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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 |

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|--|----------------------------|
| 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:

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

ABOUT BCI MINERALS

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

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

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

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

BCI receives quarterly royalty earnings from Iron Valley, an iron ore mine located in the Central Pilbara region of Western Australia which is operated by Mineral Resources Limited (ASX:MIN). BCI's EBITDA from Iron Valley for FY20 was A\$23.0M.

DISCLAIMER

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.