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STRONG SUPPORT FOR SHARE PURCHASE PLAN

- **A\$20.64 million raised through BCI Minerals Limited Share Purchase Plan (SPP)**
- **Approximately 48 million New Shares will be issued under the SPP**
- **New Shares expected to commence trading on 29 December 2021**

BCI Minerals Limited (ASX:BCI, BCI or **Company**) is pleased to announce the closing, at 5:00pm (WST) on 17 December 2021, of its conditionally underwritten Share Purchase Plan (**SPP**) announced on 18 November 2021, under which eligible shareholders could apply for up to \$30,000 of fully paid ordinary shares (**New Shares**). The Company advises that it has received valid applications under the SPP for subscriptions in excess of A\$20.64 million (before costs).

The proceeds of the SPP will be applied to construction and ramp up activities at the Company's Mardie Salt & Potash Project.

The SPP complements the Company's recently announced underwritten Placement of approximately 558.1 million shares to institutional and sophisticated investors at a price of A\$0.43 per share to raise approximately A\$240 million (before costs) launched 18 November 2021 (**Placement**). The Placement (and the underwriting) received shareholder approval at an extraordinary general meeting held on 20 December 2021.

As set out in the SPP Booklet released to the ASX on 26 November 2021, the Company was seeking to raise up to A\$20 million (with the ability to accept oversubscriptions). Given the strong support shown by eligible shareholders for the SPP, the Company's Directors have exercised their discretion under the terms of the SPP to accept an additional A\$640,390 in applications.

Approximately 48 million New Shares will be issued under the SPP.

Pursuant to the SPP timetable, the New Shares are expected to be allotted on 24 December 2021 and trading of the New Shares is expected to commence on 29 December 2021. Holding statements will be dispatched to applicants on or around 29 December 2021. The New Shares issued under the SPP will rank equally with existing Company shares and will carry the same voting rights and entitlements to receive distributions.

-END-

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

For further information:

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ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) is an Australian-based mineral resources company which is developing an industrial minerals business, with salt and potash as initial focus.

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 will produce 5.35Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa of sulphate of potash (SOP) (>52% K₂O) via solar evaporation of seawater. Using an inexhaustible seawater resource and a production process driven mainly by natural solar and wind energy, Mardie is therefore a sustainable opportunity to supply the global salt and potash growth markets over many decades.

Main construction of the Mardie Project is targeted 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 other assets include potential royalties and/or deferred payments from Koodaideri South, Bungaroo South, Kumina and Nullagine, and a 30% interest in the early stage Carnegie Potash Project.

KEY STATISTICS

Shares on issue	599.96 million	
Cash in bank	\$91.5 million	as at 30 November 2021
Board	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Richard Court	Non-Executive Director
Major shareholders	Chris Salisbury	Non-Executive Director
	Wroxby Pty Ltd	39.5%
	Sandon Capital Pty Ltd	6.0%
Website:	www.bciminerals.com.au	