

MARDIE CONSTRUCTION COMMENCES

- **Final secondary approvals secured allowing main construction to commence**
- **Section 18 Heritage and Mining Proposal approved and Part V Works Approvals granted**
- **Construction of Pond 1 and final phases of Mardie Village underway**

BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to announce that all secondary approvals required for main construction have been secured for its 100% owned Mardie Salt & Potash Project on the Pilbara coast of Western Australia.

The secondary approvals include: a Mining Proposal approved by the Department of Mines, Industry, Regulation and Safety (DMIRS), the Part V Works Approval granted by the Department of Water and Environmental Regulation (DWER) and all necessary consents under Section 18 of the Aboriginal Heritage Act 1972 issued by the Minister for Aboriginal Affairs. Together, and in conjunction with the mining tenure recently secured, these approvals have allowed main construction of the definitive feasibility study footprint to commence.

Commenting on the news, BCI's Managing Director, Alwyn Vorster said: *"This is a historic milestone for BCI and the culmination of four years' work by our dedicated team. Mardie will ultimately include a 100km² evaporation pond and crystalliser system, two processing plants and a new export facility which will produce 5.35Mtpa of salt and 140ktpa of sulphate of potash fertiliser, driven sustainably by inexhaustible seawater and 99% natural sun and wind energy. We aim to complete construction of Pond 1 and fill it with seawater within six months which will represent the commencement of production and keep us on track to achieve first salt sales in late 2024."*

Figure 1: Construction underway at Pond 0



Activity ramp-up over the next six weeks is expected to result in full utilisation of the recently expanded 200-bed Mardie Village with McNally Group to double capacity over the next six months to create a 400-bed facility. It is anticipated that by late 2022 Mardie Village will experience periods of 100% occupancy as the McConnell Dowell port-related workforce join WBHO Infrastructure’s earthwork contractors and Ertech’s seawater pump installation and commissioning crews at site.

Figure 2: Mardie Village – 1Q 2022



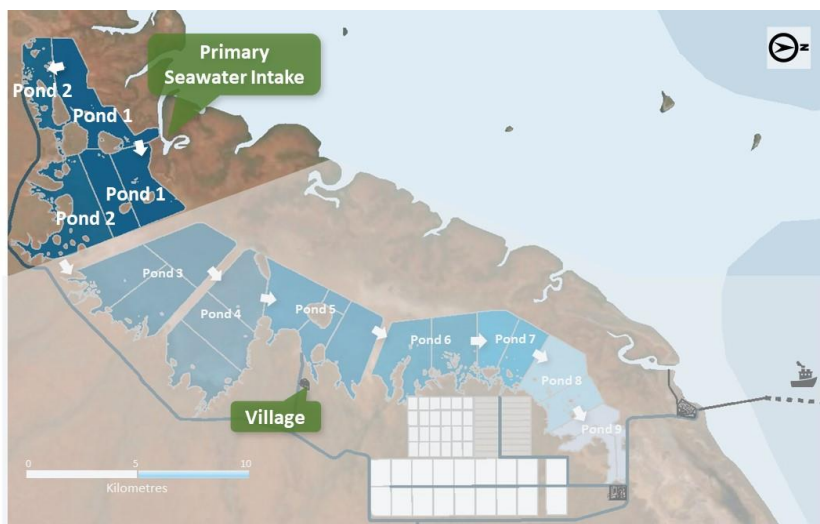
Figure 3: Future Mardie Village – 4Q 2022



Initial main construction work will focus on completion of the seawater intake station and Pond 0, followed by Pond 1, Pond 2 and the Mardie village, with a roads package to commence in March. Pond 1 and the primary seawater intake station are scheduled for completion in Q3 2022, and it is estimated to take three weeks to fill Pond 1. The completion and filling of Pond 2 will closely follow with gravity driving the inflow of seawater. By Q4 2022 it is expected that approximately 40GL of seawater will have been pumped into Pond 1 and gravity fed into Pond 2 with the combined ponds covering an area of 24 square kilometres.

Sequential filling of Ponds 3 to 9 will commence from Q4 2022 with all ponds expected to be full by Q4 2023 and the first salt harvest and sales anticipated in late 2024.

Figure 4: Initial construction focus areas



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This ASX announcement has been authorised for release by delegated authority from 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 mineral resources company which is developing an industrial minerals business, with salt and potash as initial focus.

BCI is rapidly advancing its 100% owned Mardie Salt & Potash Project, a potential Tier One project located on the Pilbara coast in the centre of Western Australia's key salt production region. Mardie has been designed 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 will be a sustainable supplier to the global salt and potash growth markets, delivering benefits to BCI stakeholders over many decades. Main construction of the Mardie Project is targeted to commence in Q1 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 other assets include substantial shareholdings in Agrimin Limited (ASX:AMN) and Highfield Resources Ltd (ASX:HFR), potential royalties and/or deferred payments from iron ore projects at Koodaideri South, Bungaroo South, Kumina and Nullagine, and a 30% joint venture interest in the early-stage Carnegie Potash Project.

KEY STATISTICS

Shares on issue	1,206.1 million	
Cash in bank	\$334.1 million	as at 31 December 2021
Board	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	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%
	AustralianSuper Pty Ltd	14.3%
	Ryder Capital Ltd (and related)	9.2%
Website:	www.bciminerals.com.au	