

SUCCESSFUL INSTITUTIONAL EQUITY RAISING

EXCESS DEMAND FOR \$240 MILLION PLACEMENT

- **\$240M Placement attracted strong demand from existing shareholders and new institutional investors, with Wroxby¹ and AustralianSuper² subscriptions being scaled back to \$103 million and \$72.5 million respectively**
- **Firm commitments received for the remaining \$64.5 million underwritten by Canaccord³, including allocations to existing shareholders Ryder⁴ for \$28.5 million and Sandon⁵ for \$3.5 million**
- **Placement Price of \$0.43 per Share represents a 10.4% discount to the last traded Share price and a 10.6% discount to the 10-day VWAP**
- **BCI's 7,282 shareholders may subscribe for up to \$30,000 at \$0.43 per share via a \$20M Share Purchase Plan ('SPP') subject to meeting eligibility criteria**
- **The share allocations are all subject to shareholder approval at an extraordinary general meeting to be held on or around 20 December 2021 ('EGM')**
- **Placement and SPP proceeds to supplement the Company's recently announced \$740 million project finance debt package for Mardie construction and ramp-up activities**

BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to advise that the Company has received firm commitments for a placement of approximately 558.1 million Shares ('New Shares') at \$0.43 per New Share to raise \$240 million (before costs) launched on 18 November 2021 ('Placement') and subject to shareholder approval at the Company's upcoming extraordinary general meeting to be held on or around 20 December 2021 ('EGM').

The Placement pricing represents a 10.4% discount to the last traded Share price of \$0.48 on 16 November 2021 (being the last day the Company's Shares were traded prior to this announcement) and a 10.6% discount to the 10-day VWAP of \$0.481.

Due to the strong demand, subscriptions from cornerstone investors AustralianSuper for \$75M and Wroxby for \$110M were scaled back to \$72.5M and \$103M respectively. Accordingly, Canaccord has underwritten the \$64.5M balance of the Placement including subscriptions from Ryder for \$28.5M and Sandon for \$3.5M.

The number of New Shares proposed to be issued to investors are as follows (each subject to shareholder approval at the EGM):

- 239,534,884 to Wroxby (Resolution 1 of the Notice of EGM released on 18 November ('Notice'));
- 168,604,652 to AustralianSuper (Resolution 3 of the Notice); and

¹ Wroxby Pty Ltd ('Wroxby')

² AustralianSuper Pty Ltd as trustee for AustralianSuper ('AustralianSuper').

³ Canaccord Genuity (Australia) Limited ('Canaccord')

⁴ Ryder Capital Limited and Ryder Capital Management Pty Ltd ('Ryder')

⁵ Sandon Capital Pty Ltd ('Sandon')

- 150,000,000 to the remaining investors, underwritten by Canaccord (Resolution 2 of the Notice).

Proceeds from the Placement, together with existing cash, Iron Valley royalty earnings, corporate and project finance debt will be used to develop the Mardie Salt & Potash Project, including contributions to construction budget, capitalised and ramp-up opex and financing costs.

The Placement is supplemented by a Share Purchase Plan to raise \$20M (underwritten to \$20M with the capacity to accept oversubscriptions). The SPP underwriting and sub-underwriting is subject to shareholder approval. Eligible BCI shareholders as at the record date of 5.00pm AWST on Wednesday, 17 November 2021 with a registered address in Australia or New Zealand will be offered the opportunity under the SPP to apply for up to A\$30,000 of New Shares (subject to scale back at the Company's discretion) at the same price as the New Shares offered under the Placement, being A\$0.43. The terms and conditions will be detailed in a SPP Offer Booklet to be dispatched to eligible shareholders and released to the ASX on or about Friday, 26 November 2021.

Indicative Timeline

Event	Date
SPP record date	5pm WST Wednesday, 17 November 2021
Announcement of equity raising results and ASX trading resumes	Friday, 19 November 2021
SPP offer opens and SPP booklet dispatched	Friday, 26 November 2021
SPP closing date	Friday, 17 December 2021
Extraordinary General Meeting to approve Placement, Convertible Note issue & SPP underwriting	On or about Monday, 20 December 2021
Settlement of New Shares under Placement and SPP and Series 1 Convertible Notes	Thursday, 23 December 2021
SPP results announcement	Friday, 24 December 2021
Issue of the Series 1 Convertible Notes and issue of New Shares under Placement and SPP	Friday, 24 December 2021

The timetable above is indicative only and be subject to change. The quotation of New Shares is subject to ASX approval. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserves the right to vary these dates, without notice.

-END-

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

For further information:

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FORWARD LOOKING STATEMENTS

This document contains forward-looking statements. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this document, and are expressed in good faith for general guide only and should not be relied upon as an indication or guarantee of future performance. BCI believes it has reasonable grounds for making the forward-looking statements. However, forward-looking statements relate to future events and expectations and as such are subject to known and unknown risks, and significant uncertainties and other factors, many of which are outside the control of BCI. Actual results may differ materially from future results expressed or implied by such forward-looking statements. None of BCI, its affiliates or their directors, officers, employees, associates, advisers, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this document reflect views held only as at the date of this document. Other than as required by law, including the ASX Listing Rules, BCI does not undertake or assume any obligation to update or revise any forward-looking statement contained in this document.

ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) is an Australian-based company that is developing a salt and potash business supported by iron ore royalty earnings. BCI is rapidly advancing its 100% owned Mardie Salt & Potash Project, a potential Tier 1 project located on the West Pilbara coast in the centre of Australia's key salt production region.

Mardie aims to produce 5.35Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa of sulphate of potash (SOP) (>52% K₂O) via solar evaporation of seawater.⁶ Using an inexhaustible seawater resource and a production process driven mainly by natural solar and wind energy, Mardie is a sustainable opportunity to supply the salt and potash growth markets in Asia over many decades. There is potential to optimise and expand the project beyond currently planned production levels.

A Final Investment Decision has been made and BCI is completing funding, approvals and tenure with the aim of commencing main construction in early 2022, which will allow first salt sales to be achieved by Q4 2024 and first SOP sales by Q1 2026.

BCI receives quarterly royalty earnings from Iron Valley, an iron ore mine located in the Central Pilbara region of Western Australia which is operated by Mineral Resources Limited (ASX:MIN). BCI's EBITDA from Iron Valley was A\$69.5M in FY21, and \$17.1M in the first quarter of FY22. BCI also has other assets, including potential royalties and/or deferred payments from Koodaideri South, Bungaroo South and Kumina.

⁶ Refer to ASX announcement dated 21 April 2021. BCI confirms that all material assumptions underpinning the production forecast and financial information derived from the production forecast have not materially changed and continue to apply.

KEY STATISTICS

Shares on issue	599.96 million	
Cash in bank	\$106.2 million	as at 16 November 2021
Board	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Jenny Bloom	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Richard Court	Non-Executive Director
	Chris Salisbury	Non-Executive Director
Major shareholders	Wroxby Pty Ltd	39.5%
	Sandon Capital Pty Ltd	6.0%
Website:	www.bciminerals.com.au	