

ASX Release

5 DECEMBER 2022

MARDIE PROJECT UPDATE

BCI Minerals Limited (**BCI** or the **Company**) (ASX:BCI) is pleased to advise the gazettal and proclamation by the Western Australian Government of the Port of Cape Preston West. The Port of Cape Preston West will sit on Land Administration Act 1997 Port Reserve land (Reserve Number: 54071) vested in the Pilbara Ports Authority (**PPA**) for a new multi-user port known as the Port of Cape Preston West. The proclamation of the Port Reserve land and waters (shown in Figure 1 below) provides the PPA the authority to enter into the Port lease documents for the Mardie Salt & Potash Project (**Mardie**) which is expected to occur in H1 2023.

The Company further advises that following shareholder approval obtained at the 24 November 2022 Annual General Meeting, the Company has drawn down \$100 million from AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**) in Series 3 Convertible Notes. Funds raised will be used to fund pre-development costs, capex costs of the construction of the Mardie assets, funding and transaction costs and pre-production operational expenditure.

BCI Managing Director Mr David Boshoff said *“The proclamation of the Port of Cape Preston West is the result of a journey BCI has travelled with the Western Australian Government and the Mardie Traditional Owners, the Yaburara and Mardudhunera people and the adjacent Robe River Kuruma people, and follows the execution of the Indigenous Land Use Agreement (ILUA) for the Port of Cape Preston West in December 2021. BCI is very proud of the positive relationships with the State Government and the Traditional Owners and the partnerships formed during this process.*

AustralianSuper is a significant supporter and stakeholder of the Company who will continue to add value to the Company’s strategic goals. BCI is grateful for their support to date and looks forward to a continued strong relationship with AustralianSuper.”

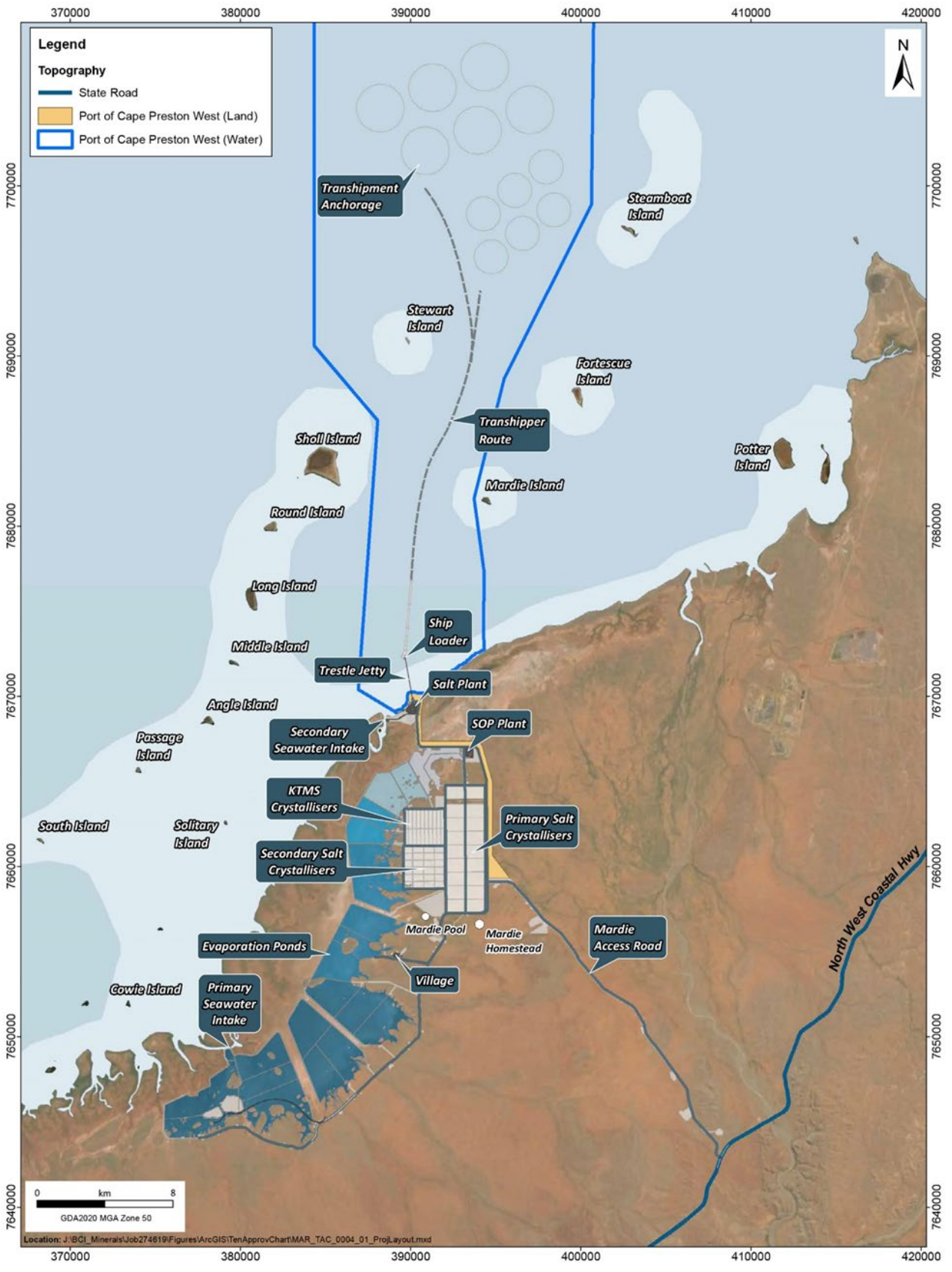


Figure 1 – Port of Cape Preston West – OFS Layout (Approvals Pending)

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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 rapidly advancing 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 over 5 Mtpa of high-purity salt (>99.5% NaCl) and 140 ktpa of Sulphate of Potash (SOP) (>52% K₂O) via solar evaporation of seawater. Using an inexhaustible seawater resource and a production process driven mainly by natural solar and wind energy, Mardie will be a sustainable supplier to the global salt and potash growth markets, delivering benefits to BCI stakeholders over many decades. 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	1,211.0 million	
Cash in bank	\$140.8 million	as at 31 October 2022
Board	Brian O'Donnell David Boshoff Michael Blakiston Garret Dixon Richard Court Chris Salisbury Miriam Stanborough	Non-Executive Chairman Managing Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
CFO	Kerryl Bradshaw	
Major shareholders	Wroxby Pty Ltd AustralianSuper Pty Ltd Ryder Capital Ltd (and related)	39.5% 14.8% 9.2%
Website	www.bciminerals.com.au	