

ASX Release

5 February 2024



COMPLETION OF INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER AND TRANCHE 1 OF PLACEMENT

Highlights

- Institutional component of Accelerated Non-Renounceable Entitlement Offer (ANREO) and Tranche 1 of the Placement completed successfully raising an aggregate of A\$188.4 million.
- Retail component of ANREO (A\$114.1 million) anticipated to open on Thursday 8 February 2024.
- Tranche 2 of the Placement (subject to shareholder approval) to raise A\$12.5 million anticipated to complete in March 2024.

BCI Minerals Limited (**BCI** or the **Company**) (ASX: BCI) is pleased to provide an update in relation to its A\$315 million fully underwritten equity raising that was announced on 1 February 2023 (**Equity Raising**).

BCI has now successfully closed:

- (a) the institutional component (**Institutional Entitlement Offer**) of the Accelerated Non-Renounceable Entitlement Offer to eligible shareholders (**Entitlement Offer**), raising a total of A\$140.9 million (before costs) at an offer price of A\$0.25 per New Share (**Offer Price**); and
- (b) the first tranche (**Tranche 1**) of the placement to sophisticated and professional investors (**Placement**), raising a further A\$47.5 million (before costs) at the Offer Price.

The breakdown of the funds raised (subject to settlement occurring) under these components of the Equity Raising, and the number of new fully paid ordinary shares (**New Shares**) to be issued, is set out below:

Equity Raising Component	New Shares to be issued	Funds raised
Institutional Entitlement Offer	563,668,463	A\$140.9 million
Tranche 1 - Placement	190,000,000	A\$47.5 million
Total	753,668,463	A\$188.4 million

Settlement of the New Shares under the Institutional Entitlement Offer and Tranche 1 of the Placement is expected to occur on 7 February 2024, with the New Shares expected to be issued on 8 February 2024 (and trading to commence on 9 February 2024).

BCI's Managing Director, David Boshoff, said: *"I am pleased with the outcome of the equity raise and the strong support we have received from the market. This significant milestone also provides a strong tailwind that will allow management to continue a sharp focus on disciplined execution of the project as we continue our path to the First Salt shipments in H2 2026"*.

Institutional Entitlement Offer

Under the Institutional Entitlement Offer, eligible institutional shareholders (being shareholders from Australia, New Zealand and the United Kingdom) who were invited to participate (**Eligible Institutional Shareholders**) could subscribe for one (1) New Share for every 1.19094 existing BCI shares held.

The Institutional Entitlement Offer received strong support from Eligible Institutional Shareholders.

Each of Wroxby Pty Ltd and AustralianSuper Pty Ltd as trustee for AustralianSuper took up its full entitlement under the Institutional Entitlement Offer (totalling approximately A\$137.5 million in aggregate).

As all Eligible Institutional Shareholders who were made offers under the Institutional Entitlement Offer took up their full entitlement under the Institutional Entitlement Offer, there was no shortfall under the offer.

Placement

Under Tranche 1 of the Placement, the Company raised A\$47.5 million (before costs).

The New Shares to be issued under Tranche 1 of the Placement (190 million New Shares) will be issued out of the Company's existing placement capacity, which has been upsized by a 'supersize' placement waiver granted by ASX.

A further A\$12.5 million is expected to be raised through Tranche 2 of the Placement, which is fully underwritten by Canaccord, and under which 50 million New Shares will be issued subject to shareholder approval being obtained at an extraordinary general meeting to be held in March 2024 (**EGM**). The Company will despatch a notice of meeting for the EGM shortly.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise approximately A\$114.1m (before costs) in additional funds.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 4.00pm (WST) on 5 February 2024 (**Eligible Retail Shareholders**) will have the opportunity to take up their entitlement to New Shares at the Offer Price, on the terms and conditions outlined in the Retail Offer Booklet to be sent to Eligible Retail Shareholders on 8 February 2024 (being the date the Retail Entitlement Offer opens). The Retail Entitlement Offer is expected to close at the end of February 2024.

The Retail Entitlement Offer will also include a top-up facility under which Eligible Retail Shareholders who take up their entitlement in full may also apply for additional New Shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders (subject to compliance with applicable laws and the ASX Listing Rules). Further information about the Retail Entitlement Offer will be available in the Retail Offer Booklet.

New Shares under the Retail Entitlement Offer are expected to be issued on 4 March 2024.

Equity Raising Indicative Timetable

Timing (Perth Time)	Event
1 February 2024	Trading halt
1 February 2024	Announcement of Equity Raising
1 February 2024	Institutional Entitlement Offer opens
2 February 2024	Institutional Entitlement Offer closes

Timing (Perth Time)	Event
5 February 2024	Announcement of results of Institutional Entitlement Offer Trading halt lifted
4.00pm (WST), 5 February 2024	Record Date for Entitlement Offer
8 February 2024	Conversion of AusSuper, Wroxby and Ryder Notes (Except for Series 1 & 3)
8 February 2024	Issue of New Shares under Institutional Entitlement Offer and Tranche 1 of the Placement
8 February 2024	Retail Entitlement Offer Opens (Retail Entitlement Offer Booklet despatched)
5:00pm, 26 February 2024	Retail Entitlement Offer Closes
4 March 2024	Issue of New Shares under Retail Entitlement Offer
5 March 2024	New Shares under Retail Entitlement Offer commence trading on ASX
6 March 2024	Despatch of holding statements under Retail Entitlement Offer
14 March 2024	EGM for Tranche 2 of the Placement
19 March 2024	Settlement of Tranche 2 of the Placement and issue of New Shares under Tranche 2

Indicative only and subject to change.

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

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ABOUT BCI MINERALS

BCI Minerals Limited (ASX: BCI) is an Australian-based mineral resources company which is developing an industrial minerals business, with salt and potash as its initial focus.

BCI is developing its 100% owned Mardie Salt & Potash Project, a potential Tier One project located on the Pilbara coast in the centre of Western Australia's key salt production region. Mardie has been designed to produce approximately 5Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa of Sulphate of Potash (SOP) (>52% K₂O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022. BCI receives quarterly royalty earnings from Iron Valley, an iron ore mine located in the Central Pilbara region of Western Australia which is operated by Mineral Resources Limited (ASX: MIN).

BCI's other assets include a substantial shareholding in Agrimin Limited (ASX: AMN) and potential royalties and/or deferred payments from iron ore projects at Koodaideri South, Bungaroo South, Kumina and Nullagine.

KEY STATISTICS

Shares on issue:	1,214.8M	
Cash in bank:	\$99.6M	As at 31 December 2023
Board:	Brian O'Donnell	Non-Executive Chairman
	David Boshoff	Managing Director
	Gabrielle Bell	Non-Executive Director
	Richard Court	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Chris Salisbury	Non-Executive Director
	Miriam Stanborough	Non-Executive Director
	Stephanie Majteles	Company Secretary

Major shareholders:	Wroxby Pty Ltd	39.2%
	AustralianSuper Pty Ltd	14.7%
	Ryder Capital Ltd (and related)	9.9%


Website: www.bciminerals.com.au

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI does not undertake or assume any obligation to update or revise any forward-looking statement contained in this announcement or its attachments. Except for statutory liability which cannot be excluded, BCI, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

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