



ENTITLEMENT OFFER

Retail Offer Booklet

18 September 2020

A 1 for 2 accelerated non-renounceable entitlement offer of BCI Minerals Limited (**BCI Minerals**) ordinary shares (**New Shares**) at an offer price of \$0.24 per New Share to raise gross proceeds of approximately \$48 million (**Entitlement Offer**).

This offer closes at 5.00pm (WST) on 6 October 2020 (unless otherwise extended).

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) and Bell Potter Securities Limited (AFSL 243480).

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please consult your stockbroker, accountant or other professional adviser if you have any questions.

This Retail Offer Booklet may not be released to USA wire services or distributed in the United States of America.

IMPORTANT NOTICES

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet unless otherwise defined.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Retail Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Retail Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of BCI Minerals Limited (ACN 120 646 924), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Key Risks” of the BCI Minerals investor presentation (**Investor Presentation**) included in Attachment A of this Retail Offer Booklet for a non-exhaustive summary of certain general and BCI Minerals-specific risk factors that may affect BCI Minerals. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors included in the BCI Minerals Investor Presentation included in Attachment A of this Retail Offer Booklet. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures.

The forward-looking statements are based on information available to BCI Minerals as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), BCI Minerals undertakes no obligation to supplement, revise or update or otherwise forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Retail Offer Booklet.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future BCI Minerals performance including future share price performance.

Jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand. This Retail Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia and New Zealand except as may be permitted under Section 6.14 of this Retail Offer Booklet.

This Retail Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act and, therefore, may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 6.1).

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to WST. Refer to the “Key Dates” section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (\$).

Trading New Shares

BCI Minerals will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by BCI Minerals or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 6 for more detail.

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KEY DATES FOR THE RETAIL ENTITLEMENT OFFER

Event	Date
Announcement of the Entitlement Offer	Monday, 14 September 2020
Institutional Entitlement Offer Opens	Monday, 14 September 2020
Institutional Entitlement Offer Closes (5:00pm WST)	Monday, 14 September 2020
Results of the Institutional Entitlement Offer Announced to the ASX	Wednesday, 16 September 2020
Trading Halt lifted and Trading Resumes on an 'ex' Entitlement basis	Wednesday, 16 September 2020
Record Date for Entitlement Offer (5:00pmWST)	Wednesday, 16 September 2020
Retail Entitlement Offer Opens and Dispatch of Offer Booklet	Friday, 18 September 2020
Settlement 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 Retail Entitlement Offer announced to the ASX	Friday, 9 October 2020
Settlement of Retail 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

The timetable above is indicative only and may be subject to change. BCI Minerals reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular:

- The New Shares issued under the Retail Entitlement Offer are expected to be allotted on 13 October 2020 and commence trading on ASX on a normal settlement basis on 14 October 2020.
- BCI Minerals' decision on the number of New Shares to be issued to you will be final.
- BCI Minerals reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

LETTER FROM THE MANAGING DIRECTOR

Dear Eligible Retail Shareholder,

BCI Minerals Limited – Accelerated Non-Renounceable Entitlement Offer

On behalf of the Board of BCI Minerals, we are pleased to invite you to participate in the retail component of an underwritten 1 for 2 accelerated pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of \$0.24 per New Share (**Offer Price**) to raise gross proceeds of approximately \$48 million.

Capital Raising Rationale and Use of Funds

BCI is rapidly moving towards development of its 100% owned Mardie Salt and SOP Project since completing its DFS in July 2020. The Company is seeking to raise gross proceeds of approximately \$48 million to conduct early construction works and ensure that the required infrastructure is in place prior to moving forward with full project construction expected in Q2 of 2021.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 2 BCI Minerals fully paid ordinary shares (**Shares**) held at 5:00pm (WST) on the Record Date of 16 September 2020 (**Entitlement**).

The Offer Price of \$0.24 per New Share represents:

- a discount of 6% to the closing price of \$0.255 on 10 September 2020; and
- a discount of 8% to the 15 day VWAP of \$0.261 per Share up to and including 10 September 2020.

Commitments for approximately \$20.8 million were received in the institutional component of the Entitlement Offer.

Underwriting

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord**) and Bell Potter Securities Limited (AFSL 243480) (**Bell Potter**), who will act as joint lead managers on a 50/50 basis (**Joint Lead Managers**). The Underwriting Agreement is on usual terms and the fees and termination events for the Underwriting Agreement and Wroxby sub-underwriting agreement are included in the ASX announcement and Appendix 3B lodged on 14 September 2020.

The Joint Lead Managers have entered into sub-underwriting agreements with a number of investors including Wroxby Pty Ltd (ACN 061 621 921) (**Wroxby**), a substantial shareholder who currently has a voting power of approximately 29% in the Company.

Wroxby has committed to take up its full entitlement under the Entitlement Offer and sub-underwrite up to approximately 70% of the shortfall. Based on a 1 for 2 Entitlement Offer, under which Wroxby takes up its full entitlement, and assuming there is zero uptake from any other shareholder (other than as listed in Section 6.8), Wroxby's holding could increase from approximately 29% to a maximum of 43%. This is seen as an unlikely scenario as the Company has established positive interest to participate from other material shareholders.

General information

The Retail Entitlement Offer to which this Retail Offer Booklet relates closes at 5.00pm (WST) on 6 October 2020 (unless extended).

This Retail Booklet contains important information about the Retail Entitlement Offer, including:

- Key Dates
- Summary of Options Available to You
- Offer Details & How to Apply
- Australian Taxation Considerations
- ASX Announcements

- Important Information

Accompanying this Retail Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under “Offer Details & How to Apply”.

To participate, you must ensure that you have completed your application by paying application monies (**Application Monies**) by BPAY® before 5:00pm (WST) on 6 October 2020 (unless the Retail Entitlement Offer closing date is extended by BCI Minerals) or by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order, so that they are received by the BCI Minerals share registry (**Share Registry**) before 5:00pm (WST) on 6 October 2020 (unless the Retail Entitlement Offer closing date is extended by BCI Minerals).

If you do not wish to take up any of your Entitlement, your Entitlements will lapse and you will not receive any payment or value for those Entitlements that you did not take up (refer to Section 3.6).

Further information and application instructions

Further details of the Retail Entitlement Offer, as well as the risks associated with investing in the Retail Entitlement Offer are set out in this Retail Offer Booklet (including in the Investor Presentation and the “Key Risks” section) which you should read carefully and in its entirety.

On behalf of BCI Minerals, we invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,

BCI MINERALS LIMITED



Alwyn Vorster
Managing Director

1 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in Section 6.1) you may take any of the following steps:

1. take up all or part of your Entitlement (see Section 3.4);
2. take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements (see Section 3.5); or
3. do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements (see Section 3.6).

Further information is provided below.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3 – How to Apply for instructions on how to take up your Entitlement).• The Retail Entitlement Offer closes at 5.00pm (WST) on 6 October 2020 (unless extended).• New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Shares.
Option 2: Take up part of your Entitlement	<ul style="list-style-type: none">• If you only take up part of your Entitlement, the part not taken up will lapse.• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.• If you do not take up your Entitlement in full, you will have your percentage holding in BCI Minerals reduced as a result of dilution by the New Shares issued under the Entitlement Offer.
Option 3: Do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapse Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

You should also carefully read:

1. the “Key Risks” section of the Investor Presentation included in Attachment A of this Offer Booklet; and
2. Section 4 of this Offer Booklet for information on the Australian tax implications of each option.

2 OVERVIEW OF THE ENTITLEMENT OFFER

2.1 Overview of the Entitlement Offer

The Entitlement Offer is the opportunity to purchase 1 New Share for every 2 Existing Shares held as at the Record Date of 5.00pm (WST) on 16 September 2020, at the Offer Price of \$0.24 per New Share to raise gross proceeds of approximately \$48 million.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements will not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer comprises two parts:

- **Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- **Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.

The Entitlement Offer is fully underwritten by Canaccord and Bell Potter, who will act as joint lead managers on a 50/50 basis. The Joint Lead Managers have entered into sub-underwriting agreements with a number of investors including Wroxby, a substantial shareholder who currently has a voting power of approximately 29% in the Company. Wroxby has committed to take up its full entitlement under the Entitlement Offer and sub-underwrite up to approximately 70% of the shortfall. Based on a 1 for 2 Entitlement Offer, under which Wroxby takes up its full entitlement, and assuming there is zero uptake from any other shareholder (other than as listed in Section 6.7), Wroxby's holding could increase from approximately 29% to a maximum of 43%. This is seen as an unlikely scenario as the Company has established positive interest to participate from other material shareholders.

The Underwriting Agreement is on usual terms and the fees and termination events for the Underwriting Agreement and the Wroxby sub-underwriting agreement are included in the ASX announcement and Appendix 3B lodged on 14 September 2020. See Section 6.8 for more details on the underwriting arrangements.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

Further details on the Retail Entitlement Offer are set out below.

2.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 1 New Share for every 2 Existing Shares held as at the Record Date of 5.00pm (WST) on 16 September 2020, at the Offer Price of \$0.24 per New Share.

This is referred to as your Entitlement.

Details on how to take up your Entitlement are contained in Section 3 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 6.1 for the definition of an Eligible Retail Shareholder) and BCI Minerals reserves the right to reject any Application that it believes comes from a person that is not an Eligible Retail Shareholder. Please note that Entitlements are non-renounceable and cannot be traded, transferred, assigned or otherwise disposed of.

Closing date

The Retail Entitlement Offer closes at 5.00pm (WST) on 6 October 2020 (unless extended). The New Shares issued under the Retail Entitlement Offer are expected to be allotted on 13 October 2020 and commence trading on ASX on a normal settlement basis on 14 October 2020.

BCI Minerals' decision on the number of New Shares to be issued to you will be final.

2.3 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted on 14 September 2020, and settlement of the Institutional Entitlement Offer is expected to occur on 21 September 2020.

The Institutional Entitlement Offer had strong support from institutional shareholders. The Institutional Entitlement Offer received commitments for approximately \$20.8 million from subscriptions for New Shares at a price of \$0.24 per New Share, equating to approximately 86.7 million New Shares.

3 HOW TO APPLY

3.1 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- take up all of your Entitlement (refer to Section 3.4) by the Retail Closing Date;
- take up part of your Entitlements (refer to Section 3.5); or
- do nothing (refer to Section 3.6).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only.

If you do nothing, or accept only part of your Entitlement, you will not receive any payment or value for those Entitlements that you do not take up.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in BCI Minerals reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer by taking up all of their Entitlement will see their percentage holding in BCI Minerals stay the same (if they take up all of their Entitlement) or reduce (if they take up only part of their Entitlement).

3.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Share for every 2 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Your Entitlements are non-renounceable and cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

See Section 6.1 for information on restrictions on participation.

3.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on BCI Minerals and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available on the ASX website relating to BCI Minerals.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Key Risks" section of the BCI Minerals Investor Presentation included in Attachment A of this Retail Offer Booklet.

3.4 If you wish to take up all of your Entitlement

You may elect to take up all of your Entitlements to purchase New Shares at the Offer Price.

You must submit your Application via BPAY® so that payment is received before 5.00pm WST) on 6 October 2020 (unless the Retail Entitlement Offer closing date is extended by BCI Minerals). Alternatively, you may submit your payment via cheque or bank draft.

You should instruct payment well before 5.00pm (WST) on 6 October 2020 (unless the Retail Entitlement Offer closing date is extended by BCI Minerals).

BCI Minerals will treat you as applying for as many New Shares as your payment will pay for in full. You are not able to apply for New Shares in excess of your Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Shares will be refunded (where the amount is \$2.00 or greater). No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

The New Shares issued under the Retail Entitlement Offer are expected to be allotted on 13 October 2020 and commence trading on ASX on a normal settlement basis on 14 October 2020.

BCI Minerals' decision on the number of New Shares to be issued to you will be final.

3.5 If you wish to take up part of your Entitlement

If you wish to take up part of your Entitlements, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If BCI Minerals receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in BCI Minerals reduced.

3.6 Do nothing and allow your Entitlements to lapse

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be sold, traded or otherwise disposed of; it will form part of the shortfall for the purposes of the Underwriting Agreement.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in BCI Minerals reduced. If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

3.7 Ineligible Retail Shareholders

All Shareholders who are not Eligible Shareholders are ineligible Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Entitlement Offer.

BCI Minerals has determined pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of securities held by Ineligible Retail Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in various jurisdictions.

BCI Minerals has obtained approval from ASIC to appoint Canaccord (**Nominee**) as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will not be paid a fee in respect of its role as Nominee.

The Nominee will arrange the sale of the New Shares which would have been offered to the Ineligible Shareholders. The Company will arrange for the proceeds of sale (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements at the Record Date.

Neither BCI Minerals nor the Nominee will be liable for the failure to sell the New Shares or the failure to sell the New Shares at any particular price.

3.8 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque or bank draft.

Cash payments will not be accepted. Receipts for payment will not be issued.

BCI Minerals will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your entitlement to New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer (only where the amount is \$2.00 or greater). No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (WST) on 6 October 2020 (unless the Retail Entitlement Offer closing date is extended by BCI Minerals). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Payment by cheque or bank draft

For payment by cheque or bank draft, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque or bank draft in Australian currency for the amount of the Application Monies, payable to “BCI Minerals Limited” and crossed “Not Negotiable”.

Your cheque or bank draft must be:

- for an amount equal to \$0.24 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the

amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.9 Mail

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (WST) on 6 October 2020 (unless extended). If you make payment via cheque, or bank draft, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne VIC 3001
Australia

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at other offices of the Share Registry.

3.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to BCI Minerals that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 6.1), and BCI Minerals' Constitution;
- authorise BCI Minerals to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once BCI Minerals receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise BCI Minerals, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the BCI Minerals Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge and agree that:
 - the determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including

legal and regulatory requirements, logistical and registry constraints and the discretion of BCI Minerals and the Joint Lead Managers;

- each of BCI Minerals, the Joint Lead Managers, advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in BCI Minerals and is given in the context of BCI Minerals' past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the BCI Minerals Investor Presentation included in Attachment A of this Retail Offer Booklet, and that investments in BCI Minerals are subject to risk;
- acknowledge that none of BCI Minerals, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of BCI Minerals, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise BCI Minerals to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of BCI Minerals, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and accordingly, agree that the Entitlements may not be taken up, and the New Shares may not be offered or sold, to, or for the account or benefit of, any person outside Australia, New Zealand or Singapore or an Institutional Investor with a registered address in another Permitted Jurisdiction; and
- acknowledge and agree that the information in this Retail Offer Booklet remains subject to change without notice.

3.11 Enquiries

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

4 AUSTRALIAN TAXATION CONSIDERATIONS

This Section 4 is a general summary of the Australian income tax (including in relation to capital gains tax), goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice (not this summary) on the particular taxation treatment that will apply to you.

Neither BCI Minerals nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you are a resident for Australian income tax purposes and hold your Shares and New Shares on capital account.

The comments do not apply to you if you are not residents of Australia for income tax purposes, are considered to be carrying on a business of investing, trading in investments, or are entities subject to special taxation rules.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. Taxation laws can change at any time (including with retrospective effect), which may have adverse taxation consequences for Eligible Retail Shareholders.

4.1 Entitlements

The making of the Retail Entitlement Offer should not, of itself, result in any amount being included in your assessable income.

4.2 Take-up of Entitlements

New Shares will be acquired where the Eligible Retail Shareholder takes-up all or part of their Entitlement under the Retail Entitlement Offer. An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of taking up their Entitlement under the Retail Entitlement Offer. For Australian capital gains tax (CGT) purposes, each New Share should:

- be taken to have been acquired on the date the New Share is issued to the Eligible Retail Shareholder; and
- have a cost base (and reduced cost base) that is equal to the Offer Price plus any non-deductible incidental costs incurred in acquiring the New Share.

4.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up.

There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

4.4 Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

4.5 Disposal of New Shares

On disposal of a New Share, you will make a capital gain if the capital proceeds exceed the cost base of the New Share (including any incidental costs relating to disposal of the share). Eligible Retail Shareholders who are

eligible for a discount capital gain (i.e. an individual, a complying superannuation entity or a trust) must hold the New Shares for a period of at least 12 months to qualify for the discount capital gain. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset ordinary income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain loss utilisation tests are satisfied.

4.6 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Retail Shareholders in respect of the exercise, or lapse of the Entitlements or the acquisition or sale of New Shares.

5 ASX ANNOUNCEMENTS

The following announcements are attached as Attachment A:

- Announcement dated 14 September 2020 titled “Fully Underwritten Offer to Accelerate Mardie Project”
- Entitlement Offer Presentation dated 14 September 2020

This Retail Offer Booklet (other than the ASX announcements listed above and attached as Attachment A) is dated 18 September 2020. The ASX announcements are current as at 15 September 2020. This Retail Offer Booklet remains subject to change without notice, however BCI Minerals is not responsible for updating this Retail Offer Booklet.

There may be additional ASX announcements that have been made by BCI Minerals after 15 September 2020 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further ASX announcements have been made by BCI Minerals before submitting an Application.

6 IMPORTANT INFORMATION

This Retail Offer Booklet (including the ASX announcements in Attachment A) and enclosed personalised Entitlement and Acceptance Form have been prepared by BCI Minerals.

This Retail Offer Booklet was released to ASX on 18 September 2020 and is expected to be despatched on or before 18 September 2020, when the Retail Entitlement Offer opens. This Retail Offer Booklet remains subject to change without notice and BCI Minerals is not responsible for updating this Retail Offer Booklet.

There may be additional announcements made by BCI Minerals after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by BCI Minerals (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than BCI Minerals has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

This Retail Offer Booklet is important and requires your immediate attention.

You should read this Retail Offer Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the BCI Minerals Investor Presentation included in Attachment A of this Retail Offer Booklet, any of which could affect the operating and financial performance of BCI Minerals or the value of an investment in BCI Minerals.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

To the maximum extent permitted by law, BCI Minerals and its related bodies corporate, directors, officers, employees and agents disclaim and do not assume any obligation or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectation or assumptions, and disclaim all responsibility and liability for any loss arising from use or reliance on this Retail Offer Booklet or its content (including, without limitation, liability for fault or negligence).

6.1 Eligible Retail Shareholders

This information contains an offer of New Shares to Eligible Retail Shareholders and has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at 5.00pm (Perth time) on 16 September 2020;
- have a registered address on the Company's share register that is in a Permitted Jurisdiction;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such persons in the United States);
- were not invited to participate in the Institutional Entitlement Offer (other than a nominee, trustee or custodian in respect of other underlying holdings) or treated as an ineligible institutional shareholder for that purpose; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualification (excluding Canada, where a notice filing may be required with relevant provincial securities regulators), being Institutional Investors in the Permitted Jurisdictions (other than in respect of Australia, New Zealand and Singapore).

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

BCI Minerals reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

BCI Minerals has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside the Permitted Jurisdictions having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. BCI Minerals may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside the Permitted Jurisdictions in accordance with applicable law.

6.2 Dilution, Wroxby Commitment and control of BCI Minerals

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by up to approximately 33%. The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlement under the Entitlement Offer	Holdings if Entitlement not take up	% following allotment of New Shares
Shareholder 1	40,000,000	10.0%	20,000,000	40,000,000	6.7%
Shareholder 2	20,000,000	5.0%	10,000,000	20,000,000	3.3%
Shareholder 3	10,000,000	2.5%	5,000,000	10,000,000	1.7%
Shareholder 4	10,000	0.0%	5,000	10,000	0.0%

You should consider the possible control scenarios that may flow from the Entitlement Offer and in particular, the Underwriting Agreement. The Underwriting Agreement is on usual terms and the fees and termination events for the Underwriting Agreement and sub-underwriting agreements are included in the ASX announcement and Appendix 3B lodged on 14 September 2020.

The Joint Lead Managers have entered into sub-underwriting agreements with a number of investors including Wroxby. Wroxby is a substantial shareholder in BCI Minerals and as at 15 September 2020 has a currently disclosed relevant interest in 116,377,640 Shares, or 29% of BCI Minerals. The Joint Lead Managers do not hold any Shares as at 15 September 2020.

Wroxby has committed to take up its full entitlement under the Entitlement Offer and sub-underwrite up to approximately 70% of the shortfall. Based on a 1 for 2 Entitlement Offer, under which Wroxby takes up its full entitlement, and assuming there is zero uptake from any other shareholder (other than those listed below), Wroxby's holding could increase from approximately 29% to a maximum of 43%. This is seen as an unlikely scenario as the Company has established positive interest to participate from other material shareholders.

Sandon Capital has committed to take up its full entitlement (approximately 6%) and sub underwrite up to approximately 2% of the shortfall under the Entitlement Offer. Ryder Capital has committed to take up its full entitlement (approximately 4%) and sub underwrite up to approximately 28% of the shortfall under the Entitlement Offer. Other large shareholders have committed to taking their full entitlements (approximately 4%) under the Institutional Entitlement Offer.

Assuming Wroxby, Sandon Capital, Ryder Capital and the other large shareholders who have all committed to take up their full Entitlements under the Institutional component of the Entitlement Offer settle their commitments, the following table sets out examples of how Shareholders that do not participate in the Entitlement Offer may be impacted in terms of overall dilution in ownership (subject to rounding):

% Participation by Retail Shareholders in the Entitlement Offer – does not include 86.7M New Shares committed in the Institutional Entitlement Offer ¹	Number of New Shares issued to Retail Shareholders – does not include 86.7M New Shares committed in the Institutional Entitlement Offer ¹	Number of New Shares issued to Underwriters / Institutions – includes 86.7M New Shares committed in the Institutional Entitlement Offer ¹	Total Shares on issue post-Entitlement Offer	Maximum change in aggregate % ownership of Retail Shareholders
100%	112,724,108	86,740,347	598,393,365	0.0%
75%	84,543,081	114,921,374	598,393,365	-4.7%
50%	56,362,054	143,102,401	598,393,365	-9.4%
25%	28,181,027	171,283,428	598,393,365	-14.1%
0%	0	199,464,455	598,393,365	-18.8%

¹ Commitments for 86.7M New Shares received in the Institutional Entitlement Offer

In light of the Underwriting Agreement, the following table shows the maximum percentage holdings of Wroxby in various scenarios. This table assumes Institutional Entitlement Offer commitments are settled for 86.7M New Shares (which includes Wroxby taking up its Entitlement as a Shareholder) and assumes the sub-underwriters perform.

% participation by non-Underwriters under the Retail Entitlement Offer	% holding of Wroxby post-Entitlement Offer
100%	29.2%
75%	32.5%
50%	35.7%
25%	39.0%
0%	42.3%

Wroxby has informed BCI it is presently supportive of BCI’s current direction, objectives and management. Wroxby has advised BCI it does not currently intend to:

- make or propose any significant changes to BCI’s existing business, existing financial or dividend policy;
- become involved in decisions with respect to future employment, the transfer of property or the redeployment of fixed assets except to the extent such decisions require shareholder approval under the Listing Rules or as a matter of law.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligations of the BCI Minerals directors at the time, including any nominees of Wroxby, to act in good faith in the best interests of BCI Minerals and for proper purposes and to have regard to the interests of Shareholders.

The implementation of Wroxby’s current intentions in relation to its ownership of BCI Minerals will be subject to the law (including the Corporations Act), the ASX Listing Rules and BCI Minerals’ Constitution.

6.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Shares.

The rights attaching to the New Shares are set out in BCI Minerals’ Constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

6.4 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of BCI Minerals. You should refer to the “Key Risks” section of the Investor Presentation released to ASX on 14 September 2020 and also included in Attachment A of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

6.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6.6 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

6.7 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of BCI Minerals is expected to be as follows (subject to rounding of fractional Entitlements and shareholder approval (if required) of the issue of the shortfall under the Underwriting Agreement):

Shares currently on issue	398,928,910
Maximum number of New Shares to be issued under the Institutional Entitlement Offer	86,740,347
Maximum number of New Shares to be issued under the Institutional Entitlement Offer shortfall	0
Maximum number of New Shares to be issued under the Retail Entitlement Offer and shortfall	112,724,108
Maximum number of Shares on issue on completion of the Entitlement Offer	598,393,365

6.8 Underwriting of the Entitlement Offer

The Entitlement Offer is fully underwritten by Canaccord and Bell Potter, who will act as joint lead managers on a 50/50 basis. The Underwriting Agreement is on usual terms, including:

- the obligations of the Joint Lead Managers to underwrite the Entitlement Offer is subject to the satisfaction of certain conditions precedent in respect of the Entitlement Offer including, amongst other things, compliance with satisfactory due diligence and offer documentation;
- BCI Minerals has agreed, subject to certain carve-outs, to indemnify each of the Joint Lead Managers and their officers, employees, agents and advisers jointly and severally and hold harmless from and against all losses suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of the Entitlement Offer;
- BCI Minerals has given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer including as to the Company's compliance with applicable law, conduct of business and offer documentation; and
- the Joint Lead Managers may procure any person to sub-underwrite such portion of the Entitlement Offer shares as the Joint Lead Managers think fit and as agreed by BCI Minerals. The Joint Lead Managers are responsible for paying the commission and fees to the sub-underwriters appointed.

The Underwriting Agreement includes a moratorium as agreed to between the parties which is set out below.

Commencing on the date of the Underwriting Agreement and ending on the date for allotment and issue of New Shares under the Retail Entitlement Offer, BCI Minerals must ensure that, except with the prior written consent of the Joint Lead Managers (not to be unreasonably withheld or delayed), no material member of the Company and each of its subsidiaries does any of the following:

- reduces its capital or otherwise alters its capital structure other than as disclosed in the Entitlement Offer;
- amends its constitution or any other constituent document except as required by ASX to comply with the Listing Rules, or as required by the Corporations Act;
- passes or takes any steps to pass a resolution under section 260A of the Corporations Act;
- disposes or agrees to dispose of the whole or a substantial part of its business or property; or
- charges or agrees to charge the whole or a substantial part of its business or property other than as contemplated by the Entitlement Offer or within the ordinary course of business.

Commencing on the date of the Underwriting Agreement and ending on the date for allotment and issue of New Shares under the Retail Entitlement Offer, BCI Minerals must ensure that no material member of BCI Minerals and each of its subsidiaries proposes or activates any share buy back scheme or arrangement or issues or agrees to issue or indicates in any way that it will or might issue or authorise the issue of any shares, options or other

securities or grant to any person any right to subscribe for or to receive or be issued any shares, options or other securities of any member of BCI Minerals or any of its subsidiaries, except:

- as disclosed in the offer materials issued in connection with the Entitlement Offer or on ASX;
- pursuant to the exercise of convertible securities existing at the date of the Entitlement Offer;
- to employees or officers; or
- with the prior written consent of the Joint Lead Managers (not to be unreasonably withheld or delayed).

The fees and termination events are included in the ASX announcement and Appendix 3B lodged on 14 September 2020.

The Joint Lead Managers have entered into sub-underwriting agreements with a number of investors including Wroxby, a substantial shareholder who currently has a voting power of approximately 29% in the Company.

Wroxby has committed to take up its full entitlement under the Entitlement Offer and sub-underwrite up to approximately 70% of the shortfall. Based on a 1 for 2 Entitlement Offer, under which Wroxby takes up its full entitlement, and assuming there is zero uptake from any other shareholder (other than those listed below), Wroxby's holding could increase from approximately 29% to a maximum of 43%. This is seen as an unlikely scenario as the Company has established positive interest to participate from other material shareholders.

Sandon Capital has committed to take up its full entitlement (approximately 6%) and sub underwrite up to approximately 2% of the shortfall under the Entitlement Offer. Ryder Capital has committed to take up its full entitlement (approximately 4%) and sub underwrite up to approximately 28% of the shortfall under the Entitlement Offer. Other large shareholders have committed to taking their full entitlements (approximately 4%) in the Institutional Entitlement Offer.

6.9 Notice to nominees and custodians

If BCI Minerals believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

BCI Minerals is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether the distribution of any documents relating to the Entitlement Offer (including this Retail Offer Booklet) or the indirect participation in the Retail Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws.

Nominees and custodians may not distribute any part of this Retail Offer Booklet and may not permit any beneficial shareholder to participate in the Retail Entitlement Offer, in any country outside Australia, New Zealand and Singapore except for beneficial shareholders who are Institutional Investors in Hong Kong, Japan and the United Kingdom without the consent of BCI Minerals, taking into consideration applicable securities laws.

Persons in the United States and persons acting for the account or benefit of a person in the United States will not be able to take up Entitlements to purchase New Shares.

6.10 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. BCI Minerals is not licensed to provide financial product advice in respect of the New Shares. This Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with BCI Minerals' other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website.

The New Shares offered under this Retail Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

6.11 Quotation and trading

BCI Minerals has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, BCI Minerals will repay all Application Monies (without interest).

6.12 Continuous disclosure

BCI Minerals is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

BCI Minerals is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, BCI Minerals has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to BCI Minerals. These documents may be obtained from, or inspected at, an ASIC office.

6.13 Information availability

You can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer period on BCI Minerals' website at www.bciminerals.com.au.

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the BCI Minerals Entitlement Offer website will not include an Entitlement and Acceptance Form.

6.14 Foreign jurisdictions

This Retail Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Retail Offer Booklet may not be distributed to any person, and the New Shares may not be offered, in any country outside Australia except to the extent permitted below.

Canada (British Columbia and Ontario provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, and Ontario (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities

regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption

from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

The New Shares are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals)

of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

6.15 Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

6.16 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by BCI Minerals, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of BCI Minerals, nor any other person, warrants or guarantees the future performance of BCI Minerals or any return on any investment made pursuant to this Retail Offer Booklet or its content.

6.17 Withdrawal of the Retail Entitlement Offer

BCI Minerals reserves the right to withdraw all or part of the Retail Entitlement Offer and this Retail Offer Booklet at any time, subject to applicable laws, in which case BCI Minerals will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to BCI Minerals will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to BCI Minerals.

6.18 Privacy

As a shareholder, BCI Minerals and the Share Registry have already collected certain personal information from you. If you apply for New Shares, BCI Minerals and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, BCI Minerals and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) BCI Minerals or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by writing to BCI Minerals through the Share Registry as follows:

Computershare Investor Services Pty Limited
Email: privacy@computershare.com.au

6.19 Further information

This ASX release was authorised by the BCI Minerals Board.

For further information contact:

Computershare:

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

GLOSSARY

\$ or dollars	Australian dollars
Application	an application to subscribe for New Shares under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of BCI Minerals by ASX
BCI Minerals or the Company	BCI Minerals Limited (ACN 120 646 924)
Bell Potter	Bell Potter Securities Limited (AFSL 243480)
Canaccord	Canaccord Genuity (Australia) Limited (AFSL 234666)
CGT	capital gains tax
Commissioner	Commissioner of Taxation
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Institutional Shareholder	means a person who: <ul style="list-style-type: none">• is registered as a holder of Shares as at 5.00pm (WST) on 16 September 2020;• has a registered address on the Company's share register that is in a Permitted Jurisdiction;• is not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such persons in the United States);• was not invited to participate in the Institutional Entitlement Offer (other than a nominee, trustee or custodian in respect of other underlying holdings) or treated as an ineligible institutional shareholder for that purpose; and• are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus,

	disclosure document or any lodgement, filing, registration or qualification.
Eligible Retail Shareholder	is defined in Section 6.1
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement to subscribe for 1 New Share for every 2 Existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	the offer of approximately 199,464,455 New Shares to Eligible Shareholders in the proportion of 1 New Share for every 2 Existing Shares held on the Record Date by Eligible Shareholders, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer
Existing Share	a Share on issue before the Record Date
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	means an Institutional Shareholder who is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer as described in Section 2.3
Institutional Investor	<p>a person:</p> <ul style="list-style-type: none"> • in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); • in Canada, who is an "accredited investor" as defined in National Instrument 45-106 – Prospectus and Registration Exemptions ("NI 45-106") and, if relying on subsection (m) of the definition of that term, not a person created or being used solely to acquire or hold securities as an accredited investor; • in Hong Kong, who is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; • in Japan, who is a "Qualified Institutional Investor" (as defined in Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder); • in New Zealand, who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is

	<p>an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;</p> <ul style="list-style-type: none"> • in Singapore, who is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore); • if in the United Kingdom, who is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or • an institutional or professional investor to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction.
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor
Investor Presentation	the presentation released to ASX on 14 September 2020 in connection with the Entitlement Offer, a copy of which is set out in Attachment A
Joint Lead Managers	Canaccord Genuity (Australia) Limited (AFSL 234666) and Bell Potter Securities Limited (AFSL 243480)
New Shares	the Shares offered under the Entitlement Offer
Offer Price	\$0.24 per New Share
Permitted Jurisdiction	Each of Australia, Canada (British Columbia and Ontario provinces only), Hong Kong, Japan, New Zealand, Singapore and the United Kingdom.
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 5.00pm (WST) on 16 September 2020
Retail Closing Date	5.00pm (WST) on 6 October 2020 (unless extended). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 2.2
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer', and ending on the Retail Closing Date
Retail Offer Booklet	this booklet dated 18 September 2020, including (for the avoidance of doubt) the ASX Announcement and Investor Presentation set out in Attachment A
Section	a section of this Retail Offer Booklet
Share	a fully paid ordinary BCI Minerals share
Shareholder	the registered holder of an Existing Share

Share Registry	means the BCI Minerals share registry, being Computershare Investor Services Pty Limited, Level 11 / 172 St Georges Terrace Perth WA 6000
Underwriting Agreement	the underwriting agreement dated 14 September 2020 between BCI Minerals and the Joint Lead Managers, as described in Section 6.8
US Securities Act	US Securities Act of 1933, as amended
Wroxby	Wroxby Pty Ltd (ACN 061 621 921)

CORPORATE DIRECTORY

BCI Minerals Limited

ABN 21 120 646 924

Registered Office and Principal Place of Business

Level 2, 1 Altona Street
West Perth WA 6005

Telephone: +61 (08) 6311 3400

Facsimile: +61 (08) 6311 3449

Website: www.bciminerals.com

Email: info@bciminerals.com.au

Postal Address

GPO Box 2811
West Perth Western Australia 6872
Australia

Executive Director

Alwyn Vorster – Managing Director

Non-Executive Directors

Brian O'Donnell – Chairman

Michael Blakiston

Jenny Bloom

Garret Dixon

Company Secretary

Susan Hunter

Website

www.bciminerals.com.au

Share Registry

Computershare Investor Services Pty Limited

Level 11 / 172 St Georges Terrace

Perth WA 6000

Telephone: 1300 850 505 (within Australia)

+61 (03) 9415 4000 (outside Australia)

Email: web.queries@computershare.com.au

Website: www.investorcentre.com/contact

Joint Lead Managers

Canaccord Genuity (Australia) Limited

Level 4, 60 Collins Street

Melbourne VIC 3000

Bell Potter Securities Limited

Level 37

Exchange Plaza

2 The Esplanade WA 6000

Legal Advisers

Gilbert + Tobin

Level 16 Brookfield Place Tower 2

123 St Georges Terrace

Perth WA 6000

Auditor

BDO

38 Station Street

Subiaco, Western Australia, 6008

Telephone: +61 (08) 6382 4600

Facsimile: +61 (08) 6382 4601

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FULLY UNDERWRITTEN ENTITLEMENT OFFER TO ACCELERATE MARDIE PROJECT

- **Fully underwritten 1 for 2 accelerated non-renounceable entitlement offer to raise gross receipts of approximately \$48 million**
- **Wroxby has committed to taking up its full pro rata entitlement of \$14 million and has provided sub-underwriting for up to 70% of any shortfall**
- **Funds will enable BCI to commence early construction works and order long lead items to accelerate development at the Mardie Salt & Potash Project**
- **Offer price of \$0.24 per New Share represents a discount of 8% to the 15-day VWAP of \$0.26 on 10 September 2020**

BCI Minerals Limited (ASX:BCI) (**BCI** or the **Company**) is pleased to announce that it is offering all eligible shareholders the opportunity to acquire New Shares through a fully underwritten, accelerated and non-renounceable entitlement offer of one (1) New Share for every two (2) Shares (**Entitlement Offer**) held on the Record Date, which under the indicative timetable is 5:00pm (WST), Wednesday, 16 September 2020. At the issue price of \$0.24 per New Share, the issue will raise gross proceeds of approximately \$48 million. The Entitlement Offer will comprise an accelerated institutional component and a retail component.

The Company's major shareholder Wroxby Pty Ltd (**Wroxby**), which currently has a voting power of approximately 29%, has committed to taking up its full pro rata entitlement of approximately \$14 million. Wroxby has also provided sub-underwriting for up to a further \$19.3 million, being approximately 70% of any shortfall of the Entitlement Offer. Other large shareholders with a combined voting power of approximately 13% have also committed to taking up their full pro rata entitlements, totalling \$6.2 million, plus providing additional sub-underwriting commitments for the remaining 30% potential shortfall.

The Entitlement Offer price of \$0.24 per New Share (**Offer Price**) represents a discount of 8% to the 15-day volume weighted average price of \$0.261 per Share up to and including 10 September 2020.

BCI's Managing Director, Alwyn Vorster, said: *"Funds from the entitlement offer will enable BCI to commence early construction works and order long lead items which will result in an accelerated development schedule for the Mardie Salt & Potash Project. We are pleased with the level of support received from existing shareholders, providing further confidence for the larger funding task ahead for BCI in 2021."*

CAPITAL RAISING RATIONALE

BCI is focused on developing 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. The Mardie Definitive Feasibility Study (**DFS**) was completed in July 2020 and BCI is rapidly moving the Project towards development. The funds raised through the Entitlement Offer (after capital raising costs) will allow the Company to facilitate early construction works, to ensure that the required infrastructure is in place prior to full project construction commencing, which is anticipated to be in the second quarter of 2021, subject to the BCI Board having made a Final Investment Decision and all remaining funding being in place.

BCI is undertaking the equity issue by way of an Entitlement Offer, so as to provide all eligible shareholders with the opportunity to participate in the issue, and thereby retain their existing pro rata exposure to the Company's emerging salt and potash business and iron ore royalty earnings.

USE OF FUNDS

The proceeds of the Entitlement Offer will be used for early construction works, which are expected to include the trial pond, seawater pump station, major roads, accommodation village, initial power supply facilities, as well as for ordering of long lead time items (e.g. pumps) and capital raising costs.

UNDERWRITING AND SUB-UNDERWRITING

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord**) and Bell Potter Securities Limited (AFSL 243480) (**Bell Potter**) (the **Joint Lead Managers**) on the terms and conditions of an Underwriting Agreement with the Company. Material terms of the Underwriting Agreement are disclosed in Annexure A of this announcement. Appendix 3B which follows this announcement also includes a summary of the terms of the Underwriting Agreement with respect to fees payable to the Joint Lead Managers and termination events.

The Joint Lead Managers have entered into sub-underwriting agreements in respect of the Entitlement Offer with Wroxby, Sandon Capital and Ryder Capital (collectively, the **Sub-underwriters**). The arrangements between the Joint Lead Managers and the sub-underwriters are as follows:

- Wroxby will sub-underwrite up to a further 80.5 million New Shares with a value of up to \$19.3 million, being up to approximately 70% of any shortfall of the Entitlement Offer. As such, in the unlikely event that no other existing shareholders take up their entitlement (other than those that have already provided commitments to the Company), then Wroxby's voting power could increase from its current voting power of approximately 29% up to approximately 43%. Material terms of the sub-underwriting agreement are disclosed in Annexure A of this announcement. Further details of Wroxby's sub-underwriting arrangements are also set out in the Appendix 3B which follows this announcement.
- Sandon Capital has committed to taking up its entitlement and will sub-underwrite up to a further 2.8 million New Shares with a value of up to \$0.7 million, being approximately 2% of any shortfall of the Entitlement Offer. The maximum voting power Sandon Capital could hold under this arrangement is approximately 6%.

- Ryder Capital has committed to taking up its entitlement and will sub-underwrite up to a further 32.2 million New Shares with a value of up to \$7.7 million, being approximately 28% of any shortfall of the Entitlement Offer. The maximum voting power Ryder Capital could hold under this arrangement is approximately 9%.

ELIGIBLE SHAREHOLDERS

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer (**Institutional Offer**). Eligible institutional shareholders can choose to take up all, part, or none of their entitlement.

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) on Wednesday, 16 September 2020) have the opportunity to invest in New Shares at the Offer Price on the terms and conditions outlined in the Offer Booklet to be sent to eligible retail shareholders on Friday, 18 September 2020 (**Retail Offer**).

Please note that shareholders with a registered address outside of the Permitted Jurisdictions on the Record Date are ineligible to participate in the Retail Offer. Further details as to eligibility will be set out in the Offer Booklet. The Company's appointed nominee, Canaccord, will sell the entitlements of 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 Entitlement Offer is non-renounceable and rights are not transferable and will not be traded on the ASX or otherwise.

INDICATIVE TIMETABLE

The table below outlines the key dates for the Entitlement Offer:

Event	Date
Announcement of Entitlement Offer	Monday, 14 September 2020
Institutional Entitlement Offer opens	Monday, 14 September 2020
Institutional Entitlement Offer closes	5pm (WST), Monday, 14 September 2020
Results of the Institutional Offer announced to the ASX	Wednesday, 16 September 2020
Trading Halt is lifted and Trading Resumes on an 'ex' Entitlement Basis	Wednesday, 16 September 2020
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 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 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

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 institutional or retail components of the Entitlement Offer, to accept late applications or to withdraw 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.

An Appendix 3B for the New Shares to be issued pursuant to the Entitlement Offer, Investor Presentation and Cleansing Statement follow this announcement.

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.

Gilbert + Tobin is acting as Australian legal advisor to BCI on the Entitlement Offer.

FURTHER INFORMATION

Further details of the Entitlement Offer are set out in the investor presentation also provided to the ASX today. 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:

Investors:

Alwyn Vorster
 Managing Director
 Tel: +61 8 6311 3400

Media:

Sam Burns
 Six Degrees Investor Relations
 Tel: +61 400 164 067

-END-

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

This announcement has been prepared for publication in Australia and may not be released or distributed to US wire services in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.

ANNEXURE A

Underwriting Agreement

The Company has entered into the Underwriting Agreement with Canaccord Genuity (Australia) Limited (AFSL 234666) and Bell Potter Securities Limited (AFSL 243480) (together, **Joint Lead Managers**). Pursuant to the Underwriting Agreement, the Joint Lead Managers have agreed to fully underwrite the Entitlement Offer.

As is customary with these types of arrangements:

- the obligations of the Joint Lead Managers to underwrite the Entitlement Offer is subject to the satisfaction of certain conditions precedent in respect of the Entitlement Offer including, amongst other things, compliance with satisfactory due diligence and offer documentation;
- the Company has agreed, subject to certain carve-outs, to indemnify each of the Joint Lead Managers and their officers, employees, agents and advisers jointly and severally and hold harmless from and against all losses suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of the Entitlement Offer;
- the Company has given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer including as to the Company's compliance with applicable law, conduct of business and offer documentation;
- the Joint Lead Managers may procure any person to sub-underwrite such portion of the Entitlement Offer shares as the Joint Lead Managers think fit and as agreed by the Company. The Joint Lead Managers are responsible for paying the commission and fees to the sub-underwriters appointed; and
- in consideration for the services provided by the Joint Lead Managers, the Company has agreed to pay the Joint Lead Managers:
 - under the Institutional Entitlement Offer:
 - an underwriting fee of 3.5% of the Institutional Entitlement Offer proceeds raised under the Entitlement Offer less the gross commitments from eligible institutional shareholders to the Institutional Entitlement Offer; and
 - a management fee of 1.5% of the Institutional Entitlement Offer proceeds raised under the Entitlement Offer; and
 - under the Retail Entitlement Offer:
 - an underwriting fee of 3.5% of the Retail Entitlement Offer proceeds raised under the Entitlement Offer; and
 - a management fee of 1.5% of the Retail Entitlement Offer proceeds raised under the Entitlement Offer.

The Underwriting Agreement includes a moratorium as agreed to between the parties which is set out below.

Commencing on the date of the Underwriting Agreement and ending on the date for allotment and issue of Retail Offer Shares, the Company must ensure that, except with the prior written consent of the Joint Lead

Managers (not to be unreasonably withheld or delayed), no material member of the Group (as defined below) does any of the following:

- reduces its capital or otherwise alters its capital structure other than as disclosed in the Entitlement Offer;
- amends its constitution or any other constituent document except as required by ASX to comply with the Listing Rules, or as required by the Corporations Act;
- passes or takes any steps to pass a resolution under section 260A of the Corporations Act;
- disposes or agrees to dispose of the whole or a substantial part of its business or property; or
- charges or agrees to charge the whole or a substantial part of its business or property other than as contemplated by the Entitlement Offer or within the ordinary course of business.

Commencing on the date of the Underwriting Agreement and ending on the date for allotment and issue of Retail Offer Shares, the Company must ensure that no material member of the Group proposes or activates any share buy back scheme or arrangement or issues or agrees to issue or indicates in any way that it will or might issue or authorise the issue of any shares, options or other securities or grant to any person any right to subscribe for or to receive or be issued any shares, options or other securities of any member of the Group except:

- as disclosed in the Offer Materials (as defined below) or on ASX;
- pursuant to the exercise of convertible securities existing at the date of the Entitlement Offer;
- to employees or officers; or
- with the prior written consent of the Joint Lead Managers (not to be unreasonably withheld or delayed).

The obligation of the Joint Lead Managers to underwrite the Entitlement Offer is subject to certain events of termination, which are set out below.

Each Joint Lead Manager may without cost or liability to themselves and without prejudice to any rights under clauses 11 (*Fees and expenses*) or 12 (*GST*) or for damages arising out of any breach by the Company of its representations, warranties or obligations under the Underwriting Agreement, by notice in writing to the Company, upon or at any time prior to the date for allotment and issue of Retail Offer Shares terminate its obligations under the Underwriting Agreement if:

- (**indices fall**) any of the All Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the trading day prior to the date of the Underwriting Agreement and remains at that level for two consecutive trading days;
- (**official quotation**): ASX states that it will not grant official quotation of all the Entitlement Offer shares on an unconditional basis before the date of allotment and issue of the relevant Entitlement Offer shares;
- (**Entitlement Offer cleansing statement**): any amendment or update to the Entitlement Offer cleansing statement given to ASX by the Company under section 708AA(2)(f) of the Corporations Act (Cleansing Statement) is materially adverse from the point of view of an investor;

- **(Restriction on allotment):** the Company is prevented from allotting the Entitlement Offer shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer Booklet, the Retail Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- **(Notifications):** an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the offer materials issued in connection with the Entitlement Offer (together, the Offer Materials) or the Entitlement Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Entitlement Offer or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company;
- **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- **(Indictable offence):** a director or senior manager of a member of the Group (being, the Company and each subsidiary of the Company) is charged with an indictable offence relating to financial or corporate matters, in their capacity as a director or senior management of a member of the Group;
- **(Termination Events):** subject to, in the actual and reasonable opinion of the Joint Lead Managers reached in good faith, the occurrence of a Termination Event has or is likely to have, or two or more Termination Events together have or are likely to have:
 - a Material Adverse Effect (as defined below); or
 - gives rise to a contravention of the Joint Lead Managers under the Corporations Act or Listing Rules,any of the following events occurs:
 - **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - **(Misleading disclosure):** a statement contained in the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the Offer Materials;
 - **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, the European Union, Russia or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

- **(Contravention of constitution or Act)**: a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect on the Company or the Group as a whole;
- **(New circumstance)**: an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the investor presentation materials and Cleansing Statement would have been required to be included in the investor presentation materials or the Cleansing Statement;
- **(Error in Due Diligence Results)**: it transpires that any of the due diligence results were false, misleading or deceptive or that there was an omission from them;
- **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Joint Lead Managers in respect of any aspect of the Entitlement Offer or the Issue or the affairs of any Group member is or becomes misleading or deceptive or likely to mislead or deceive;
- **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any new Act or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which prohibits or regulates the Entitlement Offer, capital markets or stock markets;
- **(Prescribed Occurrence)**: a Prescribed Occurrence (as defined below) occurs;
- **(Suspension of debt payments)**: the Company suspends payment of its debt generally;
- **(Event of Insolvency)**: an Event of Insolvency (as defined below) occurs in respect of a member of the Group;
- **(Judgment against a member of a Group)**: a judgment is obtained against a member of a Group and is not set aside or satisfied within 7 days;
- **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against a member of the Group, other than any claims foreshadowed in the Offer Materials or as otherwise made known to the Joint Lead Managers;
- **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date for allotment and issue of Retail Offer Shares without the prior written consent of the Joint Lead Managers, not to be unreasonably withheld;
- **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days;
- **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

- **(Capital Structure)**: any member of the Group alters its capital structure in any manner not contemplated by the Offer Materials or the Underwriting Agreement;
- **(Investigation)**: any government agency commences an investigation into the affairs of a member of the Group;
- **(Market Conditions)**: a suspension in trading of all securities quoted on the ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or the international financial markets; or
- **(Suspension)**: the Company is removed from the official list or the shares become suspended from official quotation by ASX and that suspension is not lifted within 24 hours following such suspension (excluding any suspension in connection with the Entitlement Offer).

For the purposes of this attachment:

Event of Insolvency means:

- a receiver, manager, receiver and manager, administrator, controller or similar officer is appointed in respect of any member of the Group;
- a liquidator or provisional liquidator is appointed in respect of any member of the Group;
- the Company or any member of the Group being wound up, dissolved or entering into a scheme, moratorium, composition or similar arrangement with, or to obtain protection from its creditors; or
- circumstances existing which would permit a presumption of insolvency in relation to the Company or any member of the Group under sub-section 459C(2) of the Corporations Act.

Material Adverse Effect means:

- a material adverse effect on the success of the Entitlement Offer or on the subsequent market for the Entitlement Offer shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Entitlement Offer shares); or
- a material adverse effect on the assets, financial position, performance, profits and losses, results, prospects, business or operations of the Group; or
- a material adverse effect on the tax position of any member of the Group either individually or taken as a whole.

Prescribed Occurrence means:

- a member of the Group converting all or any of its shares into a larger or smaller number of shares;
- a member of the Group resolving to reduce its share capital in any way;
- a member of the Group:
 - entering into a buy back agreement or;
 - resolving to approve the terms of a buy back agreement under section 257C or 257D of the Corporations Act;

- a member of the Group making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Entitlement Offer or the terms of the Underwriting Agreement or to any employees or officers of the Group;
- a member of the Group issuing, or agreeing to issue, convertible notes;
- a member of the Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the Group's business or property;
- a member of the Group charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- a member of the Group resolving that it be wound up;
- the appointment of a liquidator or provisional liquidator to a member of the Group;
- the making of an order by a court for the winding up of a member of the Group;
- an administrator of a member of the Group, being appointed under section 436A, 436B or 436C of the Corporations Act;
- a member of the Group executing a deed of company arrangement; or
- the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a member of the Group.

Sub-underwriting Agreements with Wroxby and others

The Joint Lead Managers have entered into a Sub-underwriting Agreement with Wroxby Pty Ltd (**Wroxby**). Pursuant to the Sub-underwriting Agreement, Wroxby has agreed to take up its full entitlement under the Entitlement Offer and sub-underwrite up to approximately 70% of the shortfall under the Entitlement Offer.

In consideration for accepting the offer to sub-underwrite up to approximately 70% of the shortfall of the Entitlement Offer, the Joint Lead Managers will pay Wroxby a fee of 3.5% of the number of New Shares for which Wroxby has accepted to sub-underwrite multiplied by the Offer Price. The amount of the fee is inclusive of any applicable GST. Payment of the fee is conditional on receipt of fees by the Joint Lead Managers under the Underwriting Agreement for underwriting the Entitlement Offer.

The Sub-underwriting Agreement will terminate where the Joint Lead Managers exercise their right to terminate the Underwriting Agreement.

Agreements have also been entered into with the other Sub-underwriters, Ryder Capital and Sandon Capital.

Accelerating Development of the Mardie Salt & Potash Project

Entitlement Offer Presentation

Important Notices

Not an Offer of Securities

This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (“BCI” or “Company”) and is provided for information purposes only. This document has been prepared in relation to a fully underwritten accelerated non-renounceable entitlement offer (“Entitlement Offer”) of new fully paid ordinary shares in the Company (“New Shares”) to eligible shareholders.

This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction (in particular, the United States), or a securities recommendation. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

Any decision to purchase New Shares in the retail component of the Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible shareholders in Australia and New Zealand and other permitted jurisdictions nominated by the Joint Lead Managers and approved by the Company (“Offer Booklet”), and made available following its lodgement with ASX. Any eligible shareholder in those jurisdictions who wishes to participate in the retail component of the Entitlement Offer should consider the Offer Booklet in deciding to apply under that Entitlement Offer. Anyone who wishes to apply for New Shares under the retail component of the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

Summary Information Only; Material Assumptions Continue to Apply

This document contains a summary of information about BCI and its recently completed feasibility study. The information is current as at the date of this document. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor or financier may require in evaluating a possible investment in BCI or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (“Corporations Act”). For further information regarding BCI’s feasibility study, recipients should refer to BCI’s ASX announcement titled “Feasibility Study Confirms World Class Opportunity” and dated 1 July 2020. BCI confirms that all material assumptions that underpin the production targets and forecast financial information in that ASX announcement continue to apply and have not materially changed. This document should be read in conjunction with BCI’s other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

No Liability

The information contained in this document has been prepared in good faith by BCI. However no guarantee, representation or warranty expressed or implied is or will be made by any person (including BCI and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, BCI and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware.

Forward-Looking Statements

This document contains forward-looking statements. These forward-looking statements are based on BCI’s current expectations and beliefs concerning future events at the date of this document, and are expressed in good faith. BCI believes it has reasonable grounds for making the forward-looking statements. However, forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of BCI, which 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 does not undertake or assume any obligation to update or revise any forward-looking statement contained in this document. BCI has reasonable grounds to believe the required levels of equity and debt can be secured to fund the Project’s development, however there are no certainties this will be achieved.

Important Notices

JORC Code

The Mardie Salt and Potash Project aims to produce salt and sulphate of potash (“SOP”) from a seawater resource, which is abundant, inexhaustible, readily accessible and has a known and consistent chemical composition. The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (“JORC Code”) does not apply to a project of this nature and, accordingly, JORC Ore Reserves and Mineral Resources are not reported.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or viewing this document you acknowledge and agree to the “Important Notices” as set out herein.

Not investment advice

Each recipient of this document should make its own enquiries and investigations regarding all information in this document including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this document is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person’s individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer.

Investment risk

There are a number of risks specific to BCI and of a general nature which may affect the future operating and financial performance of BCI and the value of an investment in BCI including and not limited to ability to raise funds, obtain approvals, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, regulatory risks, operational risks, reliance on key personnel, native title and title risks, foreign currency fluctuations and development, construction and commissioning risk. Any production or other guidance in this presentation is subject to risks specific to BCI and of a general nature which may affect the future operating and financial performance of BCI.

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this document under the caption “Key Risks” when making their investment decision.

Financial data

All dollar values are in Australian dollars unless otherwise stated. The information contained in this document may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Investors should note that this document contains a pro forma historical balance sheet (to reflect the Entitlement Offer). The pro forma historical financial information and the statutory historical financial information provided in this document is for illustrative purposes only and is not represented as being indicative of the Company’s views on its future financial condition and/or performance.

The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial information included in this presentation are “non AIFRS financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

The disclosure of such non-AIFRS financial measures in the manner included in this document may not be permissible in a registration statement under the Securities Act. These non-AIFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-AIFRS financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-AIFRS financial measures included in this document.

Important Notices

Disclaimer

Neither Canaccord Genuity (Australia) Limited or Bell Potter Securities Limited (the “Joint Lead Managers”) nor any of their or the Company’s respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this document and, except to the extent referred to in this document, none of them makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

For the avoidance of doubt, the Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

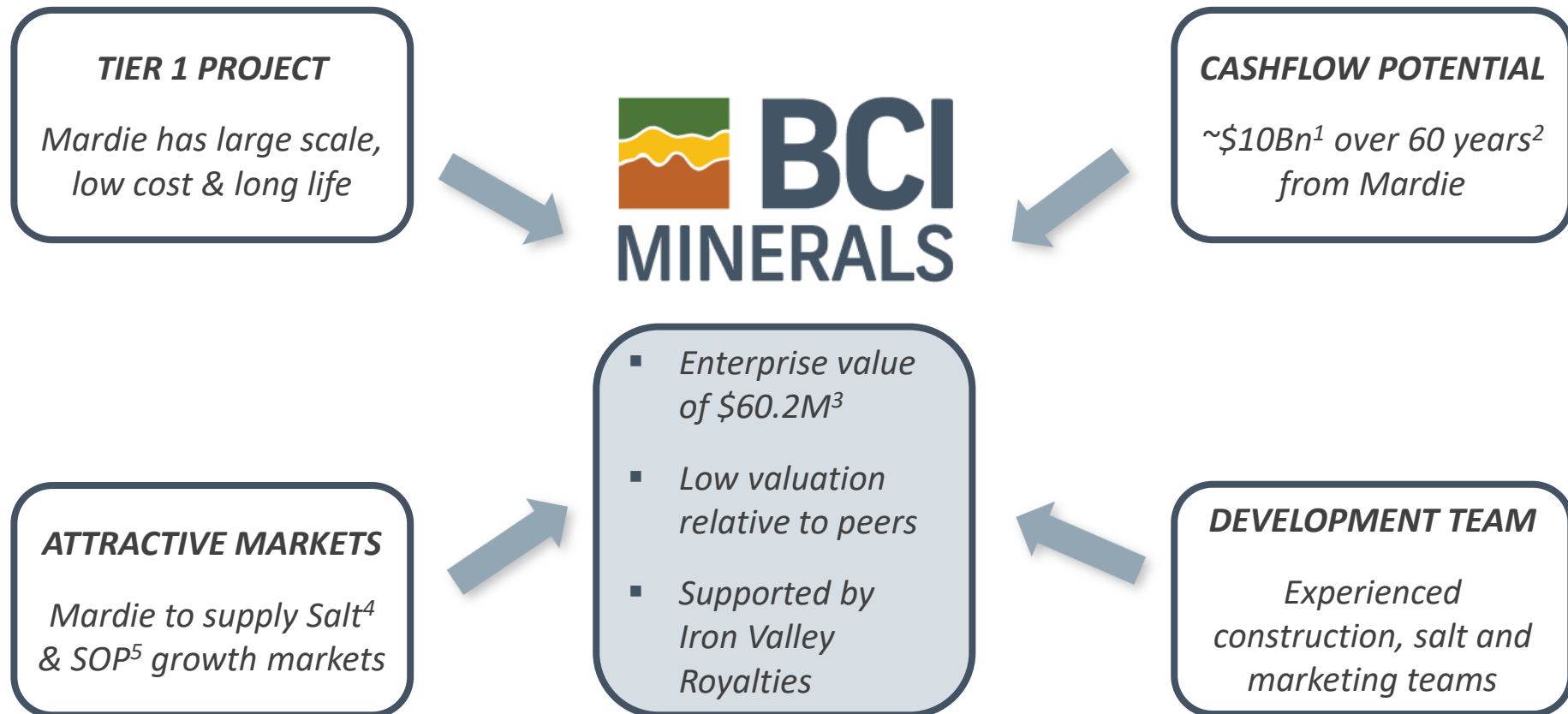
To the maximum extent permitted by law, the Company, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this document and, with regards to the Joint Lead Managers, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this document or the Entitlement Offer.

The Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this document are made only as at the date of this document. The information in this document remains subject to change without notice. BCI reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer at any time before the issue of the relevant securities without notice.

Why Invest in BCI?

Developing a Tier 1 salt and SOP project supported by iron ore royalties

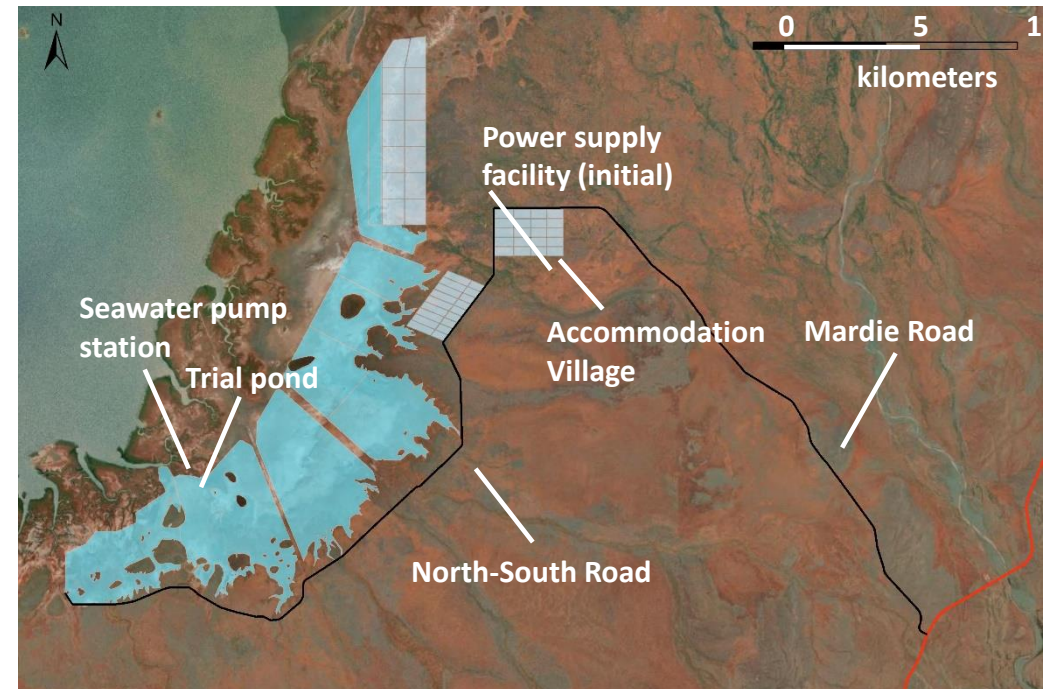


Equity Raise to Fund Early Construction Works

Funding for Early Construction Works

Supporting accelerated project development

- \$48M additional funding to commence Mardie early construction works¹ likely to include:
 - Trial pond
 - Seawater pump station
 - Major roads
 - Accommodation village
 - Initial power supply facilities
 - Long lead time items (e.g. pumps)
 - Capital raising costs
- Early works expected to commence in December 2020 ahead of full project construction expected in Q2/2021
- Mardie Salt and SOP Project – key points:
 - Significant Tier 1 scale solar salt project
 - SOP fertiliser as by-product
 - DFS indicates NPV₇ > \$1Bn², EBITDA \$197Mpa
 - 99.9% of energy from natural wind & solar



Mardie Early Construction Works

¹ Refer Slide 11 for a more detailed early construction works schedule; ² Pre-tax, ungeared, real

Fully underwritten \$48M non-renounceable Entitlement Offer

Rationale and Summary	<ul style="list-style-type: none">▪ BCI is rapidly moving towards development of its 100% owned Mardie Salt and SOP Project since completing its DFS in July 2020.▪ The Company is seeking to raise gross proceeds of ~\$48M (including capital raising costs) to conduct early construction works and ensure that the required infrastructure is in place prior to moving forward with full project construction expected in Q2/2021.
Offer Size and Structure	<p>Fully underwritten 1-for-2 accelerated non-renounceable Entitlement Offer to eligible shareholders to raise \$48M comprising:</p> <ul style="list-style-type: none">▪ An institutional entitlement offer▪ A retail entitlement offer <p>Approximately 199.5M New Shares to be issued under the Entitlement Offer.</p>
Use of Proceeds	<p>Early construction works, likely to include: trial pond, seawater pump station, major roads, accommodation village, initial power supply facilities, long lead time items (e.g. pumps) and capital raising costs.</p>
Pricing	<p>Entitlement Offer price of \$0.24/share, represents a:</p> <ul style="list-style-type: none">▪ 6% discount to the last close price of \$0.255/share on 10 September 2020.▪ 8% discount to the 15-day volume weighted average price of \$0.261/share.
Ranking	<ul style="list-style-type: none">▪ New Shares issued will rank equally with the existing ordinary shares as at allotment.

Equity Raise Overview

Lead Managers, Underwriters

- The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (“Canaccord”) and Bell Potter Securities Limited (AFSL 243480) (“Bell Potter”), who will act as joint lead managers on a 50/50 basis (Joint Lead Managers).
- The Underwriting Agreement is on usual terms and the fees and termination events are included in the accompanying Appendix.
- Canaccord has been appointed as nominee to sell New Shares otherwise belonging to ineligible foreign shareholders. ASIC has approved Canaccord as nominee for the purposes of section 615 of the *Corporations Act 2001* (Cth)

Sub-underwriters / potential control impacts

- The Joint Lead Managers have entered into sub-underwriting agreements with a number of investors including Wroxby Pty Ltd (ACN 061 621 921) (“Wroxby”), the Company’s largest shareholder who currently has a voting power of approximately 29%.
- Wroxby has committed to take up its full entitlement under the Entitlement Offer and to sub-underwrite up to approximately 70% of the shortfall. Based on a 1 for 2 Entitlement Offer, under which Wroxby takes up its full entitlement, and assuming there is zero uptake from any other shareholder (other than those listed below), Wroxby’s holding could increase from approximately 29% to a maximum of 43%. This is seen as an unlikely scenario as the Company has established positive interest to participate from other material shareholders.
- Sandon Capital has committed to take up its full entitlement (approximately 6%) and sub-underwrite up to approximately 2% of the shortfall under the Entitlement Offer.
- Ryder Capital has committed to take up its full entitlement (approximately 4%) and sub-underwrite up to approximately 28% of the shortfall under the Entitlement Offer.
- Another large shareholder has committed to taking its full entitlement (approximately 3%) under the Entitlement Offer.
- For information regarding potential dilution of shareholders, see the “Control risk” in the “Key Risks” slides

Director participation

- Mr Brian O’Donnell, Non-Executive Chairman, has committed to take up 100% of his related entity’s full entitlement under the Entitlement Offer

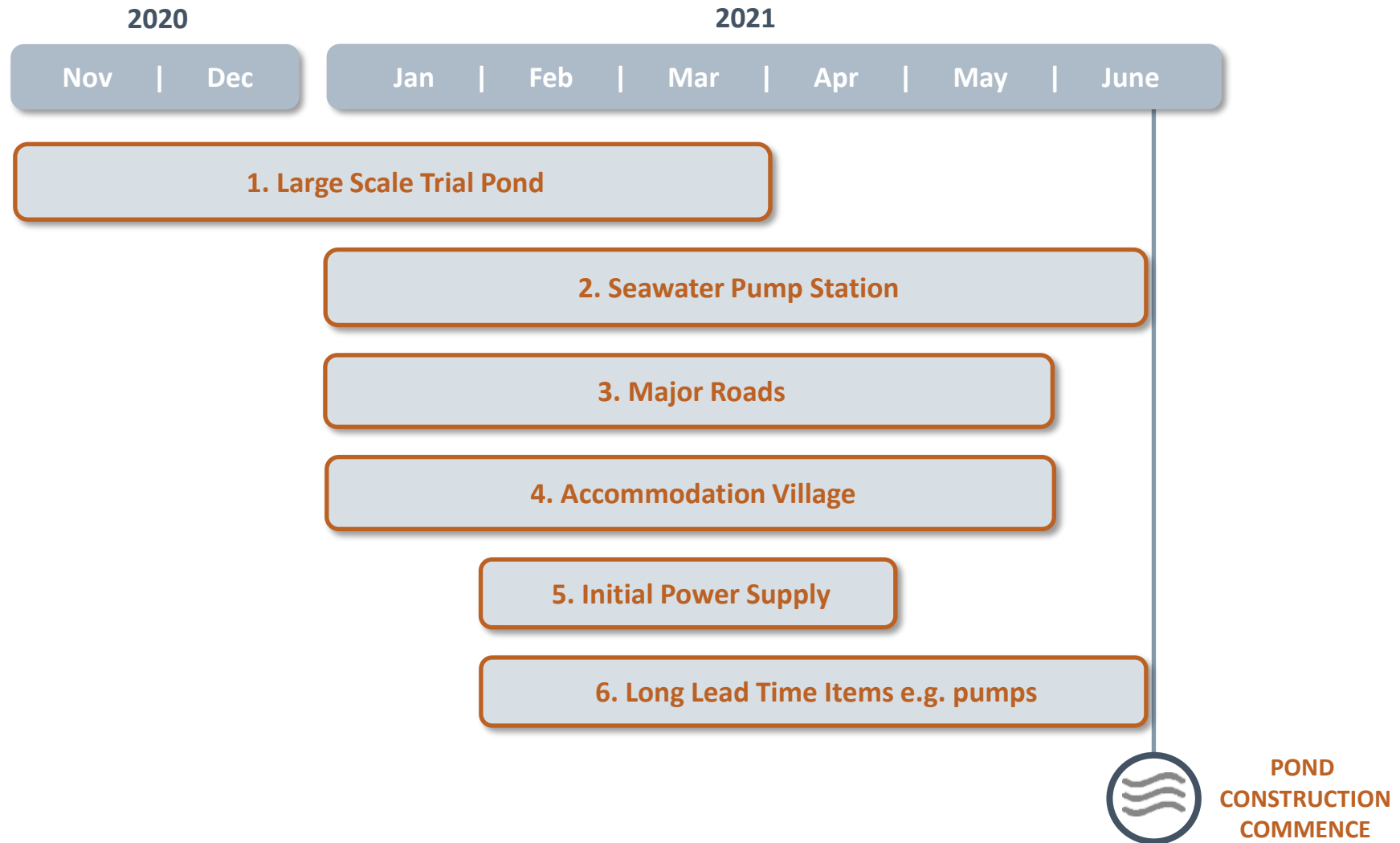
Institution and retail Entitlement Offer

Event	Date
Announcement of Entitlement Offer	Monday, 14 September 2020
Institutional Entitlement Offer opens	Monday, 14 September 2020
Institutional Entitlement Offer closes	5pm (WST), Monday, 14 September 2020
Results of the Institutional Entitlement Offer Announced to the ASX	Wednesday, 16 September 2020
Trading Halt lifted and Trading Resumes on an 'ex' Entitlement basis	Wednesday, 16 September 2020
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 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 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

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 institutional or retail components of the Entitlement Offer, to accept late applications or to withdraw 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.

Indicative Early Construction Works¹

Establish key infrastructure to accelerate Mardie development²



¹ These forward looking statements relate to the Company's current expectations about the use of funds, which are expressed in good faith and believed to have a reasonable basis. The Company cannot and does not give any assurance that the funds will be applied in this manner and shareholders are cautioned not to place undue reliance on these forward-looking statements. The Company reserves the right to change its intentions in relation to the use of funds. ² Early works are subject to obtaining the necessary approvals and permits.

Pro Forma Balance Sheet

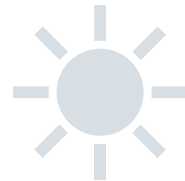
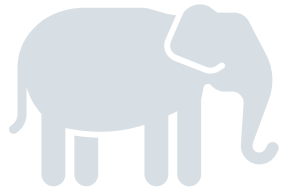
	30 June 2020	Entitlement Offer Net Proceeds	30 June 2020 Pro-forma
	\$M	\$M	\$M
Cash	41.5	45.8	87.3
Trade and other receivables	16.2		16.2
Other Assets	13.6		13.6
Property, Plant & Equipment	39.8		39.8
Exploration and evaluation assets	6.4		6.4
Intangibles	18.5		18.5
Total assets	136.1	45.8	181.9
Trade and other payables	18.3		18.3
Lease liabilities	0.8		0.8
Provisions	12.9		12.9
Total liabilities	32.0		32.0
Net assets	104.1	45.8	149.9
Total equity	104.1	45.8	149.9

- Entitlement Offer net proceeds of approximately \$45.8M after expenses of approximately \$2.1M
- Pro-forma available cash at 30 June 2020 on completion of the Offer is \$87.3M
- Material movements since 30 June 2020 (up to 31 August 2020, not reflected in the Pro Forma Balance Sheet)
 - Iron Valley net cash receipts of \$2.0M
 - Payment for tenement rights of \$2.5M
 - Other net payments of \$5.4M
 - Net cash outflow to 31 August 2020 of \$5.8M

Mardie Project Description

Mardie – Key Features

Tier 1 scale, cost and operating life



LARGE SCALE

- 4.4Mtpa will be the largest Australian salt operation (DFS¹)
- 3rd largest global solar salt project
- ~100sq km footprint
- Potential expansion to 6Mtpa scoped

SUSTAINABLE

- 100-year life potential²
- Seawater is an inexhaustible resource
- 99.9% of energy from wind and sun
- Secondary processing of waste brines for 120ktpa of SOP

QUALITY PRODUCTS

- High purity salt (>99.5% NaCl)
- Premium granular SOP fertiliser (>52% K₂O)

LOW COST

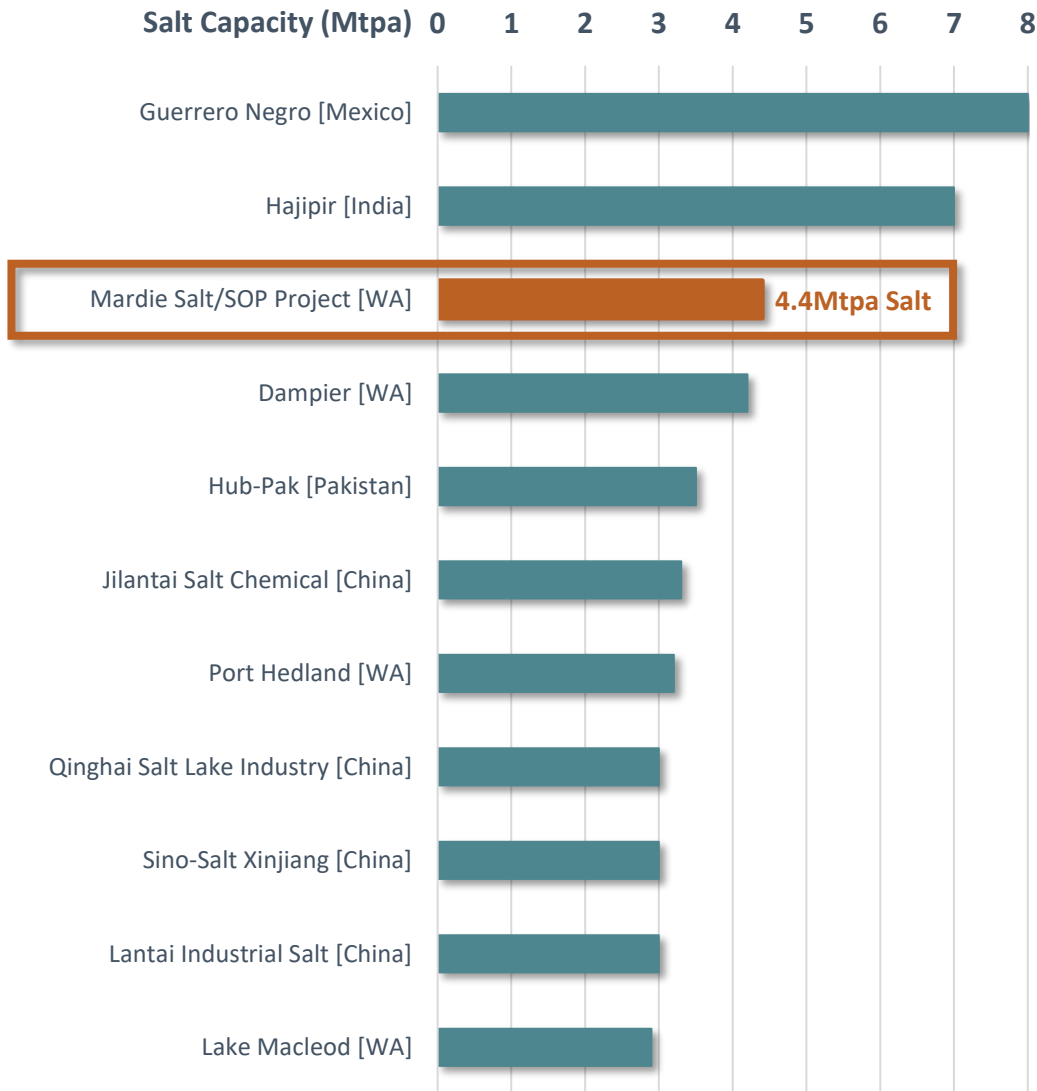
- Lowest quartile salt operating cost (incl. SOP credits)
- Ability to ship large vessels provides cost advantage

STRONG CASHFLOWS

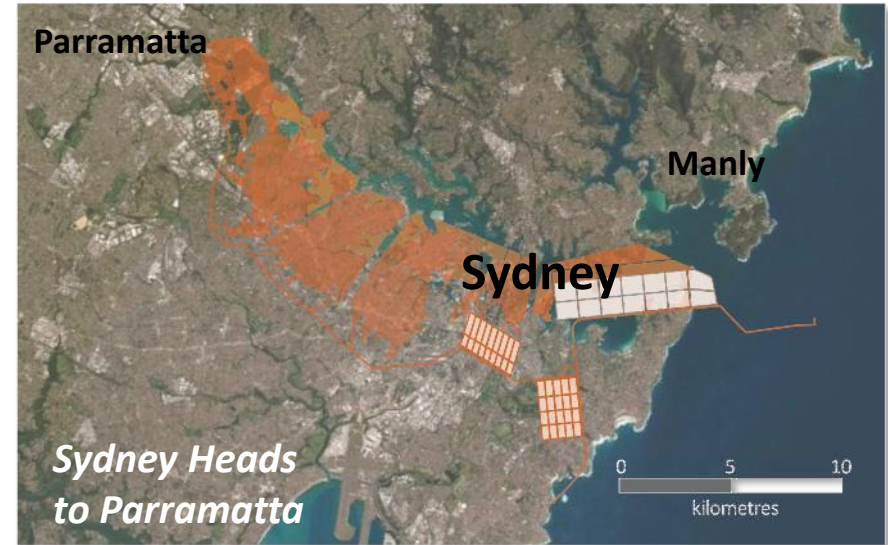
- ~\$10Bn cashflow³ over 60 years²
- ~\$197Mpa EBITDA
- Long term annuity

Large Scale Salt Project

Top tier global solar salt project¹



Project footprint vs Sydney/Perth

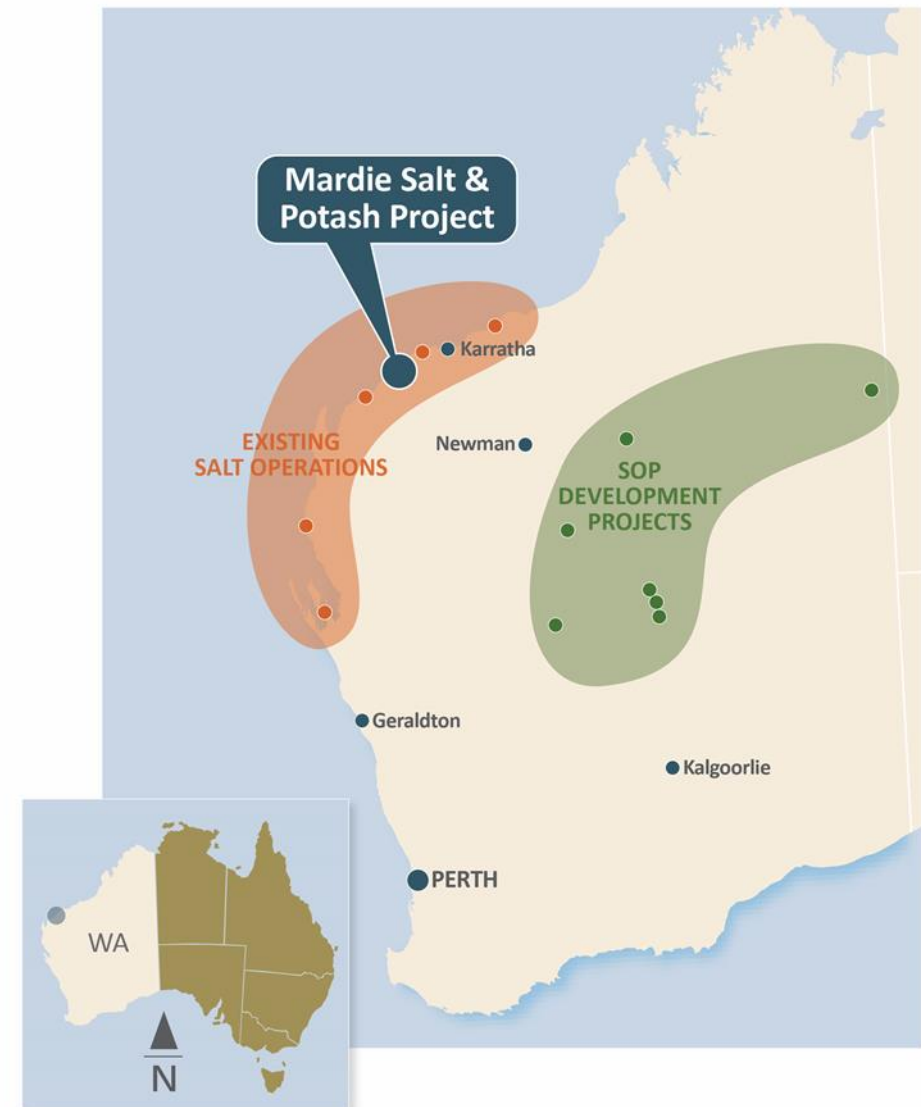


¹Roskill (November 2019)

Mardie: ideal location to produce high-purity salt and SOP

- Pilbara has ideal climate to produce high purity salt
 - High temperature, high wind, low rainfall, low humidity
 - Proven salt production region since the 1960's
- Five large WA **Solar Salt Operations** (12-13Mtpa)
 - Controlled by Rio Tinto and Mitsui
 - No new large Australian salt project in 20 years
- No current **SOP** production in Australia:
 - Other development projects all based on inland lake brines and >750km road transport to third party ports
- **Mardie Salt and SOP Project:**
 - Largest solar salt project in Australia
 - Only Australian project with commercial salt and SOP from seawater

Western Australia – Salt and SOP Projects



Mardie Project Overview

100% owned salt and SOP development opportunity

SITE CONDITIONS



- 100km² clay soils – ideal to retain water
- High net evaporation rates (~3,000mm/year)

PRODUCTION



- 9 evaporation ponds
- 34 salt and 18 SOP crystallisers
- Salt wash plant producing 4.4Mtpa salt >99.5% NaCl
- SOP process plant producing 120ktpa SOP >52% K₂O (granular)

PORT

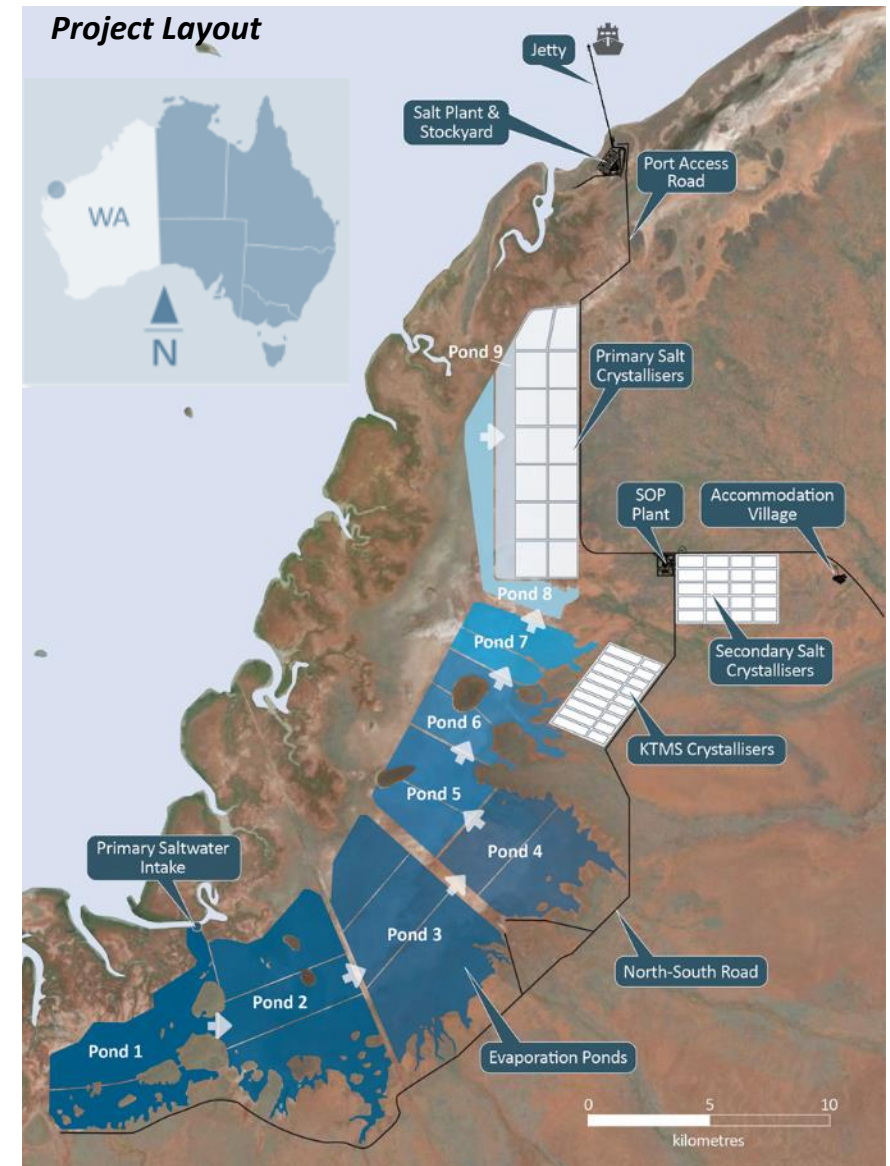


- 2.3km steel trestle jetty with conveyor
- Ship loader to transfer salt and SOP
- 4.5km dredged channel

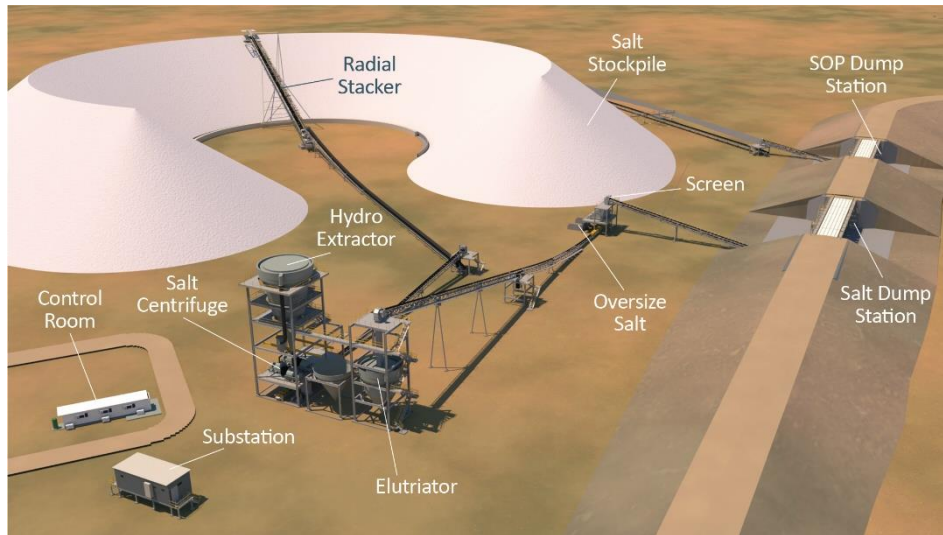
SHIPPING



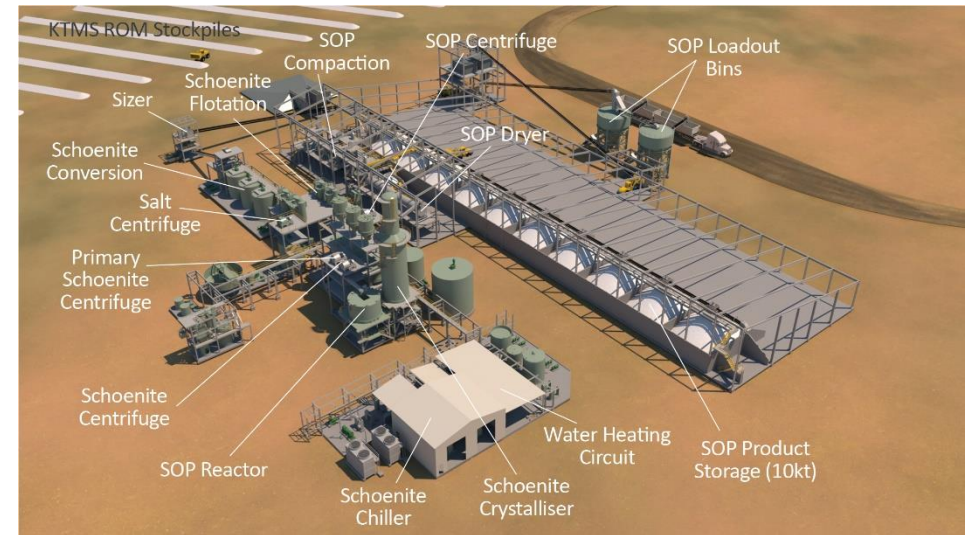
- 10,000t transshipment vessel
- Handymax, Panamax and Capesize vessels 28km offshore



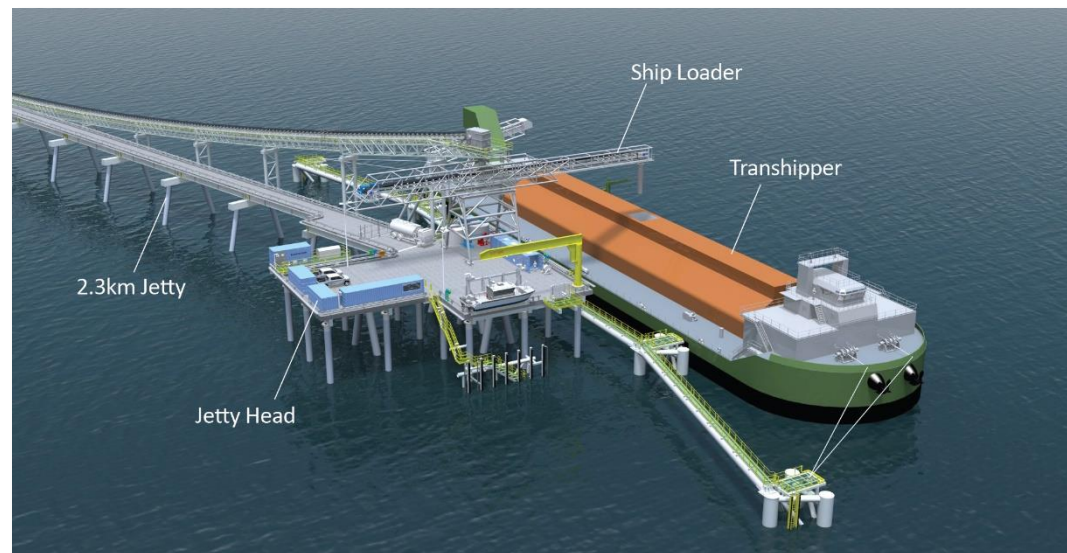
Mardie – Plants and Port Infrastructure



SALT WASH PLANT



SOP PROCESS PLANT



PORT

DFS delivered strong outcomes for key financial metrics

PRODUCTION 60 YEARS

- Salt 4.4Mtpa
- SOP 120ktpa

CAPITAL COST (A\$779M)

- A\$580M direct capex
- A\$199M indirect and contingency

OPERATING COST (60 year average)

- Salt A\$20.30/t FOB¹
- SOP A\$310/t FOB¹

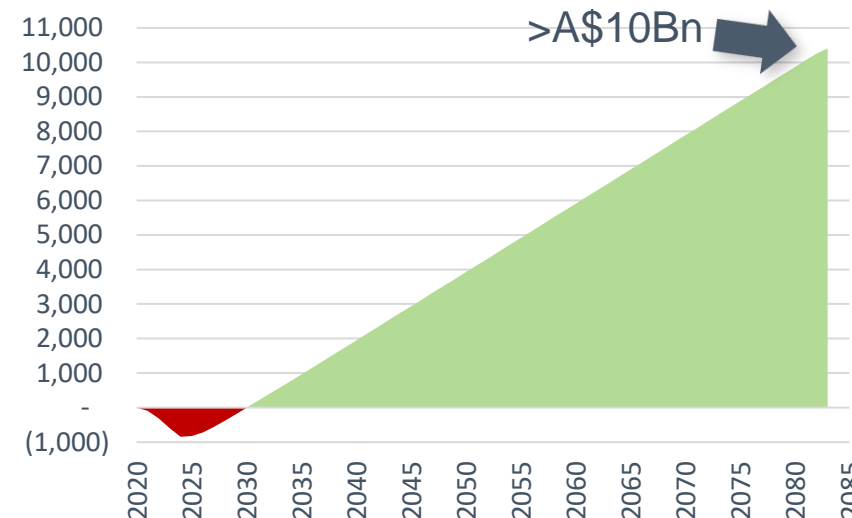
PRICE (60 year average)

- Salt: US\$34/t FOB² (A\$50/t³) – 60% margin
- SOP: US\$583/t FOB⁴ (A\$857/t³) – 65% margin

FINANCIALS⁵

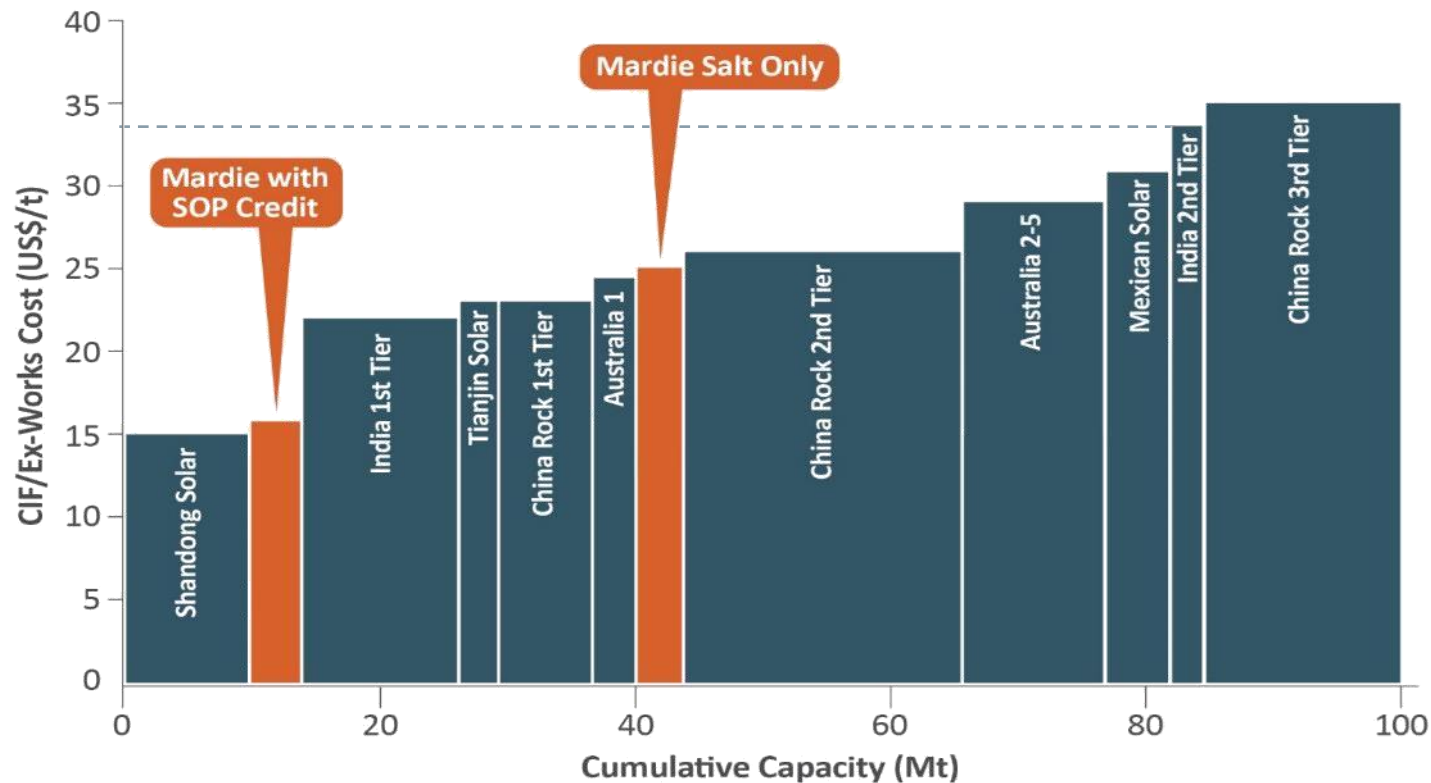
- NPV₇: A\$1,197M
- EBITDA: A\$197Mpa (Salt 65%; SOP 35%)
- IRR: 15.3%

60 YEAR CUMULATIVE NET CASHFLOW⁵ (A\$M)



Salt Cost Curve¹ – Contestable Market²

Mardie will be a low cost supplier of salt into Asia



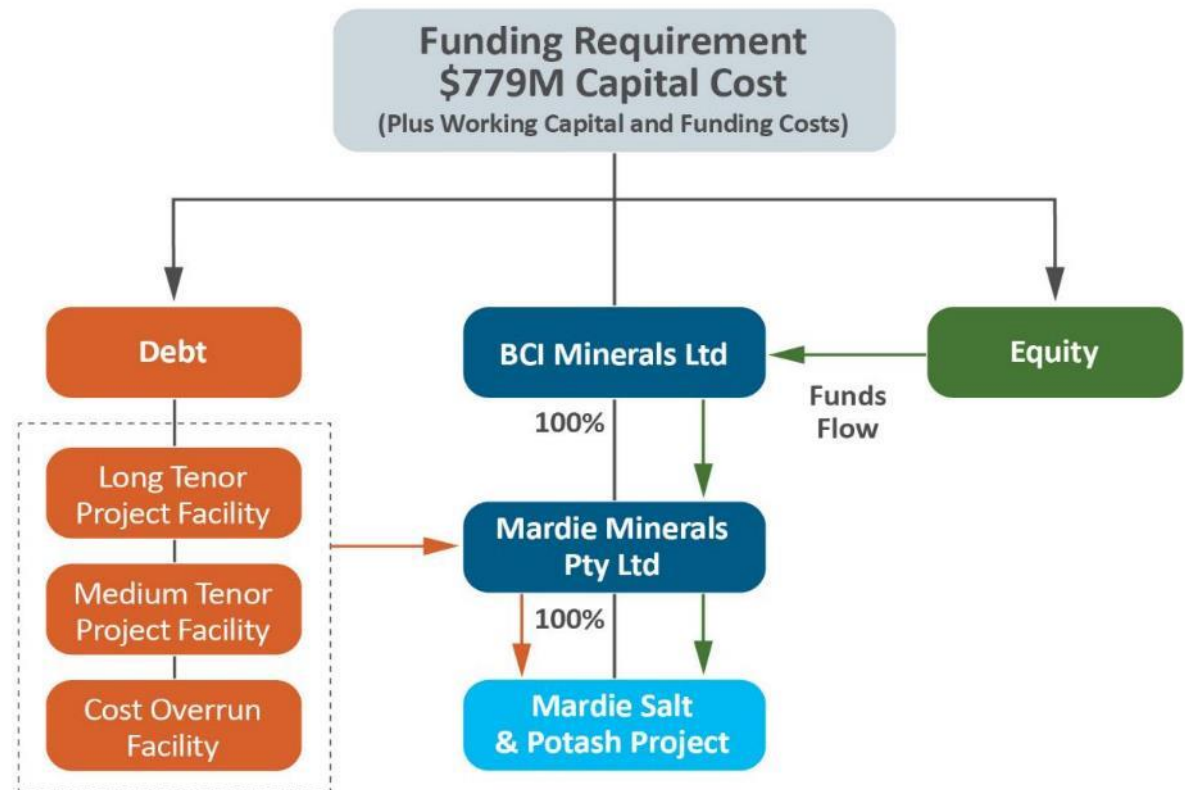
- Mexican solar salt and Chinese rock salt the marginal cost suppliers to most Asian markets (~US\$33/t)
- Mardie will be cost competitive with all Australian salt operations
- When SOP margin treated as a by-product credit, Mardie becomes one of the lowest cost salt producers

¹Roskill (July 2020), SMM (August 2019), BCI analysis

²Cost curve limited to Mardie's contestable market where Mardie can compete on delivered cost and quality with other suppliers to those markets

Positive engagement from NAIF and Banks on potential debt financing

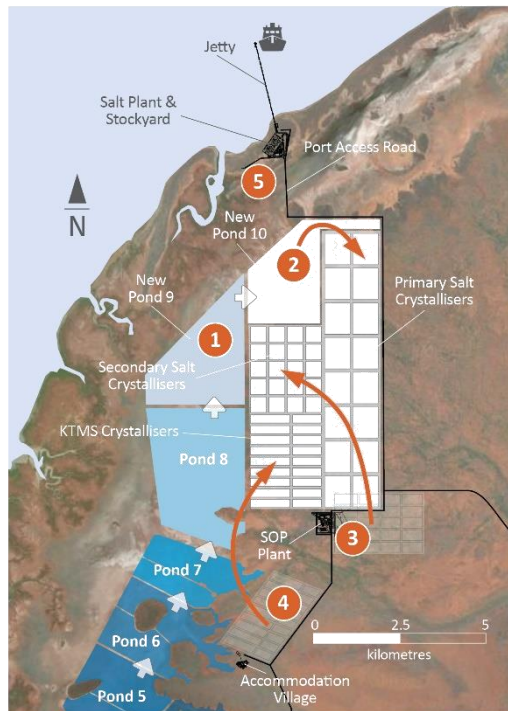
- Base case is a conventional funding model of debt (65%) and equity (35%)
- Target is to secure debt commitments by end 2020
- **NAIF¹**: Formal DD phase; positive negotiations for potential long tenor facility are in process
- **Banks**: Term sheet negotiations with multiple Australian and international banks are in process
- **Equity**: Corporate level investment is preferred; merits of project level investment will be considered



Expansion/Optimisation Potential

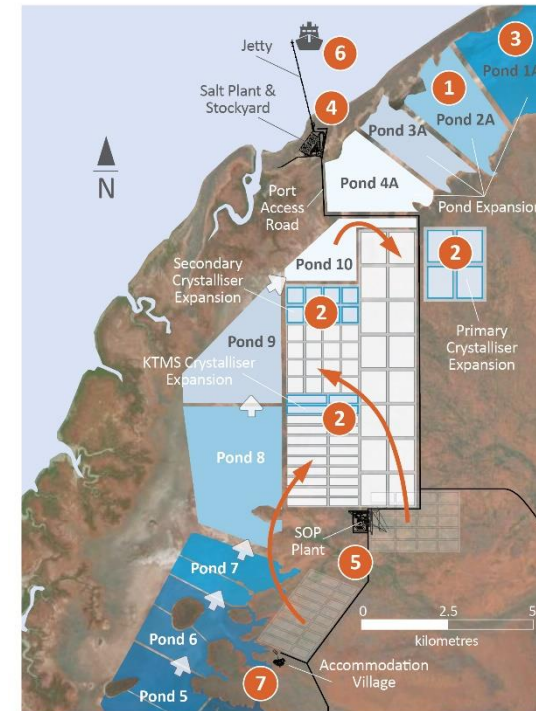
Adjacent tenement acquisition allows optimisation and future expansion*

PROJECT OPTIMISATION (2020/21)



- Reconfigure ponds 8 and 9, add a new Pond 10, relocate and expand Primary, Secondary and KTMS crystallisers and expand salt washing capacity.
- Increase production by 0.3Mtpa Salt and 10ktpa SOP
- Lower operation cost

PROJECT EXPANSION (2025/26)



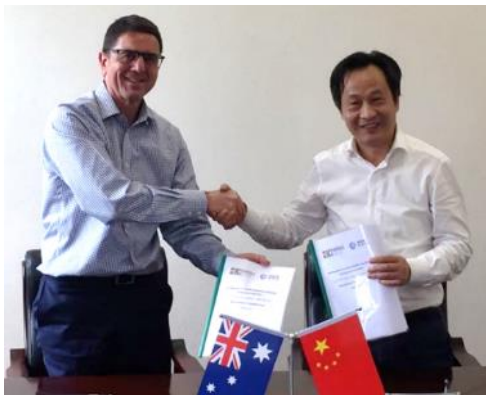
- New ponds and crystallisers, expand SOP processing/capacity expand transshipping capacity
- Increase production to ~6Mtpa Salt and ~160ktpa SOP
- ~\$100-\$150m capex for significantly reduced OPEX

* Note: Not included in the DFS results

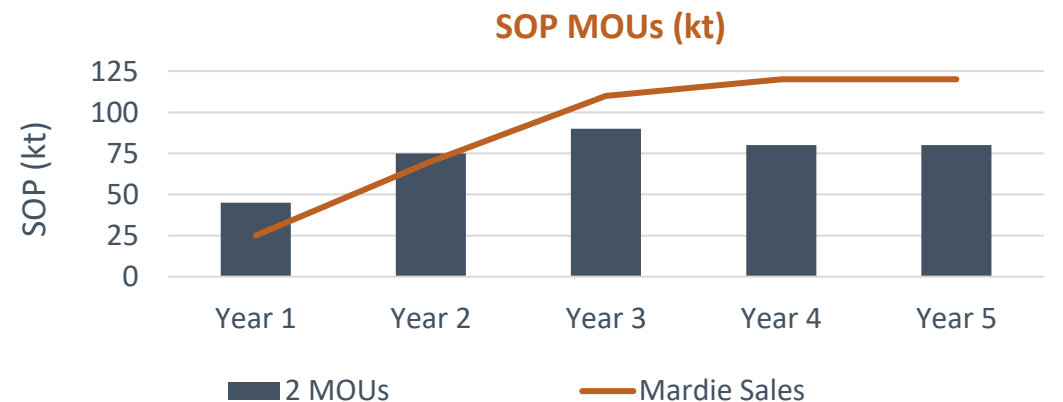
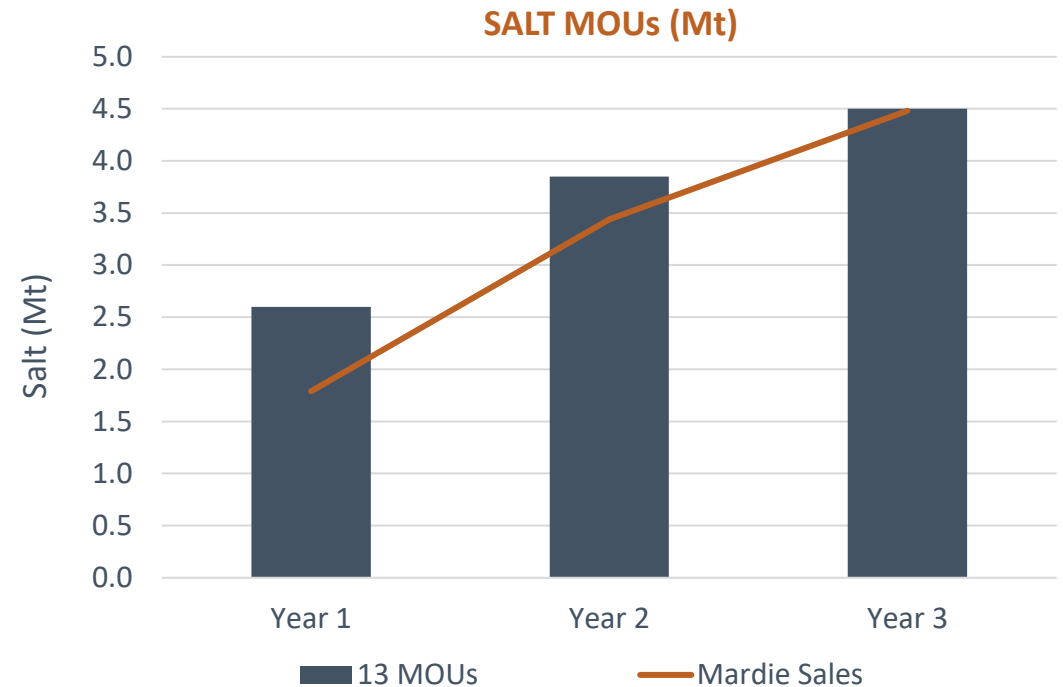
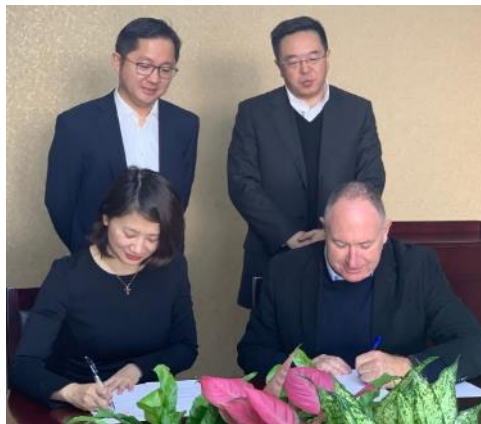
Strong Customer Support for Mardie

MOUs covering a significant proportion of initial sales already in place

- 13 Salt non-binding MOUs signed throughout Asia covering >100% of first 3 years' production
- 2 SOP non-binding MOUs signed covering approximately 65% of first 5 years' production
- Aim to convert MOUs to binding offtake agreements during 2020/2021



Support from Japan, China, Malaysia and others



Approvals & Tenure Well Defined

Native title arrangements in place, approvals and tenure on track for early 2021

Environmental



- 3 years of surveys completed and no material issues expected
- Public Environmental Review process underway
- EPA endorsement and Ministerial Approval targeted by early 2021

Native Title



- Native Title agreements in-place and compensation arrangements finalised for DFS project footprint
- Heritage surveys completed

Tenure



- Mining Lease applications submitted and progressing to grant
- Port leases being negotiated with Pilbara Ports Authority (PPA)
- BCI to secure access agreements with pastoralists and gas pipeline owners



Strong Government Support

Major Project Status Granted

Mardie Project granted “Major Project Status” by the Federal Government, providing approvals and project support



Lead Agency

WA Dept Jobs, Tourism, Science and Innovation (DJTSI) appointed as Lead Agency to facilitate approvals and tenure

Port Tenure

WA Minister for Ports support for new port at Cape Preston West. Pilbara Ports Authority (PPA) coordinating establishment of tenure and leases



Funding

Discussions progressing with Northern Australia Infrastructure Facility (NAIF) for provision of Mardie debt funding

1. BENEFITS TO WA & AUSTRALIA¹

- Corporate taxes: >\$6Bn
- State royalties: >\$600M
- Native title payments >\$150M

2. SIGNIFICANT EMPLOYMENT OPPORTUNITIES

- 470 construction jobs
- 190 ongoing operating jobs



3. REGIONAL DEVELOPMENT

- Gross Regional Product estimate: >\$2Bn²
- Indigenous / local contracting and job opportunities

4. NEW PORT FACILITY

- Third party access potential
- Can unlock exports from other projects (salt, SOP, iron ore)

6. SECONDARY PROCESSING

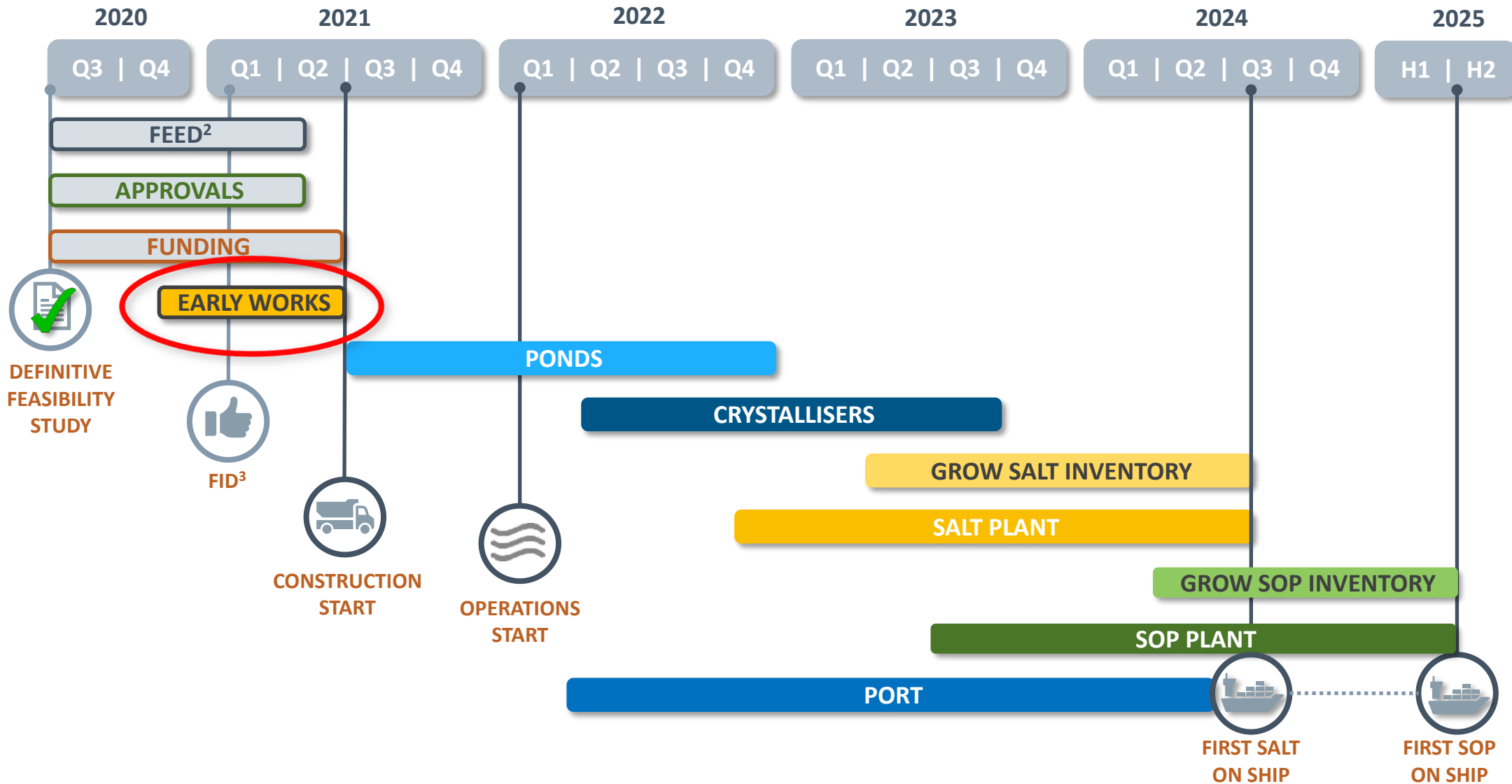
- Australian first to produce commercial SOP from seawater
- Additional future by-product potential (including epsomite and bromine)

5. RENEWABLE AND SUSTAINABLE

- Inexhaustible seawater resource
- 99.9% of energy derived from solar and wind³
- Secondary processing of waste salt to SOP fertiliser

Indicative Project Schedule¹

Next Steps: Early works, FEED, approvals and funding



¹These forward looking statements relate to the Company's current expectations, which are expressed in good faith and believed to have a reasonable basis. The Company cannot and does not give any assurance that the schedule will be met and shareholders are cautioned not to place undue reliance on these forward-looking statements.

²FEED – Front End Engineering Design ³FID – Final Investment Decision

The BCI Opportunity

Developing a Tier 1 salt and SOP project supported by iron ore royalties



- DFS confirms Tier 1 asset
- Pre-tax NPV₇ ~\$1.2Bn
- EBITDA ~\$197Mpa

- ~\$100M market cap¹
- ~\$42M cash and zero debt
- Low EV relative to peers

- 89Mt Ore Reserves²
- 6-8Mtpa production
- IV FY20 EBITDA: \$23M

¹As at 10 September 2020 ²As at 30 June 2019, 89Mt Ore Reserves, including approximately 56.9Mt Proven and 32.2Mt Probable. See announcement 25 October 2019 – “Updated Mineral Resources and Ore Reserves”. The Company is not aware of any new information or data that materially affects the information included in the announcement and as far as it is aware all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

BCI Minerals & Mardie Project – Key Risks

Key Risks (1)

Development of the Mardie Salt and Potash Project

The Company's ability to successfully develop and commercialise the Mardie Salt and SOP project ("Mardie") may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required approvals, ability to obtain sufficient funding, and costs overruns. If the Company is unable to mitigate these factors and others not listed here, this could result in the Company not realising its development plans at Mardie or result in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on the Company's share price.

Capital and Operating Cost Risks

The capital and operating cost estimates in the Mardie Definitive Feasibility Study ("DFS") are subject to potential changes or increases. The overall DFS capital cost and operating cost estimates have been independently reviewed by GR Engineering which confirmed the estimates to be a Class 3 estimate, based on the level of engineering and design developed during the study, according to the AACE International Recommended Practice No 18R-97 with an estimate accuracy of ± 10 to 15%. BCI has commenced a Front End Engineering Design (FEED) Study to further refine these estimates. There is no certainty that through the tender process these capital costs estimates can be achieved and could be subject to cost overruns materially impacting the viability of Mardie during construction and operations.

Commodity Price and Exchange Rate Risks

If the Company is able to successfully develop and commission Mardie, future Australian dollar revenue from Mardie is subject to the sale of both salt and SOP products exposing the Company to commodity price and exchange rate risk. Salt and SOP supply demand dynamics, technological advancements and other macro-economic factors have the potential to impact pricing. Future expert reports may contain salt and SOP pricing, or actual salt and SOP prices may be, materially lower than those included in the DFS report resulting in Mardie being uneconomic with the project deferred until market conditions improve.

The Company's revenues and cash flows are currently derived from the Iron Valley project. Mineral Resources Limited ("MIN") operates the mine entirely at its cost and purchases Iron Valley product from the Company at a price linked to MIN's realised iron ore sales price. The Company's financial performance is therefore exposed to fluctuations in the iron ore price. Iron ore prices may be influenced by numerous factors and events that are beyond the control of the Company, including increased global supply, decreased demand, currency exchange rates, general economic conditions, regulatory changes and other factors. The Company cannot provide any assurance as to the future iron ore price. Changes in iron ore prices may have a positive or negative effect on the Company's financial performance, as well as its future project development and production plans and activities, together with its ability to fund those plans and activities.

Construction Contracting Risks

The Company plans to outsource substantial parts of the development and construction of Mardie (including the early construction works) to third party contractors. Such contractors may not be available to perform services for the Company when required or may only be willing to do so on terms that are not acceptable to the Company. Further, performance may be constrained or hampered by the contractor's capacity constraints, mobilization issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances may have a material adverse effect on the development and construction of Mardie.

Production Estimates Risk

There can be no assurance that Mardie will achieve its stated production estimates. Production estimates are subject to a number of factors including net evaporation rate in a particular year, salinity of the seawater, pond floor seepage and process recoveries which may be materially different to DFS estimates

Funding Risk

The ultimate funding arrangements to develop Mardie will be determined prior to Final investment Decision ("FID") and will be based on a number of factors including progress with engineering, contracting, approvals and offtake, as well as debt and equity market conditions at the time. BCI will need to secure debt and raise additional equity to develop Mardie. There is no certainty that the required levels of debt and equity can be secured in a timely manner or on reasonable terms. BCI believes it has sufficient cash reserves, earnings from Iron Valley and funds from the Entitlement Offer to reach an FID for Mardie.

Offtake Risk

There is no certainty that BCI will be able to enter into binding offtake agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms to satisfy the equity and debt funding requirements. Offtake contacts could be entered into at a lower price to prices used in the DFS and are subject to counterparty risk.

Key Risks (2)

Underwriting Risk

The Company has entered into an underwriting agreement (Underwriting Agreement) with Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited (Bell Potter) (together, the “JLMs”), pursuant to which the JLMs have agreed to fully underwrite the Entitlement Offer and act as lead managers and bookrunners to the Entitlement Offer, subject to certain terms and conditions. If certain termination events occur, the JLMs may terminate the Underwriting Agreement. Refer to the Company’s ASX announcement dated 14 September 2020 and accompanying Appendix 3B for additional information as to the terms, conditions and termination events under the Underwriting Agreement.

Control risk

Upon completion of the Entitlement Offer, assuming all entitlements are accepted, the number of Shares in the Company will increase from 398,928,910 to approximately 598,393,365. This means that to the extent shareholders, other than Wroxby, do not participate in the Entitlement Offer their holdings are likely to be diluted by up to 33%. The Entitlement Offer may have a significant effect on the control of the Company. There is also a risk that ASIC or another party could bring an action to the Australian Takeovers Panel (“Panel”) claiming that the Entitlement Offer gives rise to unacceptable circumstances. If an action is brought in the Panel and is successful, there are a broad range of orders that the Panel can make, including requiring the Company to amend the terms of the Entitlement Offer or withdraw the Entitlement Offer.

Wroxby has informed BCI that it is presently supportive of BCI’s current direction, objectives and management. Wroxby has advised BCI it does not currently intend to: (i) make or propose any significant changes to BCI’s existing business, existing financial or dividend policy; or (ii) become involved in decisions with respect to future employment, the transfer of property or the redeployment of fixed assets except to the extent such decisions require shareholder approval under the Listing Rules or as a matter of law.

Inclement Weather and Natural Disaster Risk

The Company’s operational activities at Mardie are subject to a variety of risks and hazards that are beyond its control including hazardous weather conditions such as cyclones, excessive rain, flooding and fires. Mardie is located in a designated region D cyclone area (the highest) and is considered to be subject to severe tropical cyclones and therefore subject to more stringent Building Code and Australian Standards. Severe tropical cyclones and high rainfall may result in disruption to early works, roadways and pond walls. Once in production if flood waters enter the ponds it will increase the total evaporation time and impact the production rate.

Environmental Approvals

There is a risk that BCI does not achieve EP Act 1986 Part IV Environment approval for Mardie or the approvals may be materially delayed. Material delays of >3 months or more can impact the start of construction and the ability to gain funding for the project within a reasonable timeframe and/or terms. BCI is in the advanced stages of the assessment process and is working closely with the relevant state and federal government departments and Ministers to secure timely environmental approvals.

Early Works Approvals

Early works approvals are required to implement access roads, the accommodation village and pump/power station prior to full project approvals being granted. There is no certainty that these can be achieved in the timeframes required.

Tenure

BCI has granted exploration tenements that permit the Company to undertake exploration and investigative works. The majority of applications for Mining Act tenements that allow construction and operation of all permanent infrastructure required for Mardie have been applied for, however, they are subject to access agreements being obtained with underlying tenure holders, and otherwise subject to Ministerial consent, and there is no certainty that they will be obtained in time, or at all, to allow construction of main project infrastructure in accordance with schedule. Inability to have key tenure granted in time could result in a material delay and/or postponement in development of Mardie. In addition, once granted there is no certainty that the Mining Leases required for Mardie will be extended or renewed further than 42 years (being the initial 21 year term plus a 21 year extension).

Land Access

There is no certainty that BCI can secure access agreements to support Mining Act 1978 tenure being granted for Mardie’s development. A delay or failure to enter into an access agreement to cross and operate in the vicinity of the gas pipeline easement to the south of the Mardie Project, and/or a delay or failure to secure an access agreement with the pastoralist in the area of Mardie, could materially impact the start date of construction and cause a delay to the projected commencement date of production and product shipments.

Native Title and Aboriginal Heritage

The implementation of the Project will require *Aboriginal Heritage Act 1972* section 18 approvals and consents from the relevant aboriginal groups. There is no certainty that the section 18 applications will be granted and the project footprint may therefore require minor modifications.

Key Risks (3)

Port Approvals

The construction of a new export facility at Cape Preston West is critical to Mardie to allow efficient export of salt and SOP to the various markets. Whilst the support of the Minister for Ports has been obtained for the creation of a new multi-user port at Mardie, there is no certainty that the Company will be able to secure the Mardie port lease and licence, development approvals, construction approvals and associated documents on acceptable terms and conditions from the Pilbara Ports Authority ("PPA") which could result in a material delay and/or postponement in development of Mardie.

Covid 19 Risk

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Any infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans at Mardie.

Insurance Risk

The Company intends to insure its business activities and operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance to cover all liability. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to Mardie and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Health and Safety Risks

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident may result in delays in construction of Mardie. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Regulatory Risk

Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned development of Mardie. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's activities. The Company is working with the Association of Mining and Exploration Companies and other industry participants to engage with the Department of Mines, Industry, Regulation and Safety, with a view to greater certainty being provided as to the applicable SOP royalty rate. If the rate of royalty applied to SOP is higher than the Company's current expectations, it may have a material adverse effect on the economics of the Mardie Salt and SOP Project.

Labour Risks

The Company believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Iron Valley Royalty Risk

The Company receives a royalty type payment from MIN in relation to the operating Iron Valley mine. Like any mine Iron Valley's performance is subject to operational risks which are outside of the Company's control. A reduction or suspension in Iron Valley operations, would negatively impact the Company's royalty payments. Such circumstances may have an adverse impact on the financial performance and/or financial position of the Company.

Key Risks (4)

Securities Investments and Share Market Conditions Generally

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. Covid-19), explosions or other catastrophes, epidemics or quarantine restrictions.

Liquidity Risk

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as covid-19, inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to carry out its activities. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of Mardie.

Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation.

Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under this Entitlement Offer.

Unknown Risks

Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the Company's financial and operational performance. The information set out in this document regarding the key operational and investment risks does not purport to be, nor should it be considered as representing, an exhaustive list of the risks faced by the Company.

Speculative investment

The New Shares to be issued pursuant to this Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this Entitlement Offer.

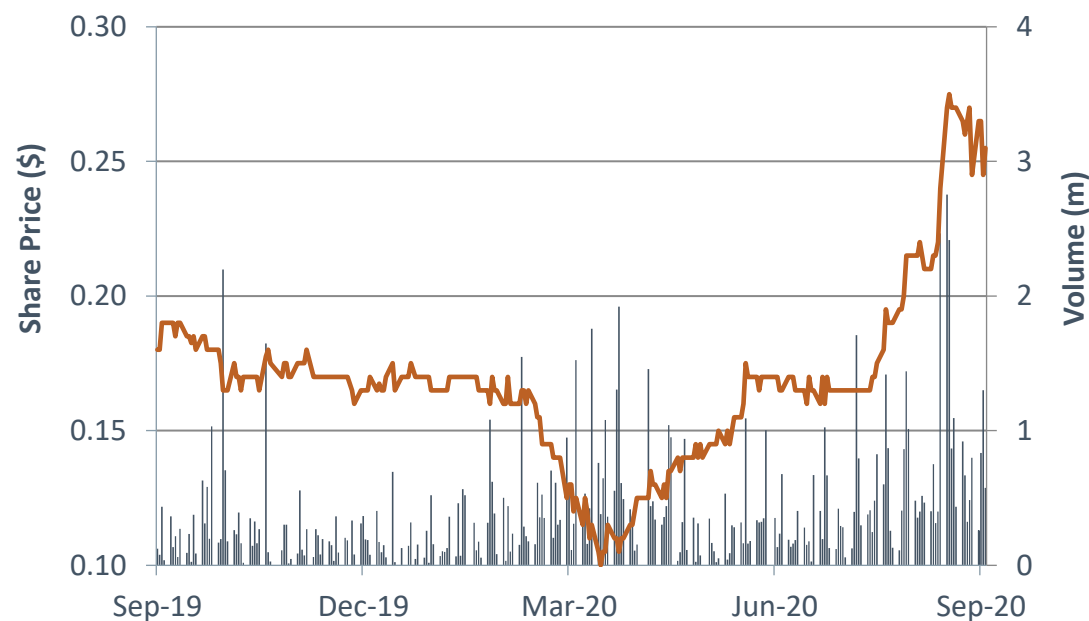
Additional Information

Capital Structure

Ordinary Shares	399M
Share Price (10-Sep-20)	\$0.255
Market Capitalisation	\$101.7M
Cash (30-Jun-20)	\$41.5M
Debt (30-Jun-20)	Nil
Enterprise Value	\$60.2M

Shareholders (pre-raise)

Australian Capital Equity (Wroxby)	~29%
Sandon Capital	5.7%
<i>Top 20 Shareholders</i>	<i>~57%</i>
<i>Number of Shareholders</i>	<i>~6,400</i>



Iron Valley Mine

Strong royalty payments to BCI

- Quarterly royalty type earnings from operating agreement with Mineral Resources Ltd
- 8Mtpa production; 89Mt Reserves¹
- Potential mine life of ~11 years
- 40% lump ore; 59% Fe average
- Since first production in 2014:
 - BCI received revenue: \$290M
 - BCI received EBITDA: \$75M
- FY20:
 - BCI received revenue: \$77M
 - BCI received EBITDA: \$23M



Strong Board and Management

BOARD

Brian O'Donnell
NON-EXECUTIVE CHAIRMAN



- Banking and investment background
- Director, Finance and Investments - Australian Capital Equity (ACE)
- Numerous current and previous board positions on ASX-listed and private companies

Jennifer Bloom
NON-EXECUTIVE DIRECTOR



- Governance, approvals and business background
- Senior positions in both the private and public sector
- Chair BCI Rem & Nom Cmte

Michael Blakiston
NON-EXECUTIVE DIRECTOR



- Legal and mining business background
- Partner in Gilbert + Tobin's Energy + Resources group*
- Chair BCI Audit & Risk Cmte and Chair BCI Equity Cmte

Alwyn Vorster
MANAGING DIRECTOR



- Geology, Mining and MBA degrees
- Kumba; Rio Tinto; Iron Ore Holdings
- Mining; Marketing; Feasibilities; Business Development

Garret Dixon
NON-EXECUTIVE DIRECTOR



- Civil engineering background
- Senior contracting roles (HWE; Mitchell Corp; Watpac - NED)
- Executive Vice Pres - Alcoa Corp
- Chair of BCI Project Review Cmte

Michael Klvac
GENERAL MANAGER – SUSTAINABILITY



- Science and Commerce degrees
- Rio Tinto; BHP; Iron Ore Holdings
- Environment; Native Title, Tenure and Stakeholder management

MANAGEMENT

Tony Chamberlain
PROJECT DIRECTOR



- Chemistry/Metallurgy degrees (PhD)
- WMC; BHP; Vimy
- Feasibility studies, Construction, Operations

Simon Hodge
CHIEF FINANCIAL OFFICER



- Finance degree
- JP Morgan; Poynton; Quickflix
- Corporate finance; Investment banking

Stephanie Majteles
GENERAL COUNSEL



- Law degree
- Freehills; Rio Tinto
- Energy & Resources, Project Development, Corporate & Commercial

* Mr Blakiston discharged his role in connection with the Entitlement Offer in his capacity as Non-Executive Director, not as a partner of Gilbert + Tobin.

International Offer Restrictions

The distribution of this document may be restricted by law in certain other countries. In respect of the Entitlement Offer, the following foreign offer restrictions apply:

Canada (British Columbia and Ontario provinces)

The Entitlement Offer will constitute an offering of New Shares only in the Provinces of British Columbia and Ontario (the Provinces), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Entitlement Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



T +61 8 6311 3400
E info@bciminerals.com.au
W www.bciminerals.com.au

Level 2
1 Altona Street
West Perth WA 6005

GPO Box
2811 West Perth
WA 6872


For all enquiries:

Phone:
 (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:
 www.investorcentre.com/contact

BCI
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Offer and how to make your payment

Accelerated Non Renounceable Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (WST) Tuesday, 6 October 2020**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

You represent that you are resident in Australia, New Zealand, Singapore or another Permitted Jurisdiction and, if you are resident in another Permitted Jurisdiction, you represent that you are an Institutional Investor (as such terms are defined in the Retail Offer Booklet).

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet dated 18 September 2020.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**BCI Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

