

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

BCI Minerals Limited (ASX:BCI) ("BCI" or the "Company") is pleased to announce that Mr Garret Dixon has been appointed to the BCI Board as Non-Executive Director.

Mr Dixon will add important additional skills to the Board, including in the areas of construction, contracting, civil engineering, and bulk commodity logistics, developed over 40 years of industry experience.

Until recently, Mr Dixon held the position of Executive Vice President & President Bauxite of NYSE-listed Alcoa Corporation, where he was responsible for the global bauxite mining business including seven bauxite mines and the development of bauxite markets on various continents.

His other experiences include: Non-Executive Director of national construction company Watpac Limited for 5 years; Managing Director of Gindalbie Metals Ltd, where he secured a joint venture partner plus a \$1.2B funding package from China and transitioned the company to iron ore producer status; Executive General Manager for Henry Walker Eltin (HWE), where he was responsible for HWE's contract mining operations in Australia and New Zealand with over 1,000 employees and annual turnover in excess of \$650M.

BCI's Chairman, Mr Brian O'Donnell, said: *"The addition of Garret to the BCI Board adds valuable experience leading into the final design and funding phase of the Mardie Project. His experiences will be particularly important in supporting the BCI team to establish the most appropriate strategy for the execution of the more than \$500M of construction contracts, and to provide guidance during the contract negotiation phase and the subsequent project construction."*

In accordance with Rule 11.4 of the Company's Constitution and ASX Listing Rule 14.4, Mr Dixon is required to stand for election at the next general meeting of shareholders, noting the BCI Annual General Meeting is scheduled for 26 November 2020.

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

For further information:

Brian O'Donnell (Non-Executive Chairman); Alwyn Vorster (Managing Director)

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ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) ("BCI") is an Australian-based company that is developing a salt and potash business supported by iron ore royalty earnings.

BCI is focused on rapidly advancing its 100% owned Mardie Salt & Potash Project, a potential Tier 1 project located on the West Pilbara coast in the centre of Australia's key salt production region.

Mardie will produce high-purity salt (typically >99.5% NaCl) and sulphate of potash ("SOP") (typically >51% K₂O) via solar evaporation of seawater. Using an inexhaustible resource and a production process driven mainly by natural solar and wind energy, Mardie is a sustainable opportunity to supply the salt and potash growth markets in Asia over many decades.

The long-term demand outlook for both salt and SOP is positive. Salt is an essential mineral used extensively in modern life. High purity salt produced at Mardie will be used in chemical and industrial processes that create thousands of everyday products. Demand in this market segment, particularly in Asia, is expected to grow strongly over the next decade and result in a supply deficit.

Increasing population and urbanisation requires more and better-quality food to be produced from less arable land. SOP is a premium fertiliser providing two key nutrients – potassium and sulphur – which improves plant growth and makes it drought resistant. SOP is mostly used on high value crops where yield increases deliver larger financial benefits.

Following a positive Pre-Feasibility Study in 2018, a Definitive Feasibility Study on a 4Mtpa salt and 100ktpa SOP operation is underway and due to be completed in Q2 2020. A Final Investment Decision is targeted in early 2021 and first construction in H1 2021.

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) (89Mt JORC Ore Reserve¹). BCI's EBITDA from Iron Valley for the first nine months of FY20 was A\$19.5M.

KEY STATISTICS

Shares on issue:	398.9 million	
Cash and cash equivalents:	A\$39.7 million	as at 31 March 2020 (pro-forma ²)
Board:	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Jenny Bloom	Non-Executive Director
	Garret Dixon	Non-Executive Director
Major shareholders (>5%):	Wroxby Pty Ltd	29.3%
Website:	www.bciminerals.com.au	

1: Refer to BCI's announcement "Updated Mineral Resources and Ore Reserves" dated 25 October 2019 for further details. BCI is not aware of any new information or data that materially affects the information included in that announcement.

2: Includes A\$6M Buckland sale proceeds received in early April.