



BCI Minerals Limited

ABN 21 120 646 924

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 14 March 2024

Time of Meeting

10.00am (AWST)

Place of Meeting

BCI Minerals Limited

Level 2, 1 Altona Street

West Perth, Western Australia

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

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

BCI Minerals Limited

ABN 21 120 646 924

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of BCI Minerals Limited ABN 21 120 646 924 will be held at Level 2, 1 Altona Street, West Perth, Western Australia on Thursday, 14 March 2024 at 10.00am (AWST) for the purpose of transacting the following business referred to in this Notice of 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. Resolution 1 – Ratification of issue of Shares pursuant to Tranche 1 of the Placement

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 190,000,000 Shares pursuant to Tranche 1 of the Placement, for the purposes and on the terms set out in the Explanatory Memorandum.”

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

- (a) any person who participated in the issue or who is a counterparty to the agreement being approved; or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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 to vote on the Resolution as the Chair decides; or
- (e) 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.

2. Resolution 2 – Issue of Shares pursuant to Tranche 2 of the Placement to investors

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue by the Company of up to 49,999,311 Shares to certain sophisticated and institutional investors (or their nominees) under Tranche 2 of the Placement, as described in the Explanatory Memorandum, is approved.”

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

- (a) a 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) any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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 to vote on the Resolution as the Chair decides; or
- (e) 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.

3. Resolution 3 – Issue of Shares to Mr Richard Court AC under Tranche 2 of the Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 320,000 Shares to Mr Richard Court AC (or his nominee), as part of Tranche 2 of the Placement, for the purposes and on the terms set out in the Explanatory Memorandum.”

- Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:
- (a) Mr Richard Court AC (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares); or
 - (b) any associates (as defined in the Listing Rules) of those persons.
- However, the Company need not disregard a vote cast in favour of this Resolution by:
- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
 - (d) 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 to vote on the Resolution as the Chair decides; or
 - (e) 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.

4. Resolution 4 – Issue of Shares to Ms Miriam Stanborough AM under Tranche 2 of the Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 320,000 Shares to Ms Miriam Stanborough AM (or her nominee), as part of Tranche 2 of the Placement, for the purposes and on the terms set out in the Explanatory Memorandum.”

- Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:
- (a) Ms Miriam Stanborough AM (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares); or
 - (b) any associates (as defined in the Listing Rules) of those persons.
- However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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 to vote on the Resolution as the Chair decides; or
- (e) 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.

5. Resolution 5 – Issue of Shares to Mr David Boshoff under Tranche 2 of the Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 160,000 Shares to Mr David Boshoff (or his nominee), as part of Tranche 2 of the Placement, for the purposes and on the terms set out in the Explanatory Memorandum.”

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

- (a) Mr David Boshoff (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares); or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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 to vote on the Resolution as the Chair decides; or
- (e) 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.

6. Resolution 6 – Issue of Shares to Mr Brian O’Donnell under Tranche 2 of the Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,065,102 Shares to Mr Brian O’Donnell (or his nominee) as part of Tranche 2 of the Placement, for the purposes and on the terms set out in the Explanatory Memorandum.”

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

- (a) Mr Brian O’Donnell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares); or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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 to vote on the Resolution as the Chair decides; or
- (e) 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.

7. Resolution 7 – Issue of Shares to Wroxby under Tranche 2 of the Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Shares to Wroxby (or its nominee) under Tranche 2 of the Placement, for the purposes and on the terms set out in the Explanatory Memorandum.”

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

- (a) Wroxby (or its nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares); or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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 to vote on the Resolution as the Chair decides; or
- (e) 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.

8. Resolution 8 – Ratification of issue of Ryder Notes (and resultant Shares) to Ryder Investors

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 58,139,535 Ryder Notes to the Ryder Investors (which Ryder Notes, together with capitalised interest, converted in full into 114,580,565 Shares on 8 February 2024) for the purposes and on the terms set out in the Explanatory Memorandum.”

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

- (a) each Ryder Investor; or
- (b) any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (c) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (d) *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 to vote on the Resolution as the Chair decides; or*
- (e) *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.*

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

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: 14 February 2024

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 accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically via the internet.

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 in the same manner, and by the same time as outlined for proxy forms below.

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.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- 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.

- 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, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, 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 10.00am (AWST) on Tuesday, 12 March 2024. 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. Please refer to the enclosed 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.
 - Custodians and nominees: Please visit 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 by 10.00am (AWST) on Tuesday, 12 March 2024.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST) on Tuesday, 12 March 2024.

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 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. Background to Resolutions 1 to 7

On 1 February 2024, the Company announced to ASX that it was undertaking a fully underwritten equity raising to raise \$315 million (before costs) by way of:

- (a) an accelerated non-renounceable pro-rata entitlement offer to eligible shareholders to raise \$255 million (before costs) (**Entitlement Offer**) by way of the issue of approximately 1.020 billion Shares, with each eligible shareholder to be offered 1 new Share for every 1.19094 Shares held on the record date at an offer price of \$0.25 per new Share (**Offer Price**); and
- (b) a placement of new Shares at the Offer Price to sophisticated and professional investors to raise a further \$60 million (before costs) in two tranches, with the second tranche subject to shareholder approval (**Placement**),

(together, the **Equity Raising**).

As stated in that announcement (and the accompanying investor presentation released on the same date), the Equity Raising is expected to form the final component of equity funding for the base case capital requirements for the “salt-first” phase of the Mardie Project (being \$1,287 million plus contingency of \$156 million).¹ Further detail regarding the Mardie Project (and related financing for it) was set out in the Company’s 1 February 2024 ASX announcement and in the accompanying investor presentation. The completion of both the institutional component of the Entitlement Offer and Tranche 1 of the Placement was announced by the Company to ASX on 5 February 2024.

Canaccord was appointed to act as Global Coordinator, Lead Manager to the Entitlement Offer, Joint Lead Manager to the Placement, Underwriter and Bookrunner to the Equity Raising. Ord Minnett Limited was appointed to act as Joint Lead Manager to the Placement.

Tranche 1 of the Placement, which settled on 7 February 2024, utilised the Company’s existing placement capacity under Listing Rule 7.1 (as upsized by a ‘supersize’ waiver granted by ASX), and resulted in the issue of 190 million Shares raising \$47.5 million (before costs) at the Offer Price (**Tranche 1 Issue**).

Tranche 2 will, subject to shareholder approval, result in the issue of a further approximately 50 million Shares to raise \$12.5 million (before costs) at the Offer Price (the **Tranche 2 Issue**). The Tranche 2 Issue includes participation from certain Directors (in respect of an aggregate of 1,865,102 Shares). In addition, as announced by the Company to ASX on 8 February 2024, the Company’s largest Shareholder, Wroxby, has agreed with Canaccord to sub-underwrite up to \$2.5 million (representing up to 10,000,000 Shares) of Tranche 2 of the Placement, subject to Shareholder approval.

¹ The base case capital requirements for the entire Mardie Salt and Potash Project are \$1,421 million plus contingency of \$208 million, which includes the SOP plant which is not included in the “salt-first” phase.

A table setting out the specific details of each tranche of the Placement is set out below:

Description	Number of Shares issued/to be issued	Funds raised/to be raised
Tranche 1	190,000,000 issued on 8 February	\$47.5 million raised
Tranche 2	49,999,311 to be issued	\$12.5 million to be raised
Total	239,999,311	\$60.0 million

As mentioned above, the Placement is underwritten by Canaccord (provided, in the case of the Tranche 2 Issue, that Shareholders approve Resolution 2 so as to permit that component of the Placement to proceed).

Listing Rules 7.1 and 7.4

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.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

Listing Rule 10.11

As the Placement contemplates the issue of Shares to Directors (or their nominees) as placees, and the potential issue of Shares to Wroxby (or its nominee) pursuant to its sub-underwriting arrangements with Canaccord, Listing Rule 10.11 applies.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Please refer to the Explanatory Memorandum for each of Resolutions 1 to 7 for further information.

2. Resolution 1 – Ratification of issue of Shares pursuant to Tranche 1 of the Placement

Please refer to the "Background to Resolutions 1 to 7" above for information about the Placement and Listing Rules 7.1 and 7.4.

The Tranche 1 Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up all of the Company's remaining 15% limit under Listing

Rule 7.1 (as upsized by a 'supersize' waiver granted by ASX), reducing the Company's capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the Tranche 1 Issue did not breach Listing Rule 7.1 at the time of the issue.

Under Resolution 1, the Company seeks Shareholder approval for, and ratification of, the Tranche 1 Issue under and for the purposes of Listing Rule 7.4 so as to retain flexibility (under Listing Rule 7.1) to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1, should the need arise.

If Resolution 1 is passed, the Tranche 1 Issue will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, increasing the number of Equity Securities the Company could issue without further Shareholder approval.

If Resolution 1 is not passed, the Tranche 1 Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, and (as all of the Company's current capacity to issue further shares has been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to the Tranche 1 Issue:

- (a) The Shares were issued to Australian and overseas sophisticated and professional investors, none of whom are related parties of the Company. Some of the investors were existing Shareholders of the Company and the others were introduced to the Company by Canaccord and Ord Minnett Limited.
- (b) The total number of securities issued pursuant to the Tranche 1 Issue was 190,000,000 fully paid ordinary shares in the capital of the Company, and all of these Shares were issued on the same terms as all other Shares already on issue.
- (c) 190,000,000 Shares were issued on 8 February 2024.
- (d) The Shares were issued at the Offer Price of \$0.25 per Share.
- (e) Funds raised under the Placement are (together with the funds raised under the Entitlement Offer) expected to form the final component of equity funding for the base case capital requirements for the "salt-first" phase of the Mardie Project. Part of the funds will also be used for working capital.
- (f) There are no further material terms to disclose in respect of the Tranche 1 Issue.
- (g) A voting exclusion statement in respect of Resolution 1 is set out in the Notice.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Issue of Shares pursuant to Tranche 2 of the Placement to investors

Please refer to the "Background to Resolutions 1 to 7" above for information about the Placement and Listing Rule 7.1.

Under this Resolution, the Company seeks Shareholder approval for the issue of up to 49,999,311 Shares to sophisticated and professional investors under Tranche 2 of the Placement for the purposes of Listing Rule 7.1, so as to permit the Tranche 2 Issue to proceed.

Resolution 2 does not, itself, permit the issue of Shares under the Placement to Directors or to any other related party (and those approvals are sought under Resolutions 3 to 7 below).

If Resolution 2 is passed, the Company will be able to proceed with the Tranche 2 Issue and the issue will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1 (potentially increasing the number of Equity Securities the Company can issue without further Shareholder approval).

If Resolution 2 is not passed, the Company will not be able to proceed with the Tranche 2 Issue and will not raise the full amount under the Placement.

Listing Rule 7.3 requires the following information to be provided in relation to this Resolution:

- (a) Up to 49,999,311 fully paid ordinary shares in the capital of the Company may be issued to various sophisticated and professional investors, some of which are existing Shareholders of the Company and others who will be introduced to the Company by Canaccord and Ord Minnett Limited. Except to the extent approved under Resolutions 3 to 7 below, none of these investors will be related parties of the Company. To the extent of any shortfall in applications by investors under the Tranche 2 Issue, Canaccord (as underwriter), or sub-underwriters identified by Canaccord, will subscribe for the balance on the terms of the underwriting arrangements summarised in the Company's 1 February 2024 ASX announcement and in the accompanying investor presentation.
- (b) The Shares will be issued on or about 19 March 2024, and in any event within 3 months after the date of the Meeting.
- (c) The Shares will be issued at the Offer Price of \$0.25 per Share.
- (d) Funds raised under the Placement are (together with funds raised under the Entitlement Offer) expected to form the final component of equity funding for the base case capital requirements for the "salt-first" phase of the Mardie Project. Part of the funds would also be used for working capital.
- (e) There are no further material terms to disclose in respect of the Tranche 2 Issue.
- (f) A voting exclusion statement is included in the Notice.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

4. Resolutions 3 to 6 – Issue of Shares to Directors under Tranche 2 of the Placement

Please refer to the "Background to Resolutions 1 to 7" above for information about the Placement and Listing Rule 10.11.

The Company is proposing to issue Shares under Tranche 2 of the Placement to nominees of Mr Richard Court AC, Ms Miriam Stanborough AM, Mr David Boshoff and Mr Brian O'Donnell, each of whom is a Director (**Proposed Director Issues**). The number of Shares proposed to be issued to the nominees of each of these Directors under the Tranche 2 Issue is set out in the table below.

Director	Shares
Mr Richard Court	320,000
Ms Miriam Stanborough	320,000
Mr David Boshoff	160,000
Mr Brian O'Donnell	1,065,102
Total	1,865,102

The Shares being issued to the nominee of Mr Brian O'Donnell under Tranche 2 of the Placement are in lieu of the Shares that Mr O'Donnell was otherwise intending to take up (via his superannuation fund) under the Entitlement Offer (as referred to in the Company's ASX announcement of 1 February 2024).

The Proposed Director Issues fall within Listing Rule 10.11.1 and therefore require the approval of Shareholders. Resolutions 3 to 6 seek the required Shareholder approvals to the Proposed Director Issues for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of 320,000 Shares to a nominee of Mr Court AC.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of 320,000 Shares to a nominee of Ms Stanborough AM.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of 160,000 Shares to a nominee of Mr Boshoff.

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of 1,065,102 Shares to a nominee of Mr O'Donnell.

If any of Resolutions 3, 4, 5 or 6 are not passed, the Company will not be able to proceed with the proposed issue of Shares the subject of that Resolution to the named Directors (or their nominees). However, provided that Resolution 2 is passed, the relevant Shares will (as part of the broader Tranche 2 Issue) still be able to be issued by the Company to either sophisticated and professional investors, or to Canaccord (or sub-underwriters identified by Canaccord) pursuant to its underwriting commitment.

Information required by Listing Rule 10.13

Listing Rule 10.13 requires the following information to be provided in relation to these Resolutions:

- (a) The persons to acquire Shares under Tranche 2 of the Placement the subject of Resolutions 3 to 6 are:
 - (i) Resolution 3 – Australian Executor Trustees Limited as custodian for the R F Court Private Superannuation Fund;
 - (ii) Resolution 4 – Elygra Pty Ltd as trustee of the Limestone Creek Super Fund, and certain family members of Ms Stanborough AM;
 - (iii) Resolution 5 – Boshoff Family Pty Ltd; and
 - (iv) Resolution 6 – Rockstone Enterprises Pty Ltd as trustee of the O'Donnell Superannuation Fund.

Mr Boshoff is the Managing Director of the Company. Ms Stanborough, Mr Court AC and Mr O'Donnell are each Non-Executive Directors of the Company.
- (b) Mr Court AC, Ms Stanborough AM, Mr Boshoff and Mr O'Donnell fall within Listing Rule 10.11.1 as they are Directors of the Company. The nominees of those persons (referred to above) fall within Listing Rule 10.11.4 as associates of the above-mentioned Directors.
- (c) The aggregate number of securities to be issued to the nominees of these Directors is 1,865,102 Shares. The number of Shares to be issued to the nominee of each particular Director is set out in the table above.
- (d) It is proposed that the nominees of the Directors will be issued the Shares on or about 19 March 2024 and in any event within 1 month after the date of the Meeting.
- (e) The Shares will be issued to the nominees of each Director at the Offer Price of \$0.25 per Share.
- (f) The issue of Shares to nominees of the Directors is part of the Tranche 2 Issue. Funds raised under the Placement are (together with funds raised under the Entitlement Offer) expected to form the final component of equity funding for the base case capital requirements for the “salt-first” phase of the Mardie Project. Part of the funds would also be used for working capital.
- (g) There are no further material terms to disclose in respect of the Tranche 2 Issue.
- (h) Voting exclusion statements in respect of Resolutions 3 to 6 are set out in the Notice.

If approval is given under Listing Rule 10.11, approval is not separately required under Listing Rule 7.1. However, approval for the entire Tranche 2 Issue is being sought under Resolution 2 in any event.

Board recommendation

The Board does not make a voting recommendation to Shareholders in respect of Resolutions 3 to 6 given that those Resolutions relate to the issue of securities to nominees of current Directors.

5. Resolution 7 – Issue of Shares to Wroxby under Tranche 2 of the Placement

Please refer to the “Background to Resolutions 1 to 7” above for information about the Placement and Listing Rule 10.11.

As noted above, Wroxby has agreed with Canaccord to sub-underwrite up to \$2.5 million (representing up to 10,000,000 Shares) of the Tranche 2 Issue, subject to Shareholder approval.

Accordingly, if there is any shortfall under Tranche 2 of the Placement, the Company may (at Canaccord’s direction, and subject to these sub-underwriting commitments) issue a portion of the shortfall Shares to Wroxby or its nominee up to a maximum of 10,000,000 Shares (**Proposed Wroxby Issue**).

The total number of Shares that may be issued under the Proposed Wroxby Issue will depend on any residual shortfall under the overall Tranche 2 Issue allocated to Wroxby. The table below sets out potential scenarios in relation to the number of Shares that could be issued to Wroxby under Tranche 2 of the Placement (as sub-underwriter).

Scenario	Total number of Shares
Zero shortfall under Tranche 2 of the Placement	0
\$1.25 million shortfall under Tranche 2 of the Placement allocated to Wroxby as sub-underwriter	5,000,000
Maximum of \$2.5 million shortfall under Tranche 2 of the Placement allocated to Wroxby as sub-underwriter	10,000,000 (Maximum issue scenario)

As shown above, if there is no shortfall under the Tranche 2 Issue then no Shares will be issued to Wroxby as sub-underwriter. If there is a shortfall, then up to \$2.5 million of that shortfall may be allocated to Wroxby as sub-underwriter.

As Wroxby is a person who is (or has at any time in the last 6 months been) a substantial (30%+) holder, the Proposed Wroxby Issue falls within Listing Rule 10.11.2 and requires the approval of Shareholders. Resolution 7 seeks the required Shareholder approval to the Proposed Wroxby Issue for the purposes of Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the Proposed Wroxby Issue and (depending on any residual shortfall under the Tranche 2 Issue) issue up to a total of 10,000,000 Shares to Wroxby or its nominee.

If Resolution 7 is not passed, the Company will not be able to proceed with the Proposed Wroxby Issue. However, provided that Resolution 2 is passed, the relevant Shares will (as part of the broader Tranche 2 Issue) still be able to be issued by the Company to either sophisticated and professional investors, or to Canaccord (or other sub-underwriters identified by Canaccord) pursuant to its underwriting commitment.

Information required by Listing Rule 10.13

Listing Rule 10.13 requires the following information to be provided in relation to this Resolution:

- (a) The person who may acquire Shares under the Proposed Wroxby Issue the subject of Resolution 7 is Wroxby (or its nominee). Wroxby is the Company’s largest Shareholder, holding

approximately 43.05% of Shares in the Company as at the date of this Notice (which is anticipated to reduce to 36.12% upon the close of the retail component of the Entitlement Offer).

- (b) Wroxby falls within Listing Rule 10.11.2 as it is a substantial (30%+) holder in the Company. Its nominee (if applicable) would fall within Listing Rule 10.11.4, as an associate of Wroxby.
- (c) The total number of securities proposed to be issued to Wroxby (or its nominee) is a maximum of 10,000,000 Shares (pursuant to sub-underwriting arrangements entered into between Wroxby and Canaccord).
- (d) It is proposed that Wroxby (or its nominee) would be issued the Shares on or about 19 March 2024 and in any event within 1 month after the date of the Meeting.
- (e) The Shares would be issued to Wroxby (or its nominee) at the Offer Price of \$0.25 per Share.
- (f) Any issue of Shares to Wroxby (or its nominee) would form part of the Tranche 2 Issue. Funds raised would (together with funds raised under the Entitlement Offer) be expected to form the final component of equity funding for the base case capital requirements for the “salt-first” phase of the Mardie Project. Part of the funds would also be used for working capital.
- (g) Wroxby will receive a sub-underwriting fee of \$25,000 plus a fee of 1% of the proceeds of any shortfall shares it subscribes for pursuant to the sub-underwriting arrangements between it and the underwriter, Canaccord.
- (h) A voting exclusion statement is included in the Notice.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Board recommendation

The Board (other than Mr Brian O'Donnell who abstained given his connection with the Australian Capital Equity Pty Limited group, which includes Wroxby) unanimously recommends that Shareholders vote in favour of Resolution 7.

6. Resolution 8 – Ratification of issue of Ryder Notes (and resultant Shares) to Ryder Investors

6.1 Background

On 19 October 2023, the Company announced that it had entered into agreements with its third largest Shareholder, Ryder Capital Limited (ACN 606 695 854) and an associated entity, Ryder Capital Management Pty Ltd (ACN 623 412 868) ATF BCI Account (together, the **Ryder Investors**), which provided for the issue of \$25 million in aggregate in convertible notes.

Pursuant to these agreements, 58,139,535 convertible notes (with an aggregate a face value of A\$25 million) were issued to the Ryder Investors on 20 October 2023 (with ASX code BCIAW) (**Ryder Notes**). The funds raised provided the Company with ongoing support for critical path construction activities for the Mardie Project.

The key terms of the Ryder Notes are set out in Annexure A.

As stated in the Company's ASX announcement on 19 October 2023, the Ryder Notes were subject to potential conversion upon a “Qualifying Offer” (as that term is defined in Annexure A).

As announced by the Company on 1 February 2024, the Company and the Ryder Investors agreed that all Ryder Notes would convert immediately prior to the issue of any Shares under the Equity Raising.

Accordingly, on 8 February 2024, the Ryder Notes (together with all capitalised interest on them) converted into 114,580,565 Shares in accordance with the terms of the convertible note documents and in full satisfaction of the Company's repayment and interest obligations under the Convertible Note Subscription Deeds with the Ryder Investors.

6.2 Shareholder approval sought

Please refer to the “Background to Resolutions 1 to 7” above for information about Listing Rules 7.1 and 7.4.

Neither the issue of the Ryder Notes nor the issue of the resultant Shares issued upon conversion of the Ryder Notes fit within any of the exceptions to Listing Rule 7.1 and, as these have not yet been approved by Shareholders, they have used up part of the Company’s 15% limit under Listing Rules 7.1, reducing the Company’s capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the issue of the Ryder Notes did not breach Listing Rule 7.1 at the time of the issue.

Under Resolution 8, the Company seeks Shareholder approval for, and ratification of, the issue of the Ryder Notes (and, by extension of the issue of the 114,580,565 Shares into which those Ryder Notes converted on 8 February 2024), under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible (under Listing Rule 7.1) to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 8 is passed, the issue of the Ryder Notes (and the Shares issued on conversion of those notes) will be excluded from the calculation of the Company’s 15% limit under Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without further Shareholder approval.

If Resolution 8 is not passed, the issue of the Ryder Notes (and the Shares issued on conversion of those notes) will be included in calculating the Company’s 15% limit in Listing Rule 7.1, and (as some of the capacity to issue further shares will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval.

6.3 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to the issue of the Ryder Notes:

- (a) The Ryder Notes were issued to the Ryder Investors, being Ryder Capital Limited (ACN 606 695 854) and an associated entity, Ryder Capital Management Pty Ltd (ACN 623 412 868) ATF BCI Account.
- (b) 58,139,535 convertible notes, being the Ryder Notes, were issued in total. Conversion of all Ryder Notes occurred on 8 February 2024, resulting in the issue of 114,580,565 Shares to the Ryder Investors (which accounted for the \$25 million aggregate face value of the notes plus capitalised interest).
- (c) A summary of the key terms of the Ryder Notes are set out in Annexure A. Shares issued on conversion of the Ryder Notes have the same terms as all other Shares already on issue. There are no further material terms to disclose in respect of this arrangement.
- (d) The Ryder Notes were issued on 20 October 2023. The Shares issued on conversion of the Ryder Notes were issued on 8 February 2024.
- (e) The Ryder Notes were issued for \$25 million in aggregate (before costs) (\$5 million from Ryder Capital Limited and \$20 million from Ryder Capital Management Pty Ltd ATF BCI Account). All of the Ryder Notes have converted into Shares. Conversion of the Ryder Notes satisfied the Company’s repayment and interest obligations under those Convertible Note Subscription Deeds with the Ryder Investors.
- (f) The Ryder Notes were issued to fund critical path construction activities for the Mardie Project. No further funds were raised on conversion of the Ryder Notes.
- (g) A voting exclusion statement in respect of Resolution 8 is set out in the Notice.

6.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

GLOSSARY

\$ or A\$ means Australian dollars.

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

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Canaccord means Canaccord Genuity (Australia) Limited ABN 19 075 071 466.

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

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.

Entitlement Offer has the meaning given in "Background to Resolutions 1 to 7".

Equity Raising has the meaning given in "Background to Resolutions 1 to 7".

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

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

Offer Price has the meaning given in "Background to Resolutions 1 to 7".

Placement has the meaning given in "Background to Resolutions 1 to 7".

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution contained in the Notice.

Ryder Investors has the meaning given to it in the Explanatory Memorandum to Resolution 8.

Ryder Notes has the meaning given to it in the Explanatory Memorandum to Resolution 8.

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

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

Tranche 1 Issue has the meaning given in "Background to Resolutions 1 to 7".

Tranche 2 Issue has the meaning given in "Background to Resolutions 1 to 7".

Wroxby means Wroxby Pty Ltd ACN 061 621 921.

Annexure A – Key terms of the Ryder Notes

Key Terms and Conditions	
Investors	Ryder Capital Limited and Ryder Capital Management Pty Ltd ATF BCI Account.
Face Value	A\$25 million in aggregate (A\$5 million from Ryder Capital Limited and A\$20 million from Ryder Capital Management Pty Ltd ATF BCI Account), with each Note having an initial face value of \$0.43.
Maturity Date	29 February 2024, with an extension to 29 August 2024 if no Qualifying Offer (defined below) has occurred by 29 February 2024. Further extensions can be agreed between the parties provided such date is no later than 29 August 2025.
Issue	<p>The Notes will be issued and settlement will occur 1 business day after the Investors each receive:</p> <ul style="list-style-type: none"> • a signed Note Deed Poll; • a certified copy of each of the Company's constitution and the Company's certificate of registration; • a certified extract of the resolutions of the Company's directors authorising the Notes; and • a certificate from the company secretary confirming the status of a range of matters. <p>The Notes will be issued utilising the Company's existing placement capacity under Listing Rule 7.1. There are transfer restrictions on the Notes.</p>
Interest Rate	Interest will accrue daily on the face value of the Notes initially at 10.0% per annum, increasing to 13.0% per annum from 31 January 2024, and will be capitalised quarterly and added to the face value of the Notes. Alternatively, the Company may elect to make interest payments in cash (rather than have them capitalised and added to the face value), or pay cumulative capitalised interest in cash immediately prior to the issue of Shares upon conversion following the exercise of a conversion right by an Investor.
Conversion Price	Each Note converts into an ordinary share in the Company at the higher of: <ul style="list-style-type: none"> • an initial conversion price of A\$0.43 (subject to customary adjustments and to the adjustment detailed below on the occurrence of a Qualifying Offer); and • a floor price of \$0.18.

Key Terms and Conditions

<p>Qualifying Offer Adjustment</p>	<p>In the event the Company undertakes a Qualifying Offer (defined below) prior to the Maturity Date, the Conversion Price shall be adjusted to be the lower of \$0.43 or the amount calculated by multiplying:</p> <ul style="list-style-type: none"> • 0.93 if the last day of the Qualifying Offer is on or before 31 December 2023; • 0.90 if the last day of the Qualifying Offer is after 31 December 2023 but on or before 30 June 2024; or • 0.875 if the last day of the Qualifying Offer is after 30 June 2024; <p>by either:</p> <ul style="list-style-type: none"> • the price at which any entitlement offer component of the Qualifying Offer is undertaken; or • if the above paragraph does not apply, the VWAP of Shares for the five trading days immediately following the announcement of the Qualifying Offer. <p>An adjustment following a Qualifying Offer will become effective on the last date on which securities are issued pursuant to the Qualifying Offer.</p> <p>A 'Qualifying Offer' means an issue of ordinary shares by the Company, or multiple issuances of ordinary shares occurring after the issue of the Notes, which:</p> <ul style="list-style-type: none"> • in aggregate raise at least A\$250,000,000; or • in aggregate raise between A\$50,000,000 and A\$250,000,000 and are deemed by the Investors (in their absolute discretion) to be a Qualifying Offer, <p>excluding any proceeds from the issue of the Notes or any other convertible notes.</p> <p>A 'Qualifying Offer Event' occurs when the Company enters into one or several transactions which are expected to result in the occurrence of a Qualifying Offer.</p>
<p>Investor Conversion Rights</p>	<p>Investors will have the right to convert all, but not some of, the Notes into Shares by delivering a conversion notice to the Company in any of the following circumstances:</p> <ul style="list-style-type: none"> • at any time after issue and before the Maturity Date; • at any time during the period of 20 business days immediately following the occurrence of a change in control event (defined below); • at any time when an event of default is subsisting with respect to the Notes and • in anticipation of a Qualifying Offer Event, such that the Notes convert on whichever is later of: <ul style="list-style-type: none"> - a date determined by the Company that is no more than 10 business days after the Settlement Date for the relevant Notes; and - at the Company's election, either on the date of completion

Key Terms and Conditions	
	of the relevant Qualifying Offer or 10 business days after the completion of the relevant Qualifying Offer.
Change in control	<p>A 'change in control' means:</p> <ul style="list-style-type: none"> • the announcement of a takeover offer under which the bidder proposes to obtain a relevant interest in 50% or more of the Company's Shares then on issue, and the bidder is either Wroxby Pty Ltd (or a related party thereof) or any other third party bidder where that bid is recommended by the Company Board; • the announcement of a scheme of arrangement by the Company under which a third party would obtain a relevant interest in 50% or more of the Shares then on issue; or • the acquisition by any person at any time of (i) a relevant interest in 50% or more of the Company's Shares then on issue or (ii) control or (iii) all or substantially all of the assets or business of the Company group.
Events of default	Events of default include payment defaults by the Company, breach of the terms of the Notes by the Company, an insolvency event with respect to any member of the Company group or a material adverse effect occurring with respect to the Company.
Redemption at the Company's option	<p>At any time prior to the Maturity Date, unless all of the Notes have already been converted, the Company may issue an optional call notice to an Investor specifying a date for redemption of some or all of the outstanding Notes which is at least 20 business days and no greater than 30 business days after giving notice to the Investor (Redemption Date).</p> <p>No later than the date which is 5 business days prior to the Redemption Date, the Investor may notify the Company that it elects (in its sole discretion) for the Notes to be converted into Shares.</p> <p>The Company may also redeem all Notes not already converted for the face value of the Notes and any accrued but unpaid interest that is payable on redemption if a change in control event occurs, and the Investor has not made a conversion election within 20 business days of being notified of the change in control event occurring.</p>
Mandatory redemption	To the extent that the Notes have not yet been converted on or before the Maturity Date, then the outstanding Notes will be redeemed by the Company for cash for the face value of the Notes and any accrued but unpaid interest that is payable on redemption.
Redemption at Investor's election	If an event of default occurs, an Investor may require the Company to redeem its Notes for cash for the face value of the Notes and any accrued but unpaid interest that is payable on redemption.

Key Terms and Conditions

Break Fee	Nil
Anti-dilution	The Notes have standard anti-dilution adjustments.

PROXY FORM



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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 12 March 2024.**

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). 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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 183612

For Intermediary Online subscribers (custodians) go to 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 General Meeting of BCI Minerals Limited to be held at Level 2, 1 Altona Street, West Perth, WA 6005 on Thursday, 14 March 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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 show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of issue of Shares pursuant to Tranche 1 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Shares pursuant to Tranche 2 of the Placement to investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Shares to Mr Richard Court AC under Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares to Ms Miriam Stanborough AM under Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Shares to Mr David Boshoff under Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Shares to Mr Brian O'Donnell under Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Issue of Shares to Wroxby under Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of issue of Ryder Notes (and resultant Shares) to Ryder Investors	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
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





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



BCI Minerals Limited General Meeting

The BCI Minerals Limited General Meeting will be held on Thursday, 14 March 2024 at 10:00am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AWST) on Tuesday, 12 March 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 2, 1 Altona Street, West Perth, WA 6005

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.