded from the Company's website https://www.bciminerals.com.au/ or from ASX's website at https://www2.asx.com.au/ (ASX:BCI).</p>