

MINISTERIAL APPROVAL FOR MARDIE PROJECT

- **WA Minister for Environment approves implementation of Mardie Project with specific conditions**
- **Approval conditions will have no material impact on Mardie design, costing or operations**
- **Construction to commence in early 2022 subject to secondary approvals and shareholder approval of the \$360M capital raising**

BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to announce that, in accordance with section 45(1) of the Environmental Protection Act 1986, the Minister for Environment, the Hon. Amber-Jade Sanderson MLA, has determined that EPA Report 1704, relating to the Mardie Salt & Potash Project, may be implemented subject to the conditions set out in Ministerial Statement Number 1175. Full details can be found on the Government of Western Australia's Environmental Protection Authority (EPA) website.

Conditions contained in the Ministerial Statement are consistent with those set out in the recent appeals determination and allow BCI to develop an environmentally sustainable project that preserves the flora, fauna and water systems of the area. The conditions will not have a material impact on the Mardie Project design, costings or operations, and will be incorporated in BCI's environmental management plans to ensure impacts are minimised and managed.

Figure 1: Salt crusted mudflats at Mardie (5km from coastline)



Mardie's footprint was planned approximately 5km inland from the coastline, resulting in the Project having minimal impact on coastal vegetation which includes algal mats and samphire flora. Barren mudflats make up more than 90% of the pond area, with another proportion of the final Project footprint covered by Mesquite, which is an introduced species and declared a weed in Western Australia. BCI will work with authorities to clear and eradicate the weed from specific Project areas.

Figure 2: Mesquite – an introduced species and declared a pest in WA



BCI will now cooperate with various authorities to finalise the secondary approval assessments which will enable development to commence as proposed in the Environmental Review Document ('ERD') based on Mardie's Definitive Feasibility Study ('DFS') which included all land and marine areas for a 4.4Mtpa salt operation and its associated port facilities.

As outlined in BCI's Optimised Feasibility Study ('OFS') market announcement on 21 April 2021, additional tenements acquired subsequently will allow for a layout optimisation and expansion to 5.35Mtpa salt production. This optimisation area will be subject to further environmental assessment and approvals over the next 12-months. As the optimisation area is considerably smaller than the original DFS footprint, does not include additional marine-related areas, and is predominantly infested by Mesquite weed, the assessment process is expected by BCI to be relatively less complex and to be achieved in a shorter timeframe than the previous assessment. Risks related to these approvals are set out in the market announcement on 18 November 2021. Construction access to the optimisation area is not required until late 2022.

Commenting on the Ministerial Statement, BCI's Managing Director, Alwyn Vorster said: *"Environmental approval for the Mardie Project implementation is the culmination of four years of BCI studies, surveys and consultation with multiple stakeholders. BCI acknowledges the significant resources allocated by the EPA and Western Australian government over a long period leading up to this decision. BCI is committed to rigorously managing the environmental conditions set by the Minister to ensure a sustainable multi-generational project. Mardie has greener credentials than most other resources projects – it will not create mining pits or waste dumps; there will be no large-scale dewatering; it will utilise an inexhaustible seawater resource and it will harness the natural energy of the sun and wind to drive production over many decades."*

With the Part IV environmental approval for project implementation now achieved, BCI expects main construction of the Mardie Project to commence in early 2022, subject to securing secondary statutory approvals and shareholder approval of the \$360M capital raising.

BCI was supported by numerous advisors and consultants through the approval process, including Preston Consulting.

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

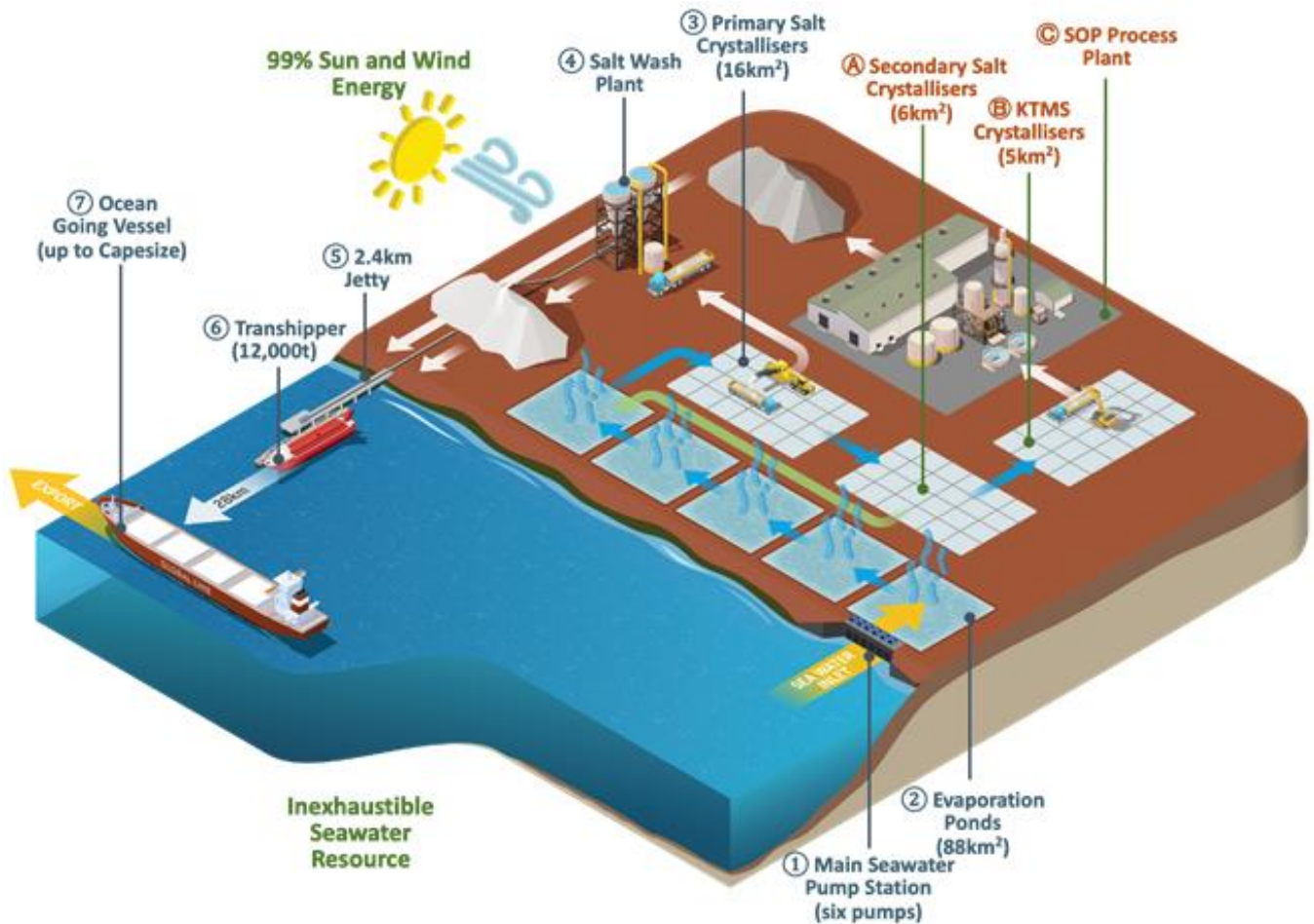
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ABOUT BCI MINERALS

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.¹ 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.

A Final Investment Decision has been made and BCI is completing funding, approvals and tenure with the aim of commencing main construction in early 2022, which will allow first salt sales to be achieved by Q4 2024 and first SOP sales by Q1 2026. On 18 November 2021, BCI announced a \$360m capital raising to provide a key project funding component, subject to shareholder approval.

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). EBITDA to BCI from Iron Valley was A\$69.5M in FY21, and \$17.1M in the first quarter of FY22. BCI's other assets include potential royalties and/or deferred payments from Koodaideri South, Bungaroo South and Kumina.

KEY STATISTICS

Shares on issue	599.96 million	
Cash in bank	\$106.2 million	as at 16 November 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	

¹ Refer to ASX announcement dated 21 April 2021. BCI confirms that all material assumptions underpinning the production forecast and financial information derived from the production forecast have not materially changed and continue to apply.