

EXECUTIVE APPOINTMENT AND REMUNERATION CHANGES

BCI Minerals Limited (ASX:BCI) ("BCI" or the "Company") is pleased to advise that it has bolstered its executive team with the appointment of Tony Chamberlain as Project Director, responsible for the studies, early works and development of the Mardie Salt & Potash Project. Dr Chamberlain, who has a PhD in metallurgy, has been the Chief Operating Officer of Vimy Resources for the past 4 years where he advanced the Mulga Rock Uranium Project from concept to "mine ready status". Prior to joining Vimy, he held various other senior engineering and development roles with BHP and WMC Resources. He will join BCI at the end of January 2019.

The BCI executive team now comprises Alwyn Vorster (Managing Director), Tony Chamberlain (Project Director), Simon Hodge (Chief Financial Officer), Michael Klvac (General Manager Corporate Affairs) and Stephanie Majteles (General Counsel).

The Board of BCI has approved the following matters relating to the Managing Director's remuneration:

- Achievement of annually approved Mardie Project milestones will result in a short-term incentive (STI) award of up to 70% of annual fixed remuneration. Of this amount, 50% will be earned in cash and 50% will be earned through share rights with a 1-year deferred vesting period plus a 1-year escrow period. The share rights plan and grant of share rights to the Managing Director will be subject to approval at a future general meeting of shareholders.
- The Managing Director will be granted a total of 5 million Performance Rights (PRs) in two tranches, with performance hurdles based on company share price appreciation and employment tenure. For Tranche 1, a share price performance period from 1 December 2018 to 30 November 2020 will apply, with vesting of the 2.5 million PRs occurring at a volume weighted average target price of 35c or higher. For Tranche 2, a share price performance period from 1 December 2020 to 30 November 2022 will apply, with vesting of the 2.5 million PRs occurring at a volume weighted average target price of 50c or higher. For each tranche, a 12-month escrow period will apply after vesting. The grant of PRs to the Managing Director remains subject to approval at a future general meeting of shareholders.

With the experienced executive team and approximately \$37M cash in bank, BCI is now well placed to accelerate the studies, approvals and early development of the Mardie Project in 2019.

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Alwyn Vorster
Managing Director

Simon Hodge
Chief Financial Officer

Brad Milne
Investor Relations Manager

ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) ("BCI") is an Australian-based resources company that is developing an industrial minerals business (initially comprising salt and potash) supported by iron ore royalty earnings and divestment proceeds.

BCI is rapidly advancing its 100% owned Mardie Salt & Potash Project, located on the West Pilbara coast in the center of Australia's key salt production region. Following a positive Pre-Feasibility Study in 2018, a Definitive Feasibility Study is underway targeting completion of all designs and primary approvals for a 4Mtpa salt and 100ktpa sulphate of potash operation in 2019. Selected early construction works on site infrastructure and a large-scale trial pond is planned during 2019, with a Final Investment Decision targeted by Q1 2020.

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) (95Mt JORC Ore Reserve¹). BCI remains the tenement owner and the royalty earnings are based on realised sales prices of Iron Valley ore. BCI's EBITDA from Iron Valley was ~\$18M in FY17 and ~\$6M in FY18.

A process for the divestment of BCI's iron ore and exploration portfolio commenced in 2H 2018. The first transaction completed in December 2018, with the sale of the Kumina iron ore tenements to MIN for total consideration of A\$35M cash, of which \$8M is conditional on the commencement of mining.

Other assets being considered for divestment include the Bungaroo South iron ore tenements (134Mt JORC Ore Reserve¹) together with lease and development rights for a 20Mtpa port facility at Cape Preston East; Maitland River magnetite tenements (1.1Bt JORC Mineral Resource¹); and numerous exploration tenements in Western Australia that are prospective for lithium, gold and base metals.

BCI's other assets include a 30% joint venture interest with Kalium Lakes Limited (ASX:KLL) in the Carnegie Potash Project, and potential iron ore royalties over the Nullagine (FMG), Koodaideri South (Rio Tinto) and Extension (AAMC) tenements.

KEY STATISTICS

Shares on issue:	397.6 million	
Cash and cash equivalents:	\$36.7 million	as at 21 December 2018
Board:	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Jenny Bloom	Non-Executive Director
Major shareholders:	Wroxby Pty Ltd	27.6%
Website:	www.bciminerals.com.au	

1: Refer to BCI's announcement "Updated Mineral Resources and Ore Reserves" dated 18 October 2018 for further details. BCI is not aware of any new information or data that materially affects the information included in that announcement.