



# BCI Minerals Limited

ABN 21 120 646 924

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Thursday, 25 November 2021

**Time of Meeting**

2:00pm (AWST)

**Place of Meeting**

The offices of BDO, 38 Station Street, Subiaco, Western Australia 6008

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

**BCI Minerals Limited**  
**ABN 21 120 646 924**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of BCI Minerals Limited (ABN 21 120 646 924) will be held at the offices of BDO, 38 Station Street, Subiaco, Western Australia on Thursday, 25 November 2021 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

Shareholders and guests wishing to view the meeting can do so by going to -  
<https://web.lumiagm.com/398661434>

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical meetings.

Circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at [www.bciminerals.com.au](http://www.bciminerals.com.au).

**AGENDA**

**1 Financial Reports**

To receive and consider the financial report of the Company for the year ended 30 June 2021, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

**2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report**

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

*"That the Remuneration Report for the year ended 30 June 2021 as set out in the 2021 Annual Report be adopted."*

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

**Voting exclusion statement:** *The Company will disregard any votes cast (in any capacity) on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

*However, the Company need not disregard a vote if:*

- (a) *it is cast by a person as a 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 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.

### **3 Resolution 2 – Re-election of Mr Richard Court AC as a Director**

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

*"That, Mr Richard Court AC, who ceases to hold office in accordance with clause 11.4 of the Company's Constitution and is eligible for re-election, be re-elected as a Director."*

### **4 Resolution 3 – Re-election of Mr Chris Salisbury as a Director**

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

*"That, Mr Chris Salisbury, who ceases to hold office in accordance with clause 11.4 of the Company's Constitution and is eligible for re-election, be re-elected as a Director."*

### **5 Resolution 4 – Re-election of Ms Jennifer Bloom as a Director**

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

*"That, Ms Jennifer Bloom, who retires in accordance with clause 11.2 of the Constitution and is eligible for re-election, be re-elected as a Director."*

### **6 Resolution 5 – Re-election of Mr Michael Blakiston as a Director**

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

*"That, Mr Michael Blakiston, who retires in accordance with clause 11.2 of the Constitution and is eligible for re-election, be re-elected as a Director."*

### **7 Resolution 6 – Grant of Share Rights to Mr Alwyn Vorster or his nominee(s)**

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 262,431 Share Rights for no cash consideration, with each Share Right having a nil exercise price and an expiry date of 4 July 2024, to Mr Alwyn Vorster or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion 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.

## 8 Resolution 7 – Grant of Performance Rights to Mr Alwyn Vorster or his nominee(s)

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 942,983 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and an expiry date of 3 July 2026, to Mr Alwyn Vorster or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."*

**Voting exclusion 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.

## 9 Resolution 8 – Grant of Performance Rights to Mr Richard Court or his nominee(s)

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 81,309 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and an expiry date of 3 July 2026, to Mr Richard Court or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."*

**Voting exclusion 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.

## 10 Resolution 9 – Grant of Performance Rights to Mr Chris Salisbury or his nominee(s)

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 85,826 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and an expiry date of 3 July 2026, to Mr Chris Salisbury or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”*

**Voting exclusion 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.

## 11 Resolution 10 – Approval of Additional 10% Placement Capacity

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 Memorandum."*

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

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); 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.

## OTHER BUSINESS

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Susan Park  
Company Secretary

Dated: 22 October 2021

## **How to vote**

Each of the Resolutions will be conducted by poll.

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

### **Voting in person (or by attorney)**

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a copy of the Power of Attorney, or the original Power of Attorney, to the satisfaction of the Board must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### **Voting by a Corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### **Voting by proxy**

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 6, 7, 8 and 9 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and

the appointment 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.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 2:00pm (AWST time) on Tuesday, 23 November 2021. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - 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.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2:00pm (AWST time) on Tuesday, 23 November 2021. If facsimile transmission is used, the Power of Attorney must be certified.

#### **Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST time) on Tuesday, 23 November 2021.

#### **Viewing the meeting online**

Shareholders and guests can view the Annual General Meeting by going to <https://web.lumiagm.com/398661434> and following the prompts.

Shareholders will also have the ability to lodge questions during the meeting.

**BCI MINERALS LIMITED**  
**ABN 21 120 646 924**

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### **1 FINANCIAL REPORTS**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2021, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

### **2 RESOLUTION 1 – NON BINDING RESOLUTION TO ADOPT REMUNERATION REPORT**

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2021 Annual Report be adopted. The Remuneration Report is set out in the Company's 2021 Annual Report and is also available on the Company's website (<https://www.bciminerals.com.au>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill 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 2020 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 26 November 2020. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### **Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

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

## **3 RESOLUTION 2 – RE-ELECTION OF MR RICHARD COURT AC AS A DIRECTOR**

Resolution 2 seeks approval for the election of Mr Richard Court AC as a Director.

Clause 11.4 of the Constitution provides that 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 the Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Mr Richard Court, having been appointed by the Board on 28 January 2021, retires from office in accordance with the requirements of clause 11.4 of the Constitution and submits himself for re-election in accordance with clause 11.4 of the Constitution.

### **Qualifications**

From 2016 to 2020, Mr Court served as Australia's Ambassador to Japan, where he also represented Australia on various international forums and organisations. From 1993 to 2001, he was both Premier and Treasurer of Western Australia. His previous corporate experiences include Chair of GRD Ltd, Chair of Iron Ore Holdings Ltd, Chair of National Hire Ltd and Director of WesTrac Equipment Pty Ltd.

During the year ended 30 June 2021, Mr Court was appointed as a member of the Audit and Risk Committee and the Sustainability Committee.

### **Other material directorships**

Mr Court does not currently hold any other public company directorship positions.

### **Independence**

Mr Court has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

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

#### **Board recommendation**

The Directors consider Mr Court's valuable experience and qualifications will assist the Company with its engagement with external parties to secure final approvals, funding and offtake for the Mardie Project.

The members of the Board, in the absence of Mr Court, support the re-election of Mr Court as a Director of the Company.

#### **4 RESOLUTION 3 – RE-ELECTION OF MR CHRIS SALISBURY AS A DIRECTOR**

Resolution 3 seeks approval for the election of Mr Chris Salisbury as a Director.

Clause 11.4 of the Constitution provides that 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 the Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Mr Chris Salisbury having been appointed by the Board on 28 May 2021, retires from office in accordance with the requirements of clause 11.4 of the Constitution and submits himself for re-election in accordance with clause 11.4 of the Constitution.

#### **Qualifications**

Mr Salisbury is a metallurgical engineer with more than 30 years of operational experience across a diverse range of commodities. From 2016 to 2020, he was Chief Executive at Rio Tinto Iron Ore responsible for optimising operations, developing and implementing the company's climate change program and improving safety culture and operational performance of a team comprising approximately 20,000 employees and contractors, across a network of 16 mines, 4 ports and other significant infrastructure. In this role, he was also responsible for the management of Rio Tinto's salt business (Dampier Salt) which has the capacity to produce 10Mt of industrial salt per annum from 3 operations.

During the year ended 30 June 2021, Mr Salisbury was appointed as Chair of the Sustainability Committee and is a member of the Project Review Committee.

#### **Other material directorships**

Currently, Mr Salisbury is also the chair of Deep Yellow Ltd (ASX:DYL).

#### **Independence**

Mr Salisbury has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

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

### **Board recommendation**

The Directors consider Mr Salisbury's skills and experience will assist the Company in construction and development of the Mardie Project.

The members of the Board, in the absence of Mr Salisbury, support the re-election of Mr Salisbury as a director of the Company.

### **5 RESOLUTION 4 – RE-ELECTION OF MS JENNIFER BLOOM AS A DIRECTOR**

Pursuant to Clause 11.2 of the Company's Constitution, Ms Jennifer Bloom, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

#### **Qualifications**

Ms Bloom has an extensive business background with experience in the public and private sectors in Western Australia and Victoria. She was most recently the Deputy Chair and Member of the Waste Authority Western Australia for eight years and was a member of the Program and Risk Committee. She is a non-executive director of Breaking the Silence (Inc) and is a director of various private businesses. Ms Bloom previously held an elected position as a Councillor and Deputy Shire President for the Shire of Broome and as an independent director of a Broome based Aboriginal Corporation.

Ms Bloom is Chair of the Remuneration and Nomination Committee.

#### **Other material directorships**

Ms Bloom does not currently hold any other public company directorship positions.

#### **Independence**

Ms Bloom was appointed to the Board on 2 March 2017.

Ms Bloom has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

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

### **Board recommendation**

The Directors consider Ms Bloom's relevant experience and qualifications will assist the Company in achieving its strategic objectives as it progresses its Mardie Project.

The members of the Board, in the absence of Ms Bloom, support the re-election of Ms Bloom as a director of the Company.

### **6 RESOLUTION 5 – RE-ELECTION OF MR MICHAEL BLAKISTON AS A DIRECTOR**

Pursuant to Clause 11.2 of the Company's Constitution, Mr Michael Blakiston, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

#### **Qualifications**

Mr Blakiston is a partner in Gilbert + Tobin's Energy and Resources group. He has over 30 years' experience across a range of jurisdictions. He advises in relation to asset acquisition and disposal,

project structuring, joint ventures and strategic alliances, development agreements and project commercialisation, capital raisings and company merger and acquisitions.

Mr Blakiston has served on numerous ASX listed companies and not-for-profit boards and is currently the Chair of Precision Opportunities Fund Ltd, a specialist small to medium cap fund.

Mr Blakiston is the Chair of the Audit and Risk Committee.

#### **Other material directorships**

Currently, Mr Blakiston is also the non-executive chair of Develop Global Ltd (ASX:DVP).

#### **Independence**

Mr Blakiston was appointed to the Board on 2 March 2017.

Mr Blakiston has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

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

#### **Board recommendation**

The Directors consider Mr Blakiston's skills and experience will assist the Company in achieving its strategic objectives as it progresses its Mardie Project.

The members of the Board, in the absence of Mr Blakiston, support the re-election of Mr Blakiston as a director of the Company.

#### **7 RESOLUTIONS 6 TO 9 (INCLUSIVE) – GRANT OF RIGHTS TO MR ALWYN VORSTER, MR RICHARD COURT AND MR CHRIS SALISBURY, OR THEIR NOMINEES**

The Company proposes to grant the following Rights:

- (a) up to 262,431 Share Rights with a nil exercise price and an expiry date of 4 July 2024 to Mr Alwyn Vorster or his nominee(s);
- (b) up to 942,983 Performance Rights with a nil exercise price and an expiry date of 3 July 2026 to Mr Alwyn Vorster or his nominee(s);
- (c) up to 81,309 Performance Rights with a nil exercise price and an expiry date of 3 July 2026 to Mr Richard Court or his nominee(s); and
- (d) up to 85,826 Performance Rights with a nil exercise price and an expiry date of 3 July 2026 to Mr Chris Salisbury or his nominee(s),

each of Mr Alwyn Vorster, Mr Richard Court and Mr Chris Salisbury, a **Participating Director**.

The full terms of the Share Rights are set out in Annexure A and the full terms of the Performance Rights are set out in Annexure B.

## **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.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of the Participating Directors regarding each of their respective Resolutions) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies to each of Resolution 6 to 9 (inclusive). Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

The grant of Rights encourages the Participating Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider (in the absence of the Participating Directors regarding each of their respective Resolutions) that the incentives intended for the Participating Directors represented by the grant of these Rights are a cost effective and efficient means for the Company to remunerate and to provide an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The grant of the Performance Rights to the Mr Richard Court and Mr Chris Salisbury is also designed to attract and retain suitably qualified non-executive directors.

Shareholders should note that for the reasons noted above, it is proposed to grant Performance Rights to Mr Richard Court and Mr Chris Salisbury notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> 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 (in the absence of Messrs Court and Salisbury) considers the grant of Performance Rights to Mr Richard Court and Mr Chris Salisbury is reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Rights to be granted to each of the Participating Directors has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of each of the Participating Directors;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards and practice. The Directors have considered the proposed number of Rights to be granted and ensured that the Participating Directors' overall remuneration is in line with market practice;

- (e) attracting and retaining suitably qualified non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves for other preferred uses.

### **Participating Directors Current Holdings**

Set out below are details of each of the Participating Directors' relevant interest in Shares and Rights of the Company as at the date of this Notice:

<b>Director</b>	<b>Number of Shares</b>	<b>Number of Performance Rights</b>	<b>Number of Share Rights</b>
Mr Alwyn Vorster, or nominee(s)	5,305,645	5,304,209	855,798
Mr Richard Court, or nominee(s)	750,000	Nil	Nil
Mr Chris Salisbury, or nominee(s)	Nil	Nil	Nil

### **Dilution effect of grant of Rights on existing members' interests**

If passed, Resolutions 6 to 9 (inclusive) will give the Directors power to grant a total of up to 262,431 Share Rights and 1,110,118 Performance Rights on the terms and conditions as set out in Annexure A and Annexure B respectively to this Explanatory Memorandum and as otherwise mentioned above.

The Company currently has 599,957,864 listed Shares and the following Rights on issue:

<b>Security</b>	<b>Number</b>
Performance Rights	13,253,241
Share Rights	2,069,311

If all Rights granted as proposed above are exercised, the effect would be to dilute the shareholding of existing Shareholders by 0.2% on a fully diluted basis.

### **Valuation of Share Rights**

The Company's advisers have valued the Share Rights to be granted to Mr Alwyn Vorster or his nominee(s) using the Black-Scholes Model. The value of a Share Right calculated by the Black-Scholes Model is a function of a number of variables. The value of the Share Rights based on market pricing on 4 October 2021 has been prepared using the following assumptions:

<b>Variable</b>	<b>Input</b>
Share price	\$0.38
Exercise price	Nil

<b>Variable</b>	<b>Input</b>
Risk Free Interest Rate	0.03%
Volatility	50.0%
Time (years to expiry)	0.74 Years
Discount for lack of marketability	5.0%

The Company's advisers have calculated the value of each Share Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing Share price of \$0.38 on 4 October 2021;
- (b) risk free rate of return – 0.03% (estimated, based on yields of Australian Government Bonds for a term corresponding to the life of the Rights);
- (c) they used a volatility of the Share price of 50.0% based on analysis of BCI's historical daily share price movement prior to the Assumed Grant Date, adjusted for abnormal trading periods; and
- (d) discount for lack of marketability factor of 5.0% based on the existence of a 12-month holding lock period following vesting of the Rights.

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 Alwyn Vorster or his nominee(s) is \$0.361 per Share Right.

### **Valuation of Performance Rights**

The Company's advisers have valued the Performance Rights with market based vesting conditions to be granted to the Participating Directors using the Monte Carlo Model. The value of a Performance Right calculated by the Monte Carlo Model is a function of a number of variables. The value of the Performance Rights based on the closing Share price on 4 October 2021 has been prepared using the following assumptions:

<b>Variable</b>	<b>Input</b>
Share price	\$0.38
Exercise price	Nil
Risk Free Interest Rate	0.05%
Volatility	50.0%
Time (years to expiry)	1.75
Discount for lack of marketability	5.0%

The Company's advisers have calculated the value of each Performance Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing Share price of \$0.38 on 4 October 2021;
- (b) risk free rate of return – 0.05% (estimated, based on yields of Australian Government Bonds for a term corresponding to the life of the Rights);
- (c) they used a volatility of the Share price of 50.0% based on analysis of BCI's historical daily share price movement prior to the assumed Grant Date, adjusted for abnormal trading; and
- (d) discount for lack of marketability factor of 5.0% based on the existence of a 12-month holding lock period following vesting of the Rights.

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 is \$0.149 per Performance Right.

#### **Company's historical Share price**

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 15 October 2021:

<b>Highest Price (A\$)/Date</b>	<b>Lowest Price (A\$)/Date</b>	<b>Latest Price (A\$)/Date</b>
\$0.595 on 16 June 2021	\$0.235 on 2, 3, 4, 6 November 2020 and 19, 27, 28, 29, 30 October 2020	\$0.445 on 15 October 2021

#### **Other Information**

Under the Australian Equivalent of the International Financial Reporting Standards, the Company is required to expense the value of the Rights in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors (in the absence of the Participating Directors regarding each of their respective Resolutions) do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Rights pursuant to the Resolutions 6 to 9 (inclusive).

The Directors (in the absence of the Participating Directors regarding each of their respective Resolutions) are 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 Resolutions 6 to 9 (inclusive).

#### **Directors' recommendation**

Mr Alwyn Vorster declines to make a recommendation about Resolutions 6 and 7 as he has a material personal interest in the outcome of those Resolutions as it relates to the proposed issue of Share Rights and Performance Rights to him or his nominee(s).

Mr Richard Court declines to make a recommendation about Resolution 8 as he has a material personal interest in the outcome of that Resolution as it relates to the proposed issue of Performance Rights to him or his nominee(s).

Mr Chris Salisbury declines to make a recommendation about Resolution 9 as he has a material personal interest in the outcome of that Resolution as it relates to the proposed issue of Performance Rights to him or his nominee(s).

ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Given each Participating Director will be issued Share Rights and/or Performance Rights (as applicable) under Resolutions 6 to 9 inclusive (as applicable), the Participating Directors decline to make a recommendation with respect to Resolutions 6 to 9 inclusive (as applicable).

#### **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 director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- 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 Rights to the Participating Directors pursuant to the Share Rights Plan and Performance Rights Plan (as applicable) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 6 to 9 (inclusive) are passed, the Company will grant the Rights to the Participating Directors as noted above, and the impact of passing these Resolutions on each of Mr Vorster's, Mr Court's and Mr Salisbury's voting power in the Company, assuming they are granted and all Rights the subject of these Resolutions are exercised, is set out in the following table:

Participating Director	Number of Shares	Number of Rights	Percentage voting power in the Company on an undiluted basis <i>(Total issued share capital of the Company is 599,957,864)<sup>1</sup></i>	Percentage voting power in the Company on a fully diluted basis <i>(Total issued share capital of the Company is 616,652,965)<sup>2</sup></i>
Mr Alwyn Vorster	5,305,645	7,365,421	2.1%	2.0%

<sup>1</sup> Assumes that Mr Vorster, Mr Court and Mr Salisbury have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not if the relevant Equity Securities are issued to nominees who are not their Associate.

<sup>2</sup> Assumes all Rights are exercised, and no other Shares are issued. Also assumes that Mr Vorster, Mr Court and Mr Salisbury have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not if the relevant Equity Securities are issued to nominees who are not their Associate.

<b>Participating Director</b>	<b>Number of Shares</b>	<b>Number of Rights</b>	<b>Percentage voting power in the Company on an undiluted basis (Total issued share capital of the Company is 599,957,864)<sup>1</sup></b>	<b>Percentage voting power in the Company on a fully diluted basis (Total issued share capital of the Company is 616,652,965)<sup>2</sup></b>
<b>Mr Richard Court</b>	750,000	81,309	0.1%	0.1%
<b>Mr Chris Salisbury</b>	Nil	85,826	Nil	0.01%

If Resolutions 6 to 9 (inclusive) are not passed, the Company will not be able to proceed with the grant of the Rights to the Participating Directors and the Company may need to consider alternative ways to remunerate Mr Vorster, Mr Court and Mr Salisbury, including by the payment of cash.

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

- (a) the Rights will be granted to the Participating Directors or their nominees as noted above;
- (b) Mr Alwyn Vorster, Mr Richard Court and Mr Chris Salisbury are Directors and therefore fall under Listing Rule 10.14.1;
- (c) the number of Rights to be granted is:
  - (i) Resolution 6 – Mr Alwyn Vorster or his nominee(s) – up to 262,431 Share Rights;
  - (ii) Resolution 7 - Mr Alwyn Vorster or his nominee(s) – up to 942,983 Performance Rights;
  - (iii) Resolution 8 – Mr Richard Court or his nominee(s) – up to 81,309 Performance Rights; and
  - (iv) Resolution 9 – Mr Chris Salisbury or his nominee(s) – up to 85,826 Performance Rights;
- (d) each of the Participating Directors are Directors of the Company and the issues the subject of Resolutions 6 to 9 (inclusive) is intended to remunerate the Participating Directors, whose current total remuneration package is set out below:

<b>Director</b>	<b>Salary and fees p.a. (A\$)<sup>1</sup></b>
Mr Alwyn Vorster <sup>2</sup>	\$671,000
Mr Richard Court	\$81,000
Mr Chris Salisbury	\$85,500

<sup>1</sup> Inclusive of superannuation.

<sup>2</sup> In addition to his salary, Mr Vorster is eligible to receive an annual short term incentive related to performance against agreed key performance indicators of up to 70% of his annual fixed remuneration, as well as share based payments which are subject to Shareholder approval. For the financial year ended 30 June 2021, Mr Vorster received \$134,018 in short term incentives, \$16,399 in other benefits including fuel, parking and insurances and \$284,818 in share based payments.

- (e) the Share Rights and the Performance Rights will be issued under the Share Rights Plan and Performance Rights Plan respectively, both as approved by Shareholders at the annual general meeting held on 27 November 2019. The terms of the Share Rights Plan and Performance Rights Plan are set out in Annexure C to this Explanatory Memorandum;
- (f) 855,798 Share Rights and 6,529,209 Performance Rights were previously issued to Mr Alwyn Vorster under the Share Rights Plan and Performance Rights Plan respectively. No security has been previously issued to Mr Richard Court and Mr Chris Salisbury under either the Share Rights Plan or the Performance Rights Plan;
- (g) the terms and conditions of the Share Rights are set out in Annexure A to this Explanatory Memorandum;
- (h) the terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- (i) as noted above and amongst other reasons, the Rights have been selected as a cost effective and efficient means to remunerate the Participating Directors as opposed to alternative forms of incentive, such as payment of cash compensation, and the Company wish to retain its cash reserves for other preferred uses;
- (j) as noted above, the Company's advisors have valued the Share Rights using the Black-Scholes method and Performance Rights using the Monte Carlo valuation method. Based on the assumptions set out above, it is considered that the estimated average value of the Share Rights to be granted to Mr Alwyn Vorster is \$0.361 per Share Right and the Performance Rights to be granted to the Participating Directors is \$0.149 per Performance Right;
- (k) the Rights will be granted 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;
- (l) the Rights will be granted for no consideration;
- (m) details of any securities issued under the Share Rights Plan and 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;
- (n) 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
- (o) 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 Resolutions.

## **8 Resolution 10 – Approval of Additional 10% Placement Capacity**

### **Background**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and has a current market capitalisation of approximately \$267 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 15 October 2021 of \$0.445).

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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.

#### **The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate**

Based on the number of Shares on issue at the date of this Notice, the Company will have 599,957,864 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 59,995,786 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 Listing Rule 7.1A Mandate is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

##### **(A x D) – E**

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

- (c) 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;
- (d) plus the number of partly paid Shares that become fully paid in the Relevant Period;
- (e) 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 Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

### **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) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:
  - (i) the date that is 12 months after the date of the Annual General Meeting;
  - (ii) the time and date of the Company's next Annual General Meeting; and
  - (iii) the time and date on which the Company receives approval by Shareholders for 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) (**Approval Period**).
- (b) 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 per Equity Security 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.
- (c) The funds raised under the Listing Rule 7.1A Mandate will be applied primarily towards development of the Company's Mardie Project, corporate overheads, administrative costs and other general working capital;
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, 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 Listing Rule 7.1A Mandate 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; or

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.22 Issue Price at half the current market price	\$0.445 Issue Price at current market price	\$0.89 Issue Price at double the current market price
<b>Current Variable 'A'</b> <b>599,957,864 Shares</b>	<b>Shares issued</b>	59,995,786	59,995,786	59,995,786
	<b>Funds raised</b>	\$13,199,073	\$26,698,125	\$53,396,250
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b> <b>899,936,796 Shares</b>	<b>Shares issued</b>	89,993,679	89,993,679	89,993,679
	<b>Funds raised</b>	\$19,798,609	\$40,047,187	\$80,094,374
	<b>Dilution</b>	10%	10%	10%
<b>100% increase in current variable 'A'</b> <b>1,199,915,728 Shares</b>	<b>Shares issued</b>	119,991,573	119,991,573	119,991,573
	<b>Funds raised</b>	\$26,398,146	\$53,396,250	\$106,792,499
	<b>Dilution</b>	10%	10%	10%

**Note:** This table assumes:

- No Rights are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate 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 Listing Rule 7.1A Mandate, 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.
- This table does not set out any dilution pursuant to ratification 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.

- (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 entitlement 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 and solvency 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 Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

## **GLOSSARY**

\$ means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2021.

**Approval Period** has the meaning set out on page 22.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2021.

**AWST** means western standard time as recognised in Perth, Western Australia.

**BCI** means BCI Minerals Limited ABN 21 120 646 924.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means BCI Minerals Limited ABN 21 120 646 924.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means Corporations Act 2001 (Cth).

**Directors** means the directors of the Company.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rule 7.1A Mandate** has the meaning set out on page 21.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** means this Notice of Annual General Meeting.

**Option** means an option to acquire a Share.

**Participating Director** has the meaning set out on page 13.

**Performance Rights** means the performance rights granted under the Performance Rights Plan.

**Performance Rights Plan** means the Performance Rights Plan set out in Annexure C.

**Principles** has the meaning set out on page 14.

**Proxy Form** means the proxy form accompanying the Notice.

**Relevant Period** has the meaning set out on page 21.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2021.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Rights** means the Share Rights and Performance Rights.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Share Rights** means the share rights granted under the Share Rights Plan.

**Share Rights Plan** means the Share Rights Plan set out in Annexure C.

**Spill Meeting** has the meaning set out on page 9.

**Spill Resolution** has the meaning set out on page 9.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

## ANNEXURE A – TERMS OF SHARE RIGHTS

### 1. Share Right Entitlement

Term	Date
Applicable Review Year End	30 June 2021
Effective Grant Date	30 July 2021
Test Date	1 July 2022
Vesting Date	4 July 2022
Holding Lock End Date	4 July 2023
Final Conversion Date	4 July 2024

### 2. Terms of Offer

Term	Description
Details of the proposed grant of Share Rights	<p>Mr Vorster (or nominee) is being granted 262,431 Share Rights.</p> <p>The grant represents 50% of the short term incentive allocation of Mr Vorster's remuneration package in FY21.</p> <p>The number of Share Rights has been calculated based on the achievement in FY20 of 64.1% 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 2021.</p>
Entitlement and rights	<p>Each Share Right entitles Mr Alwyn Vorster, upon the conversion of the Share Right, to subscribe for one fully paid ordinary share in the capital of the Company (Share), subject to the terms and conditions of the Offer and the Share Rights Plan.</p> <p>No price is payable in respect of the grant or conversion of the Share Rights.</p> <p>The Share Rights do not carry any dividend or voting rights prior to vesting and conversion.</p>
Vesting Condition/ Vesting Period	<p>The Share Rights will vest on the Vesting Date, provided Mr Alwyn Vorster continues to be an Employee until the Test Date.</p> <p>If the Vesting Condition is not satisfied, the Share Rights will lapse. No Share Rights will vest prior to the Vesting Date other than where the Share Rights Plan allows.</p>
Conversion Period	Vested Share Rights must be converted on or before the Final Conversion Date or any other date determined by the Board from time to time in accordance with the Share Rights Plan, after which the Share Rights lapse and may no longer be converted.

Disposal restrictions on Shares received on conversion of Share Rights	<p>Shares issued upon the conversion of Share Rights will be subject to a holding lock for a period of 12 months from the Vesting Date (i.e. to the Holding Lock End Date). For the avoidance of doubt, if a Share Right is converted on a date which is after 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> <p>Shares issued upon the conversion of Share Rights will be subject to the Company's Share Trading Policy or by any applicable laws (such as insider trading provisions).</p>
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## ANNEXURE B – TERMS OF PERFORMANCE RIGHTS

### 1. Performance Right Entitlement

Performance Rights entitlement of each Participating Director is as follows:

Term	Number (up to)
Number of Performance Rights – Mr Alwyn Vorster	942,983
Number of Performance Rights – Mr Richard Court	81,309
Number of Performance Rights – Mr Chris Salisbury	85,826

The key dates are:

Term	Date
Grant Date	30 July 2021
Test Date	3 July 2023
Vesting Date	3 July 2024
Holding Lock End Date	3 July 2025
Final Conversion Date	3 July 2026

### 2. Terms of Offer

Term	Description
Entitlement and rights:	<p>Each Performance Right entitles the Participating Director, upon the conversion of the Performance Right to subscribe for one fully paid ordinary share in the capital of the Company (Share), subject to the terms and conditions of the Offer and the Performance Rights Plan.</p> <p>No price is payable in respect of the grant or conversion of the Performance Rights.</p> <p>The Performance Rights do not carry any dividend or voting rights prior to vesting and conversion.</p>
Vesting Conditions/ Vesting Period:	<p>Subject to the terms and conditions of the Offer and the Performance Rights Plan, the Performance Rights will be subject to the Vesting Condition/s below:</p> <p>1 The total shareholder return (<b>aTSR</b>) performance (50% weighting) measured as the compound annual growth rate (<b>CAGR</b>) over the measure period. The aTSR has a vesting profile whereby, as at the Test Date:</p> <ul style="list-style-type: none"> <li>(a) Below 10% annual TSR appreciation – zero PRs vest.</li> <li>(b) From 10% up to 20% annual TSR appreciation, proportionate vesting.</li> </ul>

	<p>(c) 20% and above annual TSR appreciation -100% vest (44% over a 2-year period to achieve a 100% vesting).</p> <ul style="list-style-type: none"> <li>• The BCI price performance will be calculated as the CAGR over the 2-year measure period by comparing the PR Issue Price which is the 30-day VWAP up to 30 June 2021 to the PR Test Price which is the 30-day VWAP up to the end of the 2-year measure period (30 June 2023).</li> <li>• BCI's TSR will be calculated by adding any dividends paid during the period to the BCI price performance.</li> </ul> <p>2 A relative TSR Performance (<b>rTSR</b>) to an agreed market index or "Comparator Peer Group" over the measure period (50% weighting). If BCI's rTSR ranking relative to the comparator peer companies is, as at the Test Date:</p> <p>(a) Below the 50th percentile - zero PRs vest.</p> <p>(b) Between the 50th and up to 75th percentiles - proportional vesting from 50% to 100% of the PRs vest.</p> <p>(c) Equal to or above the 75th percentile - 100% of the PRs vest.</p> <ul style="list-style-type: none"> <li>• BCI's rTSR ranking will be measured by comparing: <ul style="list-style-type: none"> <li>– BCI's TSR performance as calculated in (1) above; and</li> <li>– The TSR performance for the companies comprising the Comparator Peer Group calculated over the same 2-year measure period.</li> </ul> </li> </ul> <p>A 12 month 'retention period' will follow the Test Date during which the Participating Director must remain employed by, or an officer of (as appropriate), the Company before the Performance Rights will vest.</p> <p>The Performance Rights will vest on the Vesting Date to the extent that the above Vesting Conditions are satisfied.</p> <p>If the Vesting Conditions are not satisfied, the Performance Rights will lapse. No Performance Rights will vest prior to the Vesting Date other than where the Performance Rights Plan allows.</p>
Conversion Period:	Vested Performance Rights the subject of the Offer must be converted on or before the Final Conversion Date or any other date determined by the Board from time to time in accordance with the Performance Rights Plan, after which the Performance Rights lapse and may no longer be converted.
Disposal restrictions on Shares received on conversion of Performance Rights:	Shares issued upon the conversion of Performance Rights will be subject to a holding lock for a period of 12 months from the Vesting Date (i.e. to the Holding Lock End Date). For the avoidance of doubt, if a Performance Right is converted on a date which is after the Holding Lock End Date, no Holding Lock will be applied to the Shares issued on conversion of the Performance Right.

	<p>The Holding Lock will be removed:</p> <p>(a) on the occurrence of a Notification Event; or</p> <p>(b) the date the Participating Director cease to be an Employee on the basis of being a Good Leaver only.</p> <p>Shares issued upon the conversion of Performance Rights will be subject to the Company's Performance Trading Policy or by any applicable laws (such as insider trading provisions).</p>
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## ANNEXURE C – SUMMARY OF THE 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 and general manager 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, 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.
- (f) 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.
- (i) Lapsing: A Right will not vest and will lapse on the earlier of:
    - (ii) 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;
    - (iii) the day immediately following the last day of the conversion period applicable to the Right; or
    - (iv) 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 **2:00pm (AWST) on Tuesday, 23 November 2021.**

# 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.au](http://www.investorcentre.com.au) and select "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:** I99999999999

**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

IND

Please mark  to indicate your directions

## Proxy Form

### 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, 25 November 2021 at 2:00pm (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 Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 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 Resolutions 1, 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	
Resolution 1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Grant of Performance Rights to Mr Alwyn Vorster or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Richard Court AC as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Grant of Performance Rights to Mr Richard Court or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Chris Salisbury as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Grant of Performance Rights to Mr Chris Salisbury or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Ms Jennifer Bloom as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Mr Michael Blakiston as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Grant of Share Rights to Mr Alwyn Vorster or his nominee(s)	<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



computershare



BCI

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