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BCI Minerals Limited
ABN 21 120 646 924

Retail Entitlement Offer Booklet

1-for-1.19094 accelerated non-renounceable pro-rata entitlement offer of fully paid ordinary shares at $0.25 per New Share

The Entitlement Offer is fully underwritten

The Retail Entitlement Offer closes at 5.00pm (Perth time) on 26 February 2024.

Not for release to US wire services or distribution in the United States

If you are an Eligible Retail Shareholder, this is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both documents should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

If you have any questions please contact your professional advisor or the BCI Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

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IMPORTANT NOTICES

This Retail Entitlement Offer Booklet has been prepared by BCI Minerals Limited ABN 21 120 646 924 and is dated 8 February 2024. Capitalised terms in this Section have the meaning given to them in this Retail Entitlement Offer Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Retail Entitlement Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Entitlement Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Entitlement Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Entitlement Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPay® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Entitlement Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Entitlement Offer Booklet.

International offer restrictions

This Retail Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Entitlement Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States. This Retail Entitlement Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Entitlement Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions, including those set forth in this booklet. Any non-compliance with these restrictions could contravene applicable securities laws.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of BCI with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

No offer in the United States

None of the information in this Retail Entitlement Offer Booklet or the Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This booklet may not be released to US wire services or distributed, directly or indirectly, to any person in the United States.

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The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act.

Definitions and time

Defined terms used in this Retail Entitlement Offer Booklet are contained in Section 9. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to "$" are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 8 provides for a general guide to the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. BCI recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

Privacy

BCI collects your personal information to process and administer your shareholding in BCI and to provide related services to you. BCI may disclose your personal information for purposes related to your shareholding in BCI, including to the Share Registry, BCI's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory bodies. You can obtain access to personal information that BCI holds about you. To make a request for access to your personal information held by (or on behalf of) BCI, please contact BCI through the Share Registry.

Governing law

This Retail Entitlement Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Western Australia, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Entitlement Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Entitlement Offer Booklet may not be relied upon as having been authorised by BCI or any of its officers.

Past performance

Investors should note that BCI's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) BCI's future performance including BCI's future financial position or share price performance.

Future performance

This Retail Entitlement Offer Booklet contains certain forward-looking statements, including statements with respect to the financial condition, results of operations, projects and business of BCI, certain plans and objectives of the management of BCI. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this

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Retail Entitlement Offer Booklet. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither BCI, nor any other person, gives any representation, warranty, assurance or guarantee, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Retail Entitlement Offer Booklet, or that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of BCI and its directors and management. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Applicants should consider the forward looking statements contained in this Retail Entitlement Offer Booklet in light of those disclosures. Except as required by law or regulation (including ASX Listing Rules), BCI undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 6 of this Retail Entitlement Offer Booklet for a summary of general and specific risk factors that may affect BCI.

Trading New Shares

BCI will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by BCI or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional advisor.

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1 Summary of the Entitlement Offer and proposed use of funds

Entitlement Offer	
Ratio	1 New Share for every 1.19094 Existing Shares held on the Record Date
Offer Price	$0.25
Additional Shares	Eligible Retail Shareholders will have the opportunity to apply for additional Shares in addition to their Entitlement
Size	Approximately 1.020 billion New Shares
Gross proceeds	Approximately $255 million before costs

The Entitlement Offer, together with the accompanying Placement, 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 A$1,287 million plus contingency of A$156 million).[1] Net proceeds of the combined Equity Raising will supplement the $981 million in project debt finance available for the "salt first" portion of the Mardie Project under the Syndicated Facility Agreement announced by BCI on 20 December 2023. Further detail regarding the:

(a) Mardie Project; and

(b) Syndicated Facility Agreement (including an overview of its key terms and a summary of its equity funding requirements and conditions precedent to drawdown),

are set out in the Investor Presentation contained at Section 6 of this booklet.

The sources and uses of funds for the development of the Mardie Project (which includes all components of Mardie other than the Sulphate of Potash plant) are as follows:

Sources	$ million
NAIF Facility	490
EFA Facility	160
Commercial Bank Facilities[2]	180
Placement	60

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

[2] BCI's Commercial Bank Facilities include a $180m Project Financing Facility, a Cost Overrun Facility (COF) of $81m (which may not need to be utilised) and a $70m Bank Guarantee Facility. Following Completion of the Project, if the COF is undrawn it will switch to a working capital facility and reduce to $70M and then 12 months later reduce to $50M.

Entitlement Offer	255
Existing Cash (as at 31 December 2023)	100
Sources Sub-Total	**1,245**
Cost Overrun Facility	81
Total Sources	**1,326**

Uses	**$ million**
Construction Costs – Sub-Total[3]	841
Mardie Pre Production & Ramp Up Costs	159
Financing Costs (including costs of Offer)[4]	235
Working capital	10
Total Uses	**1,245**

Further detail of the proposed funding structure, investment case, and use of funds is set out in the Investor Presentation at Section 6 (and, in particular, from slide 30 in that presentation).

[3] The cost of some items remain estimates until contracts are executed (refer Key Risk section on slides 51 to 60 of the Investor Presentation – see pages 79 to 88 of this Offer Booklet) and are based on the June 2023 Base Case update (see BCI's ASX announcement dated 20 June 2023).

[4] Includes commitment fees, upfront costs of financing, interest during construction and bank guarantee fees until project Completion.

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2 Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Thursday, 1 February 2024
Record Date for the Retail Entitlement Offer	4.00pm on Monday, 5 February 2024
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 7 February 2024
Issue of New Shares under the Institutional Entitlement Offer	Thursday, 8 February 2024
Retail Entitlement Offer opens	Thursday, 8 February 2024
Retail Entitlement Offer closes (unless extended) (**Retail Closing Date**)	Monday, 26 February 2024
Issue of New Shares under the Retail Entitlement Offer	Monday, 4 March 2024
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Tuesday, 5 March 2024
Despatch to Shareholders of holding statements under the Retail Entitlement Offer	Wednesday, 6 March 2024

This timetable is indicative only and subject to change without notice. Times are Perth times.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, ASX Listing Rules and any other applicable laws, BCI reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer, without notice. Any extension of the Retail Closing Date will have a consequential effect on the issue date of New Shares.

BCI also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

Enquiries

If you have any questions, please call the BCI Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at www.bciminerals.com.au or www.asx.com.au.

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3 Letter from the Chairman

8 February 2024

Dear Shareholder,

As announced on 1 February 2024, BCI Minerals Limited (**BCI**) is undertaking a fully-underwritten accelerated non-renounceable pro-rata entitlement offer to eligible shareholders to raise $255 million (before costs) by way of the issue of approximately 1.020 billion fully paid ordinary shares in the capital of BCI (**New 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**). The offer is comprised of an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**) (together, the **Entitlement Offer**).

The Entitlement Offer was announced in conjunction with a fully-underwritten placement of New Shares to sophisticated and professional investors to raise a further $60 million (before costs) in two tranches (**Placement,** and together with the Entitlement Offer, the **Equity Raising**). Tranche 1 of the Placement completed on 8 February 2024 and raised $47.5 million (before costs). Tranche 2 of the Placement (to raise $12.5 million (before costs)) is subject to shareholder approval and is anticipated to complete in March 2024.

The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666). In addition, AustralianSuper Pty Ltd (ACN 006 457 987) as trustee for AustralianSuper (**AustralianSuper**), one of BCI's major shareholders, has agreed to sub-underwrite a portion of the Retail Entitlement Offer up to $112.5 million (in addition to taking up its entitlement of $37.5 million under the Institutional Entitlement Offer).

BCI's largest shareholder, Wroxby Pty Ltd (ACN 061 621 921) (**Wroxby**) has also taken up its full entitlement of $100 million under the Institutional Entitlement Offer.

On behalf of the Directors of BCI, I invite you to participate in the Retail Entitlement Offer.

3.1 Details of the Entitlement Offer

The Institutional Entitlement Offer completed on 8 February 2024 with approximately $140.9 million raised (before costs). Approximately $114.1 million is expected to be raised through the Retail Entitlement Offer to which this Retail Entitlement Offer Booklet relates. The entire Equity Raising (i.e., the Entitlement Offer and the Placement) is fully underwritten on the terms described in Section 7.5.

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 A$1,287 million plus contingency of A$156 million).[5] Net proceeds of the combined Equity Raising will supplement the $981 million in project debt finance available for the "salt first" portion of the Mardie Project under the Syndicated Facility Agreement announced by BCI on 20 December 2023.

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

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The $0.25 Offer Price for the Retail Entitlement Offer represents a 9.1% discount to the closing price of BCI shares on 31 January 2024 (of $0.275) and is the same price at which New Shares were offered under the Institutional Entitlement Offer and the Placement.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement, at the Offer Price (**Top-up Facility**).

Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. BCI also retains the flexibility to scale back Applications for additional New Shares at its discretion (refer to Section 5 of this Retail Entitlement Offer Booklet for more information). In accordance with the ASX Listing Rules, none of the participating Directors, Wroxby or AustralianSuper will be applying for any additional New Shares under the Top-up Facility.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders that do not take up their Entitlement in full will not receive any value in respect of the part of the Entitlement that they do not take up.

3.2 Other information

This Retail Entitlement Offer Booklet contains important information, including:

(a) the ASX Announcement and the Investor Presentation, which provide information on BCI, the Equity Raising and key risks for you to consider;

(b) instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;

(c) information regarding the personalised Entitlement and Acceptance Form that will accompany this Retail Entitlement Offer Booklet when it is despatched to Eligible Retail Shareholders (and which will detail your Entitlement); and

(d) instructions on how to take up all or part of your Entitlement via BPay® or EFT.

3.3 The Retail Entitlement Offer closes at 5.00pm (Perth time) on 26 February 2024

You should read this Retail Entitlement Offer Booklet carefully and in its entirety before making your investment decision. In particular, you should read and consider the risks in the 'Key risks' section of the Investor Presentation included in Section 6 of this Retail Entitlement Offer Booklet, which Section summarises some of the key risks associated with an investment in BCI. If you are uncertain about taking up your Entitlement, you should consult your stockbroker, solicitor, accountant or other professional advisor to evaluate whether or not to participate in the Retail Entitlement Offer.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in BCI please ensure that, before 5.00pm (Perth time) on 26 February 2024, you have paid your Application Monies pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Entitlement Offer Booklet when it is despatched to you.

For further information on the Retail Entitlement Offer you can call the BCI Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

On behalf of the board of BCI, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of BCI.

Yours sincerely



Brian O'Donnell
Chairman
BCI Minerals Limited

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4 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

(a) take up all of your Entitlement and also apply for additional New Shares under the Top-up Facility;

(b) take up all of your Entitlement but not apply for any additional New Shares under the Top-up Facility;

(c) take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed balance; or

(d) do nothing, in which case your full Entitlement will lapse and you will receive no value for your lapsed Entitlement.

If you are a retail shareholder who is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**". Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top-up Facility	You may elect to purchase New Shares at the Offer Price (see Section 5 for instructions on how to take up your Entitlement). If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-up Facility. There is no guarantee that you will be allocated any additional New Shares under the Top-up Facility.
Take up part of your Entitlement	If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top-up Facility. If you do not take up your Entitlement in full you will not receive any payment or value the part not taken up. In addition, you will have your percentage holding in BCI reduced as a result of dilution by the shares issued under the Entitlement Offer.
Do nothing, in which case your full Entitlement will lapse	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for your lapsed Entitlement and your percentage holding in BCI will be reduced. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable, cannot be sold or traded on ASX or any other exchange, and cannot be privately transferred.

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5 How to apply

5.1 Overview of Entitlement Offer

BCI proposes to raise up to approximately $255 million under the Entitlement Offer. Under the Entitlement Offer, BCI is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 1.19094 Existing Shares held at 4.00pm (Perth time) on 5 February 2024, at the Offer Price of $0.25 per New Share.

The Entitlement Offer is comprised of two parts:

(a) **The Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.

(b) **The Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Retail Entitlement Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement. In addition, Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top-up Facility by applying for additional New Shares in excess of their Entitlement, at the Offer Price.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

The Equity Raising (which includes both the Entitlement offer and accompanying Placement) is fully underwritten by the Underwriter on the terms and conditions of the Underwriting Agreement (see Section 7.5 for more details). In addition, AustralianSuper, one of BCI's major shareholders, has agreed to sub-underwrite a portion of the Retail Entitlement Offer up to $112.5 million (in addition to taking up its entitlement of $37.5 million under the Institutional Entitlement Offer).

Please refer to the ASX Announcement and the Investor Presentation set out in Section 6 for information on the purpose of the Equity Raising, the application of the proceeds of the Equity Raising and for information on BCI's business, performance and strategy. You should also consider other publicly available information about BCI, including information available at www.asx.com.au and www.bciminerals.com.au.

5.2 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted between 1 February 2024 and 2 February 2024 (inclusive), and settlement of the Institutional Entitlement Offer occurred on 7 February 2024.

The Institutional Entitlement Offer raised approximately $140.9 million (before costs) through the issue of approximately 563.7 million New Shares.

5.3 Retail Entitlement Offer

The Retail Entitlement Offer opens on 8 February 2024. The Retail Entitlement Offer Booklet will be despatched on 8 February 2024, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Perth time) on 26 February 2024.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 1.19094 Existing Shares held on the Record Date. The Offer Price of $0.25 per New Share represents a discount of 9.1% to the closing price of BCI shares on 31 January 2024, being the last trading day before the Equity Raising was announced, of $0.275.

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The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows entitlement offers to be made without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on BCI and the Retail Entitlement Offer made publicly available by BCI, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 6, BCI's interim and annual reports and other announcements made available at www.asx.com.au (including BCI's annual report for the financial year ended 30 June 2023 released to ASX on 23 October 2023) and all other parts of this Retail Entitlement Offer Booklet carefully before making any decisions in relation to your Entitlement.

5.4 Your Entitlement

A personalised Entitlement and Acceptance Form setting out your Entitlement (calculated on the basis of 1 New Share for every 1.19094 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Retail Entitlement Offer Booklet when it is despatched to Eligible Retail Shareholders. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent an Entitlement and Acceptance Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

Any New Shares not taken up by the Retail Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top-up Facility. Eligible Retail Shareholders may apply for additional New Shares in addition to their Entitlement under the Top-Up Facility. There is no guarantee that such Shareholders will receive any or all of the number of additional New Shares applied for under the Top-up Facility. Additional New Shares will only be allocated to Eligible Retail Shareholders under the Top-up Facility if available and then only if and to the extent that BCI so determines, in its absolute discretion in consultation with the Underwriter. In exercising its discretion to allocate additional New Shares under the Top-up Facility, the Directors may scale-back applications. If a scale back is applied, the Directors will have regard to the following matters:

(a) additional New Shares will be allocated on a pro-rata basis if there is a greater demand than available shares; and

(b) BCI will not allocate or issue additional New Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law. Eligible Retail Shareholders wishing to apply for additional New Shares must consider whether or not the issue of the additional New Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances.

In addition, persons of influence as set out in ASX Listing Rule 10.11 (including a related party of BCI or any of their associates) will not be entitled to participate in the Top-up Facility.

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5.5 *Options available to you*

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form that will accompany this Retail Entitlement Offer Booklet when it is despatched to you.

Eligible Retail Shareholders may:

(a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top-up Facility (refer to Section 5.6);

(b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 5.7); or

(c) allow their full Entitlement to lapse (refer to Section 5.8).

The Retail Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Perth time) on 26 February 2024 (however, that date may be varied by BCI, in accordance with ASX Listing Rules and the Underwriting Agreement).

5.6 *Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top-up Facility*

If you wish to take up all or part of your Entitlement, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment must be received by no later than 5.00pm (Perth time) on 26 February 2024. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top-up Facility. If you apply for additional New Shares under the Top-up Facility, your Application Monies must include payment for as many additional New Shares as you are applying for.

Application Monies received by BCI in excess of the amount in respect of your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full, subject to any scale-back BCI may determine to implement, in its absolute discretion, in respect of additional New Shares. BCI's decision on the number of additional New Shares to be allocated to you will be final.

If you apply for additional New Shares under the Top-up Facility and if your Application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. Additional New Shares will only be allocated to Eligible Retail Shareholders if available. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares. If your Application Monies include an Excess Amount for additional New Shares which you are not ultimately allocated, you will be refunded (without interest) the amount in respect of those additional New Shares that you included payment for but were not allocated. Refund amounts of less than $2.00 will be disregarded.

Refund amounts, if any, will be paid in Australian dollars by cheque sent by ordinary post to your address as recorded on the share register or by direct credit to the nominated bank account as noted on the share register.

5.7 *Taking up part of your Entitlement and allowing the balance to lapse*

If you wish to take up part of your Entitlement, payment for the number of New Shares you wish to be allocated must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If BCI receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your Application Monies will pay for in full and any excess will be refunded to you

(without interest). Alternatively your application may not be accepted. Refund amounts of less than $2.00 will be disregarded.

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New Shares under the Retail Entitlement Offer in respect of that part of your Entitlement.

5.8 *Allowing your full Entitlement to lapse*

If you do not wish to accept any of your Entitlement, do not take any further action and your full Entitlement will lapse.

5.9 *Consequences of not accepting all or part of your Entitlement*

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) will be acquired by Eligible Retail Shareholders under the Top-up Facility or by the Underwriter or any sub-underwriters (or Institutional Investors for whom the Underwriter or any sub-underwriters procure subscriptions for New Shares not subscribed for by Eligible Retail Shareholders under the Retail Entitlement Offer). To the extent that the Underwriting Agreement is terminated, the Directors also reserve the right to place any shares not subscribed for by Eligible Retail Shareholders at their discretion within three months of the Retail Closing Date. BCI's allocation policy as set out in Section 5.4 will apply (as applicable).

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in BCI will also be diluted.

5.10 *Payment*

Payment should be made using BPay® if possible.

Eligible Retail Shareholders with a registered address in New Zealand who do not have an Australian bank account and who are otherwise unable to submit payment via BPay® will be able to pay by EFT (see below at Section 5.12). EFT is not available to Eligible Retail Shareholders with a registered address in Australia.

Cash, cheque or any other payment method will not be accepted. Receipts for payment will not be issued.

BCI will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Excess Amount received by BCI may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full, subject to any scale-back BCI may determine to implement, in its absolute discretion, in respect of additional New Shares. BCI's decision on the number of additional New Shares to be allocated to you will be final.

Any refunds in respect of Application Monies will be made as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded and refund amounts of less than $2.00 will be disregarded.

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5.11 Payment by BPay®

For payment by BPay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPay® if you are the holder of an account with an Australian financial institution that supports BPay® transactions.

If you are paying by BPay®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on the back of your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the CRN applies.

Please note that by paying by BPay®:

(a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 5.13; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of as many New Shares as your Application Monies will pay for in full.

It is your responsibility to ensure that your BPay® payment is received by the Share Registry by no later than 5.00pm (Perth time) on 26 February 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

5.12 Payment by EFT (New Zealand only)

For payment by EFT, please follow the instructions on the personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your unique reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique reference number specific to that holding. If you do not use the correct unique reference number specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by EFT:

(a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 5.13; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of as many New Shares as your Application Monies will pay for in full.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (Perth time) on 26 February 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

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5.13 Entitlement and Acceptance form is binding

A payment made through BPay® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Entitlement Offer Booklet and, once paid, cannot be withdrawn.

By making a payment by BPay® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you have read and understand this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Entitlement Offer Booklet, and BCI's constitution;

(c) you authorise BCI to register you as the holder(s) of New Shares allotted to you;

(d) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) you declare you are over 18 years of age (if you are a natural person) and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) once BCI receives your payment of Application Monies via BPay® or EFT, you may not withdraw your Application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPay® or EFT, at the Offer Price per New Share;

(h) you authorise BCI, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) you acknowledge and agree that:

  (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BCI and/or the Underwriter; and

  (ii) each of BCI and the Underwriter, and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(k) the information contained in this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a

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recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(l) this Retail Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in BCI and is given in the context of BCI's past and ongoing continuous disclosure announcements to ASX;

(m) you have read and understand the statement of risks in the 'Key risks' section of the Investor Presentation included in Section 6 of this Retail Entitlement Offer Booklet, and that investments in BCI are subject to risk;

(n) none of BCI, the Underwriter, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisors, warrants or guarantees the future performance of BCI, nor do they guarantee any return on any investment made pursuant to the Equity Raising;

(o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(p) you represent and warrant (for the benefit of BCI, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(q) you represent and warrant that the law of any place does not prohibit you from being given this Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(r) you represent and warrant (for the benefit of BCI, the Underwriter and their respective related bodies corporate and affiliates) that you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;

(s) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

(t) you acknowledge that you are subscribing for the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

(u) you, and any person on whose account you are acting, have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States;

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(v) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States;

(w) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are paying Application Monies in accordance with your personalised Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States and you have not sent this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person in the United States; and

(x) you make all other representations and warranties set out in this Retail Entitlement Offer Booklet.

5.14 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable in any Australian State or Territory for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top-up Facility.

5.15 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Existing Shares as nominees or custodians will have received, or will shortly receive, a letter from BCI. Nominees and custodians should carefully consider the contents of that letter and note, in particular, that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

BCI is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of the Retail Entitlement Offer and applicable foreign offer restrictions. In particular, without the consent of the Company, nominees and custodians may participate in

the Retail Entitlement Offer only on behalf of beneficial holders with addresses in Australia and New Zealand as well as "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) with an address in the United Kingdom who were not invited to participate in the Institutional Entitlement Offer.

5.16 *Withdrawal of the Entitlement Offer*

Subject to applicable law, BCI reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case BCI will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to BCI will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to BCI.

5.17 *Risks*

Eligible Retail Shareholders should be aware that an investment in BCI involves risks. The key risks identified by BCI are set out in the 'Key risks' section of the Investor Presentation in Section 6.

5.18 *Enquiries*

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the BCI Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional advisor.

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6 ASX Announcement and Investor Presentation

See pages 22 to 95.

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Not for release to US wire services or distribution in the United States

ASX Release
1 February 2024

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A$315 MILLION FULLY UNDERWRITTEN EQUITY RAISING LAUNCHED

Highlights

- BCI to raise A$315 million through an Accelerated Non-Renounceable Entitlement Offer (ANREO) and Placement.
- Proceeds from the Equity Raising are expected to form the final component of equity funding for BCI's base case capital requirements for the 'Salt First' component of the Mardie Project.
- Major shareholders Wroxby and AustralianSuper have committed to taking up their full entitlements under the Entitlement Offer.
- The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited, with AustralianSuper sub-underwriting up to A$112.5 million of the Retail Entitlement Offer.

BCI Minerals Limited (**BCI** or the **Company**) (ASX: BCI) is pleased to announce that it is undertaking a fully underwritten equity raising to raise A$315 million (before costs) by way of:

(a) an accelerated non-renounceable pro-rata entitlement offer to eligible shareholders to raise A$255 million (before costs) (**Entitlement Offer**) by way of the issue of approximately 1.020 billion fully paid ordinary shares in the capital of BCI (**New Shares**), with each eligible shareholder to be offered 1 New Share for every 1.19094 BCI shares held on the record date at an offer price of A$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 A$60 million (before costs) in two tranches, with the second tranche subject to shareholder approval (**Placement**),

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

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 A$1,287 million plus contingency of A$156 million).[1] Net proceeds of the Equity Raising will supplement the A$981 million in project debt finance available for the "salt first" portion of the Mardie Project under the Syndicated Facility Agreement announced by the Company on 20 December 2023. Further detail regarding the Mardie Project and the terms of the Syndicated Facility Agreement (including its equity funding requirements and conditions precedent to drawdown) are set out in the Investor Presentation that was released together with this announcement.

BCI intends to progress final engineering towards a final decision on a sulphate of potash (**SOP**) circuit in 2025. SOP will be refined from waste produced in the salt crystallisation process, and the addition of SOP is projected to be highly accretive to the future investment returns of the project. BCI's current intention is to fund construction of the SOP circuit and ramp up through further debt and/or cash flow from salt production.[2] Further details, including timing of planned SOP production are also set out in the Investor Presentation that was released together with this announcement.

[1] The base case capital requirements for the entire Mardie Salt and Potash Project are A$1,421 million plus contingency of A$208 million, which includes the SOP plant which is not included in the "salt-first" phase.
[2] There is a risk that BCI does not reach a final decision to proceed with the SOP plant and/or that funding for the SOP plant may not be available when required. In those circumstances a salt-only base case may need to be progressed. Further studies are required to understand the full operational, cost and schedule impact of a salt-only case. However, the Project finance facilities are based on forecast

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The Offer Price for the Equity Raising represents a 9.1% discount to the closing price of BCI shares on ASX on 31 January 2024 of A$0.275 and a 14.0% discount to the 10-day volume weighted average price of shares on ASX up to and including 31 January 2024 of A$0.2906.

Canaccord Genuity (Australia) Limited (**Canaccord**) has been 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 (**Ord Minnett**) has been appointed to act as Joint Lead Manager to the Placement. AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**), one of the Company's existing major shareholders, has agreed to sub-underwrite up to A$112.5 million of the retail component of the Entitlement Offer (in addition to taking up its full entitlement of approximately A$37.5 million under the Entitlement Offer).[3]

Wroxby Pty Ltd (**Wroxby**), the Company's largest shareholder, has also agreed to take up its full entitlement of approximately A$100 million under the Entitlement Offer.

BCI's Managing Director, David Boshoff said: *"This Equity Raising is intended to complete the total funding package required to enable the Mardie Project to deliver first salt in the second half of 2026. We do not anticipate any further equity raises being required to fund the development of the Project and we are grateful for the strong support shown by our largest shareholders, including Wroxby and AustralianSuper".*

Further details of the Entitlement Offer and Placement are set out below.

Entitlement Offer

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) New Share for every 1.19094 existing BCI shares held at the record date at the Offer Price of $0.25 per New Share. The Entitlement Offer is comprised of:

- an accelerated institutional component to be conducted between 1 February 2024 and 2 February 2024 (**Institutional Entitlement Offer**); and
- a retail component which is anticipated to open on 8 February 2024 and close on 26 February 2024 (**Retail Entitlement Offer**).

The record date under the Entitlement Offer is 4.00pm (Perth time) on 5 February 2024 (**Record Date**).

Entitlements are non-renounceable and accordingly cannot be traded on the ASX and are not otherwise transferable. The New Shares to be issued under the Entitlement Offer will rank equally with existing shares on issue in the Company at that time.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer, in full or in part, will not receive any value with respect to those entitlements not taken up.

Institutional Entitlement Offer

Eligible institutional shareholders may be invited to participate in the Institutional Entitlement Offer which opens on 1 February 2024 and closes on 2 February 2024.

Under the Institutional Entitlement Offer, eligible institutional shareholders (being shareholders from Australia, New Zealand and the United Kingdom) (**Eligible Institutional Shareholders**) who are invited

salt revenues only and economic performance is expected to remain sustainable and attractive for the salt-only case, as outlined in the Investor Presentation.

[3] Refer to the Appendix to the Investor Presentation for a description of the terms and conditions of the Underwriting Agreement.

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to participate in the Institutional Entitlement Offer can choose to take up all, part or none of their entitlement.

New Shares not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer will be offered at the Offer Price to Eligible Institutional Shareholders who applied for New Shares in excess of their entitlement under a top-up facility (subject to compliance with applicable laws and the ASX Listing Rules) (**Institutional Top-Up Facility**).[4]

The availability of additional New Shares under the Institutional Top-Up Facility will be limited to those New Shares relating to the entitlements not taken up by Eligible Institutional Shareholders. In the event it is necessary to scale-back applications for additional New Shares then the scale back will be carried out on a pro-rata basis. Any New Shares not allocated to Eligible Institutional Shareholders under the Institutional Entitlement Offer (including under the Institutional Top-Up Facility) will be allocated to certain other institutional investors under a bookbuild process to be managed by Canaccord with the balance to then be allocated to Canaccord (as underwriter) in accordance with the Underwriting Agreement.

Shares in the Company have been placed in a trading halt while the Institutional Entitlement Offer is being undertaken. It is expected that the trading halt will end at market open on 5 February 2024.

New Shares under the Institutional Entitlement Offer are expected to be issued on 8 February 2024. The Company will, upon issue of the New Shares under the Institutional Entitlement Offer, seek quotation of the New Shares on ASX.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand as at 4.00pm on the Record Date (**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 or around 8 February 2024. The Retail Entitlement Offer is anticipated to close on 26 February 2024.

Eligible Retail Shareholders can choose to take up all, part, or none of their entitlements. Furthermore, the Retail Entitlement Offer will 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) (**Retail Top-Up Facility**). There is no guarantee that applicants under the Retail Top-Up Facility will receive all or any of the additional shares for which they apply.

The availability of additional New Shares under the Retail Top-Up Facility will be limited to those New Shares relating to the entitlements not taken up by Eligible Retail Shareholders. In the event it is necessary to scale-back applications for additional New Shares then the scale back will be carried out on a pro-rata basis. Any New Shares not allocated to Eligible Retail Shareholders under the Retail Entitlement Offer (including under the Retail Top-Up Facility) will be allocated to Canaccord (as underwriter) in accordance with the Underwriting Agreement. As noted below, AustralianSuper has agreed to sub-underwrite up to A$112.5 million of the underwriting commitment under the Retail Entitlement Offer.

New Shares under the Retail Entitlement Offer are expected to be issued on 4 March 2024. The Company will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of the New Shares on ASX.

Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

[4] Wroxby and AustralianSuper will not participate in the top-up facilities under the Entitlement Offer.

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Nominee

In accordance with section 615 of the *Corporations Act 2001* (Cth), BCI has appointed Canaccord Genuity (Australia) Limited as its ASIC-approved nominee (the **Nominee**) to arrange for the sale on ASX (or otherwise) of the New Shares which represent the full entitlement of ineligible shareholders (**Sale Shares**). The Nominee will be required to direct the net proceeds (if any, after deduction of the Offer Price, and costs of sale including brokerage and commission) to the Company's share registry to facilitate pro rata payments of any net proceeds to such ineligible shareholders. Notwithstanding that the Nominee may sell Sale Shares, ineligible shareholders may nevertheless receive no net proceeds if the Offer Price plus the selling fees is greater than the sale proceeds.

Major shareholder and director support

As described above, both Wroxby and AustralianSuper have agreed to take up their full entitlements under the Entitlement Offer (totalling approximately A$137.5 million in aggregate), and AustralianSuper has also agreed to sub-underwrite up to A$112.5 million of the Retail Entitlement Offer. Please refer to the Company's cleansing notice released to ASX today in relation to the potential control effects of the Entitlement Offer.

A number of directors of BCI (who are shareholders and who are eligible to participate), have indicated that they intend to participate in the Entitlement Offer. BCI's Chairman, Brian O'Donnell, intends to take up his full entitlement of 1,065,102 New Shares, via his superannuation fund, which is an existing BCI shareholder.

Placement

As mentioned above, the Placement is fully underwritten by Canaccord. Key details of the Placement are as follows:

Description	Number of New Shares to be issued*	Funds to be raised*
Tranche 1	190 million	A$47.5 million
Tranche 2	50 million	A$12.5 million
Total	**240 million**	**A$60 million**

**Subject to settlement occurring and shareholder approval being obtained for Tranche 2.*

New Shares to be issued under Tranche 1 of the Placement will be issued out of the Company's existing 15% placement capacity which has been upsized by a 'supersize' placement waiver granted by ASX. New Shares to be issued under Tranche 2 of the Placement 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.

Each of Richard Court, Miriam Stanborough and David Boshoff, being Directors of the Company, have indicated an intention to subscribe (either directly or through an associated entity) for New Shares under Tranche 2 of the Placement and any issue of New Shares to those Directors (or their associates) under the Placement will be subject to shareholder approval at the EGM.

The Directors reserve the right to increase the size of Tranche 2 of the Placement depending on the level of demand indicated through the Placement bookbuild process. If Tranche 2 of the Placement is increased, the additional New Shares to be issued will be subject to shareholder approval. The Company will release a separate announcement to ASX if this occurs.

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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**
5 February 2024	Announcement of results of Institutional Entitlement Offer Trading halt lifted
4.00pm, 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.

Conversion of existing convertible notes

In addition to the Equity Raising, it is proposed that:

(a) all 2023 convertible notes (in each case, with an aggregate face value of A$30 million plus capitalised interest) issued to each of Wroxby and AustralianSuper on 10 July 2023 will convert into BCI shares; and

(b) all 2023 convertible notes (with an aggregate face value of A$25 million plus capitalised interest) issued to Ryder Capital Ltd and an associated entity, Ryder Capital Management Pty Ltd, on 20 October 2023 will convert into BCI shares,

in accordance with the terms of the relevant convertible note documents.

Conversion of these notes will satisfy the Company's repayment and interest obligations under those convertible note agreements.[5] Conversion is expected to occur on 8 February 2024.

-END-

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

For further information:

Rika Potter
BCI Minerals – Communications and Engagement Advisor
T: +61 424 328 223
E: communications@bciminerals.com.au

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% K_2O) 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

[5] Conversion will occur immediately prior to the issue of shares under the Institutional Entitlement Offer and Tranche 1 of the Placement. 139,534,884 convertible notes (with ASX code BCIAW) issued to Wroxby Pty Ltd and AustralianSuper Pty Ltd as trustee for AustralianSuper on or about 10 July 2023 will (assuming a conversion date of 8 February 2024) be converted into 295,076,892 shares. 58,139,535 convertible notes (with ASX code BCIAW) issued to Ryder Capital Pty Ltd and Ryder Capital Management Pty Ltd on or about 20 October 2023 will (assuming a conversion date of 8 February 2024) convert into 114,580,565 shares. The Series 1 and Series 3 convertible notes held by AustralianSuper Pty Ltd as trustee for AustralianSuper will not convert and will remain on issue in accordance with their terms.

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	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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BCI MINERALS

Corporate Update and Equity Raising Presentation



February 2024

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Important Notices

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The following notice and disclaimer apply to this document and you are therefore advised to read this carefully before reading or making any other use of this document or any information contained in this document.

The distribution of this document in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer to the section of this document headed "International Offer Restrictions" for more information.

Not an Offer of Securities

This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (BCI) in relation its proposed fully-underwritten placement of new fully paid ordinary shares in BCI (**New Shares**) to certain sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) (Corporations Act) to raise approximately $60 million (before costs) (**Placement**) and its offer of New Shares under a fully underwritten non-renounceable accelerated entitlement offer to be made under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 to raise approximately $255 million (before costs) (**Entitlement Offer**). Together, the Placement and Entitlement Offer are referred to as the **Offer**.

This document is of a summary form only and therefore contains general background information which may not be complete. It should be read in conjunction with and full review made of BCI's disclosures and releases lodged with the Australian Securities Exchange (**ASX**) and available at www.asx.com.au.

This document does not constitute or contain an offer, invitation solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission, and may not be relied upon by any person in connection with an offer or sale of BCI securities. This presentation may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this document headed "International Offer Restrictions" for more information.

Mardie Project information; material assumptions

The Mardie Salt and Potash Project (**Mardie, Mardie Project** or **Project**) aims to produce salt and SOP from a seawater resource, which is abundant, readily accessible and has a known and consistent chemical composition. The JORC Code does not apply to a project of this nature and accordingly JORC Ore Reserves and Mineral Resources are not reported. The Mardie base case is based on material assumptions as outlined throughout this document and Appendix B, including capital and operating cost estimates, production targets, forecast financial information, the availability of funding and the finalisation of tenure and approvals. BCI has concluded that all material assumptions are based on reasonable grounds and there is a reasonable basis for making the forward-looking statements included in this announcement. However, there is no certainty that they will prove correct, or the outcomes will be achieved.

This document contains a summary of information about BCI and the Mardie Project that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in BCI or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act or the securities laws of any other jurisdiction. It should be read solely in conjunction with the information provided to ASX. For further information in relation to:

- BCI's feasibility study and subsequent optimisation results, please refer to BCI's ASX announcements "Feasibility Study Confirms World Class Opportunity" dated 1 July 2020 and "Mardie Optimisation Results: Increased Production and Improved Economics" dated 21 April 2021;
- the Final Investment Decision for the Mardie Project (FID), please refer to BCI's ASX announcement dated 21 October 2021 ("Mardie Project – Financial Investment Decision Made") for the FID announcement, and BCI's ASX announcement dated 18 November 2021 ("Presentation - $360M Capital Raising to Drive Development") for further details of FID estimates and assumptions that are referred to in this document;
- the cost review of the Mardie Project and updated base case, please refer to BCI's ASX announcements dated 7 July 2022 ("Mardie Project Update") and 20 June 2023 ("Mardie Project and Base Case Update - Presentation and Presentation Script). BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in the 20 June 2023 announcement continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this document.

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Important Notices (continued)

Not financial product advice

This document is not financial product advice and does not take into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making an investment decision investors should consider the appropriateness of the information, and any action taken on the basis of the information, having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

No Liability

The information contained in this document has been prepared in good faith by BCI. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including BCI and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, BCI and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware. In particular, BCI takes no responsibility for third party statements for which consent has been provided (see next page).

No Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

This document includes certain historical financial information extracted from BCI's audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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Important Notices (continued)

Forward-Looking Statements

This document contains forward-looking statements regarding project development and operations, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. 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, a number of which are set out in Appendix B to this document, 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.

Risks

An investment in BCI is subject to investment and other known and unknown risks, some of which are beyond the control of BCI. For further information please refer to slide slides 51 to 60 (inclusive).

Consents

The Project Blue Group Limited ('Project Blue') has provided a report on the salt market to BCI (May 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Project Blue consents to the inclusion of this information in this announcement in the form and context in which it appears. Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (April 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. Wood Mackenzie's report and/or any data or information therein, do not include, nor shall it be construed as including, advice, guidance or recommendations from Wood Mackenzie to take, or not to take, any actions or decisions in relation to any matter, including without limitation relating to investments or the purchase or sale of any securities, shares or other assets of any kind. Should any parties take any such action or decision based on Wood Mackenzie's report and/or data or information therein, the parties do so entirely at their own risk and Wood Mackenzie shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by those parties as a result. Wood Mackenzie's report and/or any data or information may contain forward looking statements including statements regarding Wood Mackenzie's intent, belief or current expectations. Undue reliance should not be placed on these forward-looking statements. Wood Mackenzie does not undertake any obligation to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the relevant date of the issuance of its report. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Wood Mackenzie's control. Past performance is not a reliable indication of future performance.

Argus Media Ltd ('Argus') has provided a report on the SOP market to BCI (March 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Argus consents to the inclusion of this information in this announcement in the form and context in which it appears.

Braemar ACM Shipbroking ('Braemar') has provided a report on seaborne freight data to BCI (November 2023), from which information has been incorporated into this announcement. Braemar does not assume any liability for the use that BCI has made of its report, including in this announcement, and neither Braemar nor any of its subsidiaries or its affiliates shall have any responsibility or liability to any person whatsoever in connection with its report and/or the information contained therein and/or any information derived from it and/or any use that any person makes of this announcement.

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Important Notices (continued)

Disclaimer

Canaccord Genuity (Australia) Limited (Canaccord) is Global Coordinator, Lead Manager to the Entitlement Offer, Joint Lead Manager to the Placement, Underwriter & Bookrunner to the Offer, Ord Minnett Limited (Ord Minnett) is Joint Lead Manager to the Placement. A summary of the Underwriting Agreement is contained in this document. Canaccord nor any of its or BCI's or Ord Minnett's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this document and, except to the extent referred to in this document, none of them makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

For the avoidance of doubt, Canaccord and Ord Minnett and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

To the maximum extent permitted by law, BCI, Canaccord and Ord Minnett and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.
To the maximum extent permitted by law, BCI, Canaccord and Ord Minnett and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this document and, with regards to Canaccord, it and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this document or the Offer.

Canaccord and Ord Minnett and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor does it make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by Canaccord or Ord Minnett, or their advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this document are made only as at the date of this document. The information in this document remains subject to change without notice. BCI reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or viewing this document you acknowledge and agree to the "Important Notices" as set out above.

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BCI Minerals (BCI:ASX)
Corporate and Project overview

BCI MINERALS

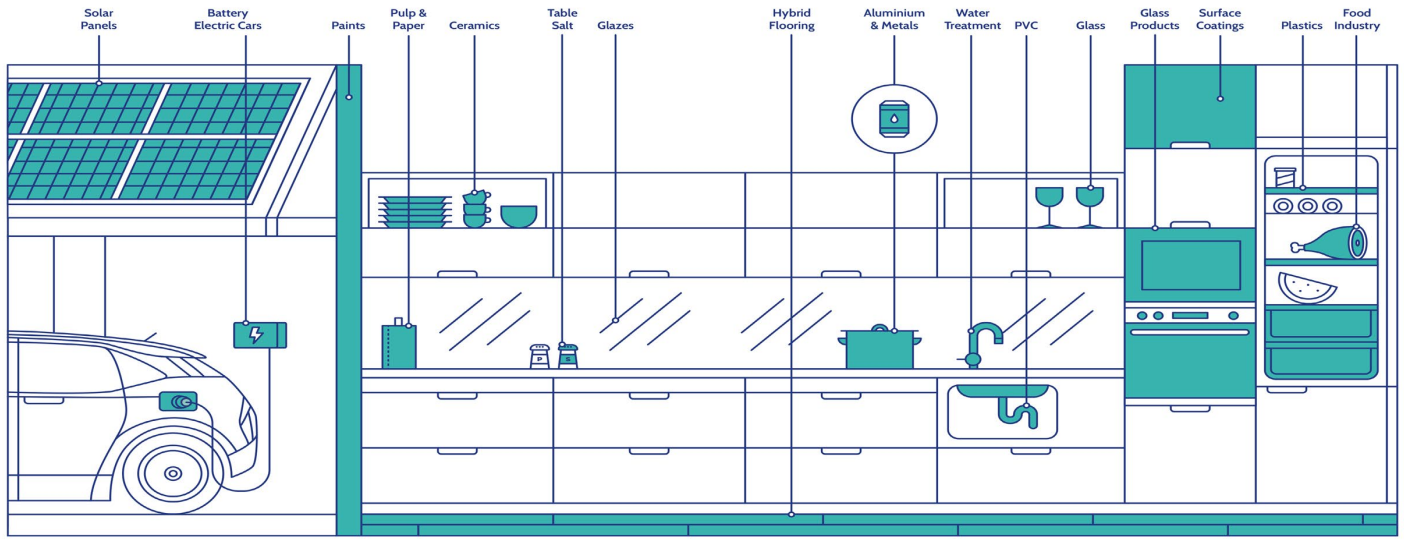
Salt: a valuable commodity

Salt (NaCl, sodium chloride) is composed of two essential elements that are used in thousands of manufacturing processes – sodium and chlorine.

Downstream products that are produced with salt as a feedstock input include:

- Glass
- Paper
- Paints
- Aluminium
- PVC

As salt is typically the most cost-effective method of obtaining high purity sodium and chloride units, it is also a critical mineral in energy transition and the development of emerging clean technologies, including solar panels and battery systems.



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Vision, purpose, and values

Our **vision** is to be a globally significant, sustainable industrial minerals business, with salt and potash as the initial focus.

Our **purpose** is to create sustainable value for stakeholders, by providing resources the world needs for generations to come.

Our Values:



Be Part Of Something



Win As One Team



We Do What We Say



Be Yourself



Find A Way

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Overview

Mardie is a fully integrated salt and sulphate of potash ("SOP") project, located on the West Pilbara coast. Once completed, Mardie will be Australia's largest solar salt project, and rank third in scale globally. Mardie will produce industrial-grade salt from seawater using a process method that is similar to existing WA producers that have been in operation since the 1960s. Steady state production target is 5.35Mtpa of high purity salt and 140kt of SOP.

Mardie will initially be developed as a salt project ("salt-first"), however BCI intends to progress final engineering towards making a final decision on a SOP circuit. If that decision is positive and additional funding can be obtained for the SOP Plant (conditional on existing project financiers approval), SOP will be refined from waste produced in the salt crystallisation process, and the addition of SOP is projected to be highly accretive to the future investment returns of the project.

BCI's base capital requirements for the "salt first" phase of Mardie Project is $1,287 million plus contingency of $156 million or $1,421 million plus contingency of $208 million for the entire Mardie Salt and Potash Project (including $511 million of capital & operational expenditure to 31 December 2023).

Key Investment Highlights

Abundant resource & positive ESG credentials	• Long term resource, with abundant supply of seawater and 99% of the energy required for the production process sourced from solar and wind. • Sustainable, low environmental impact operation with SOP to be refined from salt waste. • Green loan certified.
Low risk design	• High quality infrastructure, with pond embankments built to "1 in 100" risk standards by 2028. Mardie construction is 30.9% complete.
Low production cost / high margin profile	• Generational asset (potential 60+ year project life) with annuity-like cash flows, developed based on proven solar salt operations globally • Steady state Salt & SOP EBITDA of ~$385M (salt-first steady state EBITDA ~$286m) • Salt opex: A$22.2/t (steady state, real) with c.60% EBITDA margins at steady state. • Generates long-term free cashflow of $255M p.a. (steady state) over the project life (Salt & SOP)[1]
Poised to capture market demand	• Strong offtake interest – terms sheet signed with Itochu (Japan), advanced discussions with an Indonesian entity, and advanced discussions with an investment grade Chinese counterparty and other interested end-users/traders.[2] • Strong demand from Asian target market over the next 10 years, with forecasted long term salt price expected to increase ~19% from US$52/t in 2022 to c.US$64.7/t.[3]
Multiple growth / value options	• Fully integrated project with control over key infrastructure allows for future expansion options and cost reduction opportunities • SOP plant engineering designs advancing[4]. SOP highly accretive for the project (SOP real operating costs of A$363/t vs projected 2040 price forecast of US$708/t)[5] • Flexible shipping options, with the ability to ship with capesize vessels (and the only Pilbara exporter able to do so).
Supportive stakeholders with NAIF access to concessional financing	• A total of $650M of Australian Federal Government funding has been approved via a $490M, 15-year facility from Northern Australia Infrastructure Facility ("NAIF") and a $160M, 11-year facility from Export Finance Australia, and confirmed, subject to conditions, in an executed Syndicated Facility Agreement.[6]

Salt Projects in Western Australia



[1] Please refer to slide 12 (Salt + SOP base case), slide 13 (salt-first base case) and Appendix B for details of material underlying assumptions and risks relating to forward looking statements
[2] Until binding offtake agreements are executed, there is no certainty that binding offtake arrangements will be entered into on terms (or timing) acceptable to BCI. Further ASX announcements will be made when offtake arrangements are finalised
[3] Refer slide 19
[4] Development of SOP operations is subject to a decision and further funding for the SOP plant, which is conditional on existing project financier approval
[5] Refer slide 44
[6] Refer to ASX Announcement 20/12/2023 "Project Finance Update: Syndicated Facility Agreement for the Mardie Project Finance Debt Completed".

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Attractive and sustainable operational and economic performance

Long life project with potential 60+ years annuity style cashflows to support debt capacity and long-term equity returns



RESOURCES

- Abundant resource from seawater
- 99% of energy derived from the sun and wind at steady state operations



PRODUCTION

- Steady state production target of 5.35Mtpa of high-purity salt and 140 ktpa of SOP
- Long life potential 60+ years



NPV

- Project NPV $2.6Bn[1,2]



PROFITABILITY

- Steady state Salt & SOP EBITDA of ~$385M at an EBITDA margin of c.60%



FREE CASH FLOW

- Positive operating cashflow from salt only, with SOP earnings providing upside
- Generates long-term free cashflow of $255M p.a. (steady state) over the project life (Salt & SOP)



COSTS

- Low production cost
- Salt AISC of A$22.2/t FOB real LOM

A decision on the SOP Plant is targeted for 2025 after completion of design and cost studies. It is anticipated that SOP will be funded via new debt and/or free cashflow.

BCI MINERALS

[1] Please refer to slide 12 for details of material underlying assumptions, slide 38 for and key operational considerations, slides 51 to 60 for risks associated with and investment in BCI, and slide 13 for equivalent salt-first estimates.
[2] NPV is real, ungeared and for Salt and SOP

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Robust Financials – Salt + SOP[1]

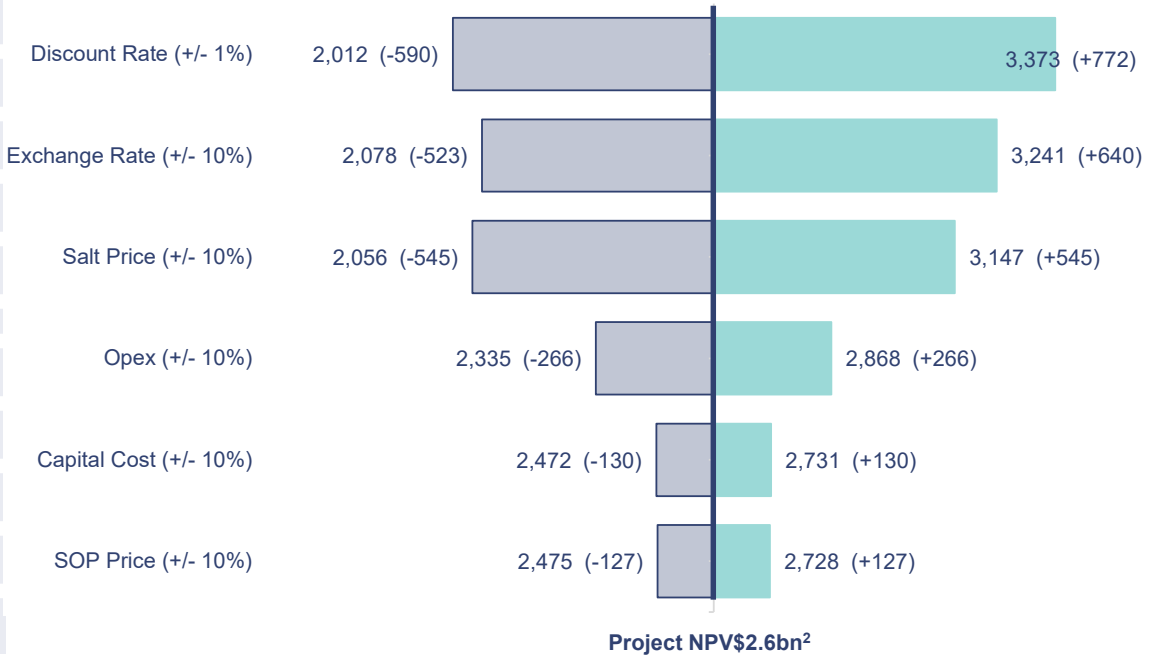
Base case assumptions

Items	Units	Base Case
Base Case Capital Estimate	A$M, Nominal	1,421M
Total contingency Reserve	A$M, Nominal	208M
Salt Production	Mtpa	5.35 (5.1 - 5.5)
SOP Production	Ktpa	140 (130 - 145)
Salt Price	US$/t CIF, Real, LT Avrg	64.7
SOP Price	US$/t FOB, Real, LT Avrg	708
Salt Freight & Ins	US$/t, Real LT	11.2
Salt AISC	A$/t FOB, Real LOM	22.2
SOP AISC	A$/t FOB, Real LOM	363
EBITDA – steady state	A$M, Real	385
Exchange rate	AUD/USD, 2026+	0.69
CPI – LT Avg	% LT	2%
Discount Rate	% Real	7%

Mardie Salt + SOP Sensitivity

Given the potential 60+ year project operating life, NPV is most sensitive to changes in discount rate, salt price, and A$/US$ exchange rate, and less sensitive to movements in opex and capex, and SOP price.

Salt & SOP base case pre-tax NPV sensitivity[2]:



Note: Interest rates will also create variability to BCI's returns in the geared scenario. The above chart shows sensitivity of ungeared cash flows.Please refer to Key Operational Considerations in slide 38, and the key risks applicable to an investment in BCI on slides 51 to 60.

[1] Development of SOP operations is subject to a decision and further funding for the SOP plant, which is conditional on existing project financier approval
[2] NPV shown is a project-level NPV based on project cash flows and sensitivities are shown for illustrative purposes. Investor NPV will differ based on timing of cash flows. NPV has been calculated from the start of construction

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Salt-First[1] Base Case Assumptions

This slide sets out the base case assumptions for the salt-first case, assuming that the SOP plant is not progressed.

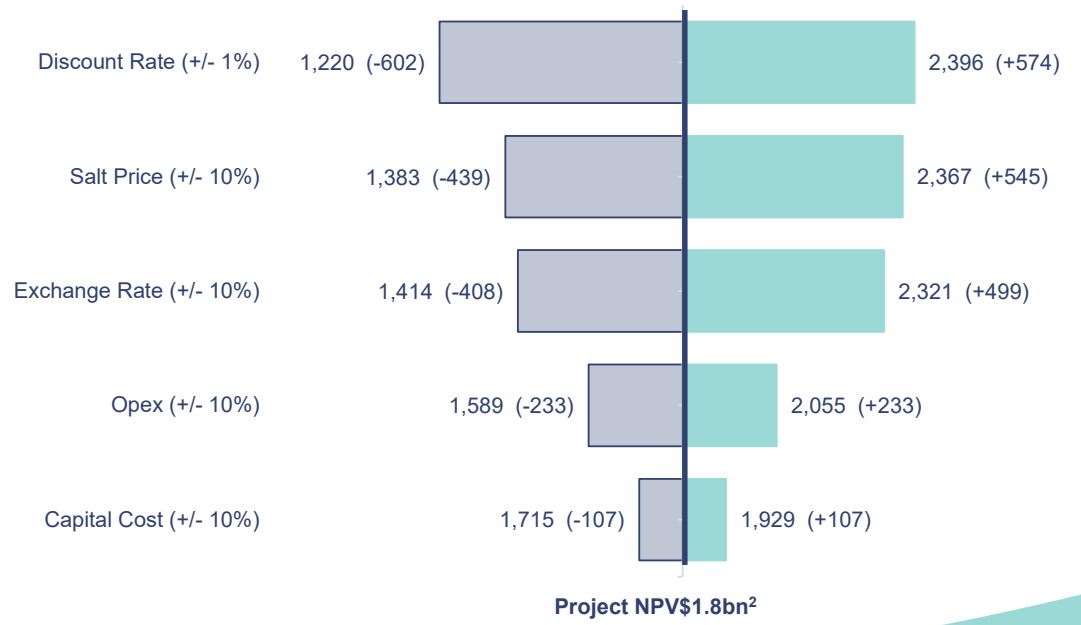
Mardie is forecast to produce 5.35mtpa of salt at steady state production rates. At a long-term forecast salt price of US$64.7/tonne (real), Mardie is forecast to generate steady state EBITDA of ~$286m at an EBITDA margin of c.58%.

Salt-First[1] Base Case BCFM Outcomes		
Salt Production	Mtpa	5.35
Salt Price	US$/t CIF, Real, LT	64.7
Salt Freight & Ins	US$/t, Real LT	11.2
Salt AISC	A$/t FOB, Real LOM	23.7[3]
EBITDA – steady state	A$M, Real	286
Exchange rate	AUD/USD, 2026+	0.69
CPI – LT Avg	% LT	2.0%
Discount Rate	% Real	7.0%

Mardie Salt-First Sensitivity[1]

Given the potential 60+ year project operating life, NPV is most sensitive to changes in discount rate, salt price, and A$/US$ exchange rate, and less sensitive to movements in opex and capex.

Salt-First Base Case pre-tax NPV sensitivity[1,2]:



[1] Excludes any attributable revenue or capex from SOP, which remains subject to a final decision.
[2] NPV shown is a project-level NPV based on project cash flows and sensitivities are shown for illustrative purposes. Investor NPV will differ based on timing of cash flows.
[3] Higher Compared to Salt and SOP due to fixed costs.

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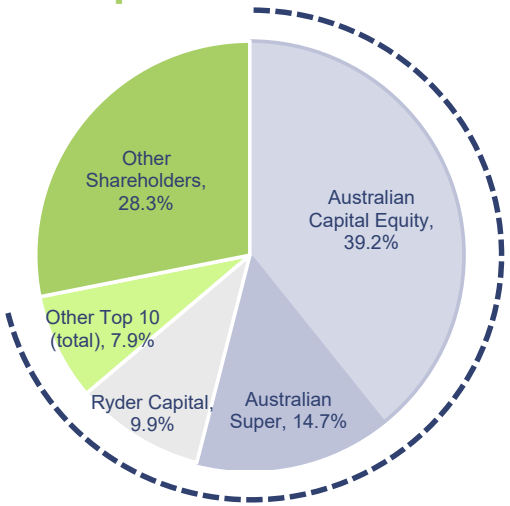
Corporate Overview

BCI is an ASX-listed industrial minerals business that is currently constructing the Mardie Salt and Sulphate of Potash Project (100% ownership) on the West Pilbara coast of Western Australia. First salt sales from Mardie are expected in 2026.

BCI Summary

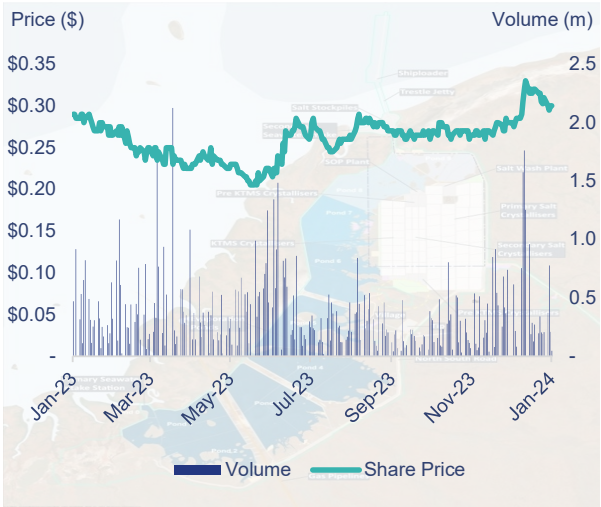
Ordinary Shares on Issue[1]	1,215m
Share Price (31 Jan 2024)	$0.28
Market Capitalisation (31 Jan 2024)	$334.1m
Cash at Bank (31 Dec 2023)	$100m
FY23 Net Profit After Tax	$9m
Net Assets (31 Dec 2023)	$431m
Cumulative Expenditure on Mardie (to 31 Dec 2023)	$511m

Top Shareholders[2]



Top 10 Shareholders: 70.8%

12 Month Share Price History



[1] Excludes $214m (face value at issue) of outstanding convertible notes issued to major shareholders that are fully convertible into BCI shares, subject to certain conditions.

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Health, safety, and wellbeing

BCI places the highest priority on providing a safe and healthy working environment for all staff and contractors.

- Fatality prevention is a core element of the Health & Safety KPI's with the implementation and verification of Critical Controls (CCV)
- Our focus continues on the development of a psychologically safe workplace with a priority on inclusion and equity.
- The TRIFR[1] on a rolling 12-month basis was 8.8 at the end of December, with no recordable injuries during the quarter

Green loan certified and eligible

Sustainability is a key pillar and enabler of BCI's vision. The Mardie project has been designed to minimise social, heritage, and biodiversity impacts.

The project draws from abundant natural seawater resources, and 99% of the energy required for the conversion of seawater into saleable salt and SOP will come from solar and wind sources.

BCI Minerals' green loan facilities align with the international market standard for green loans, meeting the Asia Pacific Loan Markets Association's and Loan Market Association's Green Loan Principles.

By being eligible for green loans, BCI has demonstrated it was able to meet the criteria for pollution prevention, materials recovery, materials re-use and sustainable agricultural fertiliser production from salt waste.

APLMA
Asia Pacific Loan Market Association

BCI MINERALS

[1] TRIFR measures the total number of injuries, including medical treatment injuries (MTI), restricted work injuries (RWI) and lost time injuries (LTI) per million hours worked (includes BCI employees and contractors).

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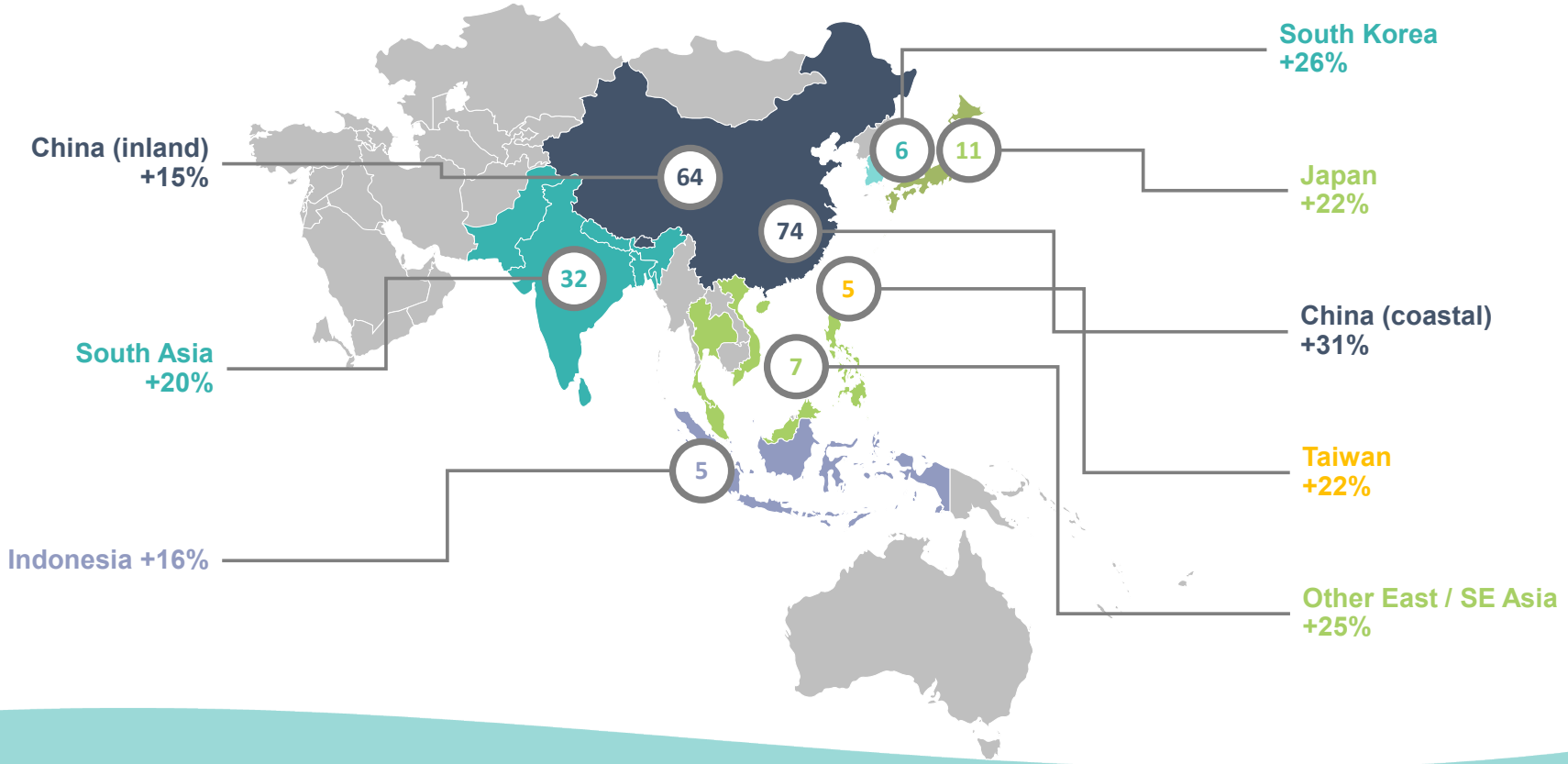
Salt Market Overview

BCI MINERALS

Significant salt demand growth expected from Asia

The chart below outlines Wood Mackenzie's salt demand growth forecasts to 2030.

Asian salt demand (2030)[1] – volume (Mtpa) and growth (%)



[1] Wood Mackenzie 2022

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Salt offtake discussions underway

Japan, Korea and Taiwan

On 27 June 2023, BCI executed a term sheet with Itochu, one of Japan's largest trading and investment companies. Key terms include:

- 5-year term from date of first supply of salt
- Salt volume of 0.5mtpa in years 1 and 2, 0.6mtpa in year 3 and 1.0 mtpa in years 4 and 5. BCI and Itochu are currently discussing higher volumes than originally agreed in the executed term sheet
- CFR price in US$/t agreed between the parties in respect of each price period during the supply term
- The parties are in offtake discussions and plan to agree a formal salt offtake agreement in 1H 2024[1]

China

Discussions are also well advanced with a Chinese counterparty, who has executed a non-binding Term Sheet with the following indicative offtake terms[1]:

- 3-year term from date of first supply of salt
- Anticipated volumes of 700kt salt in year 1, 1.1mtpa in years 2 and 3;
- CFR price in US$/t agreed between the parties in respect of each price period during the supply term.

An offtake agreement has been signed by GM Procurement of the counterparty and the parties are in the process of finalising formal execution of the agreement.

Indonesia

Discussions are also well advanced with an Indonesian company introduced to BCI by Mining Industry Indonesia ("MINDID"). Potential terms are[1]:

- 3-year term from date of first supply of salt, with the potential to extend for another 3 years
- Anticipated volumes of 300kt salt each year, increasing to 600kt per year if the contract is extended for another 3 years
- FOB price in US$/t agreed between the parties in respect of each price period during the supply term
- The parties are in offtake discussions and BCI aims to agree a formal salt offtake agreement in 1Q 2024.

[1] Until binding offtake agreements are executed, there is no certainty that binding offtake arrangements will be entered into on terms (or timing) acceptable to BCI. Further ASX announcements will be made as and when offtake arrangements are finalised

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Salt market pricing

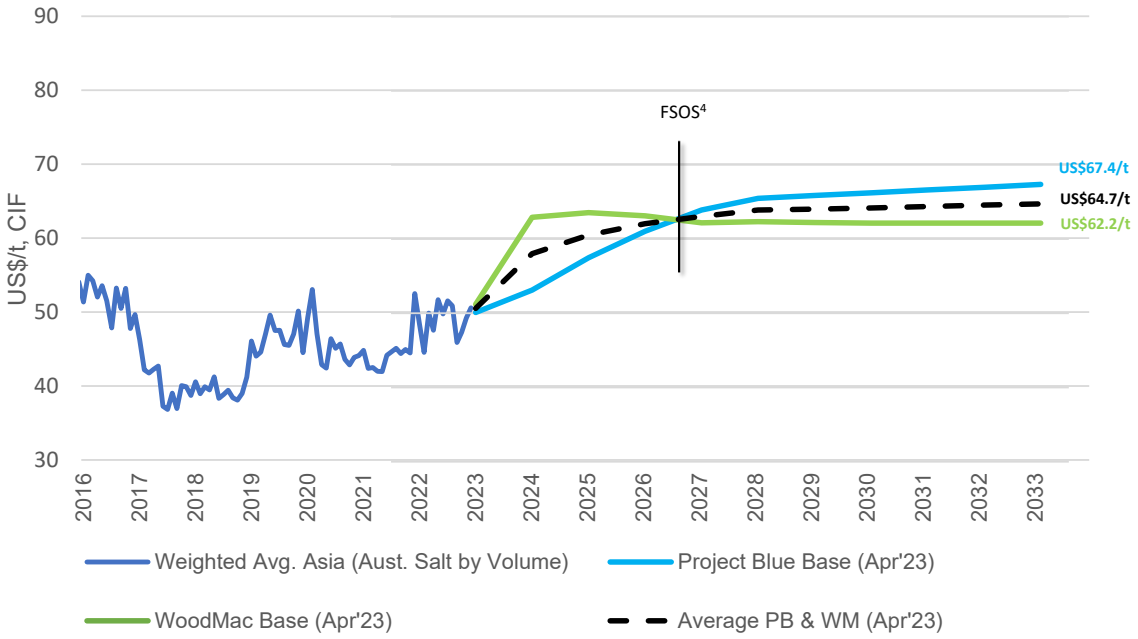
Wood Mackenzie and Project Blue[1] are forecasting long term salt prices of US$62-67/t (real, 2023$) for Australian salt delivered into Asia, up from the US$50/t forecast used in the initial Mardie FID study (October 2021).

The significant uplift in the long term price forecasts recognises:

- The strong price trend observed in recent years,
- Economic growth outlook in key markets, particularly SEA
- Lagging supply capacity expansion
- Evidence of the emerging market supply deficit

BCI's internal view based on discussions with proposed offtake partners is that there is upside opportunity to the adopted salt price forecasts.[1]

Historical and Forecast Australian Salt Prices (Real US$/t)[2,3,4]



[1] Refer to Important Notices regarding forward looking statements and risks
[2] Wood Mackenzie 2030 salt price forecast (April 2023)
[3] Project Blue 2030 salt price forecast (May 2023)
[4] Refer to BCI ASX announcement 18 November 2021
[5] First Salt on Ship

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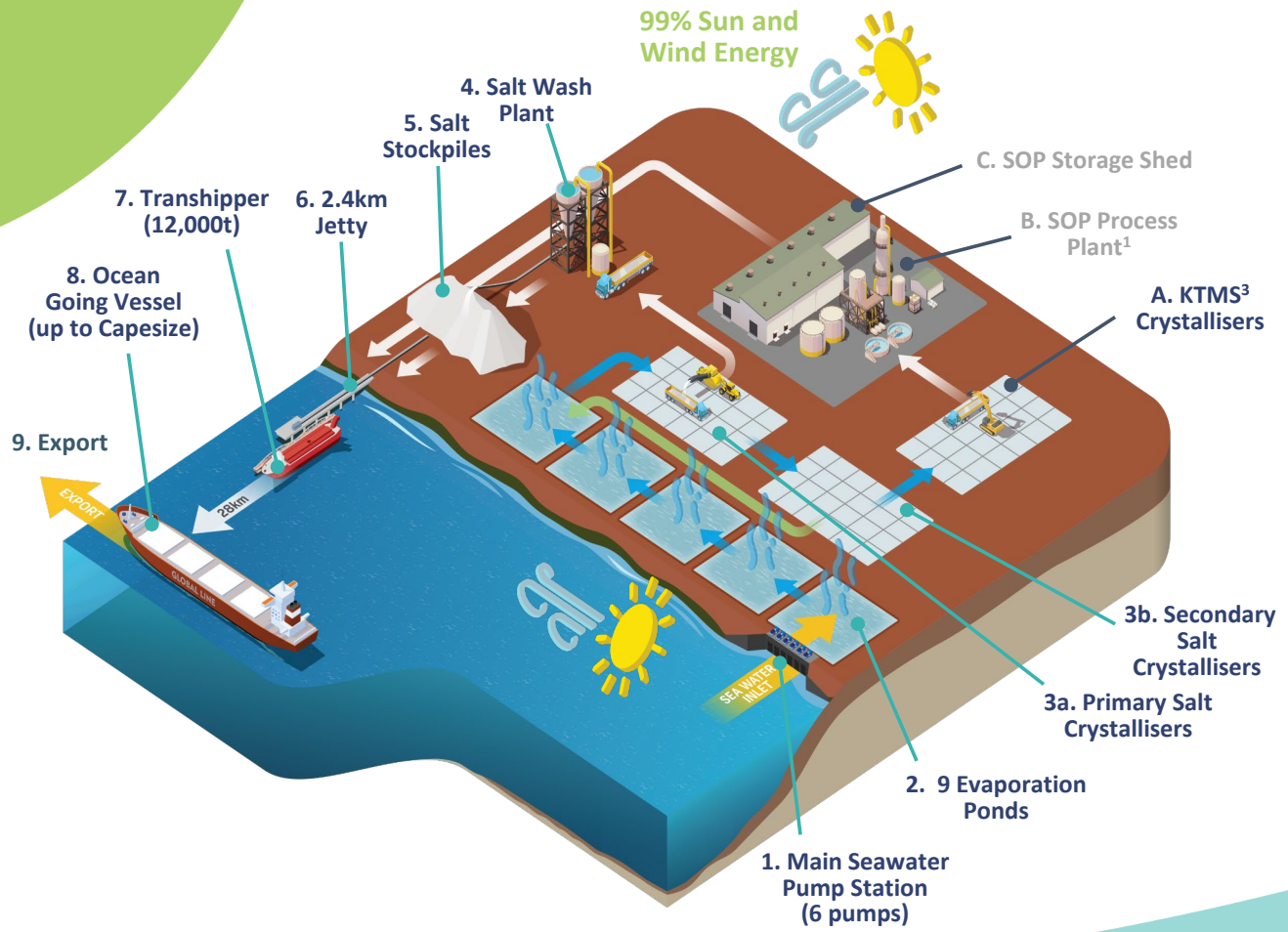
The Mardie Salt and Sulphate of Potash Project

BCI MINERALS

February 2024 | 20

Mardie production process

- Potential 60+ years project life with 99% of energy required for operations provided by solar and wind sources and raw material from the Indian Ocean.
- Generational asset based on proven solar salt operation designs globally.
- Advancement of SOP by-product (developed from salt waste) provides additional potential upside
- Steady state production target of[1,2]:
  - 5.35Mtpa of high-purity salt (>99.5% NaCl)
  - 140ktpa of sulphate of potash ("SOP") > 52% K_2O)[3]



[1] Please refer to BCI's ASX announcement dated 20 June 2023 for details of material underlying assumptions and risks relating to forward looking statements.
[2] Development of SOP operations is subject to a final decision and further funding for the SOP plant, which is conditional on existing project financier approval
[3] Kainite Type Mixed Salt

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Australia has a long history of producing salt, however no new salt project has been constructed, other than Mardie, since 1999.

Mardie vs West Australian Operating Salt Producers

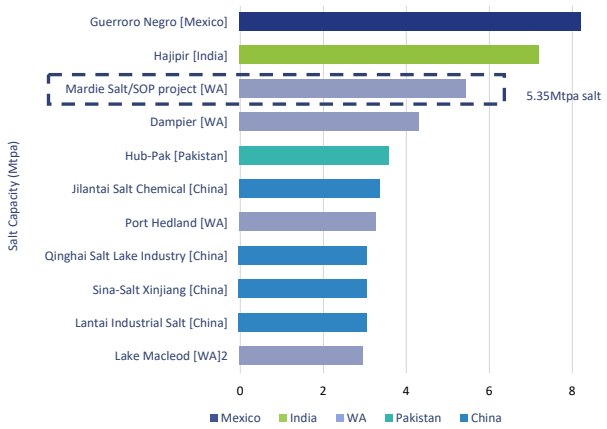
	BCI MINERALS	MITSUI & CO.		RioTinto		
Operating Company	Mardie Minerals (100% BCI)	Shark Bay Salt (100% Mitsui)		Dampier Salt (68.4% RIO)		
Location	Karratha	Onslow	Shark Bay	Dampier	Port Hedland	Lake Macleod
Operations Start	Target: 2H-2026	1999	1967	1972	1969	1965
Salt Production Capacity	5.35mtpa	2.7mtpa	1.3mtpa	4.2mtpa	3.2mtpa	2.9mtpa
SOP Production Capacity	140ktpa[1]	-	-	-	-	-

[1] Subject to a final decision on SOP plant and funding being in place

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Australia's largest solar salt project and third by scale globally

Largest existing solar salt fields globally[1]



Site Conditions

- Ideal climate and conditions to produce high purity salt – 1,905mm net lake evaporation rate per annum and relatively high seawater salinity due to pre-evaporation on offshore shallow shoals

Port

- Direct access to Asian markets
- Port to include 2.4km jetty with conveyor, and 4.6km dredged channel

Shipping

- 12,000dwt self-propelled, self-unloading transhipper
- Ships to Handymax, Panamax and Capesize vessels 28km offshore

Approval status

Q1-22	Definitive Feasibility Study (DFS) mining tenure granted in Q1 2022 to enable construction activities to commence
Q1-24	Infrastructure Delivery Agreement and Port Lease agreed with Pilbara Port Authority for the Port of Cape Preston West
Q1-24	Optimised Feasibility Study environmental approvals and mining tenure targeted for Q1 2024

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[1] Roskill 2019
[2] Lake Macleod in process of being divested by Rio Tinto

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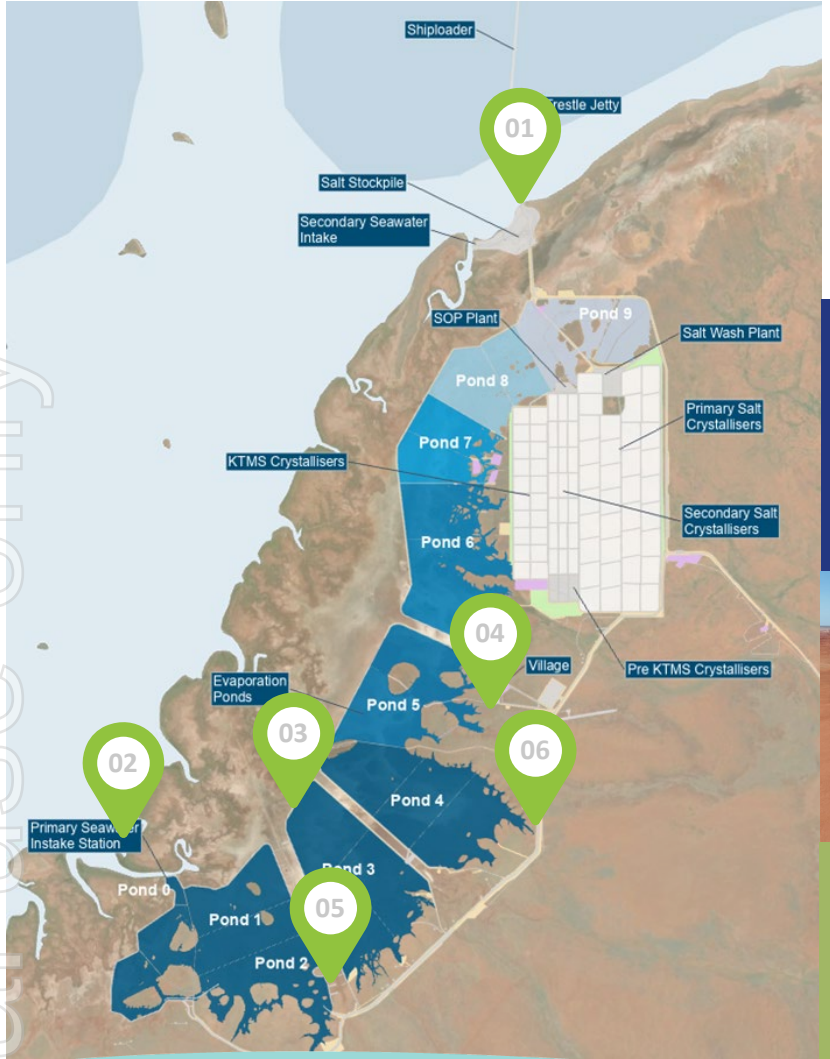
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Project Progress – an overview

Overall project progress to 31 December 2023:

30.9%

No Contingency Spent to Date



01

Marine Structure package
Overall 47% complete, Jetty 14.75% complete



02

Primary seawater intake station
✓ Complete





03

Ponds 1 to 5
✓ Earth works complete, excluding rock armour

Ponds 6 to 9
Contract awarded



04

Mardie accommodation village
✓ Complete

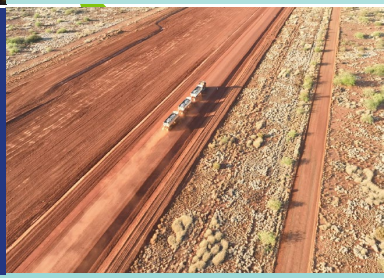
05

Transfer Station
2/3 pump installation commenced



06

Road infrastructure
✓ North-West Coastal Highway intersection complete
✓ Mardie Road complete
✓ North South Road Complete



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Marine package

McConnell Dowell has made significant progress on the jetty structure, with the marine structure package at 47% overall and jetty construction at 14.7%.







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Ponds and transfer station

Ponds one to five earthworks are complete and construction activities on pond 6 have commenced. Rock armour placement has progressed to more than 80% along the gas pipeline corridor.
Pump installation at transfer station 2/3 has commenced.



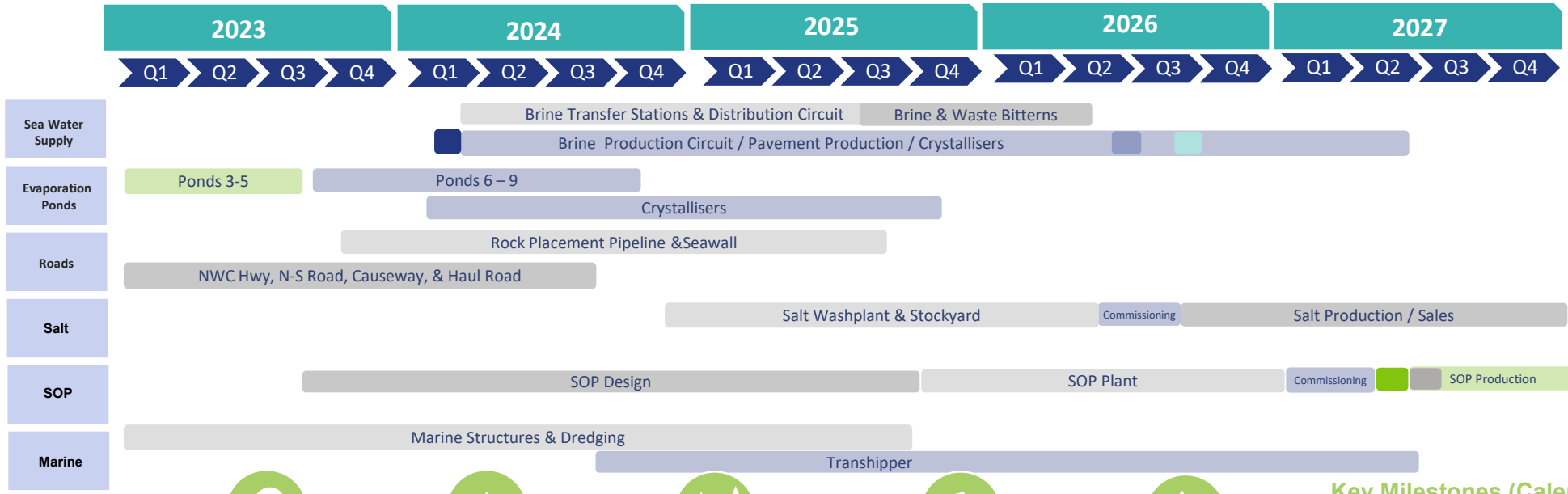




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Indicative Development Schedule: FSOS scheduled in 2026



Sea Water Supply
- Primary and secondary sea water intake
- Transfer stations
- Brine pump stations and distributions

Evaporation Ponds
- Construct ponds 1-9
- Pipeline rock supply & install
- Seawall rock supply & install

Roads
- North-South Road
- Mardie Road
- Crystalliser Haul Road & SOP
- Port Access Road
- Causeway & jetty Pad
- Mardie Road Intersection

Salt & SOP[1]
- Primary, Secondary, and KTMS crystallisers
- Salt Wash Plant & Stockyard
- SOP Plant
- Commissioning and Production

Marine
- Marine Structures
- Dredging
- Transhipper

Key Milestones (Calendar Year)

First Fill	Q1 2024
First Salt Harvested	1H 2026
First Salt Shipped	2H 2026
First SOP Produced[1]	1H 2027
First SOP Shipped[1]	1H 2027

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[1] Development of SOP operations is subject to a final decision and further funding for the SOP plant, which is conditional on existing project financier approval.

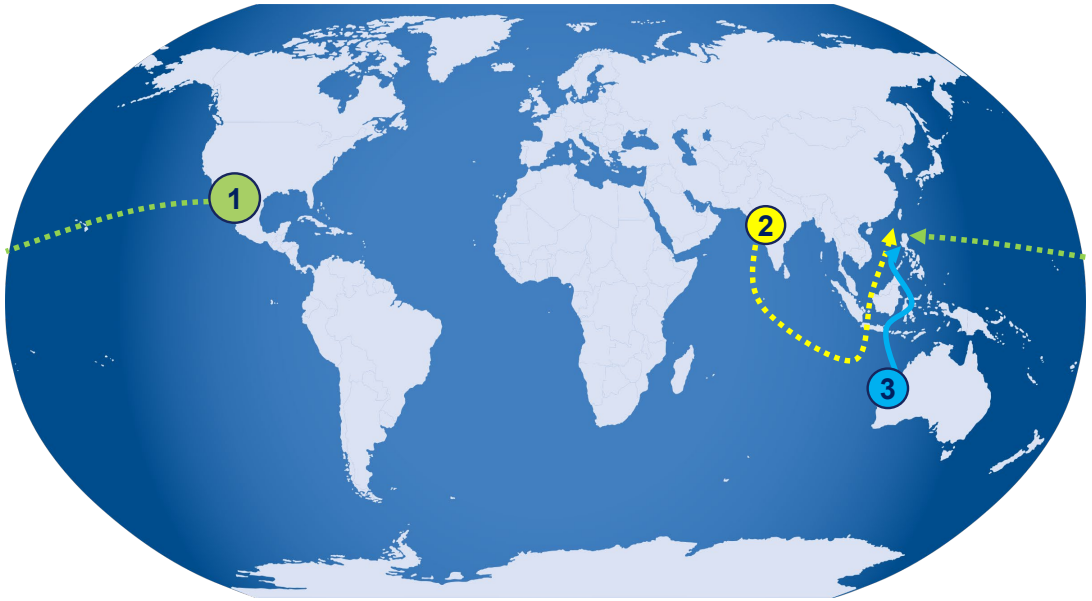
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Mardie infrastructure provides a sustainable cost advantage

Mardie's key competitive advantages in freight are its shorter distance to South-East Asian customers (relative to Mexican and Indian competitors) and the ability to ship via larger Ocean Going Vessels ("OGVs").

The ability to load Capesize vessels (up to 180k dwt) via trans-shipping from a dedicated port provides Mardie with a structural advantage relative to Australia peers. BCI expects that Mardie will attain lower weighted export freight than its competition in Western Australia, due its significantly greater economies of scale from loading larger OGV's.

	Producer Country	Sailing Distance to Market[1]	Quality	Max Vessel Size	BCI Advantage
1	Mexico	19.9 days	**High**	180kdwt (Cape)	✓
2	India	14.9 days	Low to Med	60kdwt (Ultramax)	✓ ✓ ✓
3	**BCI (Australia)**	**10.4 days**	**High**	**180kdwt (Cape)**	
3	Dampier Salt (Australia)	**9.8 days**	**High**	85kdwt (Panamax)	✓
3	Shark Bay Salt (Australia)	**10.4 days**	**High**	50kdwt (Handymax)	✓



[1] BCI estimate based on Mexico (6,700 NM to South East Asia), India (5,000 NM), BCI Mardie (3,500 NM), Dampier Salt (3,300 NM), Shark Bay Salt (3,500NM), and an average travel speed of 14 knots per hour (336 NM per day). NM = Nautical Mile

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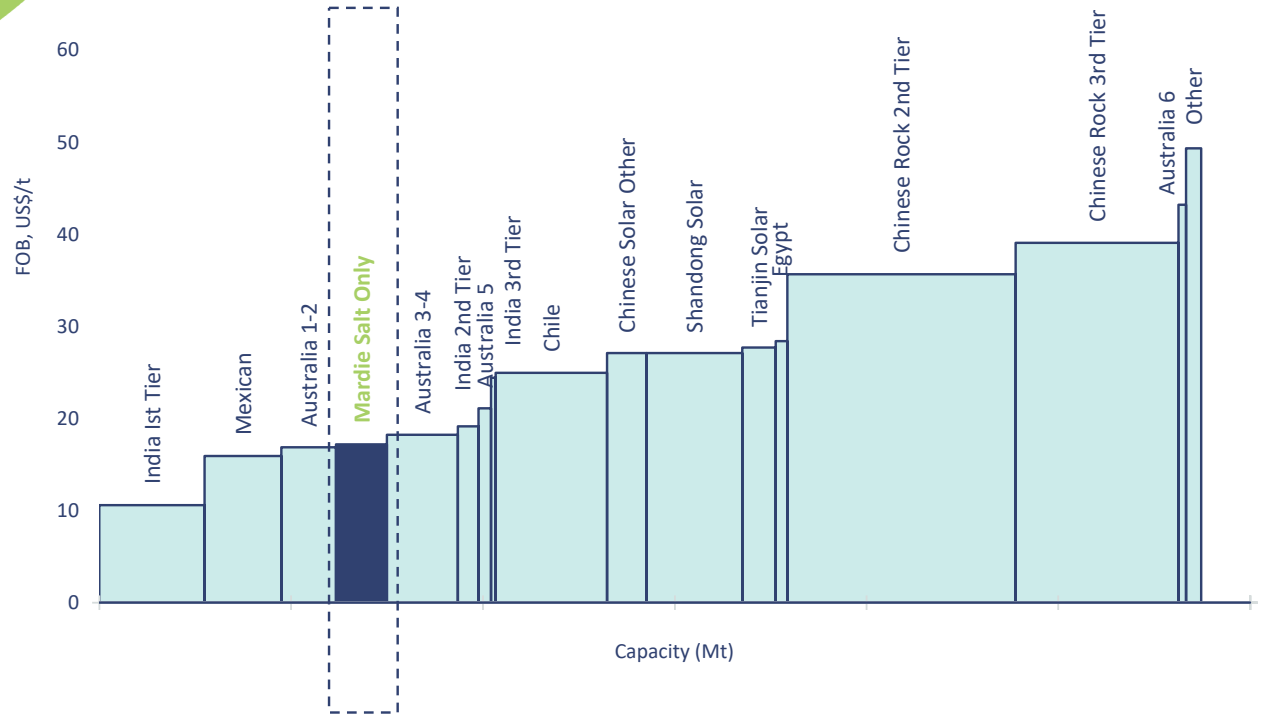
Tier 1 cost profile for salt production

Salt Cost Curve

Mardie's average free on board costs at port is expected to be at the bottom of the second quartile of the cost curve, competitive with the five existing large WA operations[1].

Freight advantage of Capesize vessels ensures a firm position in Quartile One on a delivered cost (CFR) basis.

Global Salt Cost Curve (FOB)[1]



[1]Source: Wood Mackenzie, BCI analysis

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Funding Structure & Investment Case

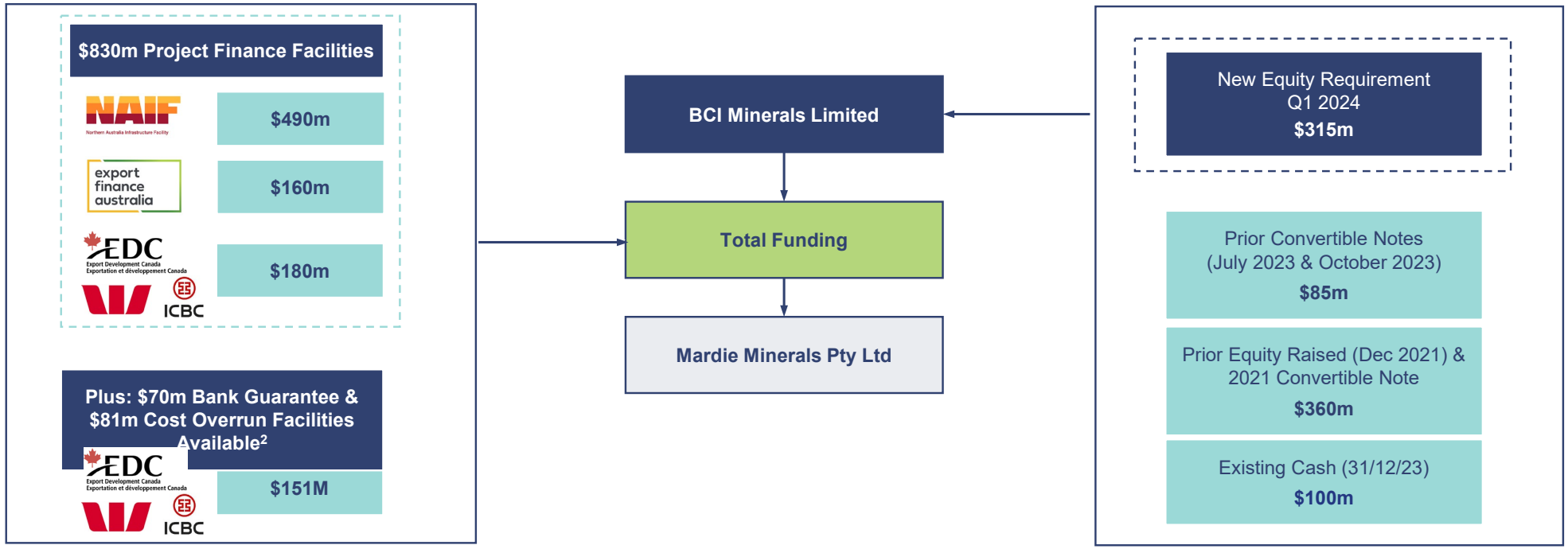
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Funding structure

BCI has entered into a A$981m project finance debt facility to assist with funding the salt first phase of the Mardie Project. Financial close of the project finance facilities is subject to satisfying typical project finance conditions precedent[1], including completing an equity raise.

The $315m fully underwritten equity raise announced today is intended to provide the remaining funding to complete the salt first phase of the Mardie Project.



[1]Please refer to slide 45 and BCI's ASX announcement dated 20 December 2023 "Project Finance Update" for further details on conditions precedent.
[2] Export Development Canada is not participating in the bank guarantee facility.
NAIF: Northern Australia Infrastructure Facility, EFA: Export Finance Australia, EDC: Export Development Canada

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Equity Funding Overview

Offer Size and Structure	• $315 million (before expenses) fully underwritten **Equity Raising**, comprising:
	  • a $255 million 1-for-1.19094 accelerated non-renounceable entitlement offer ("**Entitlement Offer**"); and
	  • a $60 million institutional placement ("**Placement**")
	• Placement to be conducted in two tranches as follows:
	  • Tranche 1 to raise ~$47.5 million utilising the Company's existing ASX Listing Rule 7.1 placement capacity and 'supersize' waiver; and
	  • Tranche 2 to raise ~$12.5 million subject to shareholder approval at an EGM expected to be held in March 2024
	• To issue approximately 1,260 million new fully paid ordinary shares ("**New Shares**"), representing approximately 104% of the current issued capital
	• Entitlement Offer comprises an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and a non-accelerated retail entitlement offer ("**Retail Entitlement Offer**")
	• The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable
	• New Shares will rank equally in all respects with existing BCI ordinary shares from the date of their issue

Offer Price	Offer price of $0.25 per New Share ("**Offer Price**"), represents a: • 9.1% discount to the last close price on Wednesday, 31 January 2024 of $0.2750 • 14.0% discount to the 10-day VWAP of $0.2906 per share up to and including Wednesday, 31 January 2024 • 4.7% discount to the Theoretical ex-rights price[1] of $0.2623 per share
Use of Proceeds	• Equity Raising proceeds are to be used for project finance for Mardie, which includes all components of Mardie other than the SOP Plant • Equity Raising proceeds will satisfy the equity raising condition precedent to accessing the project loan facilities
Investor Support	• Wroxby Pty Ltd ("Wroxby") (39.2% ownership) will take up its full entitlement of ~$100.0 million under the Institutional Entitlement Offer • AustralianSuper Pty Ltd as trustee of AustralianSuper ("AustralianSuper") (14.7% ownership[3]), will take up its full entitlement of ~$37.5 million under the Institutional Entitlement Offer and sub-underwrite up to $112.5 million of the Retail Entitlement Offer • Each of Richard Court, Miriam Stanborough and David Boshoff , being Directors of the Company, have indicated an intention to subscribe for New Shares under Tranche 2 of the Placement and any issue of New Shares to those Directors under the Placement will be subject to shareholder approval at the EGM.
Lead Manager and Underwriting	• Canaccord Genuity (Australia) Limited is Global Coordinator, Lead Manager to the Entitlement Offer, Joint Lead Manager to the Placement, Underwriter & Bookrunner to the Offer. Ord Minnett Limited is Joint Lead Manager to the Placement. • A summary of the Underwriting Agreement is set out from slide 66

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[1] The theoretical ex-rights price (**TERP**) is a theoretical price at which BCI shares should trade at immediately after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which BCI shares trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to BCI's closing price of $0.275 per share on 31 January 2024.
[2] Wroxby's interest will decrease to 38.4% following conversion of all convertible notes (other than Series 1 and Series 3 convertible notes) after the record date for the Entitlement Offer but immediately prior to the issue of shares under the Placement and Institutional Entitlement Offer - see slide 34 for further details.
[3] AustralianSuper's interest will increase to 20.09% following conversion of all convertible notes (other than Series 1 and Series 3 convertible notes) after the record date for the Entitlement Offer but immediately prior to the issue of shares under the Placement and Institutional Entitlement Offer - see slide 34 for further details.

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Sources and Uses of Funds

Project finance for Mardie, which includes all components of Mardie other than the SOP Plant

Sources	$M
NAIF Facility	490
EFA Facility	160
Commercial Bank Facilities[1]	180
Placement	60
Entitlement Offer	255
Existing Cash[2]	100
Sources Sub-Total	**1,245**
Cost Overrun Facility	81
Sources Total	**1,326**

Uses	$M
Construction Costs – Sub-Total[3]	841
Mardie Pre Production & Ramp Up Costs	159
Financing Costs (inc. Costs of Offer)[4]	235
Working Capital	10
Total Uses	**1,245**

[1] BCI's Commercial Bank Facilities include a $180m Project Financing Facility, a Cost Overrun Facility (COF) of $81m (which may not need to be utilised) and a $70m Bank Guarantee Facility not shown in the figures above. Following Completion of the Project, if the COF is undrawn it will switch to a working capital facility and reduce to $70M and then 12 months later reduce to $50M.
[2] As at 31 /12/23

[3] The cost of some items remain estimates until contracts are executed (refer Key Risk section on slides 53 to 61 and are based on the June 2023 Base Case update)
[4] Includes commitment fees, upfront costs of financing, interest during construction and bank guarantee fees until project Completion.

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Pro-Forma Capital Structure

Indicative Capital Structure	M	A$M
Existing Shares on Issue[1]	1,215	
New Shares under Placement	240	60
New Shares under Entitlement Offer	1,020	255
New Shares under AusSuper & Wroxby Convertible Note Conversion[2]	295	
New Shares under Ryder Convertible Note Conversion[3]	115	
Pro-Forma Basic Shares on Issue	**2,885**	
Indicative Pro-Forma Market Cap (at Issue Price)		721
Existing Cash & Proceeds from the Equity Raising (before Costs)[4]		415
Pro-Forma Debt[5]		129.1

1. The Company has approximately 10.3m performance rights and 0.5m share rights on issue.
2. Contemporaneously with the Equity Raising, AustralianSuper and Wroxby will convert their respective $30m Convertible Notes (as announced to the ASX 28 April 2023) into equity. The Face Value of the Convertible Notes will include capitalised interest that has accrued since the issue date resulting in a total Face Value of $64.5m and will convert to shares at $0.2188 per share, representing a 12.5% discount to the Issue Price and a 20.4% discount to last close as of 31 January 2024. Shares under conversion will be allotted to AustralianSuper and Wroxby on 8 February 2024. See Appendix A for further detail.
3. Additionally, Ryder (under two entities Ryder Capital Limited and Ryder Capital Management Pty Ltd) will convert its convertible notes (as announced to the ASX on 19 October 2023) into equity. The Face Value of the Convertible Notes will include capitalised interest that has accrued since issue date resulting in a total Face Value of $25.8m and will convert to shares at $0.225 per share, representing a 10% discount to the Issue Price and a 18.2% discount to last close as of 31 January 2024. Shares under conversion will be allotted to the Ryder entities on 8 February 2024. See Appendix A for further detail.
4. Cash as at 31 December 2023 and gross equity proceeds as at completion of the Offer
5. The Company has issued AustralianSuper Series 1 Convertible Notes and Series 3 Convertible Notes for $29.1m and $100.0m, respectively, totalling ~$129.1m (excluding any capitalised interest). See Appendix A for further detail. These Notes will not convert into equity as part of this equity raising.

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Indicative Offer Timeline

Event	Date
Trading halt and announcement of Equity Raising	Thursday, 1 February 2024
Institutional Entitlement Offer Period	Thursday 1 February to Friday, 2 February 2024
Announce results of the Institutional Entitlement Offer Trading Halt lifted and Shares recommence trading on ASX on an "ex-Entitlement basis"	Monday, 5 February 2024
Record Date for the Retail Entitlement Offer	7:00pm AEDT Monday, 5 February 2024
Settlement of New Shares under the Institutional Entitlement Offer and the Tranche 1 Placement	Wednesday, 7 February 2024
Conversion of AusSuper, Wroxby and Ryder Convertible Notes (Except for Series 1 & 3)	Thursday, 8 February 2024
Issue of New Shares under the Institutional Entitlement Offer and the Tranche 1 Placement	Thursday, 8 February 2024

Event	Date
Despatch Retail Offer Booklet	Thursday, 8 February 2024
Retail Entitlement Offer Opens	Thursday, 8 February 2024
Retail Entitlement Offer Closes	Monday, 26 February 2024
Announcement of results of Retail Entitlement Offer	Wednesday, 28 February 2024
Settlement of New Shares issued under the Retail Entitlement Offer and Shortfall	Friday, 1 March 2024
Issue of New Shares under the Retail Entitlement Offer (including Shortfall Shares)	Monday, 4 March 2024
EGM for Tranche 2 Placement	~Thursday, 14 March 2024
Settlement and Issue of New Shares under the Tranche 2 Placement	~Tuesday, 19 March 2024

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Note: The above timetable is indicative and subject to variation. BCI in consultation with the Lead Manager reserves the right to alter the timetable at their absolute discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws.

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Compelling Investment Opportunity

Generational asset	• Abundant resource from seawater creates long term resource life (potential 60+ year mine life) • Australia's largest solar salt project and third by scale globally – steady state production target of 5.35Mtpa of high-purity salt
Outstanding project economics	• Project NPV of $2.6 billion (pre-tax)[1,2] , with salt first NPV of $1.8 billion • Attractive and long-term cash flow available to equity holders of ~$255M pa (Salt & SOP)[1,3] • Low cost / high margin – tier 1 cost profile • Long life potential 60+ years • SOP optionality to be highly accretive to the future investment returns of the project
De-risked development path	• Design based on proven solar salt operation designs globally • Construction 30.9% complete (as at 31 December 2023) • Currently under budget; contingency has not been touched • Significant salt offtake arrangements being negotiated
Salt – first phase funding secured	• Signed agreement for A$981M of project finance debt from a variety of quality counterparties • Undertaking $315M fully underwritten equity raise
Positive market tailwinds	• Significant salt demand growth expected from Asia • Significant uplift in the long-term price forecasts
Focus on sustainability	• Australia's largest solar salt project - 99% of the energy required for operations is from solar and wind • Green loan certified and $331M of the $981M project finance debt eligible for green loans

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[1] NPV is real, ungeared
[2] Please refer to slide 12 and Appendix B for details of material underlying assumptions and risks relating to forward looking statements
[3] Please refer to BCI's ASX announcement dated 20 June 2023 for details of material underlying assumptions and risks relating to forward looking statements

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Further Information

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Key Operational Considerations[1]

- There is a risk that a final decision on the SOP plant is not reached and/or that funding for the SOP plant may not be available when required. In those circumstances a salt-only base case will be progressed. Further studies are required to understand the full operational, cost and schedule impact of a salt-only case. However, the Project finance facilities are based on forecast salt revenues only and economic performance is expected to remain sustainable and attractive for the salt-only case. Refer to slide 13 for key assumptions for salt-only case.
- The project schedule may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required approvals, ability to obtain sufficient funding, ability to procure contractors, materials, equipment and services and costs overruns.
- Government approvals required for the Project may be materially delayed or be approved subject to conditions that are materially different to those envisaged.
- There is no certainty that the capital costs estimates can be achieved. These could be subject to cost overruns, in excess of available contingencies, materially impacting the financial profile of the Project.
- BCI's operations may be curtailed, delayed or suspended due to factors such as adverse weather conditions, cyclone event, mechanical difficulties, labour shortages or increases in costs for labour, or changes to other inputs.
- Production ramp-up has assumed monthly average temperatures and rainfall conditions at Mardie and may incur unexpected delays and costs if adverse weather events occur.
- There is no certainty that BCI will be able to obtain acceptable binding offtake agreements (based on counterparty, tonnage or price).
- Iron Valley is subject to operational and market risks which are outside BCI's control. A reduction or suspension in Iron Valley operations or adverse changes in the price of iron ore or exchange rates would negatively impact BCI's royalty payments.
- There is a risk that the Conditions Precedent for the project finance facility that relate to approvals, offtake contracts and the execution of the remaining material project contracts are not met and the facility is not able to be drawn. Refer to slide 47 for further details.

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1 Refer to slides 51-60, Key Risks

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BCI Board of Directors

Garret Dixon

+40 years' operational experience across mining, construction, logistics, and contracting.

Former Executive Vice President & President Bauxite, Alcoa Corporation.

Current NED Chalice Mining, MLG OZ Limited, Dynamic Group Holdings Limited.

Stephanie Majteles[1]

BCI General Counsel since 2019 and Company Secretary since 2021.

+18 years' experience in the projects and resources industries.

Former Solicitor at Herbert Smith Freehills and Senior Advisor at Rio Tinto.

Hon. Richard Court AC

Former Premier and Treasurer of Western Australia from 1993 to 2001.

Former Australian Ambassador to Japan from 2017 to 2020.

Former Chair of GRD Ltd, Iron Ore Holdings Ltd, National Hire Ltd, RISC Advisory Pty Ltd, and former Director WesTrac Equipment Pty Ltd.

Managing Director David Boshoff

+20 years' of leadership experience in the mining industry.

Former CEO Bravus Mining and Resources responsible for the delivery of the Carmichael project.

Former General Manager of Mt Arthur Coal and Daunia (BHP).

Chairman Brian O'Donnell

+35 years' finance and investments experience. Fellow of the Institute of Chartered Accountants.

Current Director, Finance & Investments for Australian Capital Equity.

Current Director of Guide Dog Foundation Pty Ltd.

Former Commissioner WA Football Commission ,Director Coates Group Holdings, WesTrac Pty Ltd, Hive & Wellness, SocietyOne Holdings Pty Ltd

Gabrielle Bell[2]

Corporate lawyer and experienced company director. Previously held Director roles in the Australian superannuation and public transport sectors.

Current Chair of Yarra Valley Water Corporation and Director of Aware Real Estate Management Pty Ltd.

Chris Salisbury

Metallurgical engineer with +30 years' operational experience.

Former Chief Executive, Rio Tinto Iron Ore (2016-2020). Role included responsibility for the management of Dampier Salt.

Current Chairman Deep Yellow Limited. Current Director Infinite Green Energy Limited.

Miriam Stanborough AM

Chemical engineer with +20 years' of experience in the mineral processing industry.

Formerly held senior roles at Monadelphous, Iluka Resources, Alcoa, and WMC Resources.

Current Chair Minerals Research Institute of WA. Current Director Pilbara Minerals Limited, ChemCentre, Australian Vanadium Limited, and Nooriam Pty Ltd.

BCI MINERALS

[1] Company Secretary. Not a Director of BCI Minerals.
[2] Board Nominee of Australian Super.

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BCI Executive Team



Managing Director
David Boshoff



Chief Financial Officer
Steve Fewster

Prior CFO APM, WesTrac, iiNet, and Southern Cross Engineering.

Prior GM Fortescue Metals Group.



Project Director
Tim Deighton

Prior Project Director ACCIONA.

Prior Executive GM Primero group and GM Major Projects at Mineral Resources Limited.



Head of External Relations
Arron Minchin

Prior Director, City of Karratha.

+20 years' experience across the Private, State, and Local Government Sectors.



General Counsel / Co Sec
Stephanie Majteles

Experienced resources lawyer and in-house counsel.

Former Solicitor Herbert Smith Freehills and former Senior Advisor - Rio Tinto.

Supported by first class partners:





Operating with respect to:

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Sustainability is a key pillar at BCI

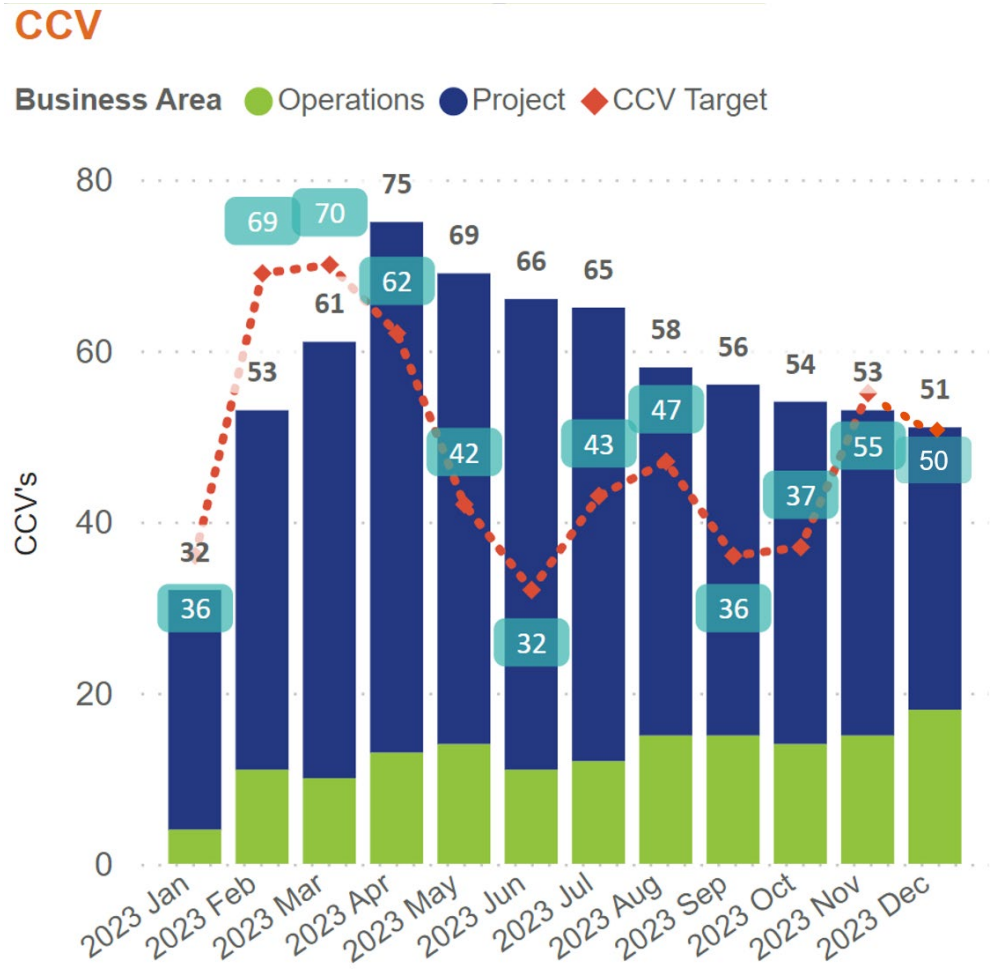
BCI is committed to the responsible use of natural resources, ensuring fair treatment of all people involved with, or impacted by, our operations, and the long-term wellbeing of our environment.

Our key sustainability achievements in FY23:

- Reduced design footprint in the Robe River Delta Mangrove Management area and minimised impact on Short Range Endemic (SRE) habitats
- Reduced mesquite weed in project footprint
- Developed and implemented a Marine Turtle Monitoring Program
- $19M spent on local Pilbara businesses during FY23
- BCI's Local Engagement Plan (LEP) was officially endorsed
- Established the Partnerships and Sponsorships Program in collaboration with the City of Karratha
- BCI's "Reflect" Reconciliation Action Plan was developed in collaboration with Traditional Owners and Board endorsed

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Health & Safety is a key focus for BCI

By focusing on leading indicators such as critical controls verification ("CCV"), we can better anticipate and address potential risks before they evolve, ensuring the health, safety, and wellbeing of our workforce, including our contracting partners.

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Asian salt market outlook

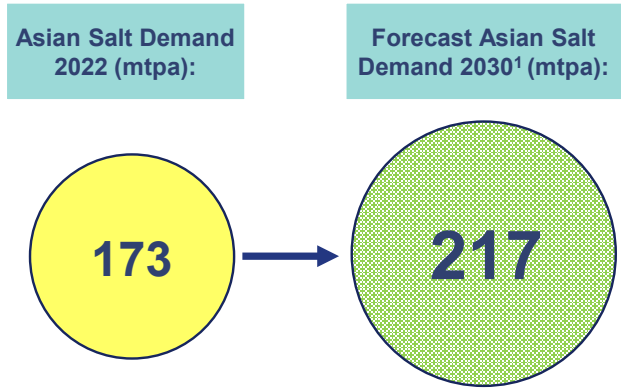
Asian salt consumption is expected to rise significantly over the next decade, mainly driven by increased demand from the chemicals sector[1].

High-grade, low impurity salt is used as a feedstock for a variety of downstream applications. Chemical demand growth over the next decade is expected to be driven predominantly from the chloralkali and soda ash industries.

Salt demand has historically been correlated with GDP growth, and as Asian GDP rises, demand for high grade industrial salt is expected to increase. This is anticipated to create a deficit in supply, as the strong growth in salt demand in the region will continue to outpace new potential supply.

Wood Mackenzie expects only modest growth in Indian supply over the coming decade, whilst an increasing share of new Chinese domestic supply is expected to come from higher-cost well salt.[1] This is expected to place upwards pressure on prices.

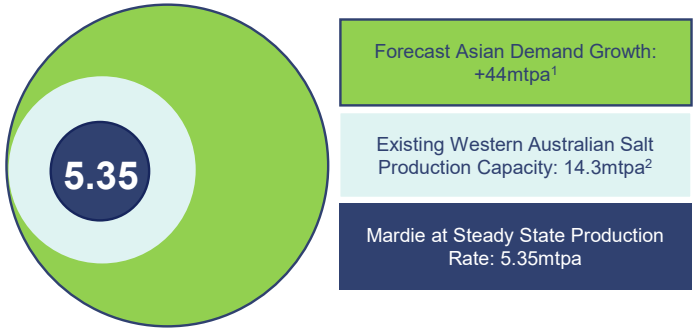
Asian Salt Consumption forecast (2022 to 2030)[1]



+44mtpa (+25%) demand increase driven by

(i) Chloralkali (+50% of growth),
(ii) Soda Ash (+20%), and
(iii) Food/de-icing/other applications

44mtpa of demand growth is equivalent to ~8.2x Mardie Projects



The existence of legacy State Agreements and possible infrastructure constraints limit the potential supply response from Western Australian producers.

To avoid a significant supply deficit any future supply response must come from unapproved / unfunded projects and / or higher cost Indian and Mexican expansions.

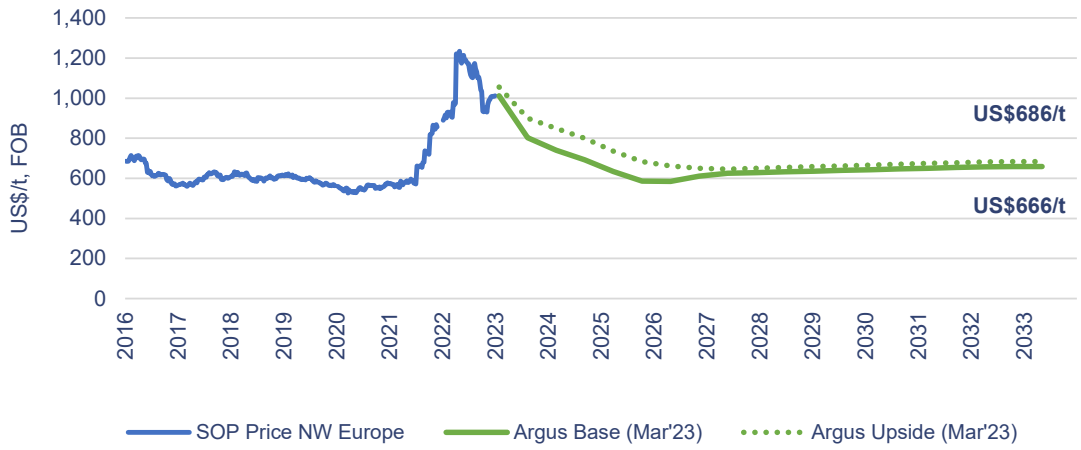
[1] Wood Mackenzie: Independent Salt Market Report developed for BCI Minerals (May 2023)
[2] Dampier Salt and Shark Bay Salt

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SOP market pricing

- Sulphate of Potash is a high value fertiliser.
- Argus forecast increased long term 2040 SOP price to US$666 (2022 FOB Mardie)[1] which converts to US$708/t[2] (2023 FOB Mardie), from FID prices of US$573/t[3].

Historical NW Europe SOP Price and Forecast Mardie SOP FOB Price (Real US$/t) [1]



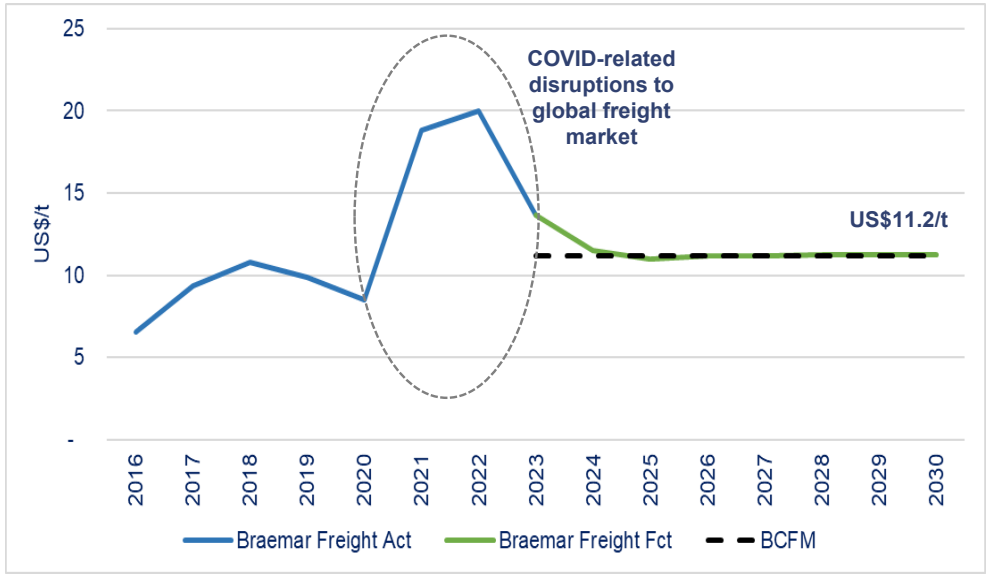
1 Argus SOP price forecast for 2022 FOB Mardie (March 2023).
2 Converted by BCI.
3 Refer to BCI ASX announcement 18 November 2021 "Presentation - $360M Capital Raising to Drive Development".

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Freight market pricing

- A dedicated port and jetty allows BCI to optimise shipment sizes, with the flexibility to load vessels between 35k-180k dwt depending on customer requirements, weather, and cost.
- BCI's BCFM uses a blended forecast freight rate of US$11.20/t (real, 2023$) based on historical and forecast rates from global freight consultancy Braemar.
- Ocean freight rates have historically been significantly lower than the forecast future rate used in the BCFM, markets continue to normalise from the impact of COVID-related disruptions over the longer term.
- Spot freight rates for WA to North China currently range from ~US$8/t (Capesize to Qingdao) to ~US$16/t (Panamax to Qingdao)[1]. BCI will have a diversified Asian salt customer portfolio. BCI portfolio blended forecast freight rates normalising by 2024/2025, well before the Mardie first salt on ship target of 2026.

Historical Freight and Forecast Mardie Freight Rates (Real, 2023$)[2]



[1]Source: Shanghai Shipping Exchange, 26 January 2024
[2] Source: Braemar

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Debt funding executed

Northern Australia Infrastructure Facility (Announced to ASX on 25 August & 20 December 2023)	Northern Australia Infrastructure Facility ("**NAIF**") to provide BCI with a loan facility on the following terms: • A$490M loan facility. • 15-year tenor. • To be used for project financing for Mardie, which includes all components of Mardie other than the SOP Plant.	A$490M
Export Finance Australia (Announced to ASX on 25 August 2023 & 20 December 2023)	Export Finance Australia ("**EFA**") to provide BCI with a loan facility on the following terms: • A$160M. • 11-year tenor. • To be used for project financing for Mardie, which includes all components of Mardie other than the SOP Plant. This revised credit approval from EFA has increased by A$50 million since the original credit approval was received in 2021.	A$160M

Commercial Banks (Announced to ASX on 4 September 2023, 9 October 2023 & 20 December 2023)	Westpac, ICBC and Export Development Canada ("**EDC**") to provide BCI:
	• A$331 million funding for:
	  • A$180M working capital facility
	  • A$81M cost overrun facility.
	  • A$70M bank guarantee facility for bonds required under construction or operating contracts.[4]
	  • 7-year tenor.
	• To be used for project finance for Mardie, which includes all components of Mardie other than the SOP Plant.
		A$331M

Total[1, 2,3]	Loan documentation executed in December 2023. Financial close expected 1H 2024. First debt drawdown expected in 2H 2024, subject to satisfying all relevant conditions precedent.	A$981M

[1] All facilities remain conditional on securing required tenure and approvals for the optimised feasibility study area, equity funding, offtake arrangements, execution of certain material contracts and satisfying other customary conditions associated with the loans. BCI is targeting first drawdown of debt in H2 2024, subject to satisfying all relevant conditions precedent.
[2] Total interest over life of Loan Facilities is A$184.4M with repayments commencing July 2028.
[3] Please refer to the funding risk factor on Slide 53 for details of risks associated with the debt funding.
[4] EDC are not participating the bank guarantee facility.

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Project Finance Conditions Precedent (CP)

Drawdown of the NAIF facility is scheduled for Jun-Aug 2024, with EFA, EDC and bank debt anticipated to be drawn for Nov 2024-Jan 2025. BCI is targeting to be able to satisfy all criteria for draw down to meet these timeframes[1].

The project finance documents include a number of conditions to Financial Close, which are expected to be satisfied prior to Financial Close in early March 2024.

These primarily relate to:

- Project approvals (Mining Tenure, EPA, and Federal approvals for the updated Mardie footprint)
- Completion of customary due diligence reports
- The final independent audit of the BCI BCFM
- Raising a minimum equity contribution amount, which will be satisfied by completion of the Equity Raise.

Certain additional conditions must be satisfied before drawdown.

These primarily relate to:

- Approvals (e.g. sea dumping permit for dredging waste)
- Execution of remaining major contracts (e.g. salt plant, transhipment)
- Binding offtake (covering minimum 70% of projected production for years 1 and 2, and 45% for year 3)
- Proof that minimum equity contributions have been spent.

1. Please refer to the funding risk factor on slide 53 for details of risks associated with the debt funding, including risk of inability to satisfy the conditions precedent to drawdown.

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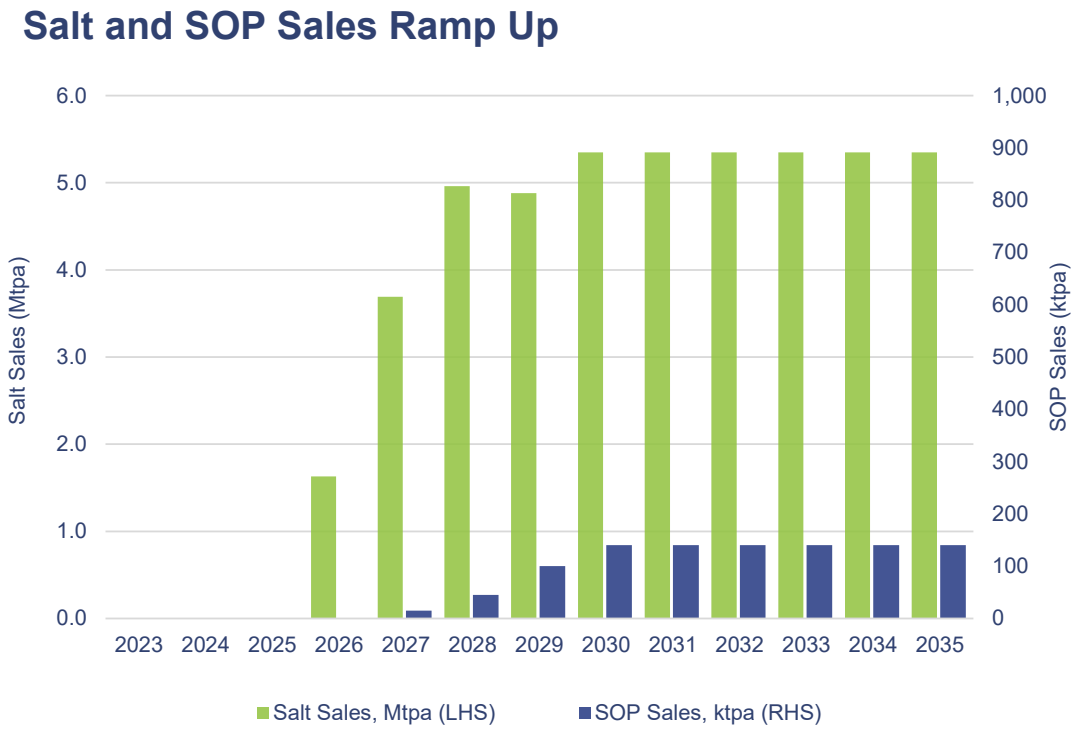
Targeted steady state production rates

Targeted production levels:

Salt Production
5.35 Mtpa[1]

SOP
Production[2]
140 ktpa[1]

- Following a cost and design review, target Salt & SOP annual production levels remain at FID volumes
- First Salt on Ship is planned for H2, 2026
- First SOP on Ship is planned for H2, 2027



[1] Based on assumptions including average weather conditions for rainfall and evaporation, observed seawater intake salinity levels and pond seepage rates and expected throughput rates . Production rates may differ if different conditions prevail.
[2] Development of SOP operations is subject to a final decision and further funding for the SOP plant, which is conditional on existing project financier approval.

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Appendix A: Convertible Notes

1. As announced on 28 April 2023, AustralianSuper Pty Ltd as trustee of AustralianSuper (**AustralianSuper**) and Wroxby Pty Ltd each separately entered into a convertible note subscription deed with BCI to be issued A$30 million of convertible notes (**2023 Notes**). Please refer to the ASX announcement dated 28 April 2023 ("BCI Secures $60M of Convertible Notes to Fund Mardie") (**April 2023 Announcement**) and the Notice of General Meeting released to ASX on 24 May 2023 for further details regarding the 2023 Notes. The 2023 Notes have a maturity date of 29 February 2024, with an extension to 29 August 2024 if no 'Qualifying Offer Event' has occurred by 29 February 2024. Further extensions can be agreed between the parties provided such date is no later than 29 August 2025. Interest accrues daily on the face value of the 2023 Notes with an initial interest rate of 10.0% per annum, that increased to 13.0% per annum from 31 July 2023. Interest is capitalised quarterly and added to the face value of the 2023 Notes. Alternatively, BCI 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. Each 2023 Note converts into ordinary shares in BCI in accordance with the conversion price mechanism described in the April 2023 Announcement.

2. As announced on 19 October 2023, Ryder Capital Limited and Ryder Capital Management Pty Ltd entered into an agreement with BCI to be issued A$25 million of convertible notes in aggregate (A$5 million from Ryder Capital Limited and A$20 million from Ryder Capital Management Pty Ltd ATF BCI Account) (**Ryder Notes**). Please refer to the ASX announcement dated 19 October 2023 ("BCI Secures $25M Convertible Notes to Maintain Construction Momentum") for further details on the Ryder Notes (**October 2023 Announcement**). The Ryder Notes have a maturity date of 29 February 2024, with an extension to 29 August 2024 if no 'Qualifying Offer' (such as this Offer) has occurred by 29 February 2024. Further extensions can be agreed between the parties provided such date is no later than 29 August 2025. Interest accrues daily on the face value of the Ryder Notes with an initial interest rate of 10.0% per annum, increasing to 13.0% per annum from 31 January 2024. Interest is capitalised quarterly and added to the face value of the Ryder Notes. Alternatively, BCI 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. Each Note converts into an ordinary share in BCI at the higher of $0.43 or $0.18 as adjusted in accordance with the conversion price mechanism described in the October 2023 Announcement.

3. On 17 November 2021, BCI entered into a convertible note subscription deed with AustralianSuper (**Convertible Note Subscription Deed**) to issue three series of convertible notes to AustralianSuper (**2021 Notes**)**.** Please refer to the ASX announcement dated 18 November 2021 ("$360M Equity Raise Launched") for a summary of the key terms of the 2021 Notes. The series 2 and 3 convertible notes were issuable at BCI's option with a face value of up to $50 million each. BCI and AustralianSuper subsequently agreed a variation to the Convertible Note Subscription Deed under which the parties agreed that the series 2 convertible note would not be drawn and the face value of the series 3 convertible notes would increase to $100 million (please refer to ASX announcement dated 30 September 2022 ("Variation to Convertible Note Subscription Deed")). The series 3 notes were issued on 1 December 2022.

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Appendix B: Assumptions

The following table contains the key assumptions used in the base case financial model, both at FID and under the updated base case:

Assumption	Units	FID	Updated base case	31 Dec 2023 (Salt &SOP)	31 Dec 2023 (Salt First)
Base Case Capital Estimate	A$M, nominal	905M	1,421M	1,421M	1,287M
Total contingency Reserve	A$M, nominal	110M	208M	208M	156M
First Salt on Ship	HY	H2 CY24	H2 CY26	H2 CY26	H2 CY26
First SOP on Ship	HY	H2 CY26	H2 CY27	H2 CY27	H2 CY27
Salt Production	Mtpa	5.35	5.35 (5.1 – 5.5)	5.35 (5.1 – 5.5)	5.35 (5.1 – 5.5)
SOP Production	Ktpa	140	140 (130 – 145)	140 (130 – 145)	N/A
Salt Price	US$/t CIF, Real, LT	49.6	64.8	64.7	64.7
SOP Price	US$/t FOB, Real, LT	573	708	708	N/A
Salt Freight & Ins	US$/t, Real LT	11.0	11.2	11.2	11.2
Salt AISC	A$/t FOB, Real LOM	21.5	23.0	22.2	23.7[1]
SOP AISC	A$/t FOB, Real LOM	337	385	363	N/A
Exchange rate	AUD/USD, 2026+	0.70	0.70	0.69	0.69
CPI – LT Avg	% LT	2.0	2.0	2.0	2.0
Discount Rate	Real	7%	7%	7%	7%

[1] Higher Compared to Salt and SOP due to fixed costs.

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Key Risks

Development of the Mardie Project

BCI's ability to successfully develop and commercialise the Mardie Project may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required approvals, ability to obtain sufficient funding, ability to procure contractors, materials, equipment and services and costs overruns. If BCI is unable to mitigate these factors and others not listed here, this could result in BCI not realising its development plans at Mardie or result in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on BCI's share price.

Construction of the SOP Plant

There is a risk that a final decsion on the SOP plant is not reached and/or that funding for the SOP plant may not be available when required. In those circumstances a salt-only base case may need to be progressed. A final decision and funding on the SOP plant is subject to approval of the existing project financiers. Further studies are required to understand the full operational, cost and schedule impact of a salt-only case. However, the Project finance facilities are based on forecast salt revenues only and economic performance is expected to remain sustainable and attractive for the salt-only case. Refer to slide 41 for key assumptions for salt-only case.

Capital and Operating Cost Risks

The capital and operating cost estimates in the Mardie Optimised Feasibility Study ('OFS') (announced to ASX on 20 June 2023) are subject to potential changes or increases. The overall OFS capital cost and operating cost estimate has been prepared using the Project controls work breakdown structure derived for the base case. The capital cost estimate is structured in alignment with the contract packaging strategy. The estimate has been prepared based on individual estimates by project area completed from first principles utilising engineering information for all disciplines based upon recent market tenders and pricing as well as updated designs and quantities of contracted prices where appropriate. There is no certainty that through the tender process these capital costs estimates can be achieved and could be subject to cost overruns materially impacting the viability of Mardie during construction. In particular, BCI is yet to award contracts for the salt wash plant, dredging at the jetty head, a custom made transhipment vessel, and the power station BOOT contract. Some risk remains in relation to the final cost of these contracts. Capital costs could be subject to cost overruns, in excess of available contingencies, materially impacting the financial profile of the Project.

All-in sustaining operating cost ('AISC') estimates conform to on average an Advancement of Cost Engineering International Class 2 level. Capital costs and operating costs could be materially higher than estimated when the Project is implemented due to market and inflationary pressures on construction inputs such as fuel, labour, transport, and equipment, ocean freight, industrial disputes or suspension of operations.

Operating Risks

There are many operational risks with some of them beyond BCI's control. BCI's operations may be curtailed, delayed or suspended as a result of factors such as adverse weather conditions, cyclone event, mechanical difficulties, labour shortages or increases in costs for labour, reagents, consumables, spare parts, external services (including gas supply), ocean freight, industrial disputes, penalties and suspension of operations. Production ramp-up has assumed monthly average temperatures and rainfall conditions at Mardie and may incur unexpected delays and costs if adverse weather events occur.

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Key Risks Cont'd

Commodity Price and Exchange Rate Risks

If BCI is able to successfully develop and commission Mardie, future Australian dollar revenue from Mardie will be subject to the sale of both salt and SOP products exposing BCI to commodity price and exchange rate risk. The future sale revenues of BCI are exposed to potentially unfavourable changes in commodity prices and exchange rates.

Salt and SOP prices are commonly expressed in US dollars, whereas the income of BCI is taken into account in Australian dollars. Adverse fluctuations in the AUD/USD exchange rate may negatively impact the Australian dollar revenue received by BCI from the sales of salt and SOP.

Salt and SOP supply and demand dynamics, technological advancements and other macro-economic factors have the potential to impact pricing. Future expert reports may contain salt and SOP pricing which is, or actual salt and SOP prices may be, materially lower than those included in this presentation.

BCI's revenues and cash flows are currently derived from the Iron Valley project. Mineral Resources Limited ('MIN') operates the mine entirely at its cost and purchases Iron Valley product from BCI at a price linked to MIN's realised iron ore sales price. BCI's financial performance is therefore exposed to fluctuations in the iron ore price. Iron ore prices may be influenced by numerous factors and events that are beyond the control of BCI, including increased global supply, decreased demand, currency exchange rates, general economic conditions, regulatory changes and other factors. BCI cannot provide any assurance as to the future iron ore price. Changes in iron ore prices may have a positive or negative effect on BCI's financial performance, as well as its future project development and production plans and activities, together with its ability to fund those plans and activities.

Construction Contracting Risks

BCI plans to outsource substantial parts of the development and construction of Mardie to third party contractors. Such contractors may not be available to perform services for BCI when required or may only be willing to do so on terms that are not acceptable to BCI. Further, performance may be constrained or hampered by the contractor's capacity constraints, mobilization issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated BCI may not be able to find a suitable replacement on satisfactory terms within time or at all. Changes in Project design, schedule or strategy may result in variations to existing contracts which can result in contractual claims against the Company. These circumstances may have a material adverse effect on the development and construction of Mardie.

Design Risk

BCI has undertaken extensive FEED studies regarding Project design on higher cost packages. However, adjustments to designs (for example resulting from new geotechnical data around the salt wash, SOP plants and the crystallisers) may be required before or during construction, resulting in cost increases or construction delays. BCI has also completed early pilot studies on production of market specification SOP samples, resulting in improvements to plant design. However further pilot studies may also result in requirement for redesign of the process plants, resulting in increased capital expenditure and installation delays.

Process Plant Design, Recovery and Product Specifications

Project development has inherent risks due to a number of variables having to be managed. This could lead to equipment not performing as required or as expected, not achieving nameplate design capacity, not achieving expected recoveries of salt and SOP or final product specifications, increased maintenance and overall operating costs.

The production of SOP is reliant on BCI's ability to produce salt feedstock from the SOP crystallisers for the SOP plant. Insufficient feedstock would adversely impact BCI's ability to produce saleable quantities of SOP, resulting in a negative impact on BCI's business and financial position.

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Key Risks Cont'd

Offtake Risk

There is no certainty that BCI will be able to obtain acceptable binding offtake agreements (based on counterparty, tonnage or price) in order to support equity raise and/or debt requirements. Offtake agreements may be entered into at a lower price than used in the base case estimate and are subject to counterparty risk. Deterioration in Australia's trading relationships with potential offtake countries may adversely affect BCI's prospects for securing offtake agreements. Offtake contracts could be entered into at a lower price to prices used in the OFS and are subject to counterparty risk. Further, any deterioration in Australia's trading relationships with potential offtake countries including China may adversely affect BCI's prospects for securing offtake arrangements. An inability to enter into offtake arrangements on terms satisfactory to BCI, or at all, could adversely impact BCI's ability to draw down Project finance, and the commerciality of the Project.

Competition Risk

The market for the supply of salt and SOP is subject to domestic and global competition. Although BCI believes that will be in a robust competitive position in the salt and SOP markets, BCI will have no influence or control over the activities of its competitors, which activities may affect the operating and financial performance of BCI. There is a risk that if competitors have lower operating margins, it will negatively impact BCI's ability to gain market share. There is also a risk that existing supplier-customer relationships in target markets may create barriers to BCI's ability to gain market entry in those target markets.

Funding Risk

BCI has entered into a Syndicated Facility Agreement for the total $981 million of project finance debt for the Project (SFA) (see BCI's ASX announcement dated 20 December 2023). BCI's ability to drawdown on the project finance is conditional on BCI satisfying a number of conditions precedent including raising an agreed amount of equity funding, obtaining all key environmental and regulatory approvals to construct and operate the Project, entering into binding offtake agreements in respect of an agreed volume of product, execution of remaining material project contracts (including the salt plant, transhipment and dredging contracts), the base case financial model remaining substantially as agreed with the financiers, obtaining updated expert reports in respect of the project on terms satisfactory to the lenders, and other requirements typical in a project financing of this type. Any delay or inability to meet these conditions may result in delay or indefinite postponement of BCI's activities.

Further, the project financing agreement contains a number of events of default which, if triggered, may result in the financiers terminating the debt financing arrangements and enforcing their security over the Project, which would have a material adverse impact on BCI, its overall development plans and the price of its shares. These may include but are not limited to failure by BCI to make scheduled repayments to financiers, breach of any representation contained in the facility agreement in any material respect, termination of any material contracts, cancellation or suspension of Project authorisations, litigation, suspension of operations, breach of financial covenants, and failure to maintain requisite offtake coverage.

While the Company expects that the funds raised from the Equity Raise and project debt will be sufficient to fully fund the costs of the salt first component of the Project (including allowances for contingency and cost overruns), there is no guarantee that the Company will not require additional funding in the future. Further, if the Company decides to proceed with the SOP component of the Project (subject to existing project financier consent), additional funding will be required to fund the SOP development. There can be no assurance that additional debt or equity funding will be available on terms acceptable to the Company or at all. Any additional equity funding may be dilutive to shareholders. Any failure to raise additional funds if and when needed could have a material adverse effect on the Company's activities.

The Company also has convertible notes on issue. While the 2023 Notes and Ryder Notes will be converted contemporaneously with the Equity Raise, the Series 1 and Series 3 convertible notes will remain on issue, potentially until their maturity in 2031. Pursuant to the terms of these notes, the noteholder may become entitled to demand immediate repayment of the outstanding face value and accrued interest on the notes if an event of default occurs. Such a demand may impact the solvency of the Company, and may constitute an event of default under the terms of the project finance debt and entitle the financiers to terminate the project finance and enforce their security over the Project.

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Key Risks Cont'd

Underwriting Risk

BCI has entered into an underwriting agreement (**Underwriting Agreement**) with Canaccord Genuity (Australia) Limited (**Canaccord**) pursuant to which Canaccord has agreed to fully underwrite the Placement and the Entitlement Offer, subject to terms and conditions of the Underwriting Agreement. If certain events occur, some of which are beyond the control of BCI (and some of which having regard to the materiality of the relevant event), the Underwriter may terminate the Underwriting Agreement. A summary of the termination events in relation to the Underwriting Agreement are set out on slides 65 – 66. Termination of the Underwriting Agreement may have an adverse impact on the amount of proceeds raised under the Offer and may require BCI to seek alternative sources of finance. This would have an adverse impact on BCI, its overall development plans and the price of its shares.

Shareholder Approval Risk

Tranche 2 of the Placement requires shareholder approval. There is a risk that BCI's shareholders do not approve Tranche 2 of the Placement which would result in BCI not raising the full amount under the Offer. This would mean that BCI would need to seek alternative sources of finance, which could have an adverse impact on BCI, its overall development plans and the price of its shares, including BCI's ability to drawdown on debt finance.

Control Risk

AustralianSuper has agreed to sub-underwrite a portion of the Entitlement Offer up to $112.5 million (in addition to its intention to take up its full entitlement under the Entitlement Offer). AustralianSuper has entered into a Sub-underwriting Letter with the Underwriter. In the unlikely event that AustralianSuper is required to take up its full sub-underwriting allocation, it could increase its voting power in the Company to a maximum of 32.68% on completion of the Entitlement Offer (which would reduce to 32.12% if shareholders approve the $12.5m tranche 2 Placement).

Further details on the potential control impact of the Offer on the control of BCI are set out in the cleansing notice released to ASX alongside this document.

Inclement Weather and Natural Disaster Risk

BCI's operational activities including target production rates at Mardie are subject to a variety of risks and hazards that are beyond its control including hazardous weather conditions such as cyclones, excessive rain, flooding and fires. Mardie is located in a designated region D cyclone area (the highest) and is considered to be subject to severe tropical cyclones and therefore subject to more stringent Building Code and Australian Standards. Severe tropical cyclones and high rainfall may result in disruption or damage to construction works, roadways and pond walls. Once in production, if flood waters enter the ponds it will increase the total evaporation time and impact the production rate.

Production rates

Targeted production rates are based on assumptions including average weather conditions for rainfall and evaporation, observed seawater intake salinity levels and pond seepage rates. Production rates may differ if different conditions prevail. There is also a risk of reduced throughput of salt and SP resulting from inadequate process testing, or poor design or construction of salt and SOP plants.

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Key Risks Cont'd

Environmental Approvals Risk

BCI is working closely with the relevant State and Federal government departments and Ministers to secure timely environmental approvals for the Mardie Project. In particular, approval for the Optimised Mardie Project has not yet been obtained pursuant to the Federal Environmental Protection and Biodiversity Conservation Act 1999. There is a risk that approvals required for the Project may be materially delayed or be approved subject to conditions that are materially different to those envisaged. If the requisite approvals are not obtained or are materially delayed, then this may negatively impact the Mardie Project implementation and debt draw down. Until the final environmental approvals are in place, the exact conditions, management plans and associated project impacts are not certain, which may negatively impact CAPEX and OPEX.

The proposed operations of BCI will be subject to compliance with any granted approvals, and State and Federal laws concerning the environment. It is BCI's intention to conduct its activities to the highest standard of environmental obligation, including compliance with such approvals and laws. The occurrence of any damage to the environment, including unplanned discharge of hydrocarbons to the marine environment, could result in penalties, reputational damage, and delay, suspension or termination of BCI's activities at Mardie.

Failure to obtain environmental approvals or the imposition of conditions not favourable to BCI, or a delay in the grant of approvals may negatively impact Project implementation and BCI's ability to secure funding.

The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making BCI's operations more expensive or cause delays. BCI may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

Significant breach of environmental obligations, tenure, access or heritage approvals or conditions could result in significant penalties, suspension of construction or operating activities, or loss of tenure and ability to operate under the Project.

Gas Pipeline Access Agreements

Two gas pipelines traverse the Project area between the site of Ponds 2 and 3. BCI has entered into access agreements with the gas pipeline owners which impose obligations on the Company in relation to its activities in the vicinity of the pipelines. Failure to comply with obligations under these pipeline access agreements could result in potential forfeiture of tenure along the gas pipelines or damage to the pipelines resulting in significant remediation costs to the Company, restriction or delay in Project construction, increased Project costs and exposures to liabilities under the gas pipeline agreements including consequential losses.

Climate Change Risk

There are a number of climate-related factors that may affect the proposed operations and financial position of BCI. The climate change risks particularly attributable to BCI include the risk of increased frequency of severe weather events which may damage BCI's assets and interrupt operations, the risk of long-term shifting climate patterns which may negatively affect the evaporation processes proposed to be used by BCI in the production of salt and SOP, and the risk of rising sea levels which may adversely impact the operation of the evaporation ponds.

Furthermore, the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. BCI may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact BCI and its profitability. While BCI will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that BCI will not be impacted by these occurrences

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Key Risks Cont'd

Tenure

While BCI expects that it will be able to satisfy the conditions for renewal of granted mining leases, there is no guarantee that granted mining leases will be extended or renewed further than 42 years (being the initial 21 year term plus a 21 year extension). Further, while BCI expects the mining tenure for the Optimised Mardie area to be granted in Q1 2024, any delay in the grant of this tenure could result in a material delay in the development of the Project. Failure to comply with conditions attached to granted mining leases could result in the forfeiture of those leases, having a material impact on BCI's ability to implement the Project.

Native Title and Aboriginal Heritage

In carrying out operations within the Project area, the BCI must observe Native Title and Aboriginal heritage legislation, and comply with the terms of agreements with Traditional Owner groups. Any breakdown in relationships with Traditional Owners could result in delays or suspension of construction activities, and negatively impact BCI's reputation and business.

There are sites of Aboriginal heritage within the Project area. Whilst BCI seeks to ensure it has all appropriate safeguards in place with respect to preservation of heritage areas, unplanned damage to heritage sites could negatively impact BCI's reputation and business, result in penalties, restrict or delay Project construction, or result in revocation of BCI's licence to operate the Project.

BCI may, from time to time, need to negotiate with native title claimants for access rights to the Project area or for certain activities. There may be significant delays and costs associated with these negotiations and to reach agreement acceptable to all relevant parties. At this stage, it is not possible to quantify the potential impact that these developments may have on the operations of BCI.

Export Facility Approvals

The construction of a new export facility at Cape Preston West is critical to Mardie to allow efficient export of salt and SOP to the various markets. The Company has entered into an Infrastructure Delivery Agreement with the Pilbara Ports Authority (PPA) which gives BCI authority to construct the export facility. While the proposed terms of the export facility lease have been agreed with the PPA, the lease has not yet been executed and terms may vary from those assumed. Breach of the terms of the Infrastructure Delivery Agreement, failure to obtain the requisite staged development approvals for the export facility, or the imposition of conditions which are different to those anticipated, may adversely impact the Company's ability to construct or operate the export facility.

Communicable Disease Outbreaks

The outbreak of communicable diseases around the world (such as COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets, commodity prices or foreign exchange, which may materially and adversely affect BCI's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on BCI and the global economy more generally. Any material change in BCI's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect BCI's business, financial condition and results of operations.

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Key Risks Cont'd

Data Security Risk

It is possible that BCI's procedures and systems may not stop or detect cyberattacks, data theft and hacking. Cyber security breaches may result in business interruption and loss of commercially sensitive data, which could have an adverse impact on BCI's business and financial condition.

BCI's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage BCI's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that BCI's systems for capturing data and intellectual property for project development are ultimately not effective.

Insurance Risk

BCI intends to insure its business activities and operations in accordance with standard industry practice and in accordance with the requirements of any land access agreements or approvals. However, in certain circumstances, BCI's insurances will be subject to certain limits, exclusions and deductibles and in certain circumstances, may not be available or of a nature or level to provide adequate insurance to cover all possible losses and liabilities. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to Mardie and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of BCI. In addition, the ability to source and maintain requisite insurances and the costs of such insurances may be negatively impacted by market factors and future events.

Health and Safety Risks

Mining and construction activities have inherent hazards and risks. BCI is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. BCI provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident during construction may result in delays in construction of Mardie. A heath and safety incident which results in serious injury, illness or death may also expose BCI to significant penalties and BCI may be liable for compensation. These liabilities may not be covered by BCI's insurance policies or, if they are covered, may exceed BCI's policy limits or be subject to significant deductibles. Also, any claim under BCI's insurance policies could increase BCI's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on BCI's liquidity and financial results. In addition, it is not possible to anticipate the effect on BCI's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of BCI.

Regulatory Risk

Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned development of Mardie. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to BCI by government bodies, or if they are, that they will be renewed or not revoked if already granted. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact BCI's activities. BCI is working with the Association of Mining and Exploration Companies and other industry participants to engage with the Department of Mines, Industry, Regulation and Safety, with a view to greater certainty being provided as to the applicable SOP royalty rate. If the rate of royalty applied to SOP is higher than BCI's current expectations, it may have a material adverse effect on the economics of the Mardie Salt and SOP Project.

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Key Risks Cont'd

Liquidity Risk

The market for BCI's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on BCI's assets, operations and ultimately the financial performance of BCI and its shares. Such changes are likely to be beyond the control of BCI and may affect industry profitability as well as BCI's capacity to carry out its activities. BCI is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect BCI's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of Mardie.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of BCI. Factors such as inflation, currency fluctuations, interest rates, industrial disruption, general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlook, commodity prices, changes in government legislation and policies including taxation laws and foreign investment legislation, geo-political instability, including international hostilities and acts of terrorism and economic growth may impact on future operations and earnings.

BCI's operational and financial performance and position may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible that new risks might emerge as a result of global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

Litigation Risks

BCI is exposed to possible litigation risks including contractual claims, native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, BCI may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on BCI's operations, financial performance and financial position. To the best of the current Directors' knowledge, BCI is not currently engaged in any material litigation.

Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in BCI are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, BCI, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under this Offer.

Dividends

Any future determination as to the payment of dividends by BCI will be at the discretion of the Directors and will depend on the financial condition of BCI, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by BCI.

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Key Risks Cont'd

Labour Risks and Reliance on Key Personnel

BCI believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that BCI's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with BCI's policies.

BCI is substantially reliant on the expertise and abilities of its key personnel in overseeing the development and commercialisation of its Project. There can be no assurance that there will be no detrimental impact on BCI if one or more of these employees cease their relationship with BCI.

The ability of BCI to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise.

If BCI cannot secure external technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to BCI, this may affect BCI's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect BCI's performance.

Force Majeure

BCI's projects now or in the future may be adversely affected by risks outside the control of BCI, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. Covid-19), explosions or other catastrophes, epidemics or quarantine restrictions.

Pond Wall Failure

Evaporation pond wall failure has multiple potential consequences including vehicle roll overs, cost over runs, schedule and ramp-up delays and production interruption.

Iron Valley Risk

BCI receives a royalty type payment from MIN in relation to the operating Iron Valley mine. Like any mine Iron Valley's performance is subject to operational risks which are outside of BCI's control. A reduction or suspension in Iron Valley operations, would negatively impact BCI's royalty payments. Such circumstances may have an adverse impact on the financial performance and/or financial position of BCI. In addition, BCI is exposed to losses caused by any non-compliances of MIN with regulatory or other obligations (including rehabilitation obligations) in relation to Iron Valley. BCI may not be able to rely on any indemnification given by MIN to compensate for any such losses and as such BCI's financial position and its social and legal licence to operate may be negatively impacted. BCI is in ongoing discussions with Mineral Resources Limited (ASX:MIN) who operate Iron Valley in relation to the mine planning and operational activities. While MIN has indicated that the central pit will be mined out by end of FY24, BCI will continue to progress mining plans for the development of the northern pit to ensure maximum value can be realised from the asset. Production from north pit is likely commence well after central pit has been exhausted. Revenue from Iron Valley supports some BCI corporate overheads. Please refer to BCI's December 2023 quarterly report dated 29 January 2024 for further details.

Securities Investments and Share Market Conditions Generally

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining resources companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of BCI regardless of BCI's operational performance. Neither BCI nor the Directors warrant the future performance of BCI, or any return of an investment in BCI.

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Key Risks Cont'd

Russia-Ukraine and Israel-Palestine conflict

The ongoing Russian-Ukraine and Israel-Palestine conflicts have had and will continue to have a significant impact on global economic markets. Although BCI considers the current impact of the conflicts on BCI to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on BCI is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of BCI's control.

Unknown Risks

Additional risks and uncertainties not currently known to BCI may also have a material adverse effect on BCI's financial and operational performance. The information set out in this document regarding the key operational and investment risks does not purport to be, not should it be considered as representing, an exhaustive list of the risks faced by BCI.

Speculative investment

The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by BCI or by investors in BCI. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of BCI and the value of the New Shares offered under this Offer. Potential investors should consider that the investment in BCI is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this Offer.

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International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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International Offer Restrictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the New Shares may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

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International Offer Restrictions

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

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International Offer Restrictions

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Underwriting Agreement: Key Terms

Overview

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (**Underwriter**) is appointed as the exclusive underwriter, bookrunner and lead manager to the Entitlement Offer and Placement (together, the **Offer**). The Company has entered in an underwriting agreement with the Underwriter in respect of the Offer (**Underwriting Agreement**). The Underwriter will underwrite the balance of the New Shares not allocated to the sub-underwriters (after any scale back).

The Underwriting Agreement is subject to certain terms and conditions which are customary for an Underwriting Agreement of this type, including conditions precedent, representations, warranties and indemnities (in favour of the Underwriter), undertakings in favour of the Underwriter and termination rights. In particular, the Underwriting Agreement contains various representations and warranties by the Company relating to the Company and its business, including information provided to the Underwriter and disclosed to the ASX. The Underwriting Agreement also imposes various obligations on the Company, including undertakings to do certain things, including providing certain notices to the Underwriters and the ASX within prescribed periods. Time is of the essence in the Underwriting Agreement. Terms capitalised below that are not defined in the Presentation have the meaning given to those terms in the Underwriting Agreement.

Termination Events

The Underwriter may, in certain circumstances, terminate its obligations entirely or in respect of the Entitlement Offer or Placement separately under the Underwriting Agreement if any of the following termination events (among others) occur by giving written notice to the Company:

- (Indices fall): any of the All Ordinaries Index as published by ASX is (at any time after the date of the Underwriting Agreement) 10% or more below its respective level as at the close of business on the trading day prior to the date of the Underwriting Agreement and remains at that level for two consecutive trading days;
- (Official Quotation): ASX states that it will not grant Official Quotation of the Offer Shares on an unconditional basis before the date of allotment and issue of the Offer Shares;
- (Cleansing Statements) any cleansing statement is defective;
- (Restriction on allotment): the Company is prevented from allotting the underwritten Offer Shares within the time required;
- (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (Notifications): an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the offer materials or the Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the offer materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company;
- (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- (Indictable offence): a director or senior manager of a member of the Group is charged with an indictable offence relating to financial or corporate matters, in their capacity as a director or senior management of a member of the Group;
- (Material Termination Events): in the actual and reasonable opinion of the Underwriter reached in good faith, the occurrence of an event below has or is likely to have, or two or more events below together have or are likely to have a Material Adverse Effect or gives rise to a contravention of the Underwriter under the Corporations Act or Listing Rules:
  - (Certificate) a certificate is not given by the Company at the time it is required to be given under the Underwriting Agreement;
  - (Default): default or breach by the Company under the Underwriting Agreement;
  - (Misleading disclosure): a statement contained in the relevant offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the relevant offer materials;

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Underwriting Agreement: Key Terms

Termination Events Continued

- (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
- (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, the European Union, Russia or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (Contravention of constitution or Act): a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (Adverse change): an event occurs which gives rise to a Material Adverse Effect on the Company or the Group as a whole;
- (New circumstance): an obligation arises on the Company to give ASX a Corrective Statement in connection with the Offer or a new circumstance arises or becomes known which would have been required to be included in the investor presentation materials or the relevant cleansing statements (if it had been known at the time of issue);
- (Misleading information): any information supplied to the Underwriter by the Company in respect of any aspect of the Offer or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive;
- (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any new Act or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which prohibits or regulates the Offer, capital markets or stock markets;
- (Prescribed Occurrence): a Prescribed Occurrence occurs;
- (Suspension of debt payments): the Company suspends payment of its debt generally;
- (Event of Insolvency): an Event of Insolvency occurs in respect of a member of the Group;
- (Judgment against a member of a Group): a judgment is obtained against a member of the Group and is not set aside or satisfied within 7 days;
- (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against a member of the Group, other than any claims foreshadowed in the offer materials or as otherwise made known to the Underwriter in writing;
- (Board and senior management composition): there is a change in the composition of the Board or senior management of the Company before the Tranche 2 issue date without the prior written consent of the Underwriter, not to be unreasonably withheld;
- (Timetable): there is a delay in any specified date in the timetable which is greater than 5 business days without the Underwriter's consent;
- (Force Majeure): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (Capital Structure): any member of the Group alters its capital structure in any manner not contemplated by the offer materials or the Underwriting Agreement;
- (Investigation): any government agency commences an investigation into the affairs of a member of the Group;
- (Market Conditions): a suspension in trading of all securities quoted on the ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or the international financial markets; or
- (Suspension): the Company is removed from the Official List of the ASX or the Shares become suspended from Official Quotation by ASX and that suspension is not lifted within 5 business days following such suspension (excluding any suspension in connection with the Offer).

Termination of the Underwriting Agreement by the Underwriter could have an adverse impact on the amount of proceeds raised under the Offer. For details of fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this announcement.

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About BCI Minerals (ASX: BCI)

Established in 2006, BCI Minerals (BCI) is an Australian-based company developing its 100% owned Mardie Salt and Potash Project.

Our **vision** is to be a globally significant, sustainable industrial minerals business, with salt and potash as the initial focus.

Our **purpose** is to create sustainable value for stakeholders, by providing resources the world needs for generations to come.

Visit the BCI Minerals website to learn more about who we are or click here to watch our corporate video.

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7 Additional information

7.1 Eligibility of retail shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders who:

(a) are registered as holders of Existing Shares as at 4.00pm (Perth time) on the Record Date;

(b) have a registered address on BCI's share register in Australia or New Zealand;

(c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;

(d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

(e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders who do not satisfy the above criteria are Ineligible Retail Shareholders.

By making a payment by either BPay® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

BCI has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

However, in accordance with section 615 of the Corporations Act, BCI has appointed Canaccord Genuity (Australia) Limited as its ASIC-approved nominee (the **Nominee**) to arrange for the sale on ASX of the New Shares which represent the full entitlement of Ineligible Institutional Shareholders and Ineligible Retail Shareholders (**Sale Shares**). The Nominee will be required to direct the net proceeds (if any, after deduction of the Offer Price, and costs of sale including brokerage and commission, if any (**Selling Fees**)) to the Registry to facilitate pro rata payments of any net proceeds to Ineligible Institutional Shareholders and Ineligible Retail Shareholders.

The Sale Shares will be issued at the same time as the issue of shares under the Retail Entitlement Offer.

The Nominee will be instructed to sell the Sale Shares on a best endeavours basis as soon as practicable following issue of the Sale Shares.

The proceeds of sale (if any) will be paid in Australian dollars to the Ineligible Institutional Shareholders and Ineligible Retail Shareholders for whose benefit the Sale Shares have been sold in proportion to their shareholdings (after deducting the Selling Fees).

Notwithstanding that the Nominee may sell Sale Shares, Ineligible Institutional Shareholders and Ineligible Retail Shareholders may nevertheless receive no net proceeds if the Offer Price plus the Selling Fees is greater than the sale proceeds.

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If any such net proceeds of sale are less than the reasonable costs that would be incurred by BCI for distributing those proceeds, such proceeds may be retained by BCI.

Neither BCI nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell Sale Shares at any particular price.

7.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

7.3 Allotment

BCI has applied for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, BCI will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on 4 March 2024. Application Monies will be held by BCI on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on 5 March 2024.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

7.4 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe they own more Shares than they actually do or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that BCI may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders receive their full Entitlement. The price at which these additional New Shares would be issued, if required, is the Offer Price.

BCI also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

7.5 Underwriting

The Equity Raising is fully underwritten by the Underwriter, subject to the terms of an agreement between BCI and the Underwriter under which it has been agreed that the Underwriter will act as lead manager, bookrunner and underwriter in respect of the Equity Raising (**Underwriting Agreement**).

The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement including (but not limited to) BCI delivering certain certificates, due diligence documentation, opinions and shortfall certificates.

Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

(a) BCI has (subject to certain exclusions and limitations) agreed to indemnify the Underwriter, its affiliates and its respective officers, directors, partners, contractors,

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agents, advisers and representatives against losses incurred in respect of the Equity Raising; and

(b) BCI and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Equity Raising.

The Underwriter may terminate the Underwriting Agreement and be released from its obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event), including (but not limited to) where:

(a) (Indices fall): any of the All Ordinaries Index as published by ASX is (at any time after the date of the Underwriting Agreement) 10% or more below its respective level as at the close of business on the trading day prior to the date of the Underwriting Agreement and remains at that level for two consecutive trading days;

(b) (Official Quotation): ASX states that it will not grant Official Quotation of the New Shares on an unconditional basis before the date of allotment and issue of the New Shares;

(c) (Cleansing Statements): any cleansing statement is defective;

(d) (Restriction on allotment): the Company is prevented from allotting the underwritten New Shares within the time required;

(e) (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Equity Raising, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;

(f) (Notifications): an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the offer materials or the Equity Raising or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Equity Raising or any of the offer materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company;

(g) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;

(h) (Indictable offence): a director or senior manager of a member of the Group is charged with an indictable offence relating to financial or corporate matters, in their capacity as a director or senior management of a member of the Group; or

(i) (Material Termination Events): in the actual and reasonable opinion of the Underwriter reached in good faith, the occurrence of an event below has or is likely to have, or two or more events below together have or are likely to have a Material Adverse Effect or gives rise to a contravention of the Underwriter under the Corporations Act or Listing Rules:

  (i) (Certificate) a certificate is not given by the Company at the time it is required to be given under the Underwriting Agreement;

  (ii) (Default): default or breach by the Company under the Underwriting Agreement;

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(iii) (Misleading disclosure): a statement contained in the relevant offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the relevant offer materials;

(iv) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

(v) (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, the European Union, Russia or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

(vi) (Contravention of constitution or Act): a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(vii) (Adverse change): an event occurs which gives rise to a "Material Adverse Effect" on the Company or the Group as a whole;

(viii) (New circumstance): an obligation arises on the Company to give ASX a Corrective Statement in connection with the Equity Raising or a new circumstance arises or becomes known which would have been required to be included in the investor presentation materials or the relevant cleansing statements (if it had been known at the time of issue);

(ix) (Misleading information): any information supplied to the Underwriter by the Company in respect of any aspect of the Equity Raising or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive;

(x) (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any new Act or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which prohibits or regulates the Equity Raising, capital markets or stock markets;

(xi) (Prescribed Occurrence): a "Prescribed Occurrence" occurs;

(xii) (Suspension of debt payments): the Company suspends payment of its debt generally;

(xiii) (Event of Insolvency): an Event of Insolvency occurs in respect of a member of the Group;

(xiv) (Judgment against a member of a Group): a judgment is obtained against a member of the Group and is not set aside or satisfied within 7 days;

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(xv) (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against a member of the Group, other than any claims foreshadowed in the offer materials or as otherwise made known to the Underwriter in writing;

(xvi) (Board and senior management composition): there is a change in the composition of the Board or senior management of the Company before the issue date for Tranche 2 of the Placement without the prior written consent of the Underwriter, not to be unreasonably withheld;

(xvii) (Timetable): there is a delay in any specified date in the timetable which is greater than 5 business days without the prior written consent of the Underwriter;

(xviii) (Force Majeure): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

(xix) (Capital Structure): any member of the Group alters its capital structure in any manner not contemplated by the offer materials or the Underwriting Agreement;

(xx) (Investigation): any government agency commences an investigation into the affairs of a member of the Group;

(xxi) (Market Conditions): a suspension in trading of all securities quoted on the ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or the international financial markets; or

(xxii) (Suspension): the Company is removed from the Official List of the ASX or the Shares become suspended from Official Quotation by ASX and that suspension is not lifted within 5 business days following such suspension (excluding any suspension in connection with the Equity Raising).

Under the Underwriting Agreement the Underwriter will be paid the following fees:

(a) a corporate advisory fee of 0.65% of the gross proceeds raised under the Equity Raising;

(b) an underwriting fee of 0.7% of the gross proceeds raised under the Equity Raising; and

(c) a selling fee of 3.0% of the gross proceeds raised under the Equity Raising not including any proceeds received under the Equity Raising from Wroxby, Ryder, AustralianSuper and specific offtake groups.

Aggregate fees payable to the Underwriter are capped at $6 million.

Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Retail Entitlement Offer Booklet and they do not take any responsibility for this Retail Entitlement Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter and each of its respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in

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the Equity Raising and this Retail Entitlement Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its related bodies corporate and affiliates nor respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor does it make any representations or warranties to you concerning the Equity Raising, or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its related bodies corporate and affiliates or any of its directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Equity Raising generally.

7.6 Effect on control

Approximately 563.7 million New Shares were issued pursuant to the Institutional Entitlement Offer, and approximately 190 million New Shares were issued under Tranche 1 of the Placement, on 8 February 2024. Approximately 456.3 million New Shares will be issued by way of the Retail Entitlement Offer on or about 4 March 2024 and approximately 50 million New Shares will be issued under Tranche 2 of the Placement in or about March 2024 (subject to Shareholder approval).

The potential effect of the issue of New Shares on control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which eligible shareholders take up their entitlements under the Entitlement Offer. Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted.

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increase from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 606 of the Corporations Act. Item 10A of the table in section 611 (as notionally inserted by ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2015/1069 (**Item 10A Exception**) provides an exception for an acquisition of securities pursuant to a rights issue. If the Item 10A Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a nominee for the sale of the New Shares which represent the full entitlement of Ineligible Institutional Shareholders and Ineligible Retail Shareholders) must be complied with, which includes a requirement for ASIC to approve the nominee. As detailed in section 7.1, the Company has appointed Canaccord as its Nominee and this appointment has been approved by ASIC.

As described above, two of the Company's major shareholders, Wroxby and AustralianSuper have each taken up their full entitlements under the Institutional Entitlement Offer. Another institutional investor took up its full entitlement of approximately $3.4 million. The Company's third major shareholder, Ryder, subscribed for $7.5 million of New Shares under the Tranche 1 Placement but was not accelerated under the Institutional Entitlement Offer (and will therefore be eligible to participate in the Retail Entitlement Offer, should it choose to do so).

In addition, AustralianSuper has agreed to sub-underwrite up to $112.5 million of the Retail Entitlement Offer (but will not sub-underwrite the Placement).

If there are significant shortfalls in applications under the Entitlement Offer (including after allocations are made under the Top-Up Facility), Canaccord and AustralianSuper may acquire

a significant number of New Shares, which would lead to an increase in the interests of those investors and a dilution of other holdings.

The issue of New Shares to AustralianSuper (under the Entitlement Offer in relation to its entitlement and as sub-underwriter (if required)) will have the following potential effect on AustralianSuper's voting power in the circumstances (based on the assumptions set out below).

Scenario	Voting power of AustralianSuper
Position prior to Institutional Entitlement Offer	20.09%[6]
Position following Institutional Entitlement Offer and Tranche 1 Placement but prior to Retail Entitlement Offer	20.04%
Position if there is a $0 shortfall under the Entitlement Offer	16.81%, reducing to 16.52% if shareholders approve the $12.5 million Tranche 2 Placement
Position if there is a $37.5 million shortfall under the Entitlement Offer	22.10%, reducing to 21.72% if shareholders approve the $12.5 million Tranche 2 Placement
Position if there is a $75 million shortfall under the Entitlement Offer	27.40%, reducing to 26.92% if shareholders approve the $12.5 million Tranche 2 Placement
Position if there is a $112.5 million shortfall under the Entitlement Offer *(maximum voting power scenario)*	32.68%, reducing to 32.12% if shareholders approve the $12.5 million Tranche 2 Placement

The corresponding effect on the Company's other major shareholders, Wroxby and Ryder, in these scenarios is shown in the following table (based on the assumptions set out below).

[6] AustralianSuper's voting power increased from approximately 14.72% to 20.09% following the conversion of: (a) all convertible notes (with a face value of $30 million plus capitalised interest) issued to each of Wroxby and AustralianSuper on 10 July 2023; and (b) all convertible notes (with a face value of $25 million plus capitalised interest) issued to Ryder and an associated entity, Ryder Capital Management Pty Ltd, on 20 October 2023. These notes were converted into Shares on 8 February 2024.

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Scenario	Voting power of Wroxby	Voting power of Ryder
Position prior to Institutional Entitlement Offer	38.40%[7]	14.45%[8]
Position following Institutional Entitlement Offer and Tranche 1 Placement but prior to Retail Entitlement Offer	43.05%	11.13%
Position following Retail Entitlement Offer	36.12%, reducing further to 35.49% if shareholders approve the $12.5 million Tranche 2 Placement (or higher if Wroxby participates in the Tranche 2 Placement)	9.34%, reducing further to 9.18% if shareholders approve the $12.5 million Tranche 2 Placement (or higher if Ryder participates in the Retail Entitlement Offer).

The tables above take into account the following assumptions:

(a) only Wroxby, AustralianSuper and one other institutional shareholder were invited to participate in the Institutional Entitlement Offer, and all of them took up their full entitlement;

(b) Ryder took up $7.5 million of New Shares under the Tranche 1 Placement;

(c) AustralianSuper sub-underwrites $112.5 million of the Retail Entitlement Offer shortfall;

(d) Canaccord underwrites any remaining shortfall; and

(e) the Placement remains at $60 million in total and is fully subscribed, or (as to the Tranche 2 Placement only) is taken up pursuant to underwriting or sub-underwriting obligations.

The voting power of the Company's other major (and substantial) shareholders (Wroxby and Ryder) and potential effect of the Entitlement Offer (and the Placement) on their voting power, is also set out in the Company's cleansing notice that was released to ASX on 1 February 2024 (before the results of the Institutional Entitlement Offer and Tranche 1 Placement were known).

[7] Wroxby's voting power decreased from approximately 39.21% to 38.40% following the conversion of: (a) all convertible notes (with a face value of $30 million plus capitalised interest) issued to each of Wroxby and AustralianSuper on 10 July 2023; and (b) all convertible notes (with a face value of $25 million plus capitalised interest) issued to Ryder and an associated entity, Ryder Capital Management Pty Ltd, on 20 October 2023. These notes were converted into Shares on 8 February 2024.

[8] Ryder's voting power increased from approximately 9.90% to 14.45% following the conversion of: (a) all convertible notes (with a face value of $30 million plus capitalised interest) issued to each of Wroxby and AustralianSuper on 10 July 2023; and (b) all convertible notes (with a face value of $25 million plus capitalised interest) issued to Ryder and an associated entity, Ryder Capital Management Pty Ltd, on 20 October 2023. These notes were converted into Shares on 8 February 2024.

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As demonstrated in the above table, AustralianSuper's voting power could potentially increase from approximately 20.09% up to a maximum of 32.68% in the very unlikely scenario that no shareholders take up their entitlements under the Retail Entitlement Offer. The Company understands that even if this were the case, AustralianSuper's intentions for the Company would remain unchanged, which are to maintain its support for the current business objectives and management of the Company, with a particular focus on progressing development of the Company's Mardie Salt and Potash Project.

If AustralianSuper were to achieve voting power of around 25% following the Entitlement Offer, AustralianSuper may have an increased ability to influence composition of the Board and the Company's management and strategic direction and to impact the outcome of resolutions of shareholders. For example, AustralianSuper may have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote) and may have the de facto ability to pass ordinary resolutions of Shareholders, or to prevent ordinary resolutions from being passed (depending on shareholder participation at general meetings and noting that less than 100% of shareholders are expected to vote at any general meeting).

However, in this respect, it should be noted that AustralianSuper already has one nominee appointed to the Board (which comprises seven directors). The Company understands that AustralianSuper has no current intention to request additional representation on the Board even if it were to acquire the maximum possible voting power as a result of the Entitlement Offer. Accordingly, it is not expected that there will be any material effect on the control able to be exerted by AustralianSuper over the day-to-day operations of the Company.

In light of the commitments given by existing major shareholders to take up entitlements, the existence of the Top-Up Facility and the AustralianSuper sub-underwriting (or any other sub-underwriting commitments secured), it is not anticipated that Canaccord will acquire any material voting power in the Company as a result of the underwriting of the Entitlement Offer (or the Placement)[9].

For the sake of clarity, the Company confirms that other than as set out in this booklet (including pursuant to the AustralianSuper sub-underwriting arrangements discussed above and any potential participation by Wroxby in the Tranche 2 Placement):

(a) the Placement will not result in any shareholder acquiring, or any existing shareholder increasing their shareholding or voting power beyond, 20%; and

(b) the allocation of New Shares under any shortfall from, or pursuant to the Top-Up Facility in connection with, the Entitlement offer will not result in any shareholder acquiring, or any existing shareholder increasing their shareholding or voting power beyond, 20%.

7.7 Capital structure on completion of the Entitlement Offer

Please refer to the Investor Presentation included in Section 6 of this Retail Entitlement Offer Booklet for a summary of capital structure of BCI on completion of the Entitlement Offer.

[9] Given the level of sub-underwriting commitments already received, Canaccord's underwriting exposure with respect to the Entitlement Offer is effectively capped at $1.6 million. Canaccord also has a maximum underwriting exposure of $12.5 million under the Tranche 2 Placement (noting that firm commitments and/or sub-underwriting commitments received in respect of the Tranche 2 Placement reduce this potential exposure). Even in the very unlikely event that some or all of these shares are issued to Canaccord as underwriter, Canaccord's voting power would not be material.

7.8 *Continuous disclosure*

BCI is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

BCI is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, BCI has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of BCI shares. That information is available to the public from ASX.

7.9 *No cooling off rights*

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

7.10 *Not investment advice*

This Retail Entitlement Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. BCI is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Retail Entitlement Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with BCI's other periodic statements and continuous disclosure announcements lodged with ASX.

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8 Australian taxation considerations

8.1 General

Set out below is a general guide to the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide applies only to Eligible Retail Shareholders:

(a) who are Australian tax resident individuals, companies or complying superannuation entities;

(b) that hold their New Shares or additional New Shares acquired under the Top-up Facility on capital account (and not as trading stock or otherwise on revenue account);

(c) who did not acquire their Shares through an employee share scheme; and

(d) who are not subject to the taxation of financial arrangement regime in relation to their Shares.

This guide does not apply to:

(a) Eligible Retail Shareholders who acquired their New Shares or additional New Shares as part of a profit-making undertaking or scheme;

(b) Eligible Retail Shareholders who are banks, insurance companies or exempt from Australian income tax;

(c) Eligible Retail Shareholders who are partnerships or individuals who are partners of such partnerships;

(d) Eligible Retail Shareholders who are temporary residents for Australian income tax purposes;

(e) Eligible Retail Shareholders who are subject to the Controlled Foreign Company rules contained in Part X of the *Income Tax Assessment Act 1936* (Cth);

(f) Eligible Retail Shareholders who are subject to the Investment Manager Regime in Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth);

(g) Eligible Retail Shareholders who hold their New Shares or additional New Shares as an asset in a business carried on through a permanent establishment in Australia; or

(h) Eligible Retail Shareholders who are under a legal disability.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential Australian tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the Australian tax implications of the Retail Entitlement Offer based on their own individual circumstances. Neither BCI, nor any of its officers, employees or advisors, accept any responsibility or liability in respect of the taxation consequences associated with the Retail Entitlement Offer.

The comments below are based on the Australian tax law as it applies as at the date of the Retail Entitlement Offer Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations

of law after this time. The comments do not address any tax issues which may arise in any country other than Australia.

This summary is based on established judicial and administrative interpretations of the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment Act 1936* (Cth), the *Taxation Administration Act 1953* (Cth) and *A New Tax System (Goods & Services Tax) Act 1999* (Cth) and relevant stamp duty legislation as at the date of the Retail Entitlement Offer, except where otherwise indicated. These laws, and their interpretation by the Courts, are subject to change from time to time.

8.2 *Issue of Entitlement*

The issue of the Entitlement to holders of Existing Shares will not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

8.3 *Exercise of Entitlement and applying for additional New Shares*

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Top-up Facility.

For CGT purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder. The cost base of each New Share and additional New Share will include the Offer Price payable for each New Share and additional New Share respectively plus certain incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and additional New Shares.

8.4 *Lapse of Entitlement*

As an Eligible Retail Shareholder will not pay for or receive any consideration for any Entitlement that is not taken up and lapses, there should be no tax implications for an Eligible Retail Shareholder in these circumstances.

8.5 *Taxation in respect of dividends on New Shares*

Any future dividends or other like distributions made in respect of New Shares or additional New Shares will be subject to the same income taxation treatment as dividends or other like distributions made on Existing Shares held in the same circumstances.

Eligible Retail Shareholders who are Australian tax residents are required to include any dividend distributions and any attached franking credits in their assessable income, in the income year in which the dividend is paid. Eligible Retail Shareholders may be entitled to a tax offset equal to the franking credits attached to any dividend distribution. Eligible Retail Shareholders that are individuals or complying superannuation entities may be entitled to a refund of excess franking credits where the tax offset exceeds their tax liability for the income year.

Eligible Retail Shareholders that are companies will not be entitled to a refund of any tax offset but may convert any excess tax offset to a carry forward loss that may be used to offset income earned in future years (subject to the satisfaction of the loss utilisation rules).

Eligible Retail Shareholders that are corporate shareholders should be entitled to a credit in their own franking accounts equivalent to the franking credit attached to any dividend received. This will allow the corporate shareholder to pass on the benefit of the franking credits to its own shareholder(s) on the payment of the dividend.

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Eligible Retail Shareholders are generally required to have held their shares 'at risk' for 45 days (not including the day of the share's acquisition or disposal) in order to be eligible for the franking benefits outlined above.

No withholding should be required to be withheld from any dividend or other like distribution if you have provided your tax file number or Australian Business Number to BCI.

8.6 *Disposal of New Shares or additional New Shares*

The disposal of New Shares or additional New Shares will constitute a disposal of an asset for CGT purposes.

On disposal of New Shares or additional New Shares, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Shares or additional New Shares. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Shares or additional New Shares.

Eligible Retail Shareholders that are individuals (other than certain temporary residents), trustees or complying superannuation entities and that have held their New Shares or additional New Shares for 12 months or more (not including the date of acquisition or disposal) are generally entitled to apply the applicable CGT discount percentage to reduce the capital gain (after offsetting capital losses). The CGT discount percentage is 50% for Australian resident individuals and trustees, and 33.33% for complying superannuation entities.

For the purpose of determining whether the New Shares have been held for 12 months or more, Eligible Retail Shareholders will be taken to have acquired them when they exercise their Entitlement under the Retail Entitlement Offer. Additional New Shares will be taken to have been acquired when the additional New Shares were issued under the Top-up Facility.

Eligible Retail Shareholders that make a capital loss on disposal of New Shares or additional New Shares can only use that loss to offset other capital gains i.e. the capital loss cannot be offset against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, subject, in the case of a corporate or trustee Eligible Retail Shareholder, to certain loss utilisation tests which may need to be satisfied.

If you sell your New Shares or additional New Shares off market, you may be required by the purchaser to declare that you are an Australian tax resident or that the shares are not indirect Australian real property interests, to prevent withholding from the proceeds. Broadly, shares are likely to be an indirect Australian real property interest where a non-resident entity has an ownership interest in an Australian entity and that Australian entity has held a non-portfolio interest (i.e. a 10% or greater interest) in the company (i.e. BCI) for at least 12 months in the 24 months preceding the sale and more than half of the value of the company is principally derived from Australian Real Property. Australian Real Property consists of land and interests in land (including leases). This includes mining rights and fixtures which, by definition, constitute part of land.

8.7 *GST*

The taking up of the New Shares and additional New Shares will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition of the New Shares or additional New Shares. There may be a restriction on the entitlement of GST registered Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares or additional New Shares acquired under the Top-up Facility.

8.8 *Stamp duty*

Stamp duty will not be payable by an Eligible Shareholder in respect of the taking up and any subsequent transfer of New Shares or additional New Shares.

8.9 *Non-resident tax implications*

This section 8 does not apply to any non-residents (including New Zealand tax residents who are Eligible Retail Shareholders). The tax implications for non-resident shareholders will differ to Australian resident Eligible Retail Shareholders. For these purposes non-residents is a reference to every Eligible Retail Shareholder that is not a tax resident of Australia.

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9 Glossary

In this Retail Entitlement Offer Booklet, the following terms have the following meanings:

Term	Definition
$ or A$ or AUD or dollars	Australian dollars (unless otherwise specified)
Applicant	an Eligible Retail Shareholder who has submitted a valid Application
Application	an application to subscribe for New Shares under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	the announcement released to ASX on 1 February 2024 in connection with the Placement and the Entitlement Offer, a copy of which is set out in Section 6
ASX Listing Rules	The official listing rules of the ASX, as amended or replaced from time to time
AustralianSuper	AustralianSuper Pty Ltd as trustee for AustralianSuper
BCI or Company	BCI Minerals Limited ABN 21 120 646 924 (ASX: BCI)
CGT	capital gains tax
Corporations Act	*Corporations Act 2001* (Cth)
Director	a director of BCI
EFT	Electronic Funds Transfer
Eligible Institutional Shareholder	a person who: (a) was identified as an Institutional Shareholder by BCI; (b) has a registered address in Australia, New Zealand or the United Kingdom; (c) is not in the United States and is not acting for the account or benefit of a person in the United States; (d) is a sophisticated or professional investor in Australia in accordance with sections 708(8) to section 708(11) of the Corporations Act, a

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Term	Definition
	wholesale investor in New Zealand or a qualified investor in the United Kingdom and, as such, is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and (e) who has successfully received an offer under the Institutional Entitlement Offer
Eligible Retail Shareholder	is defined in Section 7.1
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement to subscribe for 1 New Share for every 1.19094 Existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Entitlement Offer Booklet
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer
Equity Raising	the Entitlement Offer and the Placement
Excess Amount	is defined in Section 5.6
Existing Share	a Share on issue before the Record Date
Group	BCI and its subsidiaries
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	an Institutional Shareholder who is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	a Shareholder who is neither an Institutional Shareholder nor an Eligible Retail Shareholder
Institutional Entitlement Offer	the accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Shareholders
Institutional Investor	a person: (a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or (b) in selected jurisdictions outside Australia to whom an offer of New Shares may be made

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Term	Definition
	without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which BCI, at its absolute discretion, is willing to comply with such requirements)
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor
Investor Presentation	the presentation released to ASX on 1 February 2024 in connection with the Placement and the Entitlement Offer, a copy of which is set out in Section 6
New Shares	the Shares to be allotted and issued under the Equity Raising, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top-up Facility or to the Underwriter or sub-underwriters
Offer Price	$0.25 per New Share
Placement	the private placement of New Shares to sophisticated and professional investors to raise $60 million (before costs) in two tranches, with the second tranche subject to Shareholder approval, as announced to ASX on 1 February 2024
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 4.00pm (Perth time) on 5 February 2024
Retail Closing Date	5.00pm (Perth time) on 26 February 2024. This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the non-renounceable pro-rata offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 1.19094 Existing Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price pursuant to this Retail Entitlement Offer Booklet
Retail Entitlement Offer Booklet	this booklet dated 8 February 2024, including the ASX Announcement and Investor Presentation set out in Section 6
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the “Key Dates for the Entitlement Offer” in Section 2, and ending on the Retail Closing Date
Ryder	Ryder Capital Ltd
Section	a section of this Retail Entitlement Offer Booklet
Share	a fully paid ordinary BCI share

Term	Definition
Shareholder	the registered holder of an Existing Share
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed as registry by BCI from time to time
Top-up Facility	the facility described in Section 5.6 under which Eligible Retail Shareholders may apply for additional New Shares in excess of their Entitlement
U.S. or United States	has the meaning given to that term in Rule 902(l) under the U.S. Securities Act
U.S Securities Act	U.S. Securities Act of 1933
Underwriter	Canaccord Genuity (Australia) Limited (AFSL 234666) the lead manager, bookrunner and underwriter of the Equity Raising
Underwriting Agreement	the underwriting agreement dated 1 February 2024 between BCI and the Underwriter, as described in Section 7.5
Wroxby	Wroxby Pty Ltd

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10 Corporate directory

BCI

BCI Minerals Limited
Level 2, 1 Altona Street
WEST PERTH WA 6005

BCI Shareholder Information Line

1300 850 505 (within Australia) or
+61 3 9415 4000 (outside Australia)

Open 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
PERTH WA 6000

Underwriter and lead manager

Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
PERTH WA 6000

Financial Advisor

Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
PERTH WA 6000

Legal Advisor

Johnson Winter Slattery
Level 49, Central Park
152-158 St Georges Terrace
PERTH WA 6000

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