

PROJECT FINANCE UPDATE: CREDIT APPROVALS FOR THE TOTAL PROJECT FINANCE DEBT OF \$981M COMPLETED

Highlights

- BCI is pleased to announce that credit approvals for the total \$981M of project finance required for the Mardie salt project¹ have been received from all key debt providers
- Export Development Canada ('EDC') has approved a \$150M project finance facility, pending contractual close and the satisfaction of all the conditions precedent, for the Mardie salt project with a 7-year tenor
- The two leading Commercial Banks have increased their credit approvals to a combined commitment of \$181M in project finance facilities for the Mardie salt project with a 7-year tenor²
- This is in addition to a \$490M, 15-year facility from Northern Australia Infrastructure Fund ('NAIF') and a \$160M, 11-year facility from Export Finance Australia ('EFA') for the Project³
- Financial Close of the project finance facilities 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 a \$150M project finance facility for the Mardie Salt Project ('Project' or 'Mardie Project'), from EDC and an additional \$31M of project finance facilities from the two existing commercial bank lenders, bringing their individual commitments to \$90.5M each. EDC's facility is conditional on the planned contracts and/or supply from Canadian companies for the Mardie Project.

These credit approvals are in addition to the recently announced project finance approvals from federal government bodies NAIF and 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 Project.

These facilities will fund all components of the Mardie Project other than the sulphate of potash (SOP) plant. As advised in BCI's FY23 results presentation⁴, debt funding for the SOP plant is proposed to be progressed during 2024 following the completion of further design and cost development. The Project finance facilities are fully underpinned by forecast salt revenues only.

¹ 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.

² Refer to the Company's ASX announcement on 4 September 2023 titled "Project Finance Update: \$150M Debt Funding Approvals Secured from two Leading Commercial Banks".

³ Refer to the Company's ASX announcement on 25 August 2023 titled "Project Finance Update: \$650M Debt Funding Approvals Secured from NAIF and EFA".

⁴ Refer to the Company's ASX announcement on 18 August 2023 titled "FY23 Results Presentation".

The 7-year tenor facilities from the two commercial banks and EDC include a \$180M construction facility, an \$81M cost overrun facility, and a \$70M bank guarantee facility for bonds required under construction or operating contracts. The intention is to seek Green Loan accreditation for the 7-year construction facility given the strong ESG credentials of the Mardie Project. The Green Loan Facilities will align with the Asia Pacific Loan Markets Association Green Loan Principles, the international market standard for Green Loans. The Green Loan accreditation validates the strong ESG credentials of the Mardie Project for prospective and current investors and financiers. 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.

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.

KPMG Corporate Finance and Herbert Smith Freehills are advising BCI.

BCI's Managing Director, David Boshoff said:

"This completion of the Project finance package is an important project milestone, with the support shown by key lenders indicating strong confidence in BCI's Mardie Project. The participation of EDC, alongside NAIF, EFA, and the two commercial banks provides BCI with a strong, diversified lender group, who are willing to support the Project in the long term".

EDC is a financial Crown corporation dedicated to helping Canadian businesses make an impact at home and abroad. As Canada's export credit agency, EDC has the financial products and knowledge Canadian companies need to confidently enter new markets, reduce financial risk and grow their business as they go from local to global. EDC is supporting BCI in connection to planned equipment and services supply from Canadian companies.

–END –

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

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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:	1,213.5M	
Cash in bank:	\$109.5M	As at 30 June 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	Company Secretary
Major shareholders:	Wroxby Pty Ltd	39.3%
	AustralianSuper Pty Ltd	14.7%
	Ryder Capital Ltd (and related)	9.0%
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.