

CONVERSION OF SERIES 1 NOTES

BCI Minerals Limited (ASX:BCI) (BCI or the Company) is pleased to advise that it has today issued 50,066,748 Shares upon conversion of all Series 1 Convertible Notes (Series 1 Notes) held by AustralianSuper Pty Ltd as trustee for AustralianSuper (AustralianSuper).

The face value of the Series 1 Notes was \$29,093,787, and the corresponding conversion price per Share is \$0.5811. Conversion of the Series 1 Notes further strengthens BCI's balance sheet via the conversion of the debt liability associated with the Series 1 Notes into equity.

BCI thanks AustralianSuper for its ongoing support of BCI and the Mardie Project.

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

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Forward-looking statements

This announcement contains forward-looking statements regarding project development and operations, timing of approvals and offtake agreements, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. These forward-looking statements are based on BCI Minerals' current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI Minerals believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI Minerals does not undertake or assume any obligation to update or revise any forward-looking statement contained in this announcement or its attachments. Except for statutory liability which cannot be excluded, BCI Minerals, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.