

PROJECT FINANCE UPDATE: SYNDICATED FACILITY AGREEMENT FOR THE MARDIE PROJECT FINANCE DEBT COMPLETED

- **BCI is pleased to announce the signing of the Syndicated Facility Agreement (SFA) for the total \$981M of project finance debt for the “salt first” portion of the Mardie Salt and Potash Project.**
- **Key ancillary documentation and project finance conditions precedent to signing of the SFA have been satisfied, and BCI continues to make progress towards Financial Close.**
- **BCI is targeting to satisfy the remaining conditions precedent to Financial Close in Q1 2024 and the first drawdown of debt by mid 2024.**

BCI Minerals Limited (ASX:BCI) (‘BCI’ or the ‘Company’) is pleased to announce it has agreed and executed a Syndicated Facility Agreement (SFA) with 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’) for the total \$981M in project debt finance for the Mardie Salt and Potash Project (‘Project’ or ‘Mardie Project’).

As announced on 9 October 2023¹, BCI received credit approval from EDC for \$150M in commitments. BCI previously announced that two leading commercial banks, being Westpac and ICBC had each committed \$90.5M and the Australian Government agencies NAIF and EFA had collectively committed a total of \$650M in funding for the Project². The SFA delivers a total of \$981M of debt finance to fund the Mardie salt development³.

As advised in BCI’s FY23 results presentation⁴, debt funding for the sulphate of potash (SOP) plant is expected to progress during 2024 following the completion of further design and cost development, subject also to several provisions in the SFA, including lender approval. The \$981M Project finance facilities are fully underpinned by forecast salt revenues only, in what BCI describes as the “salt-first” phase of the project.

The \$981M of commitments have been allocated across \$830M of construction loan facilities with 7, 11 and 15-year tenors and \$151m of facilities for bank guarantee requirements and any cost overruns (together the ‘Facilities’). The SFA also provides for unused cost overrun facility commitments to be converted to working capital facilities under certain terms and conditions to support the project post completion.

Westpac has been appointed sole sustainability structurer for the \$331M of 7-year tenor Facilities. The Green Financing Framework and the Second Party Opinion report have already been completed ahead of SFA signing. The Green Commercial Loan Facilities align with the Green Loan Principles⁵, recognised as the international market standard for Green Loans, and reflect the strong ESG credentials of the Mardie Project.

Financial Close for the debt facilities is conditional on satisfying typical project finance conditions precedent including equity funding, approvals, expert report updates, and other customary associated conditions. BCI is pleased to advise several conditions precedent have already been satisfied in parallel with the signing of the SFA, furthering progress towards achieving Financial Close.

The SFA also includes a number of conditions precedent to first utilisation. These relate to binding offtake agreements, execution of remaining project contracts (including the salt plant, transshipment and dredging

¹ Refer to ASX Announcement dated 09/10/2023 “Credit approvals for the total project finance debt of \$981M completed”.

² Refer to ASX Announcement dated 25/08/2023 “\$650M Debt Funding Approvals Secured from NAIF and EFA”.

³ 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.

⁴ Refer to the Company’s ASX announcement on 18 August 2023 titled “FY23 Results Presentation”.

⁵ The principles as published in accordance with Asia Pacific Loan Market Association, the Loan Markets Association, and the Loan Syndications and Trading Association.

contracts), updating the base case financial model, and other requirements typical in a project financing of this type.

BCI is targeting Financial Close in Q1 2024 and the first drawdown of debt by mid 2024, subject to satisfying all remaining conditions precedent. KPMG Corporate Finance and Herbert Smith Freehills are advising BCI. Further information in relation to satisfaction of conditions precedent, including equity funding, offtake and approvals, will be announced in coming months.

BCI's Managing Director, David Boshoff said: *"The signing of the Syndicated Facility Agreement is a significant achievement in securing the funding needed to deliver BCI's Mardie Project. The ongoing support shown by this diversified lender group indicates strong confidence and trust in the Project over the long term"*.

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

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FORWARD LOOKING STATEMENTS

This document 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 document, and are expressed in good faith for general guide only and should not be relied upon as an indication or guarantee of future performance. BCI believes it has reasonable grounds for making the forward-looking statements. However, forward-looking statements relate to future events and expectations and as such are subject to known and unknown risks, and significant uncertainties and other factors, many of which are outside the control of BCI. Actual results may differ materially from future results expressed or implied by such forward-looking statements. None of BCI, its affiliates or their directors, officers, employees, associates, advisers, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this document reflect views held only as at the date of this document. 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 document.

ABOUT EXPORT FINANCE AUSTRALIA (EFA)

EFA is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises to large corporates, foreign Governments and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA finance supports Australia's economic security and regional resilience. EFA administers the Australian Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

ABOUT NORTHERN AUSTRALIA INFRASTRUCTURE FACILITY (NAIF)

NAIF is a Commonwealth Government development financier, investing for impact in Northern Australia. NAIF's primary purpose is to accelerate infrastructure development and thereby drive transformational growth in northern Australia by innovative financing that:

- Generates public benefit including that outside of what is captured by the project proponent.

- Encourages longer term growth in the economy and population of northern Australia.
- Encourages private sector participation in the financing of northern Australia's infrastructure needs; and
- Facilitates sustainable Indigenous participation, procurement, and employment outcomes.

For more information, visit: www.naif.gov.au

ABOUT EXPORT DEVELOPMENT CANADA (EDC)

EDC is a financial Crown corporation dedicated to helping Canadian businesses make an impact at home and abroad. As Canada's export credit agency, EDC has the financial products and knowledge Canadian companies need to confidently enter new markets, reduce financial risk and grow their business as they go from local to global. EDC is supporting BCI in connection to planned equipment and services supply from Canadian companies.

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% K₂O) 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 substantial shareholdings 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	1,213.5 million	
Cash in bank	\$121.4 million	as at 30 September 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
	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)	9.0%
Website	www.bciminerals.com.au	