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ASX Release
4 October 2024

BCI MINERALS ACHIEVES FINANCIAL CLOSE FOR THE MARDIE PROJECT DEBT FINANCE FACILITY

Key Highlights

- **Financial Close of the $981M Syndicated Facility Agreement (SFA) has been achieved.**
- **First salt on ship targeted for Q2 FY27.**
- **First drawdown of the debt finance for the Mardie Project is expected by Q3 FY25.**

BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to announce it has finalised all Conditions Precedent required to achieve Financial Close of the Syndicated Facility Agreement (SFA)[1].

The SFA delivers a total of $981M of project debt finance. The syndicate includes Northern Australia Infrastructure Facility (NAIF), Export Finance Australia (EFA), Export Development Canada (EDC), Westpac Banking Corporation (Westpac) and Industrial and Commercial Bank of China Limited (ICBC) to fund the salt first[2] component of the Mardie Salt and Potash Project (Mardie Project).

As advised in BCI Minerals' FY23 results presentation[3], funding for the Sulphate of Potash (SOP) plant will be progressed following the completion of further design and cost development studies, subject to several provisions in the SFA, including lender approval.

The SFA is divided into three components: $830M for construction loan facilities with terms of 7, 11, and 15 years, $70M for bank guarantees and $81M for potential cost overruns. Additionally, the SFA allows any unused funds from the cost overrun facility to be converted into a working capital facility, under specific terms and conditions, to support the project after completion.

Westpac is the sole sustainability structurer for the $331M, 7-year commercial loan facilities. The Mardie Project was awarded Green Loan accreditation before the SFA was signed, including alignment with the Green Financing Framework and Second Party Opinion Report. This accreditation is the international standard for Green Loans[4], showcasing the Company's commitment and adherence to global Environmental, Social, and Governance standards.

First drawdown of the construction loan facilities is conditional on satisfying further Conditions Precedent including expert report updates, signing of additional binding Offtake Agreements, execution of remaining material salt-first project contracts, the provision of a Cost to Complete Report, and other typical, customary associated conditions. BCI Minerals is targeting the first drawdown of debt from the construction loan facilities by Q3 FY25, subject to satisfying all remaining Conditions Precedent.

[1] Refer to ASX Announcement dated 20/12/2023 "Project Finance Update: Syndicated Facility Agreement For The Mardie Project Finance Debt Completed".
[2] Credit approvals relate to the "Mardie salt project", which includes all components of the Mardie Project other than the sulphate of potash (SOP) plant. The Project debt financing is fully underpinned by salt revenues only. The base case capital requirements of the "salt first" phase of the Mardie Project are $1,287 million plus contingency of $156 million.
[3] Refer to the Company's ASX announcement on 18 August 2023 titled "FY23 Results Presentation".
[4] The principles as published in accordance with Asia Pacific Loan Market Association, the Loan Markets Association, and the Loan Syndications and Trading Association.

BCI Minerals' Managing Director, David Boshoff said: "*With construction of the salt-first component of the Mardie Project now over 50 per cent complete, reaching Financial Close on the Syndicated Facility Agreement is an important milestone for BCI Minerals for the salt-first component of the Mardie Project. With key achievements including the commencement of operations, securing binding Offtake Agreements and signing the CSL transhipment contract, we are continuing to execute our plan with precision and building confidence with our stakeholders".*

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

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