

23 October 2023

## ANNUAL GENERAL MEETING NOTICE AND PROXY FORM

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of BCI Minerals Limited (ABN 21 120 646 924) (ASX:BCI) (**Company**) will be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on Wednesday, 22 November 2023 at 3.30pm (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website <https://www.bciminerals.com.au/> or from ASX's website at [www.asx.com.au](http://www.asx.com.au).

The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting. Shareholders can lodge their vote by going to [www.investorvote.com.au](http://www.investorvote.com.au) and logging in with the Meeting ID, your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

Your proxy form must be received by 3.30pm (AWST) on Monday, 20 November 2023 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Company encourages shareholders to provide an email address so it can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company's share registry, Computershare, at [www.computershare.com.au/easyupdate/bci](http://www.computershare.com.au/easyupdate/bci).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9405 4000 (overseas).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Brian O'Donnell', is written over a light blue horizontal line.

**Brian O'Donnell**  
**Chair**  
**BCI Minerals Limited**

# BCI Minerals Limited

ABN 21 120 646 924

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Wednesday, 22 November 2023

**Time of Meeting**

3.30pm (AWST)

**Place of Meeting**

BDO  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, Western Australia

Please read this Notice and Explanatory Memorandum carefully. The Explanatory Memorandum and the Annexures form part of this Notice.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

# BCI Minerals Limited

## ABN 21 120 646 924

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of BCI Minerals Limited ABN 21 120 646 924 will be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on Wednesday, 22 November 2023 at 3.30pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.bciminerals.com.au/>.

### AGENDA

#### 1 Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

#### 2 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

*"That the Remuneration Report for the year ended 30 June 2023 as set out in the 2023 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details about this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution:

- by or on behalf of a member of the Company's Key Management Personnel named in the Company's Remuneration Report for the year ended 30 June 2023 or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the Annual General Meeting or their Closely Related Parties,

unless the vote is cast as proxy for a person entitled to vote on the Resolution:

- in accordance with a direction as to how to vote on the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the Resolution is connected with the remuneration of the Company's Key Management Personnel.

#### 3 Resolution 2 – Re-election of The Hon. Mr Richard Court AC as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That The Hon. Mr Richard Court AC, who ceases to hold office in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected a Director of the Company."*

#### 4 Resolution 3 – Re-election of Mr Chris Salisbury as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Chris Salisbury, who ceases to hold office in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected a Director of the Company."*

**5 Resolution 4 – Grant of Performance Rights to Ms Gabrielle Bell (or her nominee(s)) under the Performance Rights Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 194,595 Performance Rights to Ms Gabrielle Bell (or her nominee(s)) under the Performance Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution:

- in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or their nominee(s) or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company’s Key Management Personnel at the date of the Annual General Meeting or their Closely Related Parties,

unless the vote is cast on the Resolution:

- as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or
- by the Chair of the Meeting as proxy for a person entitled to vote on the Resolution, pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**6 Resolution 5 – Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 3,765,766 Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution:

- in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or their nominee(s) or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company’s Key Management Personnel at the date of the Annual General Meeting or their Closely Related Parties,

unless the vote is cast on the Resolution:

- as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or
- by the Chair of the Meeting as proxy for a person entitled to vote on the Resolution, pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## **7 Resolution 6 – Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 1,100,948 Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum).”*

**Voting exclusion statement:** *The Company will disregard any votes cast on the Resolution:*

- *in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share Rights Plan or their nominee(s) or any of their associates, regardless of the capacity in which the vote is cast; or*
- *as a proxy by a person who is a member of the Company’s Key Management Personnel at the date of the Annual General Meeting or their Closely Related Parties,*

*unless the vote is cast on the Resolution:*

- *as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or*
- *by the Chair of the Meeting as proxy for a person entitled to vote on the Resolution, pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting decides; or*
- *by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
  - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## **8 Resolution 7 – Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- (b) *an associate of those persons.*

*However, this does not apply to a vote cast in favour of the Resolution by:*

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*

(ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## 9 Resolution 8 – Adoption of new Constitution

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*"That a new Constitution, which is signed by the Chair of the Meeting for the purposes of identification, be approved and adopted as the Constitution of the Company in place of the current Constitution, with immediate effect."*

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



**Stephanie Majteles**  
General Counsel and Company Secretary

Dated: 18 October 2023

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form and by submitting their proxy appointment and voting instructions in person, by post, online or by facsimile.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company prior to the start of the Meeting.

### Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless this has previously been provided to the Company.

### Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint a proxy. A proxy will have the right to vote on a poll and also to speak at the Meeting.
- If a Shareholder is entitled to cast two or more votes, they may appoint up to two proxies. The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 4, 5 and 6 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's

behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting or does not vote on a proposed Resolution on a poll, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. If the Chair of the Meeting, the General Counsel and Company Secretary or any Director receives a proxy appointment in their favour that does not contain a direction how to vote, they intend to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 3.30pm (AWST time) on Monday, 20 November 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - Online: Shareholders can submit their proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au). Please refer to the proxy form for more information about submitting proxy voting instructions online.
  - By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.
  - By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
  - In person: Computershare Investor Services Pty Limited, Level 17, 221 St George's Terrace, Perth Western Australia 6000.
  - Custodians and nominees: Please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting instructions.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 3.30pm (AWST time) on Monday, 20 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

### Shareholders who are entitled to vote

In accordance with paragraph 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST time) on Monday, 20 November 2023.

# **BCI Minerals Limited**

## **ABN 21 120 646 924**

### **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

#### **1 Financial Reports**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders are encouraged to consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required in respect of this item.

Shareholders will be given a reasonable opportunity as a whole at the Annual General Meeting to ask questions and make comments on these reports and on the management of the Company.

The Chair of the Meeting will also give Shareholders a reasonable opportunity as a whole to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair of the Meeting will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act. However, no written answers to individual questions will be provided.

#### **2 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report**

##### **2.1 Remuneration Report for the year ended 30 June 2023**

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website (<https://www.bciminerals.com.au>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the Key Management Personnel, and sets out remuneration details for each member of the Key Management Personnel, any service agreements, and the details of any equity based compensation.



The Chair of the Meeting will give Shareholders a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

## **2.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are encouraged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## **2.3 Board recommendation**

Given the Directors' interest in this Resolution, the Directors have abstained from making a recommendation in relation to this Resolution.

## **3 Resolution 2 – Re-election of The Hon. Mr Richard Court AC as a Director**

### **3.1 Background**

Resolution 2 seeks approval for the re-election of The Hon. Mr Richard Court AC as a Director with effect from the end of the Meeting.

### **3.2 Qualifications**

Mr Richard Court has served as a Director of the Company since 28 January 2021.

Mr Richard Court is a former Premier and Treasurer of Western Australia (1993 to 2001) and served as Australia's Ambassador to Japan (2017 to 2020). He has held Chairman roles of various companies over the last two decades, including GRD Minproc and Iron Ore Holdings. In 2003, Richard was appointed a Companion of the Order of Australia (AC) for his service to the WA Parliament and the community, particularly the Indigenous community, in the areas of child health research, cultural heritage and economic development.

### **3.3 Other material directorships**

Nil.

### **3.4 Independence**

Mr Richard Court has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

The Board considers that Mr Richard Court, if re-elected, will continue to be classified as an independent Director.

### **3.5 Board recommendation**

For the reasons set out above, and based on Mr Richard Court's relevant experience, skills and qualifications, the members of the Board, with Mr Richard Court abstaining, support the re-election of Mr Richard Court as a Director of the Company.

## **4 Resolution 3 – Re-election of Mr Chris Salisbury as a Director**

### **4.1 Background**

Resolution 3 seeks approval for the re-election of Mr Chris Salisbury as a Director with effect from the end of the Meeting.

### **4.2 Qualifications**

Mr Chris Salisbury has served as a Director of the Company since 28 May 2021.

Mr Salisbury is a metallurgical engineer with more than 30 years of operational experience across a diverse range of commodities. From 2016 to 2020, he was Chief Executive at Rio Tinto Iron Ore responsible for optimising operations, developing and implementing the company's climate change program and improving safety culture and operational performance of a team comprising ~20,000 employees and contractors, across a network of 16 mines, 4 ports and other significant infrastructure. In this role, he was also responsible for the management of Rio Tinto's salt business (Dampier Salt) which has the capacity to produce 10Mt of industrial salt per annum from 3 operations.

### **4.3 Other material directorships**

Mr Chris Salisbury has served as a non-executive director and chairman of Deep Yellow Limited since 12 May 2021 and is a non-executive director of Infinite Green Energy Limited.

### **4.4 Independence**

Mr Chris Salisbury has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

The Board considers that Mr Chris Salisbury, if re-elected, will continue to be classified as an independent Director.

### **4.5 Board recommendation**

For the reasons set out above, and based on Mr Chris Salisbury's relevant experience, skills and qualifications, the members of the Board, with Mr Chris Salisbury abstaining, support the re-election of Mr Chris Salisbury as a Director of the Company.

## **5 Resolution 4 – Grant of Performance Rights to Ms Gabrielle Bell (or her nominee(s)) under the Performance Rights Plan**

The Company proposes to grant up to 194,595 Performance Rights (each with a nil conversion price and an expiry date of on or about 3 July 2028) to Ms Gabrielle Bell (or her nominee(s)) under the Performance Rights Plan.

### **5.1 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the exceptions to the prohibition under sections 210 to 216; or
- (b) Shareholder approval is obtained under section 208 prior to the giving of the financial benefit, and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Ms Gabrielle Bell is a related party of the Company.

In relation to this Resolution, the Board (excluding Ms Gabrielle Bell) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue, which forms part of the remuneration package for Ms Gabrielle Bell, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

## 5.2 Reasons for the grant

The grant of Performance Rights to Ms Gabrielle Bell (or her nominee(s)) is designed to attract and retain suitably qualified non-executive directors.

The number of Performance Rights to be granted to Ms Gabrielle Bell (or her nominee(s)) has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of Ms Gabrielle Bell as a company director;
- (c) the current price of Shares;
- (d) attracting and retaining suitably qualified non-executive directors; and
- (e) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

Shareholders should note that for the reasons noted above, it is proposed to grant Performance Rights to Ms Gabrielle Bell (or her nominee(s)) notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) (**Principles**) which states that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. However, the Board considers the grant of Performance Rights to Ms Gabrielle Bell (or her nominee(s)) reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

## 5.3 Valuation of Performance Rights

The Company's advisers have valued the Performance Rights to be granted to Ms Gabrielle Bell (or her nominee(s)) using the Black – Scholes Model. The value of a Performance Right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.27
Conversion price	Nil
Risk Free Interest Rate	4.14%
Volatility	50%

Variable	Input
Time (years to expiry)	2 years

The Company's advisers have calculated the value of each Performance Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.27 on 29 September 2023;
- (b) risk free rate of return – 4.14% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Performance Rights); and
- (c) they used a volatility of the Share price of 50.0%.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

Based on the above assumptions, it is considered that the estimated average value of the Performance Rights to be granted to Ms Gabrielle Bell (or her nominee(s)) is \$0.2398 per Performance Right.

#### **5.4 Board recommendation**

All the Directors, with Ms Gabrielle Bell abstaining, recommend that Shareholders vote in favour of the Resolution.

#### **5.5 Additional information under the Listing Rules**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a Director of the Company (Listing Rule 10.14.1);
- an Associate of a Director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Performance Rights to Ms Gabrielle Bell (or her nominee(s)) pursuant to the Performance Rights Plan requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Ms Gabrielle Bell (or her nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Ms Gabrielle Bell (or her nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Ms Gabrielle Bell, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Ms Gabrielle Bell (or her nominee(s)), as noted above;

- (b) Ms Gabrielle Bell is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee that she may elect to have the Performance Rights issued to would be a close family member or an entity that she or her close family members control, and would therefore be a Listing Rule 10.14.2 party;
- (c) up to 194,595 Performance Rights will be granted to Ms Gabrielle Bell (or her nominee(s));
- (d) Ms Gabrielle Bell's current total remuneration package is as set out below:

Remuneration component	A\$
Board and Committee fee	97,200
<b>Total</b>	<b>97,200</b>

- (e) the material terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- (f) nil Performance Rights have previously been issued to Ms Gabrielle Bell (or her nominee(s)) under the Performance Rights Plan;
- (g) Performance Rights have been selected as a cost effective and efficient means to remunerate Ms Gabrielle Bell as opposed to alternative forms of incentives, such as payment of cash compensation, and the Company wishes to retain its cash reserves for other preferred uses;
- (h) the Company's advisors have valued the Performance Rights using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Performance Rights to be granted to Ms Gabrielle Bell (or her nominee(s)) is A\$0.2398 per Performance Right;
- (i) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Performance Rights will be granted for no consideration, and no loan will be made to Ms Gabrielle Bell in relation to their acquisition;
- (k) a summary of the material terms of the Performance Rights Plan is set out in Annexure A to this Explanatory Memorandum;
- (l) details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

## 5.6 Voting

Shareholders are encouraged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

## **6 Resolution 5 – Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan**

The Company proposes to grant up to 3,765,766 Performance Rights (each with a nil conversion price and an expiry date of on or about 3 July 2028) to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan as part of his 2023 long-term incentive award.

### **6.1 Related Party Transactions Generally**

A summary of Chapter 2E of the Corporations Act is provided in Section 5.1 above.

For the purposes of Chapter 2E of the Corporations Act, Mr David Boshoff is a related party of the Company.

In relation to this Resolution, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue, which forms part of the remuneration package for Mr David Boshoff, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

### **6.2 Reasons for the grant**

The Board is proposing to award the grant to Mr David Boshoff given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Performance Rights to be granted to Mr David Boshoff (or his nominee(s)) has been determined based upon a consideration of:

- (a) the remuneration of the Company's executives;
- (b) the extensive experience and reputation of Mr David Boshoff within the mining construction industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Rights to be granted and wish to ensure that Mr David Boshoff's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executives; and
- (f) incentives to attract and ensure continuity of service of executives who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

### **6.3 Valuation of Performance Rights**

The Company's advisers have valued the Performance Rights to be granted to Mr David Boshoff (or his nominee(s)) using the Black – Scholes Model. The value of a Performance Right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

<b>Variable</b>	<b>Input</b>
Share price	\$0.27

Variable	Input
Conversion price	Nil
Risk Free Interest Rate	4.14%
Volatility	50%
Time (years to expiry)	2 years

The Company's advisers have calculated the value of each Performance Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.27 on 29 September 2023;
- (b) risk free rate of return – 4.14% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Performance Rights); and
- (c) they used a volatility of the Share price of 50.0%.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to Mr David Boshoff (or his nominee(s)) is \$0.2398 per Performance Right.

#### **6.4 Board recommendation**

All the Directors, with Mr David Boshoff abstaining, recommend that Shareholders vote in favour of the Resolution.

#### **6.5 Additional information under the Listing Rules**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a Director of the Company (Listing Rule 10.14.1);
- an Associate of a Director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Performance Rights to Mr David Boshoff (or his nominee(s)) pursuant to the Performance Rights Plan requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Mr David Boshoff (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Mr David Boshoff (or his nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Mr David Boshoff, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Mr David Boshoff (or his nominee(s)), as noted above;
- (b) Mr David Boshoff is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee that he may elect to have the Performance Rights issued to would be a close family member or an entity that he or his close family members control, and would therefore be a Listing Rule 10.14.2 party;
- (c) up to 3,765,766 Performance Rights will be granted to Mr David Boshoff (or his nominee(s));
- (d) Mr David Boshoff's current total remuneration package is as set out below:

Remuneration component <sup>1</sup>	A\$
Fixed annual remuneration ( <b>FAR</b> )	836,000
Short-term incentive – cash	522,500
Short-term incentive – Share Rights	522,500
Long-term incentive – Performance Rights	836,000
Project milestone bonus	836,000
<b>Total</b>	<b>3,553,000</b>

Note 1 – as announced to ASX on 13 October 2022, Mr David Boshoff is eligible to receive an annual short term incentive of up to 125% of his fixed annual remuneration payable as 50% cash and 50% share rights, an annual long term incentive of up to 100% of his fixed annual remuneration payable as performance rights, and a project milestone bonus on dates to be agreed to up to a cumulative total of 100% of his fixed annual remuneration.

- (e) the material terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- (f) 2,152,816 Performance Rights have previously been issued to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan for nil consideration;
- (g) Performance Rights have been selected as a cost effective and efficient means to remunerate Mr David Boshoff as opposed to alternative forms of incentives, such as payment of cash compensation, and the Company wishes to retain its cash reserves for other preferred uses;
- (h) the Company's advisors have valued the Performance Rights using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Performance Rights to be granted to Mr David Boshoff (or his nominee(s)) is A\$0.2398 per Performance Right;
- (i) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;



- (j) the Performance Rights will be granted for no consideration, and no loan will be made to Mr David Boshoff in relation to their acquisition;
- (k) a summary of the material terms of the Performance Rights Plan is set out in Annexure A to this Explanatory Memorandum;
- (l) details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

## **6.6 Voting**

Shareholders are encouraged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

## **7 Resolution 6 – Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan**

The Company proposes to grant up to 1,100,948 Share Rights (each with a nil conversion price and an expiry date of on or about 1 July 2026) to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan as part of the equity component of his 2023 short-term incentive award.

### **7.1 Related Party Transactions Generally**

A summary of Chapter 2E of the Corporations Act is provided in Section 5.1 above.

For the purposes of Chapter 2E of the Corporations Act, Mr David Boshoff is a related party of the Company.

In relation to this Resolution, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Share Rights as the issue, which forms part of the remuneration package for Mr David Boshoff, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

### **7.2 Reasons for the grant**

The Board is proposing to award the grant to Mr David Boshoff given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Share Rights to be granted to Mr David Boshoff (or his nominee(s)) has been determined based upon a consideration of:

- (a) the remuneration of the Company's executives;
- (b) the extensive experience and reputation of Mr David Boshoff within the mining construction industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Share

Rights to be granted and wish to ensure that Mr David Boshoff's overall remuneration is in line with market practice;

- (e) attracting and retaining suitably qualified executives; and
- (f) incentives to attract and ensure continuity of service of executives who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Share Rights upon the terms proposed.

### 7.3 Valuation of Share Rights

The Company's advisers have valued the Share Rights to be granted to Mr David Boshoff (or his nominee(s)) using the Black – Scholes Model. The value of a Share Right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Share Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.27
Conversion price	Nil
Risk Free Interest Rate	4%
Volatility	50%
Time (years to expiry)	1 year

The Company's advisers have calculated the value of each Share Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of A\$0.27 on 29 September 2023;
- (b) risk free rate of return – 4% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Share Rights); and
- (c) they used a volatility of the Share price of 50%.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Share Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Share Rights to be granted to Mr David Boshoff (or his nominee(s)) is \$0.2517 per Share Right.

### 7.4 Board recommendation

All the Directors, with Mr David Boshoff abstaining, recommend that Shareholders vote in favour of the Resolution.

### 7.5 Additional information under the Listing Rules

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a Director of the Company (Listing Rule 10.14.1);
- an Associate of a Director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Share Rights to Mr David Boshoff (or his nominee(s)) pursuant to the Share Rights Plan requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Share Rights to Mr David Boshoff (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant Share Rights to Mr David Boshoff (or his nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Mr David Boshoff, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- the Share Rights will be granted to Mr David Boshoff (or his nominee(s)), as noted above;
- Mr David Boshoff is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee that he may elect to have the Share Rights issued to would be a close family member or an entity that he or his close family members control, and would therefore be a Listing Rule 10.14.2 party;
- up to 1,100,948 Share Rights will be granted to Mr David Boshoff (or his nominee(s));
- Mr David Boshoff's current total remuneration package is as set out below:

Remuneration component <sup>1</sup>	Value at maximum (A\$)
Fixed annual remuneration (FAR)	836,000
Short-term incentive – cash	522,500
Short-term incentive – Share Rights	522,500
Long-term incentive – Performance Rights	836,000
Project milestone bonus	836,000
<b>Total</b>	<b>3,553,000</b>

Note 1 – as announced to ASX on 13 October 2022, Mr David Boshoff is eligible to receive an annual short term incentive of up to 125% of his fixed annual remuneration payable as 50% cash and 50% share rights, an annual long term incentive of up to 100% of his fixed annual remuneration payable as performance rights, and a project milestone bonus on dates to be agreed to up to a cumulative total of 100% of his fixed annual remuneration.

- the material terms and conditions of the Share Rights are set out in Annexure C to this Explanatory Memorandum;
- nil Share Rights have previously been issued to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan;

- (g) Share Rights have been selected as a cost effective and efficient means to remunerate Mr David Boshoff as opposed to alternative forms of incentives, such as payment of cash compensation, and the Company wishes to retain its cash reserves for other preferred uses;
- (h) the Company's advisors have valued the Share Rights using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Share Rights to be granted to Mr David Boshoff (or his nominee(s)) is A\$0.2517 per Share Right;
- (i) the Share Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Share Rights will be granted for no consideration, and no loan will be made to Mr David Boshoff in relation to their acquisition;
- (k) a summary of the material terms of the Share Rights Plan is set out in Annexure A to this Explanatory Memorandum;
- (l) details of any securities issued under the Share Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Share Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

## 7.6 Voting

Shareholders are encouraged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

## 8 Resolution 7 – Approval of Additional 10% Placement Capacity

### 8.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company is an eligible entity for these purposes. If, on the date of the Annual General Meeting, its market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, then this Resolution will not be put to the Meeting.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## **8.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate**

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,213,539,968 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, an additional 121,353,996 Equity Securities will be permitted to be issued in accordance with the Listing Rule 7.1A Mandate. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

### **$(A \times D) - E$**

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the Relevant Period; or
    - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
  - (e) plus the number of partly paid Shares that become fully paid in the Relevant Period;
  - (f) less the number of fully paid Shares cancelled in the Relevant Period.

*Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

### 8.3 Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earliest of:
- (i) the date that is 12 months after the date of the Meeting;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Approval Period**).
- (b) The Equity Securities to be issued will be in an existing class of quoted securities of the Company and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities of that class over the 15 Trading Days on which trades in the class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The funds raised under the Listing Rule 7.1A Mandate will be applied primarily towards development of the Company's projects, corporate overheads, administrative costs and other general working capital;
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.1325 Issue Price at half the current market price	\$0.2650 Issue Price at current market price	\$0.5300 Issue Price at double the current market price
Current Variable 'A'  1,213,539,968 Shares	Shares issued	121,353,996	121,353,996	121,353,996
	Funds raised	\$16,079,404	\$32,158,809	\$64,317,618
	Dilution	10%	10%	10%
	Shares issued	182,030,995	182,030,995	182,030,995

Variable 'A' (refer above for calculation)		Dilution		
		\$0.1325 Issue Price at half the current market price	\$0.2650 Issue Price at current market price	\$0.5300 Issue Price at double the current market price
50% increase in current Variable 'A' 1,820,309,952 Shares	<b>Funds raised</b>	\$24,119,107	\$48,238,214	\$96,476,427
	<b>Dilution</b>	10%	10%	10%
100% increase in current variable 'A' 2,427,079,936 Shares	<b>Shares issued</b>	242,707,993	242,707,993	242,707,993
	<b>Funds raised</b>	\$32,158,809	\$64,317,618	\$128,635,236
	<b>Dilution</b>	10%	10%	10%

**Note:** This table assumes:

- No further Shares are issued and no Equity Securities convert into Shares before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Issue Price set out above is the closing market price of the Shares on the ASX on 10th October 2023 being \$0.2650).

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;

- (ii) the Company's intentions to raise funds during the Approval Period for the Listing Rule 7.1A Mandate;
  - (iii) the number of issues the Company intends to make under the Listing Rule 7.1A Mandate and the time frame over which they will be made;
  - (iv) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
  - (v) the financial situation and solvency of the Company; and
  - (vi) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).
- (f) The persons to whom Shares will be issued or whom the Company may approach to participate in an issue under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company. For avoidance of doubt, the Company has neither formed any intention to offer Equity Securities under the Listing Rule 7.1A Mandate to existing Shareholders (or to a class or group of existing Shareholders), nor any intention to offer Equity Securities exclusively to new investors who have not previously been Shareholders of the Company.
- (g) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

#### **8.4 Board recommendation**

All the Directors recommend that Shareholders vote in favour of the Resolution.

### **9 Resolution 8 – Adoption of new Constitution**

#### **9.1 Background**

The Company's current Constitution was originally adopted in 2006 when the Company was admitted to the ASX and was last amended at the Company's 2019 Annual General Meeting.

It is proposed that the Company adopt a new Constitution, as there have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX-listed companies since that time.

Many of the changes that are being proposed are intended to bring the Constitution into closer alignment with existing or emerging market practice, or to reflect changes to applicable laws, regulations, and investor expectations. Many of the other proposed changes are administrative or relatively minor in nature.

The key differences between the current Constitution and the new Constitution are outlined below.

Copies of the Company's current Constitution and the proposed new Constitution are available from the Company's website at <https://www.bciminerals.com.au/about-us/corporate-governance.html>.

#### **9.2 Board and Directors**

- **Rotation of Directors:** The proposed Director retirement provisions remove the requirement that one-third of the Directors retire at each annual general meeting to avoid the situation where Directors are regularly required to seek re-election at intervals shorter than the three years contemplated under the ASX Listing Rules.



- **External Director nomination deadline:** Under the new Constitution, an external Director nomination must be received at least 45 business days before for a Board-convened general meeting (or at least 30 business days before a non-Board-convened general meeting) and no more than 90 business days before the date of the meeting.
- **Remuneration:** The new rule 7.3 provides additional clarifications on how the non-executive director remuneration pool is to be calculated, consistent with the ASX Listing Rules.
- **Meeting by technology:** The new Constitution clarifies the procedures for the use of technology to conduct Board meetings.

### 9.3 General meetings

- **Direct voting:** The Company will have the flexibility to offer direct voting at general meetings, where members may vote directly before a general meeting without appointing a proxy or other representative.
- **Voting:** The new rule 6.7(d) provides that resolutions set out in the notice of meeting and any other matter determined appropriate by the Chair will be voted on by poll. Under the new rules 6.6(g) and 6.7(i), members will not have a right to demand a poll on an adjournment or the election of the Chair. Under the new rule 6.9(h)(1), an objection to the validity of a vote must be raised before or immediately after the result of the vote is declared.
- **Unclear/improperly executed proxy forms:** The new rule 6.10(j) broadens the ability for the Company to clarify with a member any instruction on a proxy form that is incomplete or unclear and to make necessary amendments to ensure the proxy appointment is valid and reflects the member's intended instructions.
- **Express powers for Chair to regulate general meetings:** The new Constitution clarifies the Chair's powers in respect of the conduct of general meetings. For example, the Chair will have the power not to put to the meeting any resolution set out in the notice of meeting (other than as required by the Corporations Act), as well as to suspend proceedings without a formal adjournment.
- **Postponement/cancellation/adjournment:** The proposed Constitution provides the Chair with greater flexibility to postpone or adjourn general meetings. Shareholders do not have a right to direct the Chair to adjourn a general meeting.
- **Meeting format:** The new Constitution allows the Company to hold physical and hybrid general meetings (i.e. a meeting with one main physical place and members also participating electronically). The new Constitution does not expressly authorise the Company to hold a fully virtual meeting.

### 9.4 Dividends, distributions and capital returns

- **Rescission:** The new rule 4.1(b) introduces the flexibility for the Board to rescind a dividend if the Company's financial position no longer justifies it or if it is otherwise in the best interests of the Company.
- **Payment of dividends:** The new Constitution sets out the process for paying dividends, including by direct credit into a member's nominated account, and clarifies the ability to require bank account details before a dividend needs to be paid. If no bank account is nominated, the dividend can be paid into an account of the Company's and held without interest until the member nominates a valid account. Similar provisions also apply where a member is uncontactable. The new Constitution further provides that the Company may reinvest unclaimed dividends in shares of the Company for the benefit of the shareholder.
- **Non-cash payments:** The new rule 4 contains provisions that facilitate the payment of non-cash dividends, distributions and capital returns, including more flexible provisions that accommodate for the payment of in-specie dividends.

## 9.5 Other matters relating to shares

- **Issuing and transferring shares:** In line with common market practice for Australian publicly listed companies, the Board can issue shares without offering the shares to existing Shareholders first. Separately, the new rule 5.2 provides for a broader range of circumstances in which a transfer of shares may be declined.
- **Share classes, preference shares and restricted securities:** The proposed Constitution will no longer prescribe 14 different share classes. The new rule 2.2 sets out more detailed provisions on the issue of preference shares, while the new rule 2.8 sets out more detailed provisions on the issue of 'restricted securities' (within the meaning of the ASX Listing Rules) as required under the ASX Listing Rules.
- **Winding up:** The new rule 10 sets out additional provisions about the distribution of surplus and dividing property (for example, setting off of distributions of surplus against unpaid calls).

## 9.6 General updates

- **Notices:** The provisions in the Constitution relating to notices will be modernised.
- **'Hardwiring' legal requirements:** Certain provisions in the current Constitution which simply reflect a requirement under the law or the ASX Listing Rules have been removed in order to avoid enshrining the currently applicable requirements which may change in the future.
- **Terminology:** Changes have been made to update certain terms that have become outdated, such as 'Australian Stock Exchange', 'SCH business rules', and 'SCH transfer'.

## 9.7 Board recommendation

All the Directors recommend that Shareholders vote in favour of the Resolution.

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2023.

**Approval Period** has the meaning set out on page 21.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2023.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the Directors.

**Chair** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means BCI Minerals Limited ABN 21 120 646 924.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Group** means Company and its Related Bodies Corporate and **Group Company** means the Company or any of its Related Bodies Corporate.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rule 7.1A Mandate** has the meaning set out on page 19.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Notification Event** has the meaning given in the Share Rights Plan and the Performance Rights Plan (as applicable). At a high level, this includes a takeover bid, a shareholder (or group of shareholders) gaining the ability to replace a majority of the Board or control more than 50% of the voting power in the Company, a scheme of arrangement, an agreement to sell the Company's principal project, a Group company no longer being the manager of such project, the board determining that either of these project-related events have occurred, the board determining that control of the Company has or is likely to change, and any additional event the Board determines will comprise a Notification Event.

**Participant** has the meaning given in the Share Rights Plan and the Performance Rights Plan (as applicable).

**Performance Rights** means the performance rights to be issued on the terms and conditions in Annexures A and B.

**Performance Rights Plan** means the Performance Rights Plan which is summarised in Annexure A to this Explanatory Memorandum.

**Proxy Form** means the form provided by the Company with which a Shareholder may appoint a proxy to act on their behalf at the Meeting.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Relevant Period** has the meaning given in section 8.2 of this Explanatory Memorandum.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2023.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Share Rights** mean a conditional right granted under the Share Rights Plan to receive a Share.

**Share Rights Plan** means the Share Rights Plan which is summarised in Annexure A to this Explanatory Memorandum.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**SOP** means sulphate of potash.

## Annexure A – Summary of Share Rights Plan and Performance Rights Plan

The Share Rights Plan represents a component of the Company's short term incentive (**STI**) plan involving Board approval of annual STI awards, including the grant of Share Rights, based on an employee's achievement of operational milestones related to achievement of budget, HSE (health, safety and environment) and other Mardie Project milestones as approved by the Board. The Performance Rights Plan represents the Company's long term incentive (**LTI**) plan and involves the issue of Performance Rights with performance hurdles as approved by the Board based on Company share price appreciation and/or other relevant shareholder return measures and employment tenure. Share Rights and Performance Rights are only to be issued to the Managing Director and general manager level employees (**Key Management Personnel**) and other Directors, as individually approved by the Board.

The Company's Share Rights Plan and Performance Rights Plan are on substantially similar terms. For the purposes of this summary, each of the Share Rights Plan and Performance Rights Plan is referred to as the **Plan** (as applicable). The Plan is designed to provide incentives to employees and Directors of the Company and to strengthen links between the Company and its employees and Directors. Under the Plan, employees and Directors of the Company may be issued Performance Rights or Share Rights. For the purposes of this summary, each Share Right and Performance Right is referred to as a Right. A Right entitles the holder to convert the Right into a Share upon satisfaction of certain conditions.

Generally, the vesting conditions attaching to a Share Right will be linked to continued employment with the Group whereas the vesting condition attaching to a Performance Right will be linked with the Company's performance and/or operations and continued employment with the Group.

- (a) **Eligibility:** The Board, acting in its absolute discretion, may offer a Right to an Eligible Employee of the Group to participate in the Plan. "**Eligible Employee**" includes employees or directors of a Group Company, as well as individuals who provide services to a Group Company. Where such person (or nominee of such person) accepts the offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Offer:** The Board may make an offer at any time. The offer will include the following information:
  - (i) the name and address of the person to whom the offer is made;
  - (ii) the date of the offer;
  - (iii) the final acceptance date;
  - (iv) the maximum number Rights which the person may apply for;
  - (v) the grant conditions (if any) attaching to the Rights;
  - (vi) confirmation there is no amount payable for the grant of the Rights;
  - (vii) the vesting conditions (if any) attaching to the Rights;
  - (viii) the vesting period applicable to the Rights;
  - (ix) the conversion period for the Rights;
  - (x) confirmation there is no amount payable on conversion of the Rights;
  - (xi) a statement to the effect that:

- (A) any advice given by the Company in relation to the Rights granted under the Plan, and Shares issued upon conversion of the Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
  - (B) the Eligible Employee should obtain their own financial product advice from a person who is licensed by ASIC to give such advice;
  - (xii) general information about the risks of acquiring the Rights (and underlying Shares);
  - (xiii) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Rights;
  - (xiv) any other specific terms and conditions applicable to the offer;
  - (xv) a copy of the Plan; and
  - (xvi) any other information required by applicable law or a class order (where a class order is being relied on).
- (c) **Transferability:** The Rights may not be assigned or transferred except on the death of the Participant to the Participant's legal personal representative, or with the prior consent of the Board.
- (d) **Vesting:** A Right will vest when the Vesting Conditions (if any) attaching to the Right are met, or immediately upon a Notification Event occurring.
- (e) **Termination of Employment:**
- (i) If an Eligible Employee is a Bad Leaver, then subject to the Corporations Act and Listing Rules:
    - (A) any unvested Rights held by a Participant will lapse; and
    - (B) any vested Rights that have not been converted must be converted within 10 business days of the date of cessation of employment, after which time those Rights will lapse.
  - (ii) If an Eligible Employee is a Good Leaver, then the Board (subject to the Corporations Act and the Listing Rules) may determine whether all or some of the Rights held by a Participant lapse and/or vest (in which case the Company must provide a Vesting Notice at the date of cessation of employment). Such Rights which have been determined to have vested must be converted within 3 months of the date of cessation of employment, or they will lapse – although in particular specified circumstances, the Board may extend this conversion period up to a period of 24 months of the date of cessation of employment.
  - (iii) If an Eligible Employee is a Good Leaver, and the Board has made no determination within 3 months of the date of cessation, any unvested Rights will lapse.
- (f) **Lapsing:** A Right will not vest and will lapse on the earlier of:
- (i) the Board determining that the vesting conditions (if any) attaching to the Right have not been satisfied or are not capable of being satisfied at the relevant test date;
  - (ii) the day immediately following the last day of the conversion period applicable to the Right; or

- (iii) the person ceases to be employed by the Company or ceases to hold office in the Company, subject to certain exceptions.
- (g) **Issue of shares on vesting of Rights:** vested Rights may be converted (with no conversion price payable) and the Company will issue Shares to that Participant. Where Rights are converted less than 12 months after the Vesting Date, the Shares issued on conversion will be subject to a holding lock up until the date that is 12 months after the Vesting Date. The holding lock may be removed by the Company in specified circumstances.
- (h) **Ranking of Shares:** Shares issued upon conversion of Rights will rank equally in all respects with existing Shares.
- (i) **Adjustment of Rights:** If prior to the conversion of a Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Shares the subject of the Rights will be adjusted in a manner required by the Listing Rules.
- (j) **Clawback:** Where the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from gross negligence or fraud of an Eligible Employee, which means that the relevant vesting conditions in respect of certain vested Rights should not have been determined to have been satisfied, then the Participant will cease to be entitled to those vested Rights. The Board, for a period of 24 months following vesting of those Rights may:
  - (i) by written notice to the Participant, cancel the relevant Rights for no consideration;
  - (ii) by written notice to the Participant, require that the Participant pay the Company the after tax value of the relevant Rights within 90 Business Days of receipt of such notice;
  - (iii) adjust fixed remuneration, incentives or participation in the Plan to take account of the after tax value of the relevant Rights.
- (k) **Notification Events** (including a change of control): If a Notification Event occurs, all unvested Rights will vest and become immediately convertible, with vesting deemed to have taken place immediately prior to the effective date of the Notification Event, regardless of whether or not the Participant's employment, engagement or office is terminated or ceases in connection with the Notification Event. In addition, any holding lock will be removed on the occurrence of a Notification Event.
- (l) **Amendments to the Plan:** Subject to the Listing Rules, the Plan may be amended by the Board, provided that rights or entitlements in respect of any Right granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.

## Annexure B – Terms of Performance Rights

The terms of the Performance Rights proposed to be granted to Ms Gabrielle Bell and Mr David Boshoff (or their nominees) are set out below (and are otherwise governed by the terms of the Performance Rights Plan):

- (a) **Number of Performance Rights:** Up to 194,595 Performance Rights to Ms Gabrielle Bell (or her nominee(s)), and up to 3,765,766 Performance Rights to Mr David Boshoff (or his nominee(s)).
- (b) **Entitlement:** Each Performance Right that vests and is converted entitles the holder to one Share.
- (c) **Conversion price:** Nil.
- (d) **Expiry date:** On or about 3 July 2028. Vested Performance Rights must be converted on or before the expiry date or any other date determined by the Board from time to time in accordance with the Performance Rights Plan, after which they lapse and may no longer be converted.
- (e) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (f) **Vesting Date:** On or about 3 July 2026, to the extent the conditions are met. If the conditions are not met by this date, the Performance Rights will lapse.
- (g) **Vesting Conditions:** Subject to clause (h), the Performance Rights will vest upon the following vesting condition being met:

A relative total shareholder return (**rTSR**) measured over the two-year test period commencing on 1 July 2023 and ending on 1 July 2025, against an average of a relevant peer group (such peer group to be agreed prior to the commencement of the test period between the Company's Managing Director and the Board) (**Peer Group**).

BCI's rTSR ranking will be measured by comparing:

- (i) the BCI TSR price performance calculated as the compound annual growth rate (**CAGR**) over the two-year test period by comparing the 30-day volume weighted average price of Shares (VWAP) as at 1 July 2023 to the 30-day VWAP as at 30 June 2025. BCI's TSR will be calculated by adding in any dividends paid during the period; and
- (ii) the TSR performance for the companies comprising the Comparator Peer Group calculated over the same two-year test period.

If BCI's rTSR ranking over the two-year test period is:

- (i) below the 50th percentile of the relevant peer group – zero Performance Rights vest.
- (ii) between the 50th and up to 75th percentiles of the relevant peer group – 50% to 100% of the Performance Rights vest, on a pro rata basis (eg 75% of PRs would vest if BCI achieves a percentile of 62.5).
- (iii) equal to or above the 75th percentile of the relevant peer group – 100% of the Performance Rights vest.



- (h) **Retention period:** A 12-month retention period will follow the test date during which the participant must remain employed by, or an officer of (as appropriate) the Company before the Performance Rights can vest.
- (i) **Holding lock:** Shares issued on conversion of the Performance Rights will be subject to a holding lock for a period of 12 months from the Vesting Date. For the avoidance of doubt, if a Performance Right is converted on a date which is after the holding lock end date, no holding lock will be applied to the Shares issued on conversion of the Performance Right. The holding lock will be removed on:
- (i) the occurrence of a Notification Event under the Performance Rights Plan; or
  - (ii) the day on which the participant ceases to be an Eligible Employee on the basis of being a Good Leaver only.
- (j) **Good leaver condition – Mr David Boshoff:** The Performance Rights to be issued to Mr David Boshoff (or his nominee(s)) include a condition where if Mr David Boshoff is a Good Leaver after the date that annual shipments of salt and SOP have both reached over 80% of target, then:
- (i) all unvested Performance Rights which have passed the rTSR Condition on the Test Date, will be allowed to vest on, and the holding lock will be removed on, the last day of employment as set out in the Performance Rights Plan; and
  - (ii) any unvested Performance Rights which have not reached the Test Date will only be allowed to vest at the Board's discretion. The Board has agreed that it would intend to exercise this discretion (subject to any requirements of the Corporations Act and/or the Listing Rules) if Mr David Boshoff has co-operated in finding a successor for his role before he leaves, if his role becomes redundant due to a corporate transaction, or if the Company moves head office to a location other than Perth or Brisbane. In such circumstances;
    - (A) if the employment ended within the first year of the test period, 50% of the Performance Rights would be permitted to vest on, and the Holding Lock will be removed on, the last day of employment; and
    - (B) if the employment ended within the second year of the test period (prior to the Test Date), 75% of the Performance Rights would be permitted to vest on, and the holding lock will be removed on, the last day of employment,

provided that (and to the extent to which) the rTSR Condition was achieved within that shorter test period.
- (k) **Rights:** The Performance Rights do not:
- (i) carry any voting rights in the Company, except as required by law;
  - (ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors;
  - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (iv) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; and
  - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.

## Annexure C – Terms of Share Rights

The terms of the Share Rights proposed to be granted to Mr David Boshoff (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Share Rights Plan):

- (a) **Number of Share Rights:** Up to 1,100,948.
- (b) **Entitlement:** Each Share Right that vests and is converted entitles the holder to one Share.
- (c) **Conversion price:** Nil.
- (d) **Expiry date:** On or about 1 July 2026. Vested Share Rights must be converted on or before the expiry date or any other date determined by the Board from time to time in accordance with the Share Rights Plan, after which they lapse and may no longer be converted.
- (e) **Transferability:** The Share Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (f) **Vesting Date:** On or about 1 July 2024, to the extent the conditions are met. If the conditions are not met by this date, the Share Rights will lapse.
- (g) **Vesting condition:** The Share Rights will vest on the Vesting Date, provided Mr David Boshoff continues to be an Eligible Employee until the test date. If the vesting condition is not satisfied, the Share Rights will lapse. No Share Rights will vest prior to the Vesting Date other than where the Share Rights Plan allows.
- (h) **Holding lock:** Shares issued on conversion of the Share Rights will be subject to a holding lock for a period of 12 months from the Vesting Date. For the avoidance of doubt, if a Share Right is converted on a date which is after the holding lock end date, no holding lock will be applied to the Shares issued on conversion of the Share Right. The holding lock will be removed on:
  - (i) the occurrence of a Notification Event under the Share Rights Plan; or
  - (ii) the day on which the participant ceases to be an Eligible Employee on the basis of being a Good Leaver only.
- (i) **Rights:** The Share Rights do not:
  - (i) carry any voting rights in the Company, except as required by law;
  - (ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors;
  - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (iv) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; and
  - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable condition is achieved and the Share Rights are converted into Shares.



BCI Minerals Limited  
ABN 21 120 646 924

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:30pm (AWST) on Monday, 20 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law) on the relevant item. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183275**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of BCI Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BCI Minerals Limited to be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000 on Wednesday, 22 November 2023 at 3:30pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5 and 6 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of The Hon. Mr Richard Court AC as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Chris Salisbury as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to Ms Gabrielle Bell (or her nominee(s)) under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Adoption of new Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

