

SUCCESSFUL INSTITUTIONAL ENTITLEMENT OFFER

- **Fully underwritten 1 for 2 accelerated non-renounceable entitlement offer with Institutional and Retail components to raise gross proceeds of approximately \$48 million**
- **Successful Institutional Entitlement Offer raised approximately \$20.8 million**
- **Retail Entitlement Offer expected to raise approximately \$27.1 million**
- **BCI's largest shareholder, Wroxby, took up its full pro rata entitlement of approximately \$14 million**

BCI Minerals Limited (ASX:BCI) (**BCI** or the **Company**) is pleased to announce the successful close of the institutional component of the 1 for 2 fully underwritten, accelerated and non-renounceable entitlement offer (**Institutional Entitlement Offer**) announced on 14 September 2020, to raise up to approximately \$20.8 million. BCI will issue up to approximately 86.7 million new fully paid ordinary shares (**New Shares**). The offer price was \$0.24 per New Share.

The Company's largest shareholder Wroxby Pty Ltd (**Wroxby**), which currently has a voting power of approximately 29%, applied to take up its full pro rata entitlement of approximately \$14 million. Other large shareholders with a combined voting power of approximately 14% (including Sandon Capital and Ryder Capital) also applied to take up their full pro rata entitlements, totalling approximately \$6.9 million.

New Shares subscribed for under the Institutional Entitlement Offer are expected to settle on 21 September 2020 and commence trading on 22 September 2020.

BCI expects its shares to recommence trading on ASX on an ex-entitlements basis with effect from the open of market today, 16 September 2020.

As announced previously, Canaccord Genuity (Australia) Limited (**Canaccord**) and Bell Potter Securities Limited are acting as joint lead managers and joint underwriters to the Entitlement Offer.

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from Friday, 18 September 2020 to 5pm (WST) on Tuesday, 6 October 2020. Eligible retail shareholders with a registered address on the Company's share register in Australia, New Zealand and any permitted jurisdiction nominated by the Joint Lead Managers and agreed by the Company (**Permitted Jurisdictions**), as at the Record Date (being 5:00pm (WST) today, 16 September 2020) have the opportunity to invest in New Shares at \$0.24 per New Share on the terms and conditions outlined in the Offer Booklet to be sent to eligible retail shareholders on Friday, 18 September 2020.

Please note that shareholders with a registered address outside of the Permitted Jurisdictions on the Record Date are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the Offer Booklet. The Company's appointed nominee, Canaccord, will sell the New Shares which might otherwise be issued to ineligible shareholders, with the net proceeds, if any, distributed to the ineligible

shareholders. ASIC has approved Canaccord as nominee for the purposes of section 615 of the Corporations Act 2001 (Cth) (**Corporations Act**).

The Retail Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

The table below outlines the key dates for the Entitlement Offer

Event	Date
Record Date for Entitlement Offer	5pm (WST), Wednesday, 16 September 2020
Retail Entitlement Offer opens and Dispatch of Offer Booklet	Friday, 18 September 2020
Settlement of the Institutional Entitlement Offer	Monday, 21 September 2020
Institutional Entitlement Offer Shares Issued	Tuesday, 22 September 2020
Trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 22 September 2020
Retail Entitlement Offer Closing Date	Tuesday, 6 October 2020
Results of the Retail Offer announced to the ASX	Friday, 9 October 2020
Settlement of Retail Offer Shortfall	Monday, 12 October 2020
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 13 October 2020
Trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 14 October 2020

NOTE - WST means Western Standard Time. The Entitlement Offer timetable is subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company reserves the right to either, generally or in particular cases, extend the closing date of the retail component of the Entitlement Offer, to accept late applications or to withdraw the institutional or retail components of the Entitlement Offer prior to the issue of the relevant securities without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

For those shareholders who have elected to receive documents from the Company via email, they will receive the Entitlement Offer documents and their personal entitlement and acceptance form directly to their nominated email address. As a consequence, these shareholders will not be sent a hard copy of the documents by mail.

FURTHER INFORMATION

Further details of the Entitlement Offer are set out in the investor presentation provided to the ASX on Monday, 14 September 2020. The investor presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

For additional questions in relation to the Entitlement Offer, please contact:

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

ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) is an Australian-based company that is developing a salt and potash business supported by iron ore royalty earnings.

BCI is rapidly advancing its 100% owned Mardie Salt & Potash Project, a potential Tier 1 project located on the West Pilbara coast in the centre of Australia's key salt production region. A Definitive Feasibility Study (DFS) on the Mardie Project was completed in July 2020.

Mardie aims to produce 4.4Mtpa of high-purity salt (>99.5% NaCl) and 120ktpa of sulphate of potash (SOP) (>52% K₂O) via solar evaporation of seawater. Using an inexhaustible seawater resource and a production process driven mainly by natural solar and wind energy, Mardie is a sustainable opportunity to supply the salt and potash growth markets in Asia over many decades. BCI recently acquired adjacent tenement rights which provide capacity to optimise and expand the project beyond the DFS production levels.

With a Final Investment Decision targeted in early 2021 and construction start by mid-2021, first salt sales can be achieved by mid-2024 and first SOP sales by mid-2025.

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 EBITDA from Iron Valley for FY20 was A\$23.0M.

DISCLAIMER

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FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning BCI's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.

Although BCI believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.