

ASX Release

28 February 2024



COMPLETION OF RETAIL COMPONENT OF ENTITLEMENT OFFER

Highlights

- **Retail component of Accelerated Non-Renounceable Entitlement Offer (ANREO) completed successfully raising approximately A\$114.1 million (before costs).**
- **Retail and institutional components of the ANREO raised approximately \$255 million in aggregate (before costs).**

BCI Minerals Limited (**BCI** or the **Company**) (ASX: BCI) is pleased to announce that it has now closed the retail component (**Retail Entitlement Offer**) of its fully underwritten Accelerated Non-Renounceable Entitlement Offer under which eligible shareholders were offered 1 fully paid ordinary share in the capital of BCI (**New Share**) for every 1.19094 shares held at 4.00pm (Perth time) on 5 February 2024 (**Entitlement Offer**).

The Retail Entitlement Offer closed at 5.00pm (Perth time) on Monday 26 February 2024 to raise approximately \$114.1 million (before costs) at the offer price of A\$0.25 per New Share.

As announced on 5 February 2024, the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raised approximately A\$140.9 million (before costs). Together with the Retail Entitlement Offer, the total amount raised under the Entitlement Offer is approximately A\$255 million (before costs).

Under the Retail Entitlement Offer, the Company received applications totalling approximately A\$5.6 million. The shortfall under the Retail Entitlement Offer is 433,117,888 million New Shares which will be allocated to sub-underwriters (including a total of 432,281,303 million New Shares allocated to AustralianSuper Pty Ltd as trustee for AustralianSuper).

In addition, approximately 0.7 million New Shares will be sold by the ASIC-approved sale nominee in respect of the entitlements of ineligible shareholders.

All New Shares subscribed for pursuant to the Retail Entitlement Offer will be issued on 4 March 2024 and will commence trading on ASX on 5 March 2024. All New Shares issued under the Retail Entitlement Offer will rank equally with existing fully paid ordinary shares on issue.

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Equity Raising Indicative Timetable

Further details of the remaining key dates in relation to the Company's A\$315 million fully underwritten equity raising that was announced on 1 February 2023 are outlined below:

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 (WST), 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.

-END-

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

For further information:

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ABOUT BCI MINERALS

BCI Minerals Limited (ASX: BCI) is an Australian-based 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 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:	2,378M	
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
	Miriam Stanborough	Non-Executive Director
	Stephanie Majteles	Company Secretary
Major shareholders:	Wroxby Pty Ltd	43%
	AustralianSuper Pty Ltd	20%
	Ryder Capital Ltd (and related)	11%

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

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