

26 November 2021

ASX Market Announcements Office

Dear Sir/Madam

NOTICE UNDER ASIC CORPORATIONS (SHARE AND INTEREST PURCHASE PLANS) INSTRUMENT 2019/547

As announced on 18 November 2021, BCI Minerals Limited (ABN 21 120 646 924) (ASX: BCI) (**Company**) is proposing to conduct a Share Purchase Plan offer (**SPP**). Under the SPP, eligible shareholders may each apply to purchase up to \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.43 per New Share. The SPP is underwritten to \$20 million by Canaccord Genuity (Australia) Limited and sub-underwritten by AustralianSuper Pty Ltd as trustee for AustralianSuper, with the underwriting and sub-underwriting subject to shareholder approval. The Company reserves the right to accept oversubscriptions.

Under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**), the Company gives notice that:

- (a) the Company will make offers to issue New Shares under the SPP to investors without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**);
- (b) this notice is given under paragraph 7(f)(ii) of ASIC Instrument 2019/547, which requires the Company to give this notice to ASX within 24 hours before the SPP offer is made;
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
 - (ii) section 674 of the Corporations Act; and
- (d) as at the date of this notice, there is no information that is 'excluded information' within the meaning of sections 708A(7) and 708A(8) of the Corporations Act that is required to be set out in this notice (as if this notice were a notice under section 708A(5)(e) of the Corporations Act).

-END-

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 seawater. 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	