

2019 ANNUAL GENERAL MEETING – CHAIRMAN’S INTRODUCTION

I would like to welcome all shareholders and other attendees to the 2019 Annual General Meeting (AGM) of BCI Minerals Limited.

At last year’s AGM, I highlighted our structural shift away from iron ore, and towards salt and sulphate of potash, through our 100% owned Mardie Project in the Pilbara.

I’m pleased to report a year of strong progress with the Mardie Project. As our Managing Director, Alwyn Vorster, will outline in more detail, we are nearing completion of the definitive feasibility study (DFS), we have successfully harvested the first salt samples from our small scale trial operation on site, and we have commenced preliminary work for the construction of a large scale trial pond and sea water intake facility. This all demonstrates our commitment to making this project a reality.

It isn’t often that a small listed resource company, anywhere in the world, can conceive and develop a long life, tier 1 project for an important global commodity, and bring it to the point of a final investment decision (FID). We are excited to be approaching that point, with FID scheduled for the first half of 2020. Between now and then, our team will finalise the design and costing work to DFS standard, while also progressing our approvals, offtake and financing plans.

Encouragingly, the positive underlying supply/demand outlook for salt remains intact with good progress securing future customer support. We have also had good engagement with and support from the Northern Australia Infrastructure Facility, which we see as an important part of the Mardie funding mix.

Naturally, we were also pleased to deliver a profit for the 2019 financial year, assisted by the sale of our Kumina iron ore deposit, and healthy earnings from our Iron Valley mine.

2020 shapes up as a pivotal year in the history of BCI Minerals. We are proud of what this company has achieved in the past, and very positive about the future value we can deliver to shareholders.

This meeting is an opportunity to publicly express our thanks to BCI’s shareholders for their patience and support, and to BCI’s employees, my fellow directors, our partners Mineral Resources, GR Engineering, Worley, Braemar, Preston Consulting, KPMG and others, for their support and loyalty. We have exciting times ahead, as Alwyn will illustrate shortly when he provides a detailed update of BCI’s progress.

I will now proceed with the business of the meeting.

Brian O’Donnell
Non-Executive Chairman
27 November 2019