

ASX Release

21 June 2023

Amendment to Convertible Note Subscription Deeds (Issue Date)

BCI Minerals Limited (ASX:BCI) (**BCI** or the **Company**) provides the following update in relation to the agreements with Wroxby Pty Ltd (**Wroxby**) and AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**) which each provide for the issue of A\$30 million convertible notes (**Notes**), to raise a total of A\$60 million.

As announced to ASX on 28 April 2023¹, the issue date of the Notes was originally the date which is 2 business days after BCI announces that shareholders have approved the issue and conversion of the Notes. As the extraordinary general meeting of BCI shareholders will be held on 23 June 2023, the expected issue date of the Notes was originally 27 June 2023.

To allow more time for completion of compliance requirements, BCI has agreed with AustralianSuper and Wroxby to amend the Convertible Note Subscription Deeds to change the issue date of the Notes to the date which is 11 business days after BCI announces that shareholders have approved the issue and conversion of the Notes. Accordingly, the expected issue date of the Notes is now 10 July 2023.

The calculations in the Notice of General Meeting and Explanatory Memorandum to Shareholders released on 24 May 2023 will be impacted to a minimal degree (due to the decrease in accrued interest).

All other terms of the Notes and the Convertible Note Subscription Deeds remain unchanged.

PricewaterhouseCoopers Securities Ltd has confirmed that the amendment to the Convertible Note Subscription Deeds does not result in any change to its opinion, as disclosed in the Independent Expert's Report dated 23 May 2023 which accompanied the Company's Notice of General Meeting, that the proposed issue and conversion of the Notes is not fair but reasonable, and in the best interests of the non-associated shareholders of BCI.

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

¹ Refer to ASX Announcement "BCI Secures \$60M of Convertible Notes to Fund Mardie"

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 its initial focus.

BCI is developing its 100% owned Mardie Salt & Potash Project, a potential Tier One project located on the Pilbara coast in the centre of Western Australia's key salt production region. Mardie has been designed to produce approximately 5Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa of Sulphate of Potash (SOP) (>52% K₂O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022.

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 substantial shareholdings in Agrimin Limited (ASX: AMN) and potential royalties and/or deferred payments from iron ore projects at Koodaideri South, Bungaroo South, Kumina and Nullagine.

Key statistics

Shares on issue:	1,211.5 million	
Cash in bank:	\$163.8 million	As at 31 March 2023
Board:	Brian O'Donnell	Non-Executive Chairman
	David Boshoff	Managing Director
	Gabrielle Bell	Non-Executive Director
	Richard Court	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Chris Salisbury	Non-Executive Director
	Miriam Stanborough	Non-Executive Director
	Stephanie Majteles	Joint Company Secretary
	Susan Park	Joint Company Secretary
Major shareholders:	Wroxby Pty Ltd	39.5%
	AustralianSuper Pty Ltd	14.8%
	Ryder Capital Ltd (and related)	9.1%
Website:	www.bciminerals.com.au	

Forward-looking statements

This announcement 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 announcement and are expressed in good faith. BCI believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. 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 announcement or its attachments. Except for statutory liability which cannot be excluded, BCI, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.