

MARDIE APPEALS DETERMINED

ENVIRONMENTAL APPROVALS MOVE TO FINAL STAGE

- **WA Minister for Environment has made a determination regarding appeals to the EPA assessment of the Mardie Project**
- **Minister determined that although no further assessment of the Mardie Project is required, some amendments to EPA conditions be implemented**
- **These amendments to EPA conditions will not have a material impact on the Mardie Project design, costings or operations**
- **BCI remains confident that final approvals will be achieved in 2021**

BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to advise positive progress regarding the Mardie Salt & Potash Project environmental approval process.

On 7 July 2021, the Western Australian ('WA') Environmental Protection Authority ('EPA') published a positive recommendation to the WA Minister for Environment, the Hon. Amber-Jade Sanderson MLA, that the proposed Mardie Project may be implemented subject to recommended conditions ([Mardie Project | EPA Western Australia](#)). During July 2021, the Office of the Appeals Convenor received three appeals against the EPA's recommendation. Following detailed investigations, the Office of the Appeals Convenor recently delivered their report to the Minister for Environment for consideration.

The Minister for Environment has now determined that the EPA recommendations for the implementation of the Mardie Project were consistent with relevant guidelines and that no further assessment or reassessment is required. The Minister however varied the EPA's recommended conditions to better reflect the intended outcome of the EPA's assessment and to improve transparency and confidence in the research offset conditions.

The Minister's determination on the appeals is limited to the adequacy of the EPA's report and recommended conditions and is not a final decision on the acceptability of Mardie's implementation. A final decision will only be made by the Minister following reviews by decision-making authorities defined under section 45 of the Environmental Protection Act 1986.

Managing Director, Alwyn Vorster, commented: *"The Ministerial determination on the appeals is another important and positive step in the four years of Mardie environmental studies, surveys and approvals. BCI made provisions for the additional approval conditions in the Mardie financial models and management plans, and the appeals determination provides additional confidence that Mardie will receive primary approval in 2021."*

-END-

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

For further information:

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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.

Mardie aims to produce 5.35Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa 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. There is potential to optimise and expand the project beyond currently planned production levels. A Final Investment Decision has been made and BCI is finalising funding, approvals and tenure required to commence Main Construction in early 2022, which will allow first salt sales to be achieved by Q4 2024 and first SOP sales by Q1 2026.

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 was A\$69.5M in FY21.

KEY STATISTICS

Shares on issue	599.96 million	
Cash in bank	\$87.4 million	as at 30 September 2021
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
	Richard Court	Non-Executive Director
	Chris Salisbury	Non-Executive Director
Major shareholders	Wroxby Pty Ltd	39.5%
	Sandon Capital Pty Ltd	6.0%
Website:	www.bciminerals.com.au	