

WESTPAC AND ICBC MANDATED FOR \$310M MARDIE SYNDICATED LOAN FACILITIES

- **Westpac and ICBC to provide \$310M of loan facilities as part of the project debt funding package¹ to support development of the Mardie Project**
- **The facilities include a \$140M construction facility with 7.5-year tenor, a \$120M cost overrun facility and a \$50M bank guarantee facility**
- **Westpac and ICBC will arrange and manage primary syndication of the debt facilities**
- **Westpac will also act as the sole sustainability structurer for the facilities which will align with the Asia Pacific Loan Markets Associations' and Loan Market Association's Green Loan Principles, the international market standard for Green Loans**

BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to announce the appointment of Westpac Banking Corporation ('Westpac') and Industrial and Commercial Bank of China Limited ('ICBC') as the mandated lead arrangers for the previously announced¹ commercial debt facilities totalling A\$310M including a \$140M construction loan facility plus \$170M facilities for cost overruns and guarantee requirements (together the 'Facilities'). Funds will be used for the development of the Mardie Salt & Potash Project alongside the previously announced project finance commitments from the Northern Australia Infrastructure Facility (\$490M) and Export Finance Australia (\$110M), and the \$360M capital raising announced on 18 November 2021.

The mandate documentation includes the terms and conditions on which Westpac and ICBC have agreed to commit, arrange and manage the primary syndication of the Facilities. Westpac will underwrite the Facilities and has also been appointed as the sole sustainability structurer for the Facilities.

The signing of the mandate letter follows Westpac and ICBC's credit approval processes and enables the lenders to commence the primary syndication. The Facilities remain subject to completing detailed facility documentation and typical funding conditions including regulatory approvals.

Commenting on the Facilities, BCI's Managing Director, Alwyn Vorster said: *"The signing of the mandate letter represents another key milestone in finalising the commercial loan component of the Mardie project debt funding package. We are very pleased to have the support of two quality lenders in Westpac, one of Australia's major banks, and ICBC, the world's largest lending bank by asset value. Support from Westpac and ICBC represents a further endorsement of the Mardie Project's robust financial metrics."*

BCI has been advised by KPMG and Magma Capital in the debt discussions, and thanks them for their support during the process.

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¹ Refer to ASX announcement dated 15 October 2021

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

For further information:

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ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) is an Australian-based company that is developing a salt and potash business supported by iron ore royalty earnings. BCI is rapidly advancing its 100% owned Mardie Salt & Potash Project, a potential Tier 1 project located on the West Pilbara coast in the centre of Australia's key salt production region.

Mardie aims to produce 5.35Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa of sulphate of potash (SOP) (>52% K₂O) via solar evaporation of seawater². Using an inexhaustible seawater resource and a production process driven mainly by natural solar and wind energy, Mardie is a sustainable opportunity to supply the salt and potash growth markets in Asia over many decades. There is potential to optimise and expand the project beyond currently planned production levels.

A Final Investment Decision has been made and BCI is finalising funding, approvals and tenure required to commence Main Construction in early 2022, which will allow first salt sales to be achieved by Q4 2024 and first SOP sales by Q1 2026. On 18 November 2021, BCI announced a \$360m capital raising to provide a key project funding component, subject to shareholder approval.

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). EBITDA to BCI from Iron Valley was A\$69.5M in FY21, and \$17.1M in the first quarter of FY22. BCI's other assets include potential royalties and/or deferred payments from Koodaideri South, Bungaroo South and Kumina.

KEY STATISTICS

Shares on issue	599.96 million	
Cash in bank	\$106.2 million	as at 16 November 2021
Board	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Jenny Bloom	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Richard Court	Non-Executive Director
	Chris Salisbury	Non-Executive Director
Major shareholders	Wroxby Pty Ltd	39.5%
	Sandon Capital Pty Ltd	6.0%
Website:	www.bciminerals.com.au	

² Refer to ASX announcement dated 21 April 2021. BCI confirms that all material assumptions underpinning the production forecast and financial information derived from the production forecast have not materially changed and continue to apply.