

Not for release to US wire services or distribution in the United States

8 February 2024

Dear Shareholder,

\$255 MILLION ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER – INELIGIBLE SHAREHOLDERS

On 1 February 2024, BCI Minerals Limited (ABN 21 120 646 924) (ASX: BCI) (**BCI**) announced a fully underwritten pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in BCI (**New Share**) for every 1.19094 fully paid ordinary shares in BCI held as at 4.00pm (Perth time) on 5 February 2024 (**Record Date**).

The Entitlement Offer is being made by BCI without a disclosure document under section 708AA of the *Corporations Act 2001* (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (**Corporations Act**).

The Entitlement Offer is fully underwritten.

The Entitlement Offer comprises an offer to Eligible Institutional Shareholders (as defined below) (**Institutional Entitlement Offer**) and Eligible Retail Shareholders (as defined below) (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results were announced to the ASX on 5 February 2024.

As the Entitlement Offer is non-renounceable, entitlements under the Entitlement Offer cannot be sold, traded on the ASX or on any other exchange, nor can they be privately transferred.

Documents relating to the Retail Entitlement Offer were lodged with ASX today and will be made available to Eligible Retail Shareholders on 8 February 2024.

This letter is to inform you about the Entitlement Offer and explain why you will not be able to subscribe for New Shares under the Entitlement Offer.

Eligibility Criteria

Eligible Institutional Shareholders are those persons who:

- were identified as an Institutional Shareholder (as defined in the Retail Offer Booklet lodged with ASX today) by BCI;
- have a registered address in Australia, New Zealand or the United Kingdom;
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- are a sophisticated or professional investor in Australia in accordance with sections 708(8) to section 708(11) of the Corporations Act, a wholesale investor in New Zealand or a qualified investor in the United Kingdom and, as such are eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and
- have successfully received an offer under the Institutional Entitlement Offer.

Eligible Retail Shareholders are those persons who:

- are registered as holders of existing BCI fully paid ordinary shares as at 4:00pm (Perth time) on the Record Date;
- have a registered address on BCI's share register in Australia or New Zealand;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Institutional Shareholders who do not qualify as an Eligible Institutional Shareholder are ineligible institutional shareholders and are unable to participate in the Institutional Entitlement Offer.

Shareholders who are not an Institutional Shareholder and who do not qualify as an Eligible Retail Shareholder are ineligible retail shareholders and are unable to participate in the Retail Entitlement Offer.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of:

- the legal and regulatory requirements in countries other than Australia or New Zealand (in connection with the Retail Entitlement Offer) or certain other jurisdictions in which BCI decided to extend the Institutional Entitlement Offer;
- the potential costs to BCI of complying with these legal and regulatory requirements compared with the relatively small number of BCI shareholders in those countries;
- the relatively small number of existing BCI shares the shareholders in those countries hold; and
- the relatively low value of New Shares to which those shareholders would otherwise be entitled under the Institutional Entitlement Offer or the Retail Entitlement Offer (as applicable).

BCI has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make or extend offers to BCI shareholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Institutional Shareholder or an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, BCI wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Institutional Entitlement Offer or Retail Entitlement Offer.

Nominee

BCI has appointed Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Nominee**) to act as a nominee for the purposes of section 615 of the Corporations Act. The Nominee will arrange for the sale of New Shares under the Entitlement Offer which represent the full entitlement of Ineligible Institutional Shareholders and Ineligible Retail Shareholders (**Sale Shares**). The Nominee will remit any net proceeds (i.e., sale proceeds less the subscription price, any brokerage, and any other costs of sale) from the sale of those New Shares to such shareholders. There is no guarantee that any proceeds will be realised from the sale of the Sale Shares.

The Australian Securities and Investments Commission has approved the Nominee's appointment by BCI for the purposes of section 615(2)(a) of the Corporations Act.

No action required

This letter is to inform you about the Entitlement Offer and explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares.

You are not required to do anything in response to this letter.

On behalf of the Board and management of BCI, we regret that you are not eligible to participate in the Entitlement Offer, but thank you for your ongoing support of the company.

Further information

If you have any questions please contact your professional advisor or the BCI Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday.

Yours sincerely,



Stephanie Majteles

GENERAL COUNSEL AND COMPANY SECRETARY

Important Information

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.