

EXECUTIVE APPOINTMENTS TO SUPPORT DEVELOPMENT OF MARDIE SALT & POTASH PROJECT

BCI Minerals Limited (ASX:BCI) ("BCI" or the "Company") is pleased to advise that it has bolstered its executive team reporting to the Managing Director with the following appointments:

Sam Bennett will join BCI as **Project Director** towards the end of 2020. Sam is a civil engineer and will be responsible for all activities relating to the construction of the Mardie Salt & Potash Project. He will join BCI from WSP Global where he is currently Director Resources for Australia. Previous roles include PMC Project Director for the \$10 billion Roy Hill Iron Ore Project, Project Manager for Fortescue Metals' \$2.4 billion T155 Rail & Port expansion, and various project management roles for major infrastructure developments in Singapore, London and Dubai.

Tony Chamberlain, who has been Mardie Project Director since early 2019 and delivered a positive Definitive Feasibility Study in June 2020, will move to the new role of **Chief Operating Officer** when Sam Bennett commences. Tony will be responsible for design verification from an operational perspective, operational team management, operational readiness preparation, construction and operation of salt and SOP pilot plants, management of associated test work programs, and developing Mardie's future technology and renewable energy strategy. He has a PhD in metallurgy and previously held senior operating and development roles at Vimy, BHP and WMC Resources.

Colyn Louw has been appointed as **Head of People and Safety**. He has been acting in this role since earlier in 2020 and will be responsible for the management of BCI people and safety as the Company transitions from studies to construction and operations. Colyn has an MBA degree and previously held senior human resources and HSEC roles at Covalent Lithium, Roy Hill, Gold Fields and BHP.

BCI's Managing Director, Alwyn Vorster commented: *"BCI is actively building the capability of its people and systems to become construction ready. Attracting these high calibre candidates is testimony to an exciting next phase for our Mardie Project. The strength of our team, quality of the project and support from our major shareholders as evidenced by the current entitlement issue, positions BCI well to accelerate the early development of the Mardie Project."*

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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. A Definitive Feasibility Study (DFS) on the Mardie Project was completed in Q2 2020.

Mardie aims to produce 4.4Mtpa of high-purity salt (>99.5% NaCl) and 120ktpa 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. BCI recently acquired adjacent tenements which provide capacity to optimise and expand the project beyond the DFS production levels.

With a Final Investment Decision targeted in early 2021 and construction start by mid-2021, first salt sales can be achieved by mid-2024 and first SOP sales by mid-2025.

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 for FY20 was A\$23.0M.

KEY STATISTICS

Shares on issue¹	485.7 million	
Cash in bank¹	\$55.2 million	as at 30 September 2020
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
Major shareholders²	Wroxby Pty Ltd	35.9%
	Sandon Capital Pty Ltd	5.6%
Website:	www.bciminerals.com.au	

¹ Shares on issue and cash in bank are as at completion of the institutional component of the accelerated non-renounceable entitlement offer and will change upon completion of the retail component in October 2020.

² Major shareholders' ownerships are as per the most recently lodged substantial shareholder notices. Ownerships may change upon completion of the retail component of the entitlement offer.