

DISPATCH OF RETAIL OFFER BOOKLET COMPLETE

BCI Minerals Limited (ASX:BCI) (**BCI** or the **Company**) is pleased to announce that the Retail Offer Booklet and accompanying Entitlement and Acceptance Form, in connection with the fully underwritten accelerated pro rata non-renounceable entitlement offer as announced on Monday, 14 September 2020 ("**Entitlement Offer**"), have been dispatched to eligible retail shareholders today.

The retail component of the Entitlement Offer opens today, Friday, 18 September 2020 and is expected to close at 5:00pm (WST) on Tuesday, 6 October 2020. To avoid postal delays currently being experienced, we encourage eligible retail shareholders who wish to participate in the Entitlement Offer to make your payment via BPAY either online or by phone with your bank using the payment instructions on your personalised Entitlement and Acceptance Form.

Eligible retail shareholders can take up all, part or none of their entitlement.

Key dates

An indicative timetable of key dates in relation to the Entitlement Offer as announced to ASX on Monday, 14 September is detailed below.

Event	Date
Record Date for Entitlement Offer	5pm (WST), Wednesday, 16 September 2020
Retail Entitlement Offer opens and Dispatch of Retail Offer Booklet	Friday, 18 September 2020
Settlement of the Institutional Entitlement Offer	Monday, 21 September 2020
Institutional Entitlement Offer Shares Issued	Tuesday, 22 September 2020
Trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 22 September 2020
Retail Entitlement Offer Closing Date	Tuesday, 6 October 2020
Results of the Retail Offer announced to the ASX	Friday, 9 October 2020
Settlement of Retail Offer Shortfall	Monday, 12 October 2020
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 13 October 2020
Trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 14 October 2020

NOTE - WST means Western Standard Time. The Entitlement Offer timetable is subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company reserves the right to either, generally or in particular cases, extend the closing date of the retail component of the Entitlement Offer, to accept late applications or to withdraw the institutional or retail components of the Entitlement Offer prior to the issue of the relevant securities without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Further details of the Entitlement Offer are set out in the Retail Offer Booklet provided to the ASX and dispatched to eligible retail shareholders today.

If you have any questions in relation to the Entitlement Offer, please contact the Company's share registry, Computershare, 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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

ABOUT BCI MINERALS

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

BCI is 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. A Definitive Feasibility Study (DFS) on the Mardie Project was completed in July 2020.

Mardie aims to produce 4.4Mtpa of high-purity salt (>99.5% NaCl) and 120ktpa 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 is a sustainable opportunity to supply the salt and potash growth markets in Asia over many decades. BCI recently acquired adjacent tenement rights which provide capacity to optimise and expand the project beyond the DFS production levels.

With a Final Investment Decision targeted in early 2021 and construction start by mid-2021, first salt sales can be achieved by mid-2024 and first SOP sales by mid-2025.

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 EBITDA from Iron Valley for FY20 was A\$23.0M.

DISCLAIMER

This announcement has been prepared for publication in Australia and may not be released or distributed to US wire services in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning BCI's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.

Although BCI believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.