

## 2020 ANNUAL GENERAL MEETING – CHAIRMAN’S INTRODUCTION

It is with pleasure that I welcome all shareholders and other attendees to the 2020 Annual General Meeting (AGM) of BCI Minerals Limited. All BCI Directors are present at today’s meeting, including Garret Dixon, who is attending his first AGM as a Non-Executive Director of the Company.

I would like to acknowledge that we are meeting here today on the traditional lands of the Wadjuk Noongar people, and we pay our respects to their elders past and present. We also pay our respects to the traditional owners of the Pilbara locations where we conduct our business. BCI values our strong relationships with the traditional owner groups.

I’m pleased to report that we achieved many of the goals we set for the last 12 months. We completed the Definitive Feasibility Study for the Mardie Salt and Potash Project, and we produced and delivered Mardie salt samples to large prospective customers who confirmed the high quality of the salt. There is significant work currently underway across a range of workstreams aimed at advancing the Mardie Project. This includes ongoing work on securing the approvals, tenure and funding required to develop the Project.

We also completed the sale of the Buckland iron ore project, and generated record earnings from our Iron Valley mine. I would like to thank our longstanding partner in iron ore, Mineral Resources, for its contribution to BCI. Our market capitalisation has risen from \$70m to around \$150m, and our cash reserves have increased from \$43m to over \$80m. The cash increase was mainly due to a successful rights issue which raised \$48m, and I would like to thank our shareholders for their strong support of this issue. We were able to complete the issue without introducing any new shareholders, which is a strong sign of the extent to which our shareholders believe in the future of the company. Developing a large multi-generational project does not happen overnight, and we are pleased with the progress and milestones achieved.

Although we didn’t achieve our goal of Final Investment Decision in calendar year 2020, we remain optimistic that this will be possible before mid-2021. The Federal Government shares our positive view about Mardie, and granted Major Project Status to Mardie earlier this year. We thank the State and Federal Government for their ongoing support of the project.

BCI is committed to maximising the benefits that can flow from Mardie into regional communities. As a first significant step, we have opened a regional office in Karratha to support this objective. I am hopeful that we may be able to hold the 2021 AGM in Karratha.

Our Managing Director, Alwyn Vorster, will describe the progress and future plans for the Mardie Project in more detail during his presentation.

To conclude, I’d like to publicly thank all who have contributed to BCI’s progress over the past year, including my fellow Board members, the Managing Director, BCI employees and our numerous consultants and contractors. Your ongoing efforts will continue to establish the groundwork for future success and value creation. I will now proceed with the business of the meeting.

Brian O’Donnell, Non-Executive Chairman