



Announcement Summary

Entity name

BCI MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday September 14, 2020

The Proposed issue is:

An accelerated offer

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
BCI	ORDINARY FULLY PAID	199,464,455

Trading resumes on an ex-entitlement basis (ex date)

Wednesday September 16, 2020

+Record date

Wednesday September 16, 2020

Offer closing date for retail +security holders

Tuesday October 6, 2020

Issue date for retail +security holders

Tuesday October 13, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BCI MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

21120646924

1.3 ASX issuer code

BCI

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday September 14, 2020

1.6 The Proposed issue is:

An accelerated offer

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

BCI : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

BCI : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
1	2

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	199,464,455

Offer price details for retail security holders

Has the offer price for the retail offer been determined?
 Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.24000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?
 Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
AUD - Australian Dollar	AUD 0.24000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
 No

Will a scale back be applied if the offer is over-subscribed?
 No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
 Yes



3D.1a First day of trading halt

Friday September 11, 2020

3D.1b Announcement date of accelerated offer

Monday September 14, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Wednesday September 16, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Monday September 14, 2020

3D.6 Application closing date for institutional +security holders

Monday September 14, 2020

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Wednesday September 16, 2020

3D.9 +Record date

Wednesday September 16, 2020

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Monday September 21, 2020

3D.10b +Issue date for institutional +security holders

Tuesday September 22, 2020

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Tuesday September 22, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Friday September 18, 2020

3D.12 Offer closing date for retail +security holders

Tuesday October 6, 2020

3D.13 Last day to extend retail offer close date

Thursday October 1, 2020

3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Friday October 9, 2020

3D.19 +Issue date for retail +security holders

Tuesday October 13, 2020



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer? Yes**3E.1a Who is the lead manager/broker?**

Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

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.

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.

3E.2 Is the proposed offer to be underwritten? Yes**3E.2a Who are the underwriter(s)?**

Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Underwriting the full amount of the institutional entitlement Offer and the retail entitlement Offer.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

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.

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.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer ASX Announcement of 11/9/20 for a full listing of termination events which include (but are not limited to) the following - (i) fall of any of the All Ordinaries Index of 10% or more below its respective level as at the cob on the trading day prior to the date of the Underwriting Agreement and remains at that level for two consecutive trading days, (ii) ASX states that it will not grant Official Quotation of all the Offer Shares on an unconditional basis before allotment and issue date, (iii) any amendment/update to the Offer s708AA(2)(f) Cleansing Statement is materially adverse from the point of view of an investor, (iv) the Company is prevented from allotting the Offer shares within the time required or (v) an application is made by ASIC for an order under s1324B or any other provision of the Corporations Act in relation to the Offer Document and that application is not dismissed or withdrawn before the Retail Shortfall Notice Deadline Date.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer? Yes**3E.2e (i) What is the name of that party?**

There is a Sub-underwriting Agreement with Wroxby Pty Ltd (Wroxby).



3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Pursuant to the Sub-underwriting Agreement, Wroxby has agreed to take up its full entitlement under the Entitlement Offer and sub-underwrite up to 69.7% of the shortfall under the Entitlement Offer.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

In consideration for accepting the offer to sub-underwrite up to 69.7% 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.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised will enable BCI to commence early construction works and order long lead items to accelerate development at the Mardie Salt & Potash Project and ensure that the required infrastructure is in place prior to full project construction commencing.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Argentina, Canada, China, France, Germany, Hong Kong, Ireland, Israel, Lao Pdr, Malaysia, Philippines, Singapore, Switzerland, Taiwan, UK, USA and Uzbekistan. However, a jurisdiction may be permitted where it is nominated by the JLMs and agreed by BCI.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Shareholders agree to provide (and direct their nominee or custodian to provide) any requested substantiation of eligibility to participate in the Retail Entitlement Offer and of their holding of Shares on the Record Date.



3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.bciminerals.com.au/investors/asx-announcements/2020.html>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No