

MARDIE PROJECT UPDATE: APPROVALS

BCI Minerals Limited (ASX: BCI) (“BCI” or “the Company”) is pleased to announce that the Department of Energy, Mines, Industry Regulation and Safety has advised BCI that the State Minister for Mines approved the grant of Mining Leases M08/538 and M08/539, for the Optimised Mardie Project (OMP), on 2 April 2024.

These leases, aligning with the State environmental approval obtained in October 2023 through Ministerial Statement 1211 from the State Minister for Environment, are key drivers to progressing the necessary approvals to finalise the Mardie Salt and Potash Project.

In a major step forward, BCI also received approval for its Groundwater Monitoring and Management Plan (GMMP) from the Western Australian Department of Water and Environmental Regulation on 3 April 2024.

The approval requires BCI to update the groundwater modelling using data collected whilst the first three evaporation ponds are being filled. This will ensure the most accurate groundwater modelling is available to inform the filling of the remaining ponds and crystallisers.

The approach to pond filling and incorporation of near real-time data into our modelling closely aligns with BCI’s commitment to environmental sustainability and stewardship. This is further supported by the Research Summary Offsets Plan (RSOP), on which we continue working with the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) to secure final approvals.

Under the RSOP, BCI will provide approximately \$2.5 million in total for regional-scale flora studies and an additional \$672,000 for research on threatened fauna along the Pilbara coastline. This new research, which will be conducted in partnership with the Western Australian Marine Science Institute as part of the Mardie Project, will collect ecological data to inform strategic conservation initiatives. This represents an important and significant commitment to research in the Pilbara region, and is additional to work already underway to deliver our monitoring and management programs for migratory birds, turtles and other important flora and fauna. Combined, BCI’s investment in environmental protection and management ensures that we will make a positive contribution to the ongoing maintenance and management of the environment in the region.

BCI is working diligently with DCCEEW to secure approval for both the GMMP and RSOP, essential for commencing operations. Final approval of the OMP from the Commonwealth is also pending before construction can commence in the OMP development envelope in the northern part of the project footprint.

An approvals strategy has been agreed with DCCEEW, aiming to obtain all outstanding Commonwealth environmental approvals in H1 2024. BCI aims to commence operations and filling evaporation ponds in H1 2024, pending final environmental approvals, and continues to work closely with DCCEEW to provide the information needed to deliver against the abovementioned strategy.

BCI will provide an updated FSOS estimate following receipt of the remaining Commonwealth approvals but on current expectations, continue to target FSOS in H2 2026.

Commenting on the approvals, BCI Managing Director David Boshoff said: *“It is positive to see the approvals progressing through the regulatory process, and we are appreciative of the support from the State government thus far – bringing us one step closer to receiving final approval. The State and the*

EPA has conducted a thorough and comprehensive expert assessment over several years of all aspects of the potential impact of the Mardie Project on the environment, and we are pleased with the positive outcome. We continue to work with DCCEEW to achieve the same outcome, enabling us to commence operations and complete construction of the Mardie Project”.

– 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:	2,884M	
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	35.8%
	AustralianSuper Pty Ltd	31.5%
	Ryder Capital Ltd (and related)	9.2%

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 advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.