



## **BCI MINERALS LIMITED**

**ABN 21 120 646 924**

# **2020 Notice of Annual General Meeting and Explanatory Statement**

**Annual General Meeting to be held at  
The offices of BDO, 38 Station Street, Subiaco, Western Australia  
on Thursday, 26 November 2020 commencing at 2.00pm (AWST)**

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. A proxy form is enclosed. If you are unable to attend the Annual General Meeting please complete and return the enclosed proxy form in accordance with the specified directions. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

If COVID-19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether shareholders will still be able to attend in person and participate in the usual way.

## Notice of Annual General Meeting

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Notice is given that the Annual General Meeting of BCI Minerals Limited (ABN 21 120 646 924) will be held at the offices of BDO, 38 Station St, Subiaco, Western Australia on Thursday, 26 November 2020 commencing at 2.00pm (AWST). Registration will open at 1.30pm (AWST).

### BUSINESS OF THE MEETING

#### FINANCIAL STATEMENTS AND REPORTS 2020

To receive and consider the annual financial report of the Company, the Directors' Report and the Independent Audit Report for the year ended 30 June 2020.

### ORDINARY BUSINESS

#### RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, to pass as an ordinary, **non-binding resolution**:

***To adopt the Remuneration Report for the year ended 30 June 2020.***

Note - The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

#### Voting Prohibition Statement:

The Company will disregard any votes cast on this Resolution 1 by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the Company need not disregard a vote on this Resolution if:

- (a) the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on this Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

#### RESOLUTION 2 – RE-ELECTION OF MR GARRET DIXON AS DIRECTOR

To consider and, if thought fit, to pass as an **ordinary resolution**:

***To re-elect as Director of the Company, Mr Garret Dixon, who retires in accordance with clause 11.4 of the Company's Constitution and, being eligible, offers himself for re-election.***

**RESOLUTION 3 – RE-ELECTION OF MR BRIAN O’DONNELL AS DIRECTOR**

To consider and, if thought fit, to pass as an **ordinary resolution**:

***To re-elect as Director of the Company, Mr Brian O’Donnell, who retires by rotation in accordance with clause 11.2 the Company’s Constitution and, being eligible, offers himself for re-election.***

**RESOLUTION 4 – GRANT OF SHARE RIGHTS TO MR ALWYN VORSTER, OR HIS NOMINEE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 855,798 Share Rights for no cash consideration, with a nil exercise price and an expiry date of 4 August 2023, to Mr Alwyn Vorster or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).***

***Voting Prohibition Statement:***

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

**RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MR ALWYN VORSTER, OR HIS NOMINEE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 1,529,209 Performance Rights for no cash consideration, with a nil exercise price and an expiry date of 1 July 2025, to Mr Alwyn Vorster or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).***

***Voting Prohibition Statement:***

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

<b>RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO MR BRIAN O’DONNELL, OR HIS NOMINEE</b>
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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 295,313 Performance Rights for no cash consideration, with a nil exercise price and an expiry date of 1 July 2025, to Mr Brian O’Donnell or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).***

***Voting Prohibition Statement:***

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management

Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## **RESOLUTION 7 – GRANT OF PERFORMANCE RIGHTS TO MS JENNY BLOOM, OR HER NOMINEE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 168,750 Performance Rights for no cash consideration, with a nil exercise price and an expiry date of 1 July 2025, to Ms Jenny Bloom or her nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).***

### **Voting Prohibition Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## **RESOLUTION 8 – GRANT OF PERFORMANCE RIGHTS TO MR MICHAEL BLAKISTON, OR HIS NOMINEE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 168,750 Performance Rights for no cash consideration, with a nil exercise price and an expiry date of 1 July 2025, to Mr Michael Blakiston or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).***

### **Voting Prohibition Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## **RESOLUTION 9 – GRANT OF PERFORMANCE RIGHTS TO MR GARRET DIXON, OR HIS NOMINEE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

***That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 178,125 Performance Rights for no cash consideration, with a nil exercise price and an expiry date of 1 July 2025, to Mr Garret Dixon or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).***

### ***Voting Prohibition Statement:***

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management

Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

<b>RESOLUTION 10 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY</b>
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To consider and, if thought fit, to pass the following resolution as a **special resolution**:

***That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.***

By order of the Board of Directors



Susan Hunter

Company Secretary

23 October 2020

## Important information for Shareholders

### Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting.

The Glossary at the end of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

### Required majorities

All items of business other than Resolution 10 require ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the resolution. Resolution 10 is a special resolution and as such requires at least 75% of the votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on those Resolutions.

### Proxies

The Board encourages you to attend the Meeting in person, by proxy, or by appointing an authorised representative or vote by completing and returning the enclosed Proxy Form.

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise.

To vote by proxy, please complete and return the proxy form enclosed with this Notice of Meeting as soon as possible. To be effective, a completed proxy form must be received by Computershare Investor Services Pty Ltd **no later than 2.00pm (AWST) on Tuesday, 24 November 2020**, being not less than 48 hours prior to the commencement of the meeting. Where the proxy form is executed under power of attorney, the power of attorney must be lodged in the same way as the proxy form.

Lodgement options are as follows:

Online: Shareholders can submit their proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au). Please refer to the enclosed proxy form for more information about submitting proxy voting instructions online.

By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

In person: Computershare Investor Services Pty Limited, Level 11, 172 St George's Terrace, Perth Western Australia 6000.

Custodians and nominees: Please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting instructions.

### Corporate representatives

A shareholder that is a body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment must comply with section 250D of the Corporations Act 2001 (Cth). The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company. An appointment form is included with this Notice of Meeting.

### Voting entitlements

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are the registered holders of Shares in the Company at 5.00pm (AWST) on Tuesday, 24 November 2020.



## Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company convened for Thursday, 26 November 2020 commencing at 2.00pm (AWST).

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

### BUSINESS OF THE MEETING

#### FINANCIAL STATEMENTS AND REPORTS 2020

The Corporations Act requires the Company to present to the Annual General Meeting the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended before the Annual General Meeting.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the auditor to answer any written questions submitted to the auditor under section 250PA of the Corporations Act.

#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive Directors, Managing Director and senior executives and is set out in the Company's 2020 Annual Report and is also available on the Company's website ([www.bciminerals.com.au](http://www.bciminerals.com.au)). The Company takes advice from independent remuneration consultants in relation to its remuneration practices. The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be provided with a reasonable opportunity to ask questions and to make comments on the Remuneration Report at the Annual General Meeting.

Shareholders should note that the result of the vote on this item may affect the 2021 Annual General Meeting. Under the Corporations Act, if 25% or more of votes cast at the Meeting are against this resolution (constituting a 'first strike'), a resolution on whether to hold a further meeting to spill the Board (a "Spill Resolution") would be put to Shareholders if a 'second strike' occurs at the 2021 Annual General Meeting. This Spill Resolution would be included in the 2021 Notice of Annual General Meeting. If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2019 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 27 November 2019. Accordingly,

if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chairman intends to use any such proxies to vote in favour of the Resolution 1.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

**Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 1.

## **RESOLUTION 2 – RE-ELECTION OF MR GARRET DIXON AS DIRECTOR**

In accordance with clause 11.4 of the Company's Constitution, the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by this Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but must not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Accordingly, Mr Dixon who was appointed as a Director on 18 June 2020 is required to retire at the Annual General Meeting, and being eligible, offers himself for re-election as a Director.

Mr Dixon has over 40 years of industry experience in the areas of mining, construction, contracting, civil engineering and bulk commodity logistics. He holds a Bachelor of Engineering (Civil) Honours and a Master of Business Administration. Until recently, Mr Dixon held the position of Executive Vice President and President Bauxite of NYSE listed Alcoa Corporation, where he was responsible for the global bauxite mining business including seven bauxite mines on various continents.

His other experience includes positions as a Non-Executive Director of Watpac Limited, Managing Director at Gindalbie Metals Limited and Executive General Manager for Henry Walker Eltin (HWE).

The Board considers that Mr Dixon, if re-elected, will continue to be classified as an independent director.

**Recommendation:** Based on Mr Dixon's relevant experience and qualifications, the Directors (excluding Mr Dixon) recommend that Shareholders vote in favour of Resolution 2.

## **RESOLUTION 3 – RE-ELECTION OF MR BRIAN O'DONNELL AS DIRECTOR**

In accordance with clause 11.2 of the Company's Constitution, at each Annual General Meeting of the Company, one-third of the Directors (other than the Managing Director), or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, need to retire from office by rotation. Further, and in accordance with the ASX Listing Rules, no Director may retain office for more than three years without submitting himself or herself for re-election even though this would result in more than one-third of the Directors retiring from office.

Accordingly, Mr O'Donnell is required to retire by rotation at the Annual General Meeting, and being eligible, offers himself for re-election as a Director. Mr O'Donnell was last re-elected as a Director of the Company on 22 November 2018. Mr O'Donnell is the Chair of the Board. He is not considered to be independent as he is a director of Australian Capital Equity Pty Limited which is associated with the Company's largest shareholder, Wroxby Pty Ltd.

In addition to being Chair of BCI, Mr O'Donnell is Director, Finance and Investments for Australian Capital Equity Pty Limited group. He is a director of various ACE group companies, including companies active in the property, agricultural, financial services and investment sectors.

Mr O'Donnell is also a non-executive director of Bravo Holdco Pty Ltd (the holding company for Hive and Wellness Australia Pty Ltd - formerly Capilano Honey Limited), the West Australian Football Commission and The Guide Dog Foundation Pty Ltd (WA). He is a former director of Iron Ore Holdings Limited, Coates Group Holdings Pty Ltd, WesTrac Pty Ltd, Landis & Gyr AG, Fremantle Football Club Ltd and YMCA of Perth Inc. He is a Fellow of the Institute of Chartered Accountants and has 35 years' experience in the finance and investment industry. Mr O'Donnell also holds a Bachelor of Commerce degree and is a Fellow of Chartered Accountants Australia and New Zealand.

**Recommendation:** Based on Mr O'Donnell's relevant experience and qualifications, the Directors (excluding Mr O'Donnell) recommend that Shareholders vote in favour of Resolution 3.

#### **RESOLUTION 4 – GRANT OF SHARE RIGHTS TO MR ALWYN VORSTER, OR HIS NOMINEE**

The Company proposes to grant a total of 855,798 Share Rights (each with a nil exercise price and an expiry date of 4 August 2023) to Mr Alwyn Vorster, or his nominee.

The issue of Share Rights under the Company's Share Rights Plan (which was approved by Shareholders at the 2019 annual general meeting) represents a component of the Company's short term incentive (STI) framework involving Board approval of annual STI awards, including the grant of Share Rights, based on an employee's achievement of operational milestones related to achievement of budget, HSE (health, safety and environment) and other Mardie Project milestones as approved by the Board.

#### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Vorster is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr Vorster) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Share Rights as the issue is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **Information Requirements – Listing Rules 10.14 and 10.15**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (Listing Rule 10.14.12); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Share Rights to Mr Vorster, or his nominee pursuant to this Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Share Rights to Mr Vorster or his nominee as noted above.

If this Resolution is not passed, the Company will not grant Share Rights to Mr Vorster, or his nominee and the Company may need to provide alternative forms of remuneration.

**The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:**

- (a) the Share Rights will be granted to Mr Vorster, or his nominee as noted above;
- (b) Mr Vorster is a Director of the Company and is a related party of the Company under Listing Rule 10.14.1 by virtue of being a Director;
- (c) 855,798 Share Rights will be granted to Mr Vorster, or his nominee;
- (d) Mr Vorster is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Mr Vorster, whose current total remuneration package includes fixed remuneration (FR) comprising a base salary inclusive of superannuation of \$524,300 and other benefits (FY20 of \$13,395) and variable remuneration in the form of short term incentives (up to 70% of FR) and long term incentives (up to 70% of FR);
- (e) the Company has not previously issued Share Rights to Mr Vorster under the Share Rights Plan;
- (f) the terms and conditions of the Share Rights are set out in Annexure A to this Explanatory Memorandum;
- (g) the Share Rights have been selected to motivate Mr Vorster and to provide an incentive to deliver important shorter term milestones in support of the Company's longer term strategic goals;

The Company's independent advisors have valued the Share Rights to be granted to the Mr Vorster, or his nominee using the Black – Scholes method. The Company's advisers have calculated the value of each Share Right based on the following assumptions:

- (i) they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.24 on 30 September 2020;
- (ii) risk free rate of return – 0.16% (estimated, based on the 2-year Australian Government Bond rate); and
- (iii) they used a volatility of the Share price of 60% as determined from the daily movements in Share price over the last 1, 2 and 3 years.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Share Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Share Rights to be granted to Mr Vorster, or his nominee is A\$0.24 per Share Right;

- (h) the Share Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules. It is likely the Share Rights will be issued within 1 month after the date of this Meeting;
- (i) the Share Rights will be granted for no cash consideration;
- (j) a summary of the material terms of the Share Rights Plan is set out in Annexure C;
- (k) details of any securities issued under the Share Rights Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

### Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

**Recommendation:** Mr O'Donnell, Ms Bloom, Mr Blakiston and Mr Dixon (who have no interest in the outcome of this Resolution 4) recommend that Shareholders vote in favour of the Resolution. Mr Vorster declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of Share Rights to him or his nominee.

The Board other than Mr Vorster is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

<b>RESOLUTIONS 5 - 9 – GRANT OF PERFORMANCE RIGHTS TO MR ALWYN VORSTER, MR BRIAN O'DONNELL, MS JENNY BLOOM, MR MICHAEL BLAKISTON AND MR GARRET DIXON, OR THEIR NOMINEES</b>
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The Company proposes to grant a total of up to 2,340,147 Performance Rights (each with a nil exercise price and an expiry date of 1 July 2025) to Mr Alwyn Vorster, Mr Brian O'Donnell, Ms Jenny Bloom, Mr Michael Blakiston and Mr Garret Dixon (**Participating Directors**), or their nominees.

The issue of Performance Rights under the Company's Performance Rights Plan (which was approved by Shareholders at the 2019 annual general meeting) represents the Company's long term incentive (LTI) framework and involves the issue of Performance Rights with performance based on Company share price appreciation and/or other relevant shareholder return measures and employment tenure.

### Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company.

In relation to these Resolutions, the Board (excluding the relevant Participating Director of each of Resolutions 5, 6, 7, 8 and 9) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue forms part of the remuneration package for each of the Participating Directors and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **Information Requirements – Listing Rules 10.14 and 10.15**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (Listing Rule 10.14.12); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to the Participating Directors, or their nominees pursuant to Resolutions 5 to 9 falls within Listing Rule 14.10.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If each of Resolutions 5 to 9 is passed, the Company will grant Performance Rights to the Participating Directors, or their nominees as noted above.

If each of Resolutions 5 to 9 is not passed, the Company will not grant Performance Rights to the Participating Directors, or their nominees and the Company may need to provide the Participating Directors with alternative forms of remuneration.

#### **The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:**

- (a) the Performance Rights will be granted to the Participating Directors, or their nominees, as noted above;
- (b) all of the Participating Directors are Directors of the Company and are related parties of the Company under Listing Rule 10.14.1 by virtue of being Directors;
- (c) up to 2,340,147 Performance Rights will be granted to the Participating Directors, or their nominees as follows:
  - (i) 1,529,209 Performance Rights to Mr Vorster, or his nominee;
  - (ii) 295,313 Performance Rights to Mr O'Donnell, or his nominee;
  - (iii) 168,750 Performance Rights to Ms Bloom, or her nominee;

- (iv) 168,750 Performance Rights to Mr Blakiston, or his nominee; and
  - (v) 178,125 Performance Rights to Mr Dixon, or his nominee;
- (d) each of the Participating Directors is a Director of the Company and the issue the subject of each of Resolutions 5 to 9 is intended to remunerate or incentivise each of the Participating Directors. The current total remuneration packages for each of the Participating Directors is as follows:
- (i) Mr O'Donnell's current total remuneration package is \$141,750;
  - (ii) Mr Blakiston's current total remuneration package is \$81,000;
  - (iii) Ms Bloom's current total remuneration package is \$81,000;
  - (iv) Mr Dixon's current total remuneration package is \$85,500; and
  - (v) Mr Vorster's current total remuneration package includes:
    - (A) fixed remuneration (**FR**) comprising a base salary (inclusive of superannuation) of \$524,300;
    - (B) other benefits (FY20 of \$13,395); and
    - (C) variable remuneration in the form of short term incentives (up to 70% of FR) and long term incentives (up to 70% of FR);
- (e) the Company has previously issued 5,000,000 Performance Rights in two equal tranches to Mr Vorster under the Performance Rights Plan for nil cash consideration, with a performance measure of 35c share price at 30 November 2020 and 50c share price at 30 November 2022 respectively;
- (f) the terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- (g) the Performance Rights have been selected to motivate each of the Participating Directors to exceed expectations and to focus on the Company's longer term goals. Shareholders should note that it is proposed to grant Performance Rights to the non-executive Directors Mr O'Donnell, Mr Blakiston, Ms Bloom and Mr Dixon, or their nominees notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Principles**) which states that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. The Board considers the grant of Performance Rights to Mr O'Donnell, Mr Blakiston, Ms Bloom and Mr Dixon, or their nominees reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves;
- (h) the Company's independent advisers have valued the Performance Rights with market based vesting conditions to be granted to the Participating Directors, or their nominees using the Monte Carlo Model. The Company's advisers have calculated the value of each Performance Right based on the following assumptions:
- (i) they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.24 on 30 September 2020;



- (ii) risk free rate of return – 0.16% (estimated, based on the 2-year Australian Government Bond rate); and
- (iii) they used a volatility of the Share price of 60% as determined from the daily movements in Share price over the last 1, 2 and 3 years.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to the Participating Directors, or their nominees is A\$0.129 per Performance Right;

- (i) the Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules. It is likely the Performance Rights will be issued within 1 month after the date of this Meeting;
- (j) the Performance Rights will be granted for no cash consideration;
- (k) a summary of the material terms of the Performance Rights Plan is set out in Annexure C;
- (l) details of any securities issued under the Performance Rights Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

### Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on each of Resolutions 5 to 9.

**Recommendation:** Mr Vorster, Mr O'Donnell, Ms Bloom, Mr Blakiston and Mr Dixon have an interest in the outcome of Resolutions 5, 6, 7, 8 and 9 respectively and therefore believe it inappropriate for them to individually make a recommendation in relation to Resolutions 5, 6, 7, 8 and 9 respectively.

Other than as outlined above, the Directors recommend that shareholders approve the grant of the Performance Rights to each of Mr Vorster, Mr O'Donnell, Ms Bloom, Mr Blakiston and Mr Dixon, or their nominees.

## SPECIAL BUSINESS

### RESOLUTION 10 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

#### Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.



An entity will be eligible to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and
- (b) the entity is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately \$143 million as at 21 October 2020 and is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Resolution 10 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied primarily towards the Company developing its Mardie Salt and Potash business, corporate overheads, administrative costs and other general working capital.

#### **Listing Rule 7.1A**

The effect of Resolution 10 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has Shares on issue.

Based on the number of Shares on issue at the date of this Notice, the Company will have 598,393,833 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 10, 59,839,383 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

#### **$(A \times D) - E$**

- A is the number of Shares on issue 12 months before the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - b. the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - a. the agreement was entered into before the commencement of the Relevant Period; or
    - b. the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

- (d) plus the number of partly paid Shares that became fully paid in the Relevant Period;
- (e) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Variable 'A' (refer above for calculation)	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.12 Issue Price at half the current market price	\$0.24 Issue Price at current market price	\$0.48 Issue Price at double the current market price
<b>Current Variable 'A'</b> 598,393,833 Shares	<b>Shares issued</b>	59,839,383	59,839,383	59,839,383
	<b>Funds raised</b>	\$7,180,726	\$14,361,452	\$28,722,904
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b> 897,590,750 Shares	<b>Shares issued</b>	89,759,075	89,759,075	89,759,075
	<b>Funds raised</b>	\$10,771,089	\$21,542,178	\$43,084,356
	<b>Dilution</b>	10%	10%	10%
<b>100% increase in current variable 'A'</b> 1,196,787,666 Shares	<b>Shares issued</b>	119,678,767	119,678,767	119,678,767
	<b>Funds raised</b>	\$14,361,452	\$28,722,904	\$57,445,808
	<b>Dilution</b>	10%	10%	10%

The table above assumes:

- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Resolution 10 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

### Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Additional 10% Placement Capacity was approved; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table above shows the potential dilution of existing Shareholders in three differing scenarios.

- (c) Approval under the Additional 10% Placement Capacity (**Additional Placement Period**) commences on the date of the Annual General Meeting and expires on the first to occur of the following:
- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities to primarily allocate funds raised from an issue of Equity Securities towards developing its Mardie Salt and Potash business.
- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlements offer, or a placement and an entitlements offer;
  - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
  - (iii) the financial situation of the Company; and
  - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

In the 12 months preceding the date of this Meeting, the Company has not issued, or agreed to issue, any Equity Securities under Listing Rule 7.1A.2

**Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 10.

## GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Associate</b>	has the meaning given to that term in the Listing Rules.
<b>ASX</b>	the Australian Securities Exchange or ASX Limited ACN 008 624 691, as appropriate.
<b>AWST</b>	Australian Western Standard Time.
<b>Board</b>	the board of Directors of the Company.
<b>Closely Related Party</b>	has the meaning given to that term in the Corporations Act.
<b>Company or BCI</b>	BCI Minerals Limited ACN 120 646 924.
<b>Constitution</b>	Constitution of the Company, as amended from time to time.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	a director of the Company.
<b>Equity Securities</b>	has the meaning given to that term in the Listing Rules.
<b>Key Management Personnel</b>	as disclosed in the Remuneration Report.
<b>Listing Rule</b>	a Listing Rule of the ASX.
<b>Notice / Notice of Meeting</b>	this Notice of Annual General Meeting
<b>Performance Right</b>	means a conditional right granted to a participant under the Performance Rights Plan to receive a Share, subject to the terms of the offer and the rules of the Performance Rights Plan approved by Shareholders on 27 November 2019.
<b>Performance Rights Plan or PRP</b>	means the Performance Rights Plan of the Company approved by Shareholders on 27 November 2019.
<b>Restricted Voter</b>	Key Management Personnel and their Closely Related Parties as at the date of the Meeting
<b>Related Body Corporate</b>	has the meaning given in section 50 of the Corporations Act.
<b>Remuneration Report</b>	means the remuneration report in the audited Annual Financial Report for the year ended 30 June 2020 lodged on ASX on 21 August 2020.
<b>Share(s)</b>	a fully paid ordinary share(s) in the capital of the Company.
<b>Shareholder</b>	shareholder of the Company.
<b>Share Right</b>	means a conditional right granted to a participant under the Share Rights Plan to receive a Share, subject to the terms of the offer and the rules of the Share Rights Plan approved by Shareholders on 27 November 2019.
<b>Share Rights Plan</b>	means the Share Rights Plan of the Company approved by Shareholders on 27 November 2019.
<b>Trading Days</b>	means a day determined by ASX to be a trading day in accordance with the Listing Rules.

## ANNEXURE A

### TERMS AND CONDITIONS OF SHARE RIGHTS – ALWYN VORSTER

Term	Detail
<b>Details of the proposed grant of Share Rights</b>	<p>Mr Vorster is being granted 855,798 Share Rights.</p> <p>The grant represents 50% of the short term incentive allocation of Mr Vorster’s remuneration package in FY20.</p> <p>The number of Share Rights has been calculated based on the achievement in FY20 of 73.3% of Mr Vorster’s maximum short term incentive target, with 50% being paid in cash and 50% being award as Share Rights.</p> <p>The grant value has then been divided by the volume weighted average market price (VWAP) of the Company’s Shares over the 30 trading days up to and including 30 June 2020.</p>
<b>Entitlements</b>	<p>Each Share Right is a right to acquire one fully paid ordinary Share in the Company, subject to the terms and conditions set out below and the Share Rights Plan.</p> <p>No price is payable in respect of the grant or conversion of the Share Rights. The Share Rights are converted by Mr Vorster (or his nominee) upon vesting and prior to expiry, in accordance with the terms of grant.</p> <p>The Share Rights do not carry any dividend or voting rights prior to vesting and conversion.</p>
<b>Date of grant</b>	<p>If Shareholder approval is obtained, the Share Rights will have an effective grant date to Mr Vorster (or his nominee) of 31 July 2020.</p>
<b>Vesting date</b>	<p>The Share Rights will vest on 4 August 2021, subject to the satisfaction of the vesting conditions (described below).</p>
<b>Vesting conditions</b>	<p>Vesting of the Share Rights on the vesting date is subject to Mr Vorster continuing to be an employee of the Company until 30 June 2021.</p> <p>No Share Rights will vest prior to the vesting date other than where the Share Rights Plan allows, which includes where the Board has exercised its discretion to amend the vesting condition.</p> <p>If the Share Rights do not vest, the Share Rights will lapse.</p>
<b>Conversion period</b>	<p>Vested Share Rights must be converted on or before 4 August 2023 or any other date determined by the Board of Directors of the Company from time to time in accordance with the Share Rights Plan, after which the Share Rights lapse and may no longer be converted.</p>
<b>Holding lock and restrictions</b>	<p>Shares issued upon conversion of the Share Rights will be subject to a holding lock for a period of 12 months from the vesting date being, 4 August 2021 to 4 August 2022.</p> <p>For the avoidance of doubt, if a Share Right is converted on a date which is after 4 August 2022 (being the holding lock end date), no holding lock will be applied to the Shares issued on conversion of the Share Right.</p> <p>The holding lock will be removed on the occurrence of a Notification Event.</p>

	Shares issued upon the conversion of Share Rights will be subject to the Company's Share Trading Policy and any applicable laws (such as insider trading provisions).
<b>Price payable for securities</b>	No amount will be payable either in respect of the allocation of Share Rights, nor in respect of any Shares granted upon vesting and conversion of the Share Rights.
<b>Other information</b>	<p>There is no loan scheme in relation to the grant of Share Rights.</p> <p>Mr Vorster cannot participate in new issues of underlying securities without exercising the Share Rights. Rights to a change in exercise price or to the number of underlying securities are permitted only to the extent allowed by Listing Rule 6.22.</p> <p>If Shareholder approval is obtained, further details of the Share Rights granted to Mr Vorster (or his nominee) under the Share Rights Plan will be provided in the Remuneration Report for the year ending 30 June 2021.</p> <p>Defined terms in this summary have the meaning given to them in the Share Rights Plan or the Glossary, as appropriate.</p>

## ANNEXURE B

### TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

Term	Detail								
<b>Details of the proposed grant of Performance Rights</b>	<p>The grant of performance rights to each of Mr Alwyn Vorster, Mr Brian O’Donnell, Ms Jenny Bloom, Mr Michael Blakiston and Mr Garret Dixon (collectively, the <b>Participating Directors</b>), or their nominees is as follows:</p> <ul style="list-style-type: none"> <li>- for Mr Vorster, or his nominee, 1,529,209 Performance Rights;</li> <li>- for Mr O’Donnell, or his nominee, 295,313 Performance Rights;</li> <li>- for Ms Bloom, or her nominee, 168,750 Performance Rights;</li> <li>- for Mr Blakiston, or his nominee, 168,750 Performance Rights; and</li> <li>- for Mr Dixon, or his nominee, 178,125 Performance Rights.</li> </ul> <p>The grant represents the long term incentive component of each of the Participating Directors’ remuneration package.</p> <p>The number of Performance Rights to be granted to:</p> <ul style="list-style-type: none"> <li>- Mr Vorster has been calculated based on 70% of his current annual fixed remuneration divided by the PR Reference Price; and</li> <li>- each of Mr O’Donnell, Ms Bloom, Mr Blakiston and Mr Dixon has been calculated based on 50% of each of their current annual fixed remuneration divided by the PR Reference Price; where</li> <li>- The PR Reference Price has been set at \$0.24 (<b>PR Reference Price</b>).</li> </ul>								
<b>Entitlements</b>	<p>Each Performance Right is a right to acquire one fully paid ordinary Share in the Company, subject to the achievement of the performance conditions set out below.</p> <p>The Performance Rights do not carry any dividend or voting rights prior to vesting and conversion.</p>								
<b>Performance period</b>	<p>The performance period is a 2 year measure period, commencing 1 July 2020 and ending on 1 July 2022, plus a one year additional tenure period.</p>								
<b>Performance conditions</b>	<p>The performance conditions are:</p> <p>(a) the total shareholder return (<b>aTSR</b>) performance over the measure period (50% weighting); and</p> <p>(b) a relative total shareholder return performance (<b>rTSR</b>) to an agreed market index or “Comparator Peer Group” over the measure period (50% weighting).</p> <p><b>aTSR performance</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">aTSR %</th> <th style="text-align: center;">Percentage of relevant Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Below 10% aTSR</td> <td style="text-align: center;">0% vest</td> </tr> <tr> <td style="text-align: center;">10% up to 20% aTSR</td> <td style="text-align: center;">Proportionate vesting from 0% to 100%</td> </tr> <tr> <td style="text-align: center;">20% and above aTSR</td> <td style="text-align: center;">100% of relevant Performance Rights vest, noting that (due to compounding) 44% aTSR over a 2-year period</td> </tr> </tbody> </table>	aTSR %	Percentage of relevant Performance Rights that vest	Below 10% aTSR	0% vest	10% up to 20% aTSR	Proportionate vesting from 0% to 100%	20% and above aTSR	100% of relevant Performance Rights vest, noting that (due to compounding) 44% aTSR over a 2-year period
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	<p>is required to achieve a 100% vesting of relevant Performance Rights</p> <p>The BCI price performance component of the aTSR will be calculated as the Compound Annual Growth Rate (CAGR) over the 2-year measure period by comparing the PR Reference Price (being \$0.24) to the PR Test Price (being, the 30-day VWAP immediately prior to the end of the 2-year measure period).</p> <p>The Company's aTSR will be calculated after adding any dividends paid during the period to the BCI price performance component.</p> <p><b>rTSR performance</b></p> <p>The Company's rTSR percentile ranking relative to the Comparator Peer Group companies will determine the percentage of relevant Performance Rights that vest as follows:</p> <table border="1" data-bbox="470 678 1385 1005"> <thead> <tr> <th>rTSR Percentile</th> <th>Percentage of relevant Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Below 50<sup>th</sup> percentile</td> <td>0% vest</td> </tr> <tr> <td>50<sup>th</sup> up to 75<sup>th</sup> percentile</td> <td>Proportionate vesting from 0% to 100%</td> </tr> <tr> <td>75<sup>th</sup> percentile and above</td> <td>100% of relevant Performance Rights vest</td> </tr> </tbody> </table> <p>The Company's rTSR percentile ranking will be measured by comparing;</p> <p>(a) the Company's aTSR performance as calculated above; and</p> <p>(b) the aTSR performance for the companies comprising the Comparator Peer Group calculated over the same 2-year measure period.</p>	rTSR Percentile	Percentage of relevant Performance Rights that vest	Below 50 <sup>th</sup> percentile	0% vest	50 <sup>th</sup> up to 75 <sup>th</sup> percentile	Proportionate vesting from 0% to 100%	75 <sup>th</sup> percentile and above	100% of relevant Performance Rights vest
rTSR Percentile	Percentage of relevant Performance Rights that vest								
Below 50 <sup>th</sup> percentile	0% vest								
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75 <sup>th</sup> percentile and above	100% of relevant Performance Rights vest								
<p><b>Why were the performance conditions selected?</b></p>	<p>rTSR and aTSR are used because they are an objective measure of security holder value creation, are widely understood and accepted by key stakeholders, are used by other listed companies for long term incentive purposes, and reward participants for superior performance on matters which they have the ability to influence.</p>								
<p><b>Comparator Peer Group</b></p>	<p>The Comparator Peer Group comprises companies in the ASX All Ordinaries Index (XAO) with a Materials industry classification (XAO Materials) as at the commencement of the performance period. This group includes a range of mining companies and other diversified industrial and chemical companies above \$50M market capitalisation (97 companies as at 23 September 2020).</p>								
<p><b>Allocation of Shares upon vesting</b></p>	<p>The Performance Rights will vest, subject to the satisfaction of the performance conditions over the relevant performance period (described above).</p> <p>Following the applicable performance conditions and determination of the level of vesting of Performance Rights, one fully paid Share in the Company will be allocated in relation to each Performance Right which vests.</p> <p>Shares issued as a result of vesting and conversion of Performance Rights will be subject to a hold lock for a period of 12 months from the vesting date.</p>								

<p><b>Price payable for securities</b></p>	<p>No amount will be payable either in respect of the allocation of Performance Rights, nor in respect of any Shares granted upon vesting or conversion of the Performance Rights.</p>
<p><b>Other information</b></p>	<p>There is no loan scheme in relation to the grant of Performance Rights.</p> <p>The Participating Directors cannot participate in new issues of underlying securities without exercising their respective Performance Rights. Rights to a change in exercise price or to the number of underlying securities are permitted only to the extent allowed by Listing Rule 6.22.</p> <p>If Shareholder approval is obtained, further details of the Performance Rights granted to the Participating Directors (or their nominees) under the Performance Rights Plan will be provided in the Remuneration Reports for the years ending 30 June 2021 to 2023 respectively.</p> <p>Defined terms in this summary have the meaning given to them in the Performance Rights Plan or the Glossary, as appropriate.</p>

## ANNEXURE C

### SUMMARY OF SHARE RIGHTS PLAN AND PERFORMANCE RIGHTS PLAN

The Company has established a Share Rights Plan and Performance Rights Plan. The Share Rights Plan represents a component of the Company's short term incentive (STI) framework involving Board approval of annual STI awards, including the grant of Share Rights, based on an employee's achievement of operational milestones related to achievement of budget, HSE (health, safety and environment) and other Mardie Project milestones as approved by the Board. The Performance Rights Plan represents the Company's long term incentive (LTI) framework and involves the issue of Performance Rights with performance hurdles as approved by the Board based on Company share price appreciation and/or other relevant shareholder return measures and employment tenure. Share Rights and Performance Rights are only to be issued to the Managing Director, non-Executive Directors, and senior level employees (Key Management Personnel), as individually approved by the Board.

The Company's Share Rights Plan and Performance Rights Plan are on substantially similar terms. For the purposes of this summary, each of the Share Rights Plan and Performance Rights Plan is referred to as the Plan (as applicable). The Plan is designed to provide incentives to employees and Directors of the Company and to strengthen links between the Company and its employees and Directors. Under the Plan, eligible employees and Directors of the Company may be issued Performance Rights or Share Rights. For the purposes of this summary, each Share Right and Performance Right is referred to as a Right. A Right entitles the holder to convert the Right into a Share upon satisfaction of certain conditions.

Generally, the vesting conditions attaching to a Share Right will be linked to continued employment with the Group whereas the vesting condition attaching to a Performance Right will be linked with the Company's performance and/or operations and continued employment with the Group.


- (a) Eligibility: The Board, acting in its absolute discretion, may offer a Right to an Eligible Employee of the Group to participate in the Plan. Where such person (or nominee of such person) accepts the offer, he or she will become a participant under the Plan (**Participant**).
- (b) Offer: The Board may make an offer at any time. The offer will include the following information:
  - (i) the name and address of the person to whom the offer is made;
  - (ii) the date of the offer;
  - (iii) the final acceptance date;
  - (iv) the maximum number of Rights which the person may apply for;
  - (v) the grant conditions (if any) attaching to the Rights;
  - (vi) confirmation there is no amount payable for the grant of the Rights;
  - (vii) the vesting conditions (if any) attaching to the Rights;
  - (viii) the vesting period applicable to the Rights;
  - (ix) the conversion period for the Rights;
  - (x) confirmation there is no amount payable on conversion of the Rights;
  - (xi) a statement to the effect that:
    - (A) any advice given by the Company in relation to the Rights granted under the Plan, and Shares issued upon conversion of the Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
    - (B) the Eligible Employee should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice;
  - (xii) general information about the risks of acquiring the Rights (and underlying Shares);
  - (xiii) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Rights;
  - (xiv) any other specific terms and conditions applicable to the offer;
  - (xv) a copy of the Plan; and
  - (xvi) any other information required by applicable law or a class order.
- (c) Transferability: The Rights may not be assigned or transferred except on the death of the Participant to the Participant's legal personal representative.
- (d) Vesting: A Right will vest when the Vesting Conditions (if any) attaching to the Right are met, or immediately upon a Notification Event occurring.


- (e) Termination of Employment:
- (i) If an Eligible Employee is a Bad Leaver, then subject to the Corporations Act and Listing Rules:
    - (A) any unvested Rights held by a Participant will lapse; and
    - (B) any vested Rights that have not been converted must be converted within 10 business days of the date of cessation of employment, after which time those Rights will lapse.
  - (ii) If an Eligible Employee is a Good Leaver, then the Board (subject to the Corporations Act and the Listing Rules) may determine whether all or some of the Rights held by a Participant lapse and/or vest (in which case the Company must provide a Vesting Notice at the date of cessation of employment). Such Rights which have been determined to have vested must be converted within 3 months of the date of cessation of employment, although in particular specified circumstances, the Board may extend this conversion period up to a period of 24 months of the date of cessation of employment.  
If an Eligible Employee is a Good Leaver, any vested Rights held by the Participant must be converted within 3 months of the date of cessation of employment.
- (f) Lapsing: A Right will not vest and will lapse on the earlier of:
- (i) the Board determining that the vesting conditions (if any) attaching to the Right have not been satisfied or are not capable of being satisfied at the relevant test date;
  - (ii) the day immediately following the last day of the conversion period applicable to the Right; or
  - (iii) the person ceases to be employed by the Company or ceases to hold office in the Company, subject to certain exceptions.
- (g) Issue of shares on vesting of Rights: vested Rights may be converted (with no exercise price payable) and the Company will issue Shares to that Participant. Where Rights are converted less than 12 months after the Vesting Date, the Shares issued on conversion will be subject to a holding lock up until the date that is 12 months after the Vesting Date. The holding lock may be removed by the Company in specified circumstances.
- (h) Ranking of Shares: Shares issued upon conversion of Rights will rank equally in all respects with existing Shares.
- (i) Adjustment of Rights: If prior to the conversion of a Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Shares the subject of the Rights will be adjusted in a manner required by the Listing Rules.
- (j) Clawback: Where the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from gross negligence or fraud of an Eligible Employee, which means that the relevant vesting conditions in respect of certain vested Rights should not have been determined to have been satisfied, then the Participant will cease to be entitled to those vested Rights. The Board, for a period of 24 months following vesting of those Rights may:
- (i) by written notice to the Participant, cancel the relevant Rights for no consideration;
  - (ii) by written notice to the Participant, require that the Participant pay the Company the after tax value of the relevant Rights within 90 Business Days of receipt of such notice;
  - (iii) adjust fixed remuneration, incentives or participation in the SRP or PRP (as applicable) to take account of the after tax value of the relevant Rights.
- (k) Amendments to the Plan: Subject to the Listing Rules, the Plan may be amended by the Board, provided that rights or entitlements in respect of any Right granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.



BCI  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00 PM (AWST) on Tuesday, 24 November 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of BCI Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BCI Minerals Limited to be held at the offices of BDO, 38 Station Street, Subiaco, Western Australia on Thursday, 26 November 2020 at 2:00 PM (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

