

## PROJECT FINANCE UPDATE: \$150M DEBT FUNDING APPROVALS SECURED FROM TWO LEADING COMMERCIAL BANKS

### Highlights

- **BCI is pleased to announce that credit approvals for a minimum of \$150M of project finance for the Mardie salt project<sup>1</sup> have been received from two commercial bank debt providers**
- **Two leading Commercial Banks (Australian and international) have provided credit approvals for a minimum \$150M project finance facility for the Mardie salt project with a 7-year tenor**
- **These are in addition to the \$650M of credit approvals received from NAIF and EFA in August**
- **Financial Close of the project finance is subject to completing detailed facility documentation and satisfying typical project finance conditions precedent**

BCI Minerals Limited (ASX: BCI) (**'BCI'** or the **'Company'**) is pleased to announce it has received approvals, subject to satisfying typical project finance conditions precedent, for \$150M of project finance debt for the Mardie Salt Project (**'Project'**), which includes all components of the Mardie project other than the sulphate of potash (SOP) Plant. As advised in BCI's FY23 results presentation, debt funding for the SOP Plant is proposed to be progressed during 2024 following the completion of further design and cost development. The Project debt financing is fully underpinned by salt revenues only.

These credit approvals are in addition to the recently announced debt funding approvals from federal government bodies Northern Australia Infrastructure Fund (**"NAIF"**) and Export Finance Australia (**"EFA"**). A total of \$650M of Australian Federal Government funding has been approved via a \$490M, 15-year facility from NAIF and a \$160M, 11-year facility from EFA for the Mardie salt project.

Commercial Bank funding is proposed to include a \$180M, 7-year construction facility, an \$81M cost overrun facility, and a \$70M bank guarantee facility for bonds required under construction or operating contracts. The lending approvals from the two leading commercial banks, for a minimum of \$150M, will provide part of these requirements.

The intention is to seek Green Loan commercial facilities given the strong ESG credentials of the Mardie Project. The Green Commercial Loan Facilities will align with the Asia Pacific Loan Markets Association Green Loan Principles, the international market standard for Green Loans. More than 99% of the energy required to produce salt and SOP during the operations phase at the Mardie Project will be derived from natural solar and wind sources. Meeting the criteria for pollution prevention, materials recovery, materials re-use and agricultural fertiliser production as a byproduct through sustainable means is key to establishing Green Loan eligibility.

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<sup>1</sup> Credit approvals relate to the "Mardie salt project", which includes all components of the Mardie Project other than the sulphate of potash (SOP) plant. The Project debt financing is fully underpinned by salt revenues only.

In addition to the commercial bank, NAIF and EFA credit approvals, BCI has received a non-binding letter of interest from Export Development Canada (EDC) to potentially participate in the project finance. The provision of financing by EDC is subject to the successful completion of its due diligence process and the satisfaction of typical project finance conditions.

All facilities remain conditional on formal documentation, securing required tenure and approvals for the optimised feasibility study area, equity funding, offtake arrangements, and satisfying other customary conditions associated with the loans. BCI is targeting completion of formal debt documentation in H1 FY24 and the first drawdown of debt in H2 FY24, subject to satisfying all relevant conditions precedent.

BCI and its debt advisor, KPMG Corporate Finance, are progressing discussions with various financiers, including but not limited to EDC, to provide the remaining ~\$181M project finance requirement for Mardie salt not provided by NAIF, EFA, and the two commercial banks.

BCI's Managing Director, David Boshoff said: *"Project finance is gaining momentum, with ongoing support from key lenders indicating strong confidence in BCI's Mardie Project. The participation of two leading Commercial banks, alongside NAIF and EFA, brings us closer to completing the project finance debt package and acquiring the funding needed to complete the Project"*.

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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 that 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% K<sub>2</sub>O) 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

<b>Shares on issue:</b>	1,213.3M	
<b>Cash in bank:</b>	\$109.5M	As at 30 June 2023
<b>Board:</b>	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	Company Secretary
<b>Major shareholders:</b>	Wroxby Pty Ltd	39.3%
	AustralianSuper Pty Ltd	14.7%
	Ryder Capital Ltd (and related)	9.0%
<b>Website:</b>	<a href="http://www.bciminerals.com.au">www.bciminerals.com.au</a>	

## 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.