

BCI AND ITOCHU EXECUTE SALT OFFTAKE TERM SHEET

Highlights

- **BCI executes term sheet with Itochu, one of Japan's largest trading and investment companies, for the supply of high-purity salt from BCI's Mardie Project**
- **Itochu has agreed to negotiate an offtake agreement to purchase a minimum of 3,600 kilotonnes (kt) of Mardie salt in aggregate over 5 years from 2026**
- **BCI nominates Itochu as preferred trading partner for Japan, Korea and Taiwan and additional specific end users, subject to execution of formal offtake agreement**

BCI Minerals Limited (ASX:BCI) (**Company** or **BCI**) is pleased to announce it has entered into an offtake term sheet (**Term Sheet**) with Itochu Corporation (**Itochu**) for the sale of high-purity salt from BCI's Mardie Project.

Itochu is one of the largest Japanese trading and investment companies, operating a diverse portfolio of businesses including a division involved in trading industrial chemicals.

The Term Sheet includes the following key terms:

- The supply term shall be 5 years from the date of first supply of salt.
- Itochu shall purchase 500 kt of salt in each of years 1 and 2, 600 kt in year 3 and 1000 kt in each of years 4 and 5.
- The price shall be a CFR price in US dollars per tonne of product agreed between the parties in respect of each price period during the supply term.
- The parties' obligations are conditional on commissioning of Mardie Project infrastructure by Q1 CY 2027.
- BCI nominates Itochu as its preferred trading partner for Japan, Korea and Taiwan and additional specific end users, subject to the execution of a formal offtake agreement.
- The parties shall negotiate a formal binding salt offtake agreement by 31 December 2023.

BCI's Managing Director, David Boshoff, commented: *"BCI is excited to have reached this milestone agreement with Itochu, a world leading chemical trading company. BCI looks forward to supplying Itochu with high-purity Mardie salt and welcoming Itochu as a preferred trading partner for Japan, Korea and Taiwan. This Term Sheet marks an important step in the development of the Mardie Project, and supports our vision of becoming a globally significant minerals business."*

Figure 1: BCI CFO Kerryl Bradshaw and Itochu GM Ken Fukui execute the term sheet



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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 mineral resources company which is developing an industrial minerals business, with salt and potash as its initial focus.

BCI is developing 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 approximately 5Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa of Sulphate of Potash (SOP) (>52% K₂O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022.

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 a substantial shareholding in Agrimin Limited (ASX:AMN) and potential royalties and/or deferred payments from iron ore projects at Koodaideri South, Bungaroo South, Kumina and Nullagine.

KEY STATISTICS

Shares on issue:	1,211.5 million	
Cash in bank:	\$163.8 million	As at 31 March 2023
Board:	Brian O'Donnell	Non-Executive Chairman
	David Boshoff	Managing Director
	Gabrielle Bell	Non-Executive Director
	Richard Court	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Chris Salisbury	Non-Executive Director
	Miriam Stanborough	Non-Executive Director
	Stephanie Majteles	Joint Company Secretary
	Susan Park	Joint Company Secretary
Major shareholders:	Wroxby Pty Ltd	39.5%
	AustralianSuper Pty Ltd	14.8%
	Ryder Capital Ltd (and related)	9.1%
Website:	www.bciminerals.com.au	