

14 October 2024

**ANNUAL GENERAL MEETING  
NOTICE AND PROXY FORM**

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of BCI Minerals Limited (ABN 21 120 646 924) (ASX:BCI) (**Company**) will be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on Friday, 22 November 2024 at 2.00pm (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website <https://www.bciminerals.com.au/> or from ASX's website at [www2.asx.com.au](http://www2.asx.com.au).

The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting. Shareholders can lodge their vote by going to [www.investorvote.com.au](http://www.investorvote.com.au) and logging in with the Meeting ID, your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

Your proxy form must be received by 2.00pm (AWST) on Wednesday, 20 November 2024 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Company encourages shareholders to provide an email address so it can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company's share registry, Computershare, at [www.investorcentre.com/au](http://www.investorcentre.com/au).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9405 4000 (overseas).

Yours sincerely,

A handwritten signature in black ink, appearing to read "Brian O'Donnell".

**Brian O'Donnell**  
Chair  
BCI Minerals Limited

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# BCI Minerals Limited

ABN 21 120 646 924

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Friday, 22 November 2024

**Time of Meeting**

2.00pm (AWST)

**Place of Meeting**

BDO  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, Western Australia

**A Proxy Form is enclosed or has otherwise been provided to you.**

Please read this Notice and Explanatory Memorandum carefully. The Explanatory Memorandum and the Annexures form part of this Notice.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

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**BCI Minerals Limited**  
**ABN 21 120 646 924**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of BCI Minerals Limited ABN 21 120 646 924 will be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on Friday, 22 November 2024 at 2.00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.bciminerals.com.au/>.

**AGENDA**

**Financial Reports**

To receive and consider the financial report of the Company for the year ended 30 June 2024, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

**1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report**

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

*"That the Remuneration Report for the year ended 30 June 2024 as set out in the Annual Report be adopted."*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details about this Resolution.**

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution (in any capacity) by or on behalf of a member of the Company's Key Management Personnel details of whose remuneration are included in the Company's Remuneration Report, or their Closely Related Parties.

However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- the voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on the Resolution; and
  - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

**2 Resolution 2 – Re-election of Mr Brian O'Donnell as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Brian O'Donnell, who ceases to hold office in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected a Director of the Company."*

**3 Resolution 3 – Re-election of Ms Miriam Stanborough AM as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Ms Miriam Stanborough AM, who ceases to hold office in accordance with the Constitution and, being eligible, offers herself for re-election, be re-elected a Director of the Company."*

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#### 4 Resolution 4 - Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and having given its consent in writing to act in the capacity of auditor of the Company, be appointed as auditor of the Company with immediate effect.”*

#### 5 Resolution 5 – Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 3,825,343 Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 6 Resolution 6 – Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 1,944,525 Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share Rights Plan or any of their associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

#### **By order of the Board**



**Stephanie Majteles**  
General Counsel and Company Secretary

Dated: 14 October 2024

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## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically through an online voting facility.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner and by the same time as outlined for Proxy Forms below.

### Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless this has previously been provided to the Company.

### Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form, otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend

the Meeting or does not vote on a proposed Resolution on a poll, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the General Counsel and Company Secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. In exceptional circumstances, these voting intentions may change, in which case an ASX announcement will be made.

- To be effective, proxies must be received by 2.00pm (AWST) on Wednesday, 20 November 2024. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - Online: Shareholders can submit their proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au). Please refer to the enclosed Proxy Form for more information about submitting proxy voting instructions online.
  - By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.
  - Custodians and nominees: Please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting instructions.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address by 2.00pm (AWST) on Wednesday, 20 November 2024.

### Voting prohibition by proxy holders (remuneration of Key Management Personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 5 or 6, if the person is either a member of the Company's Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 5 or 6, by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the

Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

**Shareholders who are entitled to vote**

In accordance with paragraph 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST) on Wednesday, 20 November 2024.

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**BCI Minerals Limited**  
**ABN 21 120 646 924**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

**Financial Reports**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2024, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders are encouraged to consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required in respect of this item.

Shareholders will be given a reasonable opportunity as a whole at the Annual General Meeting to ask questions and make comments on these reports and on the management of the Company.

The Chair of the Meeting will also give Shareholders a reasonable opportunity as a whole to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair of the Meeting will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act. However, no written answers to individual questions will be provided.

**1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report**

**1.1 Remuneration Report for the year ended 30 June 2024**

Section 250R(2) of the Corporations Act requires that the Company put to its Shareholders a resolution that the Remuneration Report be adopted. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available on the Company's website (<https://www.bciminerals.com.au>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel, and sets out remuneration details for each member of Key Management Personnel.

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The Chair of the Meeting will give Shareholders a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

## **1.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are encouraged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## **1.3 Board recommendation**

Given the Directors' interest in this Resolution, the Directors have abstained from making a recommendation in relation to this Resolution.

## **2 Resolution 2 – Re-election of Mr Brian O'Donnell as a Director**

### **2.1 Background**

Pursuant to Rule 7.1(f) of the Company's Constitution, to the extent that the Listing Rules require an election of Directors to be held and where no Director would otherwise be required to submit for election or re-election, the Director to retire is any Director who wishes to retire, otherwise it is the Director who has been longest in office since their last election or appointment (excluding the Managing Director).

Having last been re-elected at the Company's 2022 annual general meeting, Mr Brian O'Donnell has agreed to retire in accordance with Rule 7.1(f) of the Company's Constitution and, being eligible, offers himself for re-election.

Resolution 2 seeks approval for the re-election of Mr O'Donnell as a Director with effect from the end of the Meeting.

### **2.2 Qualifications**

Mr O'Donnell has served as a Director of the Company since 7 October 2014.

Mr O'Donnell brings extensive expertise to the Company as its Chair, and also serves as Director of Finance and Investments for Australian Capital Equity Pty Limited (**ACE**), a major shareholder of the Company.

Mr O'Donnell holds various directorial roles within ACE group companies, including companies active in the property, agricultural and investments sectors, and is also a non-executive director at The Guide Dog Foundation Pty Ltd (WA). Mr O'Donnell's previous roles include directorships at Iron Ore Holdings Limited, Coates Group Holdings Pty Ltd and Fremantle Football Club Ltd. He is a Fellow of the Institute of Chartered Accountants with 38 years in finance and investment.

Mr O'Donnell is a member of the Company's Audit and Risk Committee and the Company's Remuneration and Nomination Committee.

### **2.3 Other material directorships**

Currently, Mr O'Donnell is a director of ACE, the Company's principal shareholder, and holds a number of directorial roles within ACE group entities. Mr O'Donnell is also a non-executive director at The Guide Dog Foundation Pty Ltd. Mr O'Donnell has confirmed to the Company that he will have sufficient time to fulfill his responsibilities as a Non-Executive Director.

## **2.4 Independence**

Mr O'Donnell is not considered to be independent as he is a director of ACE, which is a major shareholder of the Company.

## **2.5 Board recommendation**

Based on Mr O'Donnell's relevant experience, skills and qualifications, the members of the Board, with Mr O'Donnell abstaining, support the re-election of Mr Brian O'Donnell as a Director of the Company.

## **3 Resolution 3 – Re-election of Ms Miriam Stanborough AM as a Director**

### **3.1 Background**

Please refer to Section 2.1 above for information about Rule 7.1(f) of the Company's Constitution.

Having last been re-elected at the Company's 2022 annual general meeting, Ms Miriam Stanborough has also agreed to retire in accordance with Rule 7.1(f) of the Company's Constitution and, being eligible, offers herself for re-election.

Resolution 3 seeks approval for the re-election of Ms Stanborough as a Director with effect from the end of the Meeting.

### **3.2 Qualifications**

Ms Stanborough has served as a Director of the Company since 13 June 2022.

Ms Stanborough is a chemical engineer with more than 20 years' experience in the mineral processing industry across various commodities including copper, uranium, gold, silver, alumina, mineral sands and lithium. Ms Stanborough has previously held senior roles at Monadelphous Group Limited, Iluka Resources Limited, Alcoa Corporation and WMC Resources Limited across innovation and technology, technical development, production management, project management, business improvement, and human resources portfolios.

Ms Stanborough currently chairs the Company's Sustainability Committee and is a member of the Company's Remuneration and Nomination Committee.

### **3.3 Other material directorships**

Currently, Ms Stanborough is a non-executive director at Pilbara Minerals Limited, a non-executive director at Australian Vanadium Limited, chair of the Minerals Research Institute of Western Australia, and deputy chair at ChemCentre. Ms Stanborough has confirmed to the Company that she will have sufficient time to fulfill her responsibilities as a Non-Executive Director.

### **3.4 Independence**

Ms Stanborough has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally.

The Board considers that Ms Stanborough, if re-elected, will continue to be classified as an independent Director.

### 3.5 Board recommendation

Based on Ms Stanborough's relevant experience, skills and qualifications, the members of the Board, with Ms Stanborough abstaining, support the re-election of Ms Stanborough as a Director of the Company.

## 4 Resolution 4 - Appointment of Auditor

### 4.1 Background

Resolution 4 seeks approval for the appointment of BDO Audit Pty Ltd (**BDO**) as the auditor of the Company.

As announced on 10 May 2024, the Company appointed BDO Audit Pty Ltd (**BDO**) as the new auditor of the Company following the resignation of the Company's previous auditor, BDO Audit (WA) Pty Ltd (**BDO WA**).

The change to the Company's auditor is a result of the internal restructure of BDO WA's audit practice, under which audits will be conducted by BDO, an authorised audit company, rather than BDO WA.

BDO WA received consent from ASIC to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act. The Directors then appointed BDO to act as the Company's auditor to fill the casual vacancy created by the resignation of BDO WA.

In accordance with section 327C of the Corporations Act, BDO will hold office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval to the ongoing appointment of BDO as the auditor of the Company.

In accordance with section 328B of the Corporations Act, notice in writing nominating BDO as auditor of the Company has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice at Annexure D.

In accordance with section 328A(1) of the Corporations Act, BDO has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company.

### 4.2 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of the Resolution.

## 5 Resolution 5 – Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan

The Company proposes to grant up to 3,825,343 Performance Rights (each with a nil conversion price and an expiry date of on or about 2 July 2029) to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan as part of his 2024 long-term incentive award.

### 5.1 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the exceptions to the prohibition under sections 210 to 216 of the Corporations Act; or

- (b) Shareholder approval is obtained under section 208 of the Corporations Act prior to the giving of the financial benefit, and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Boshoff is a related party of the Company.

In relation to this Resolution, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue, which forms part of the remuneration package for Mr Boshoff, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act (taking into account the Company's and Mr Boshoff's circumstances).

## 5.2 Reasons for the grant

The Board is proposing to award the grant to Mr Boshoff given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Performance Rights to be granted to Mr Boshoff (or his nominee(s)) has been determined based upon a consideration of:

- (a) the remuneration of the Company's executives;
- (b) the extensive experience and reputation of Mr Boshoff within the mining construction industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Rights to be granted and wish to ensure that Mr Boshoff's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executives; and
- (f) incentives to attract and ensure continuity of service of executives who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

## 5.3 Valuation of Performance Rights

The Company's accounting advisers have valued the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) using the Black – Scholes Model. The value of a Performance Right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.28 <sup>1</sup>
Conversion price	Nil
Risk Free Interest Rate	3.79%
Volatility	45%

Variable	Input
Time (years to expiry)	1.77 years

Note 1 – in accordance with the Company's Remuneration Framework, the number of Performance Rights to be granted to Mr Boshoff was determined based on the 30 day VWAP of Shares at 1 July 2024, being \$0.2283.

The Company's accounting advisers have calculated the value of each Performance Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of \$0.28 on 23 September 2024;
- (b) risk free rate of return – 3.79% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Performance Rights); and
- (c) they used a volatility of the Share price of 45%.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) is \$0.2337 per Performance Right.

#### 5.4 Additional information under the Listing Rules

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a Director of the Company (Listing Rule 10.14.1);
- (b) an associate of a Director of the Company (Listing Rule 10.14.12); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Performance Rights to Mr Boshoff (or his nominee(s)) pursuant to the Performance Rights Plan requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Mr Boshoff (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Mr Boshoff (or his nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Mr Boshoff, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Mr Boshoff (or his nominee(s)), as noted above;
- (b) Mr Boshoff is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee that he may elect to have the Performance Rights issued to would be a close family member or an entity that he or his close family members control, and would therefore be a Listing Rule 10.14.2 party;

- (c) up to 3,825,343 Performance Rights will be granted to Mr Boshoff (or his nominee(s));
- (d) Mr Boshoff's current total annual remuneration package is as set out below:

Remuneration component <sup>1</sup>	A\$
Fixed annual remuneration ( <b>FAR</b> )	\$873,180.00
Short-term incentive – cash	Up to \$545,737.50
Short-term incentive – Share Rights	Up to \$545,737.50
Long-term incentive – Performance Rights	Up to \$873,180.00
<b>Total</b>	Up to \$2,837,835.00

*Note 1 – as announced to ASX on 13 October 2022, Mr Boshoff is eligible to receive an annual short term incentive of up to 125% of his fixed annual remuneration payable as 50% cash and 50% share rights and an annual long term incentive of up to 100% of his fixed annual remuneration payable as performance rights. In addition to his annual remuneration, Mr Boshoff is also entitled to receive a project milestone bonus (over three milestones) up to a cumulative total of 100% of his fixed annual remuneration.*

- (e) 5,918,582 Performance Rights have previously been issued to Mr Boshoff (or his nominee(s)) under the Performance Rights Plan for nil consideration;
- (f) the material terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- (g) Performance Rights have been selected as a cost effective and efficient means to remunerate Mr Boshoff as opposed to alternative forms of incentives, such as payment of cash compensation, and the Company wishes to retain its cash reserves for other preferred uses;
- (h) the Company's accounting advisors have valued the Performance Rights using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) is \$0.2337 per Performance Right;
- (i) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Performance Rights will be granted for no consideration;
- (k) a summary of the material terms of the Performance Rights Plan is set out in Annexure A to this Explanatory Memorandum;
- (l) no loan will be made to Mr Boshoff in relation to the acquisition of the Performance Rights;
- (m) details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

## 5.5 Voting

Shareholders are encouraged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

## 5.6 Board recommendation

All the Directors, with Mr Boshoff abstaining, recommend that Shareholders vote in favour of the Resolution.

## 6 Resolution 6 – Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan

The Company proposes to grant up to 1,944,525 Share Rights (each with a nil conversion price and an expiry date of on or about 1 July 2027) to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan as part of the equity component of his 2024 short-term incentive award.

### 6.1 Related Party Transactions Generally

A summary of Chapter 2E of the Corporations Act is provided in Section 5.1 above.

For the purposes of Chapter 2E of the Corporations Act, Mr Boshoff is a related party of the Company.

In relation to this Resolution, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Share Rights as the issue, which forms part of the remuneration package for Mr Boshoff, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act (taking into account the Company's and Mr Boshoff's circumstances).

### 6.2 Reasons for the grant

The Board is proposing to award the grant to Mr Boshoff given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Share Rights to be granted to Mr Boshoff (or his nominee(s)) has been determined based upon a consideration of:

- (a) the remuneration of the Company's executives;
- (b) the extensive experience and reputation of Mr Boshoff within the mining construction industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Share Rights to be granted and wish to ensure that Mr Boshoff's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executives; and
- (f) incentives to attract and ensure continuity of service of executives who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Share Rights upon the terms proposed.

### 6.3 Valuation of Share Rights

The Company's accounting advisers have valued the Share Rights to be granted to Mr Boshoff (or his nominee(s)) using the Black – Scholes Model. The value of a Share Right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Share Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.28 <sup>1</sup>
Conversion price	Nil
Risk Free Interest Rate	4.23%
Volatility	45%
Time (years to expiry)	0.77 years

*Note 1 – in accordance with the Company's Remuneration Framework, the number of Share Rights to be granted to Mr Boshoff was determined based on the discounted (5%) 30 day VWAP of Shares at 1 July 2024, being \$0.2168.*

The Company's accounting advisers have calculated the value of each Share Right based on the following assumptions:

- (a) they have based the underlying value of each Share in the Company on the ASX closing price of \$0.28 on 23 September 2024;
- (b) risk free rate of return – 4.23% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Share Rights); and
- (c) they used a volatility of the Share price of 45%.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Share Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Share Rights to be granted to Mr Boshoff (or his nominee(s)) is \$0.2660 per Share Right.

### 6.4 Additional information under the Listing Rules

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a Director of the Company (Listing Rule 10.14.1);
- (b) an associate of a Director of the Company (Listing Rule 10.14.12); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Share Rights to Mr Boshoff (or his nominee(s)) pursuant to the Share Rights Plan requires the approval of Shareholders under Listing Rule 10.14.



If this Resolution is passed, the Company will grant Share Rights to Mr Boshoff (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant Share Rights to Mr Boshoff (or his nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Mr Boshoff, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Share Rights will be granted to Mr Boshoff (or his nominee(s)), as noted above;
- (b) Mr Boshoff is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee that he may elect to have the Share Rights issued to would be a close family member or an entity that he or his close family members control, and would therefore be a Listing Rule 10.14.2 party;
- (c) up to 1,944,525 Share Rights will be granted to Mr Boshoff (or his nominee(s));
- (d) Mr Boshoff's current total annual remuneration package is as set out below:

Remuneration component <sup>1</sup>	A\$
Fixed annual remuneration ( <b>FAR</b> )	\$873,180.00
Short-term incentive – cash	Up to \$545,737.50
Short-term incentive – Share Rights	Up to \$545,737.50
Long-term incentive – Performance Rights	Up to \$873,180.00
<b>Total</b>	Up to \$2,837,835.00

*Note 1 – as announced to ASX on 13 October 2022, Mr Boshoff is eligible to receive an annual short term incentive of up to 125% of his fixed annual remuneration payable as 50% cash and 50% share rights and an annual long term incentive of up to 100% of his fixed annual remuneration payable as performance rights. In addition to his annual remuneration, Mr Boshoff is also entitled to receive a project milestone bonus (over three milestones) up to a cumulative total of 100% of his fixed annual remuneration.*

- (e) 1,100,948 Share Rights have previously been issued to Mr Boshoff (or his nominee(s)) under the Share Rights Plan;
- (f) the material terms and conditions of the Share Rights are set out in Annexure C to this Explanatory Memorandum;
- (g) Share Rights have been selected as a cost effective and efficient means to remunerate Mr Boshoff as opposed to alternative forms of incentives, such as payment of cash compensation, and the Company wishes to retain its cash reserves for other preferred uses;
- (h) the Company's accounting advisors have valued the Share Rights using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Share Rights to be granted to Mr Boshoff (or his nominee(s)) is \$0.2660 per Share Right;
- (i) the Share Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Share Rights will be granted for no consideration;

- (k) a summary of the material terms of the Share Rights Plan is set out in Annexure A to this Explanatory Memorandum;
- (l) no loan will be made to Mr Boshoff in relation to the acquisition of the Share Rights;
- (m) details of any securities issued under the Share Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Share Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

#### **6.5 Voting**

Shareholders are encouraged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

#### **6.6 Board recommendation**

All the Directors, with Mr Boshoff abstaining, recommend that Shareholders vote in favour of the Resolution.

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2024.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2024.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the Directors.

**Chair** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means BCI Minerals Limited ABN 21 120 646 924.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Group** means Company and its Related Bodies Corporate and **Group Company** means the Company or any of its Related Bodies Corporate.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Notification Event** has the meaning given in the Share Rights Plan and the Performance Rights Plan (as applicable). At a high level, this

includes a takeover bid, a shareholder (or group of shareholders) gaining the ability to replace a majority of the Board or control more than 50% of the voting power in the Company, a scheme of arrangement, an agreement to sell the Company's principal project, a Group company no longer being the manager of such project, the board determining that either of these project-related events have occurred, the board determining that control of the Company has or is likely to change, and any additional event the Board determines will comprise a Notification Event.

**Participant** has the meaning given in the Share Rights Plan and the Performance Rights Plan (as applicable).

**Performance Rights** means the performance rights to be issued on the terms and conditions in Annexures A and B.

**Performance Rights Plan** means the Performance Rights Plan which is summarised in Annexure A to this Explanatory Memorandum.

**Proxy Form** means the form provided by the Company with which a Shareholder may appoint a proxy to act on their behalf at the Meeting.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2024.

**Resolution** means a resolution contained in the Notice.

**Share Rights** mean a conditional right granted under the Share Rights Plan to receive a Share.

**Share Rights Plan** means the Share Rights Plan which is summarised in Annexure A to this Explanatory Memorandum.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**VWAP** means volume weighted average price.

## Annexure A – Summary of Share Rights Plan and Performance Rights Plan

The Share Rights Plan represents a component of the Company's short term incentive (**STI**) plan involving Board approval of annual STI awards, including the grant of Share Rights, based on an employee's achievement of operational milestones related to achievement of budget, HSE (health, safety and environment) and other Mardie Project milestones as approved by the Board.

The Performance Rights Plan represents the Company's long term incentive (**LTI**) plan and involves the issue of Performance Rights with performance hurdles as approved by the Board based on Company share price appreciation and/or other relevant shareholder return measures and employment tenure. Share Rights and Performance Rights are only to be issued to the Managing Director, senior executives and other Directors as individually approved by the Board.

The Company's Share Rights Plan and Performance Rights Plan are on substantially similar terms. For the purposes of this summary, each of the Share Rights Plan and Performance Rights Plan is referred to as the **Plan** (as applicable). The Plan is designed to provide incentives to employees and Directors of the Company and to strengthen links between the Company and its employees and Directors. Under the Plan, employees and Directors of the Company may be issued Performance Rights or Share Rights. For the purposes of this summary, each Share Right and Performance Right is referred to as a **Right**. A Right entitles the holder to convert the Right into a Share upon satisfaction of certain conditions.

Generally, the vesting conditions attaching to a Share Right will be linked to continued employment with the Group (as the Share Rights will only be offered if relevant STI hurdles for the previous financial year have been met) whereas the vesting condition attaching to a Performance Right will be linked with the Company's performance and/or operations and continued employment with the Group.

A summary of the key terms of the Plan is set out below:

- (a) **Eligibility:** The Board, acting in its absolute discretion, may offer a Right to an Eligible Employee of the Group to participate in the Plan. "**Eligible Employee**" includes employees or directors of a Group Company, as well as individuals who provide services to a Group Company. Where such person (or nominee of such person) accepts the offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Transferability:** The Rights may not be assigned or transferred except by force of law on the death of the Participant to the Participant's legal personal representative, or with the prior consent of the Board. Rights will not be quoted on ASX or any other exchange.
- (c) **Vesting:** A Right will vest when the Vesting Conditions (if any) attaching to the Right are met, or immediately upon a Notification Event (see paragraph (j) below) occurring. The Board will have the discretion to make adjustments to, or vary the terms of conversion of, a Right, including amending the Vesting Conditions attaching to Rights in whole or in part at any time and in any particular case. Any proposed adjustments or amendments will be subject to any requirements of the Corporations Act or the Listing Rules and will only be made with the consent of the Participant who holds the Rights.
- (d) **Termination of Employment:**
  - (i) If an Eligible Employee is a Bad Leaver, then subject to the Corporations Act and Listing Rules:
    - (A) any unvested Rights held by a Participant will lapse; and

- (B) any vested Rights that have not been converted must be converted within 10 business days of the date of cessation of employment, after which time those Rights will lapse.
- (ii) If an Eligible Employee is a Good Leaver (or ceases to be an Employee in particular specified circumstances including the Eligible Employee suffering a total and permanent disability, terminal illness or death), then the Board (subject to the Corporations Act and the Listing Rules) may determine whether all or some of the Rights held by a Participant lapse and/or vest (in which case the Company must provide a Vesting Notice at the date of cessation of employment). Such Rights which have been determined to have vested must be converted within 3 months of the date of cessation of employment, or they will lapse – although in particular specified circumstances (which include the Eligible Employee suffering a total and permanent disability, terminal illness or death), the Board may extend this conversion period up to a period of 24 months from the date of cessation of employment.
- (iii) If an Eligible Employee is a Good Leaver, and the Board has made no determination within 3 months of the date of cessation, any unvested Rights will lapse.
- (e) **Lapsing:** A Right will not vest and will lapse on the earlier of:
- (i) the Board determining that the vesting conditions (if any) attaching to the Right have not been satisfied or are not capable of being satisfied at the relevant test date;
- (ii) the day immediately following the last day of the conversion period applicable to the Right; or
- (iii) the person ceasing to be employed by the Company or ceasing to hold office in the Company, subject to certain exceptions.
- (f) **Issue of shares on vesting of Rights:** Vested Rights may be converted (with no conversion price payable) and the Company will issue Shares to that Participant. Where Rights are converted less than 12 months after the Vesting Date, the Shares issued on conversion will be subject to a holding lock up until the date that is 12 months after the Vesting Date. The holding lock may be removed by the Company in specified circumstances.
- (g) **Ranking of Shares:** Shares issued upon conversion of Rights will rank equally in all respects with existing Shares.
- (h) **Adjustment of Rights:** If prior to the conversion of a Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Shares the subject of the Rights will be adjusted in a manner required by the Listing Rules.
- (i) **Clawback:** Where the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from gross negligence or fraud of an Eligible Employee, which means that the relevant vesting conditions in respect of certain vested Rights should not have been determined to have been satisfied, then the Participant will cease to be entitled to those vested Rights. The Board, for a period of 24 months following vesting of those Rights, may:
- (i) by written notice to the Participant, cancel the relevant Rights for no consideration;
- (ii) by written notice to the Participant, require that the Participant pay the Company the after tax value of the relevant Rights within 90 Business Days of receipt of such notice;
- (iii) adjust fixed remuneration, incentives or participation in the Plan to take account of the after tax value of the relevant Rights.

- (j) **Notification Events** (including a change of control): If a Notification Event occurs, all unvested Rights will vest and become immediately convertible, with vesting deemed to have taken place immediately prior to the effective date of the Notification Event, regardless of whether or not the Participant's employment, engagement or office is terminated or ceases in connection with the Notification Event. In addition, any holding lock will be removed on the occurrence of a Notification Event.
- (k) **Amendments to the Plan:** Subject to the Listing Rules, the Plan may be amended by the Board, provided that rights or entitlements in respect of any Right granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.

## Annexure B – Terms of Performance Rights

The terms of the Performance Rights proposed to be granted to Mr Boshoff (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Performance Rights Plan):

- (a) **Number of Performance Rights:** Up to 3,825,343 Performance Rights to Mr Boshoff (or his nominee(s)).
- (b) **Entitlement:** Each Performance Right that vests and is converted entitles the holder to one Share.
- (c) **Conversion price:** Nil.
- (d) **Expiry date:** On or about 2 July 2029. Vested Performance Rights must be converted on or before the expiry date or any other date determined by the Board from time to time in accordance with the Performance Rights Plan, after which they lapse and may no longer be converted.
- (e) **Vesting Date:** On or about 1 July 2027, to the extent the conditions are met. If the conditions are not met by this date, the Performance Rights will lapse.
- (f) **Vesting Conditions:** Subject to clause (g), the Performance Rights will vest upon the following vesting condition being met:

A relative total shareholder return (**rTSR**) measured over the two-year test period commencing on 1 July 2024 and ending on 1 July 2026, against an average of a relevant peer group (such peer group to be agreed prior to the commencement of the test period between the Company's Managing Director and the Board) (**Peer Group**).

BCI's rTSR ranking will be measured by comparing:

- (i) the BCI TSR price performance calculated as the compound annual growth rate (**CAGR**) over the two-year test period by comparing the 30-day VWAP as at 1 July 2024 to the 30-day VWAP as at 1 July 2026. BCI's TSR will be calculated by adding in any dividends paid during the period; and
- (ii) the TSR performance for the companies comprising the Comparator Peer Group calculated over the same two-year test period in the same manner.

If BCI's rTSR ranking over the two-year test period is:

- (i) below the 50th percentile of the relevant peer group – zero Performance Rights vest.
- (ii) between the 50th and up to 75th percentiles of the relevant peer group – 50% to 100% of the Performance Rights vest, on a pro rata basis (eg 75% of PRs would vest if BCI achieves a percentile of 62.5).

- (iii) equal to or above the 75th percentile of the relevant peer group – 100% of the Performance Rights vest.
- (g) **Retention period:** A 12-month retention period will follow the price test date during which the participant must remain employed by, or an officer of (as appropriate) the Company before the Performance Rights can vest.
- (h) **Holding lock:** Shares issued on conversion of the Performance Rights will be subject to a holding lock for a period of 12 months from the Vesting Date. For the avoidance of doubt, if a Performance Right is converted on a date which is after the holding lock end date, no holding lock will be applied to the Shares issued on conversion of the Performance Right. The holding lock will be removed on:
  - (i) the occurrence of a Notification Event under the Performance Rights Plan; or
  - (ii) the day on which the participant ceases to be an Eligible Employee on the basis of being a Good Leaver only.
- (i) **Good leaver condition:** The Performance Rights to be issued to Mr Boshoff (or his nominee(s)) include the same Good Leaver condition that is attached to the Performance Rights that were offered to him in 2023 (and which is summarised in Annexure B of the Company's 2023 Notice of Annual General Meeting that was released to ASX on 23 October 2023).
- (j) **Rights:** The Performance Rights do not:
  - (i) carry any voting rights in the Company, except as required by law;
  - (ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors;
  - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (iv) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; and
  - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.

## Annexure C – Terms of Share Rights

The terms of the Share Rights proposed to be granted to Mr Boshoff (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Share Rights Plan):

- (a) **Number of Share Rights:** Up to 1,944,525.
- (b) **Entitlement:** Each Share Right that vests and is converted entitles the holder to one Share.
- (c) **Conversion price:** Nil.
- (d) **Expiry date:** On or about 1 July 2027. Vested Share Rights must be converted on or before the expiry date or any other date determined by the Board from time to time in accordance with the Share Rights Plan, after which they lapse and may no longer be converted.
- (e) **Vesting Date:** On or about 1 July 2025, to the extent the conditions are met. If the conditions are not met by this date, the Share Rights will lapse.
- (f) **Vesting condition:** The Share Rights will vest on the Vesting Date, provided Mr Boshoff continues to be an Eligible Employee until 1 July 2025. If the vesting condition is not satisfied, the Share Rights will lapse. No Share Rights will vest prior to the Vesting Date other than where the Share Rights Plan allows.
- (g) **Holding lock:** Shares issued on conversion of the Share Rights will be subject to a holding lock for a period of 12 months from the Vesting Date. For the avoidance of doubt, if a Share Right is converted on a date which is after the holding lock end date, no holding lock will be applied to the Shares issued on conversion of the Share Right. The holding lock will be removed on:
  - (i) the occurrence of a Notification Event under the Share Rights Plan; or
  - (ii) the day on which the participant ceases to be an Eligible Employee on the basis of being a Good Leaver only.
- (h) **Good leaver condition:** The Share Rights to be issued to Mr Boshoff (or his nominee(s)) include a condition where if Mr Boshoff is a Good Leaver after the date that annual shipments of salt and sulphate of potash have both reached over 80% of target, then all unvested Share Rights will be allowed to vest on, and the holding lock will be removed on, the last day of employment.
- (i) **Rights:** The Share Rights do not:
  - (i) carry any voting rights in the Company, except as required by law;
  - (ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors;
  - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (iv) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; and
  - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable condition is achieved and the Share Rights are converted into Shares.



## Annexure D – Nomination of Auditor

# Notice of Nomination of External Auditor

Pursuant to section 328B of the *Corporations Act 2001* (Cth)


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To: The Company Secretary  
BCI Minerals Limited  
Level 2  
1 Altona Street  
West Perth, WA 6005

Pursuant to section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), I, Troy J Hayden, a member of BCI Minerals Limited (the **Company**), hereby give notice of the nomination of BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA, 6000, as external auditor of the Company.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Act.

Yours sincerely



Troy J Hayden

27 September 2024

For personal use only



BCI Minerals Limited  
ABN 21 120 646 924

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Wednesday, 20 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184219**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of BCI Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BCI Minerals Limited to be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on Friday, 22 November 2024 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Brian O'Donnell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ms Miriam Stanborough AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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