

FULL YEAR RESULTS ANNOUNCEMENT

- **44% YOY improvement in total recordable injury frequency rate (TRIFR) and seven years without lost time injury (LTI)**
- **BCI generated revenue of \$65.2M from Iron Valley with a \$27.8M EBITDA gain from its operation.**
- **Appointment of BCI CFO Kerryl Bradshaw to Interim CEO, following resignation of Managing Director Alwyn Vorster**
- **Mardie Project pond construction and seawater intake structure well advanced; accommodation village expanded from 80 to 400 beds**
- **Ongoing Mardie design optimisation and cost and design review to re-optimize schedule, budget and delivery model**
- **Sustained Mardie commodity price strength with salt and SOP prices increasing by ~25% and ~85% respectively in the last 12-months**
- **BCI's FY23 construction program is well funded with \$232M cash and zero net debt at 30 June 2022, plus access to \$100M of convertible notes, Iron Valley royalty earnings and potential asset sales**

BCI Minerals Ltd (BCI or the Company) is pleased to announce its financial results for the year ended 30 June 2022 (FY22) as well as a corporate and project update.

BCI has a proud safety record of seven years without a lost time injury (LTI). The Company's Total Recordable Injury Frequency Rate (TRIFR) improved by 44% over the year to 4.1, a pleasing result given the 260% increase in hours worked as construction activities ramped up over the period.

Management Transition

The Board of BCI is pleased to announce the appointment of Kerryl Bradshaw as Interim CEO, effective 1 September.

Kerryl is currently the CFO of BCI and is a chartered accountant with extensive experience in senior leadership, finance, technology and advisory roles. Before joining BCI, Kerryl was Director of Microsoft Energy Industry, responsible for advancing that business in the global mining, infrastructure, oil & gas and manufacturing sectors. Previous roles included APAC Regional Director at Advisian (Worley subsidiary), where Kerryl led the merger of multiple advisory companies to create a new advisory business with more than 300 staff and contractors. Kerryl has also held various senior roles at Rio Tinto, including General Manager Innovation, Expansion Projects General Manager Strategy & Systems and Acting President South America Operations. At BCI, Kerryl has been responsible for finance, commercial, technology, strategy and business improvement workstreams. In accordance with ASX Listing Rule 3.16.4, the Company advises that Kerryl's base salary will be \$563,750 (plus superannuation) and her short term incentive for H1 FY23 will be 40% of her Fixed Remuneration, whilst in the role of interim CEO. All other terms and conditions of her employment remain the same.

The Board is confident that Kerryl will be an effective leader of the company. BCI Chair Brian O’Donnell said: “Kerryl is the logical choice for the interim role given her knowledge of the company and her extensive experience, which includes finance as well as leadership positions in the resources sector.”

As previously advised, BCI’s Managing Director, Alwyn Vorster, resigned on 15 July and will complete his employment and directorship with BCI on 31 August, with ongoing availability until October where required. The Board of BCI thanks Alwyn for his more than six years of dedicated service to the company. His tenure saw the successful development of Iron Valley with Mineral Resources Ltd, the acquisition and divestment of the Kumina deposit and other iron ore assets, and delivery of the Mardie project from tenement acquisition and first concept study to commencement of construction. Importantly, BCI also achieved zero lost time injuries (LTI’s) during his tenure.

The interim CEO appointment is part of an orderly transition as the company undertakes a considered and extensive search for a new CEO.

Retention of key talent is critical to BCI’s ongoing success, and during the period the Company implemented a Cultural Transformation initiative, to enable BCI’s strategy and the delivery of the Mardie project through a highly engaged and productive workforce.

FY22 Financial Results

The Company recorded a net loss after tax of \$15.5M versus a net profit of \$22.0M in FY21. Iron Valley mine’s operator, Mineral Resources Limited (ASX:MIN), shipped 4.8Mt during the year (6.1Mt in FY21) which generated revenue for BCI of \$65.2M (\$160.2M in FY21) and full-year Iron Valley EBITDA of \$27.8M (\$69.5M in FY21).

\$M	30 June 2022	30 June 2021
Revenue	65.2	160.5
EBITDA	(10.4)	28.9
Interest, tax, depreciation, and amortisation	(5.1)	(4.7)
Impairment of assets	-	(2.2)
Net profit after tax	(15.5)	22.0

BCI’s EBITDA for the year comprised contributions from the following segments:

\$M	30 June 2022	30 June 2021
Iron Valley	27.8	69.5
Mardie	(20.6)	(34.5)
Other	(17.6)	(6.1)
Total EBITDA	(10.4)	28.9

Mardie Project Update

BCI's focus during the financial year was on progressing the funding, approvals, tenure, and offtake aspects of the Mardie Salt & Potash Project, culminating in the commencement of main construction in February 2022. Consequently, total Mardie expenditure increased from \$52.1M in FY21 to \$162.7M in FY22 including operating expenditure and enabling capital expenditure.

A milestone was reached during the year with Mardie environmental approvals gained from both the State and Federal Governments for the Definitive Feasibility Study (DFS) development footprint. The Port of Cape Preston West Indigenous Land Use Agreement (ILUA) was also executed during the period allowing the creation of a new port reserve. Access agreements were executed with gas pipeline operators whose Varanus Island Gas Pipeline and Gorgon Domestic Gas Pipeline cross the southern area of the Project. These, together with the attainment of secondary approvals, allowed main construction to commence.

On site at Mardie, construction of the 400-bed accommodation village is nearing completion with all accommodation rooms in place, central facility buildings fitted out and landscaping in progress. It is anticipated that the village will be operating at full capacity within months.

SRG Global has completed large sections of the Ponds 1 and 2 wall and levee system. The earthworks contract for Ponds 3, 4 and 5 has been awarded to Australian construction company, QH&M Birt (Q-Birt), which has mobilised to site and commenced construction of Pond 3.

The seawater intake station is circa 65% complete, with all piling installed, concrete and steel structural elements underway and the installation of six pumps with 3,000 litres/second capacity scheduled in September 2022. Commissioning of the seawater intake station is anticipated in December 2022.

The largest direct capital works contract for the Project was awarded during the year to McConnell Dowell Constructors (Australia) Pty Ltd for the ~\$190M marine structures package. The design and construct package includes jetty structure, transhipper mooring equipment, material handling system and navigation aids. The marine structures are on track against plan with 100% of jetty design received and 60% of mechanical designs completed.

As the second half of FY22 progressed, considerable cost increases became evident across the Mardie construction packages. Market rate inflation has seen labour, materials, equipment, and consumables prices significantly impacted over the last 12 months. In addition, BCI expects increased costs associated with Project design changes required to comply with third party approvals and is considering other design changes to improve the long-term resilience of the Project to extreme weather events.

While cost and design reviews are underway, BCI has decided to defer the award of selected new contracts at Mardie. However, work is continuing on awarded contracts, including the seawater intake station, Ponds 1 to 5, Mardie Village and supporting infrastructure, as well as important ongoing front end engineering design on key project components to improve design maturity and price confidence.

As previously announced, the time required to complete the cost and design reviews together with delays to secondary approvals, weather related delays, the impact of COVID protocols and other factors is expected to result in an extension to the first salt on ship date.

With a cash balance of \$232M at financial year end, access to \$100m of convertible notes, ongoing Iron Valley royalty earnings and potential asset sales, BCI has sufficient construction funding to cover all current and scheduled contract awards for the full financial year to June 2023, without requiring further capital. The Board will consider next steps in relation to funding requirements following completion of the current design, cost and schedule reviews.

-END-

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

For further information:

Rebecca Thompson
 BCI Minerals – Investor Relations (Sydney)
 T: +61 416 079 329
 E: rebecca.thompson@bciminerals.com.au

Camille Henderson
 BCI Minerals – Communications Manager
 T: +61 449 513 163
 E: camille.henderson@bciminerals.com.au

ABOUT BCI MINERALS

BCI Minerals Limited (ASX: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 Highfield Resources Ltd (ASX:HFR) and potential royalties and/or deferred payments from iron ore projects at Koodaideri South, Bungaroo South, Kumina and Nullagine.

KEY STATISTICS

Shares on issue	1,206.2 million	
Cash in bank	\$232.0 million	as at 30 June 2022
Board	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Richard Court	Non-Executive Director
	Chris Salisbury	Non-Executive Director
	Miriam Stanborough	Non-Executive Director
Major shareholders	Wroxby Pty Ltd	39.5%

AustralianSuper Pty Ltd	14.8%
Ryder Capital Ltd (and related)	9.2%

Website: www.bciminerals.com.au