

ASX Release

10 JULY 2023

SUCCESSFUL DRAWDOWN OF \$60M OF CONVERTIBLE NOTES TO FUND MARDIE

BCI Minerals Limited (ABN 21 120 646 924) (ASX:BCI) (**BCI** or the **Company**) is pleased to advise it has completed the issue of \$30 million in convertible notes (**Notes**) to its two largest shareholders, Wroxby Pty Ltd (ACN 061 621 921) (**Wroxby**) and AustralianSuper Pty Ltd as trustee for AustralianSuper (ABN 65 714 394 898) (**AustralianSuper**) to raise a total of \$60 million.

As announced to ASX on 28 April 2023, the Notes may be converted in full at the election of the holder at an initial conversion price of \$0.43 per Note. This is in line with the share price at which BCI issued ordinary shares in its 2021 capital raising, and is an 87% premium to BCI's closing share price on 27 April 2023.

The conversion price is subject to customary adjustments and other qualifying events, including the Company undertaking an issue of ordinary shares in an equity capital raising of at least \$100 million (or of at least \$50 million in some circumstances), whereby the conversion price shall be the lower of \$0.43 or 0.875 multiplied by the capital raising price. The full terms of the Notes are set out in the Notice of Meeting released by the Company to ASX on 24 May 2023.

The funds raised from the issue of the Notes will be used to fund critical path contracts for the Mardie Project and working capital whilst BCI progresses discussions with financiers regarding the full funding of the Mardie Project.

-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 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 a substantial shareholding 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
	Garret Dixon	Non-Executive Director
	Richard Court	Non-Executive Director
	Chris Salisbury	Non-Executive Director
	Miriam Stanborough	Non-Executive Director
	Gabrielle Bell	Non-Executive Director
	Stephanie Majteles	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	