

## 2021 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

Welcome everyone and thank you for attending – both in person and via our webcast link. 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.

For those of you who are not familiar with the other members of the Board, I would like to introduce Managing Director, Alwyn Vorster and Non-Executive Directors Jenny Bloom, Garret Dixon and Michael Blakiston. We are also joined by our new Directors appointed since the date of the last AGM, Mr Chris Salisbury and the Honourable Richard Court AC. We also have our Company Secretaries Susan Park and Stephanie Majteles and Phil Murdoch from our auditors BDO in attendance.

I'm pleased to report that we achieved many of the goals we set for the last 12 months. At last year's AGM, I reported that our market capitalisation was around \$150 million. I'm pleased to report that it now stands at around \$273 million, before the new shares we announced last week are taken into account.

Thanks to a strong performance from Iron Valley, we also increased cash reserves from \$80 million to over \$100 million, while making substantial investment in our flagship Mardie Salt & Potash Project.

Most importantly, we were able to make our Final Investment Decision for the Mardie Project in October. While a little later than the "mid-2021" target I flagged this time last year, we used that extra time productively, to expand the project scale and procure additional support from financial markets, and I believe the project is stronger and more significant as a result.

As you are all aware, we have also launched the final piece of the Mardie project funding package, a capital raising of \$360 million. We are very appreciative of the cornerstone support from the Australian Capital Equity group and other existing top three shareholders Ryder Capital and Sandon Capital, and we very much welcome AustralianSuper as a major supporter of the company. We look forward to all shareholder approvals required for this issue being obtained at our EGM in December.

Our Managing Director, Alwyn Vorster, will cover the capital raising, and Mardie Project progress and future plans in more detail during his presentation, and we would be very happy to answer any questions during today's proceedings.

As noted previously, we continued in the last 12 months to generate strong earnings from our Iron Valley mine. I would once again like to thank our longstanding partner in iron ore, Mineral Resources, for its contribution to BCI.

We also reaffirm our thanks to the State and Federal Government for their ongoing support of the Mardie Project. We are pleased to have obtained environmental approval for the implementation of the Project and

anticipate secondary statutory approvals will be in place early next year to commence full project construction.

We continue to build our presence in the Pilbara, supporting local businesses wherever we can. While we were hopeful this time last year that we may have been able to hold this AGM in Karratha, the capital raising work has meant we needed to remain Perth based for this meeting.

In conclusion, I would like to once again thank everyone who has assisted BCI's progress over the past year, including my fellow Directors, all BCI employees, and our numerous consultants and contractors, including KPMG, Canaccord and Gilbert and Tobin. These commitments are much appreciated.

-END-

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% K<sub>2</sub>O) via solar evaporation of seawater<sup>1</sup>. 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. 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

<b>Shares on issue</b>	599.96 million	
<b>Cash in bank</b>	\$106.2 million	as at 16 November 2021
<b>Board</b>	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
<b>Major shareholders</b>	Wroxby Pty Ltd	39.5%
	Sandon Capital Pty Ltd	6.0%
<b>Website:</b>	<a href="http://www.bciminerals.com.au">www.bciminerals.com.au</a>	

<sup>1</sup> 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.