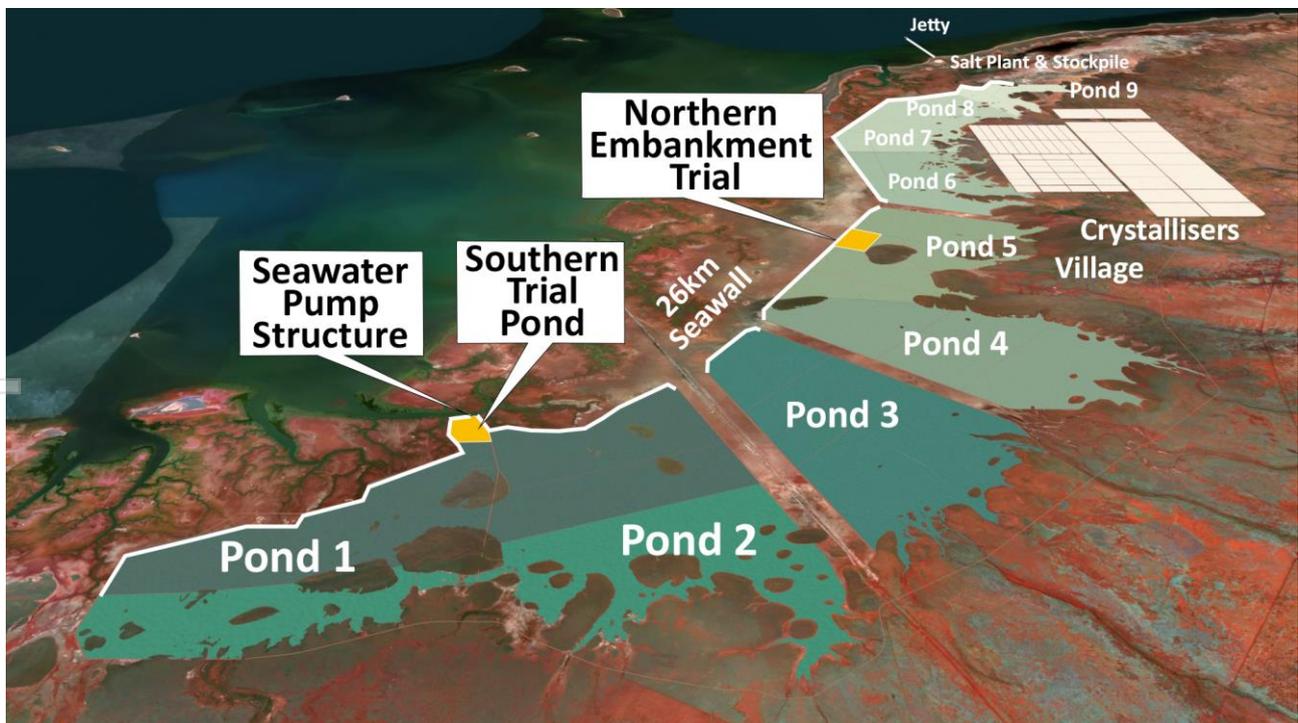


MARDIE TRIAL POND CONSTRUCTION COMMENCED

- Northern embankment trial construction nearing completion
- Construction of southern trial pond and main seawater pump structure commenced
- Contracts with WBHO for southern trial pond and with Ertech Geomarine for seawater pump structure
- Accommodation village expansion on schedule
- Mardie final investment decision (FID) remains dependent on regulatory and access approvals
- Commencement of main construction (Pond 1) expected early 2022

BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to announce that its northern embankment trial is nearing completion, construction of its southern trial pond is commencing and the contract has been awarded for the main seawater pump structure (refer Figure 1 for relative locations). These investigative works are an essential precursor to main construction to provide confidence about key assumptions, including materials availability, construction methodology, pond wall settlement, pumping rates, pond floor water retention, and cost and schedule assumptions.

Figure 1: Trial Locations



Construction of the northern embankment trial is nearing completion (refer Figures 2 and 3), with only outer wall geofabric and rock-armour treatment remaining. The trial has proven the construction methodologies, demonstrated that budgeted productivity is achievable and highlighted opportunities to optimise productivity.

Figure 2: Northern Embankment Trial

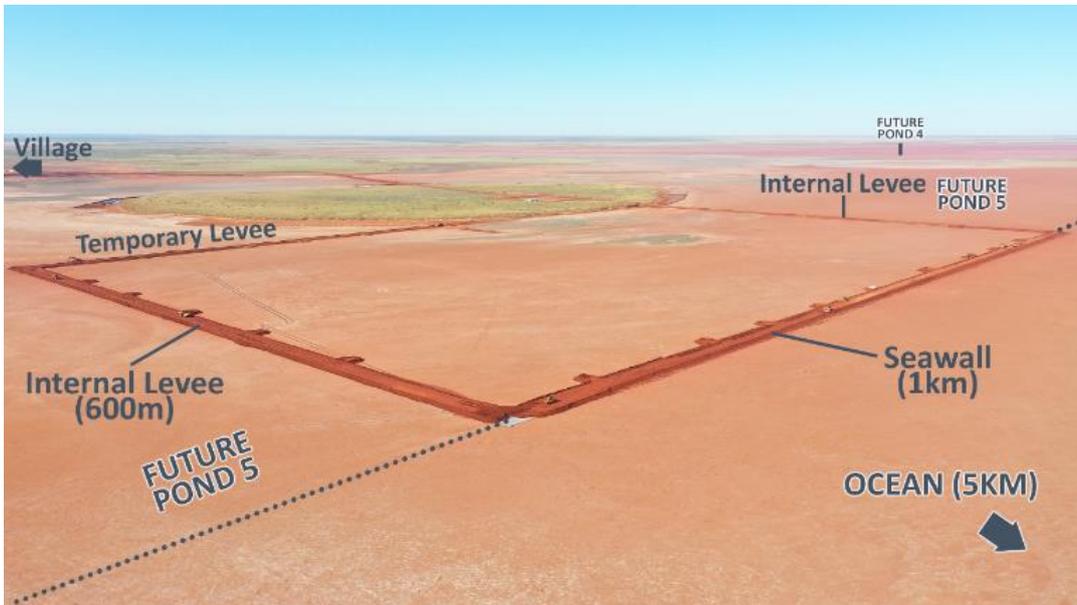
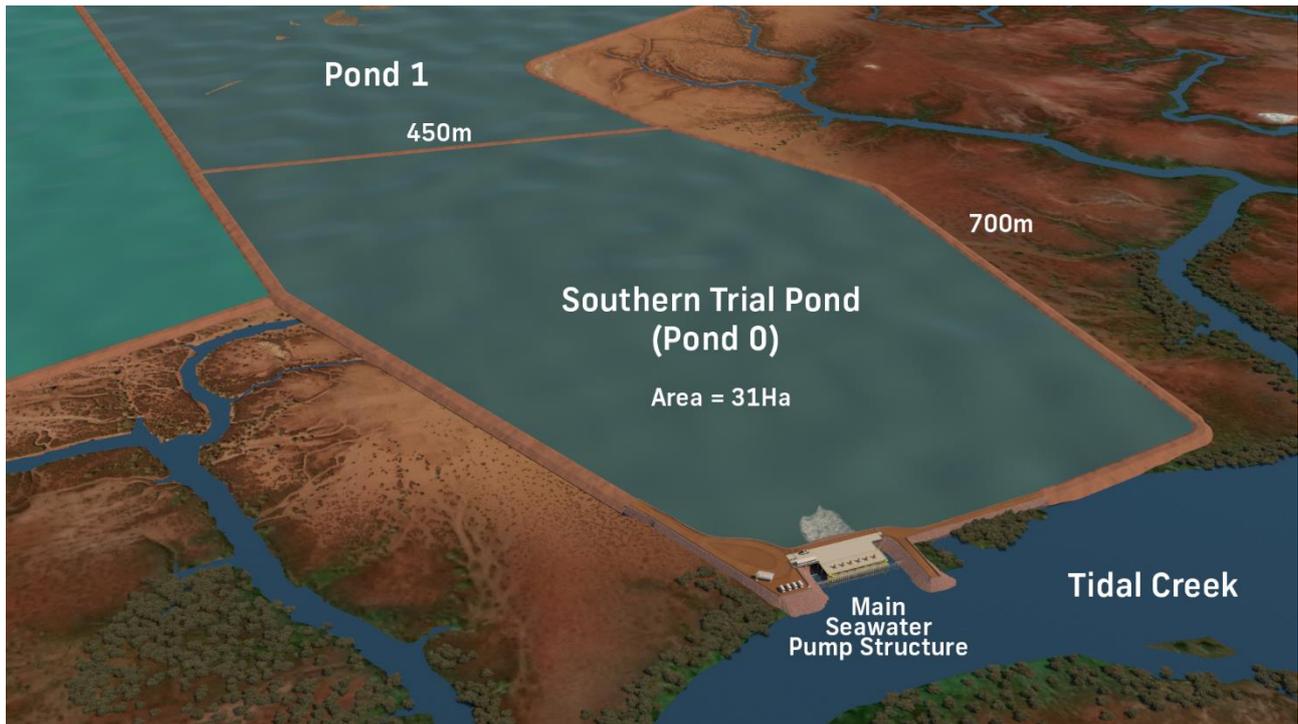


Figure 3: Northern Embankment Trial



At the southern trial pond, seawalls will be constructed on three sides with an internal levee separating the trial pond (future Pond 0) from future Pond 1 (refer Figure 4). Geofabric will span the 20m width of the embankment bases to provide stability for the three-metre-high clay layer walls which will be protected from the ocean currents by rock armour. The southern trial pond will incorporate construction methodology, materials and equipment learnings from the northern embankment trial.

Figure 4: Southern Trial Pond



Construction of the civil works will form part of a broader contract awarded to WBHO Infrastructure in March 2021 which includes the northern embankment trial, southern trial pond, and after full regulatory and access approvals, Pond 1 and Pond 2.

A \$16M contract for the main seawater pump structure has been awarded to Western Australian company Ertech's Geomarine business, which specialises in designing and constructing near shore marine infrastructure for the resources, infrastructure and defence sectors. The Ertech Group's 40-year track record in safely delivering mine-site, transport and marine infrastructure combined with their long-term commitment to developing local industry and indigenous capability were key considerations in awarding the contract. The contract is fully funded from BCI's existing cash balance of \$110M at 31 July 2021.

The work involves the design, procurement, construction, and commissioning of all the detailed earthworks, piling, structural steel, concrete, mechanical and electrical installations required to accommodate and operate six 3,000 litres per second pumps within the pump structure (refer Figure 5). When the Project is fully operational, the primary seawater pump station will pump 160GL of water into the evaporation ponds each year, equivalent to approximately 70,000 Olympic swimming pools.

Figure 5: Main Seawater Pump Structure – view to North



To support these investigative early works, expansion of the 80-bed exploration camp is proceeding. Fabrication of buildings is underway, and the first units have been delivered to site with village contractor, McNally Mining and Resources, commencing excavation for utilities and building foundations. Commissioning of central facilities and the additional 120 rooms is scheduled for Q4 this year and will bring total rooms to 200. Following final regulatory approvals, the village will be further expanded to 400 beds to accommodate peak workforce during main construction (refer Figure 6).

Figure 6: 400-Bed Accommodation Village Design



Main construction of the Project can only commence when BCI has received approval from the WA Minister for Environment as well as associated secondary approvals and when final tenure and funding have been secured. BCI anticipates all these to be in place by late 2021.

-END-

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

For further information:

Investors:

Rebecca Thompson
BCI Minerals – Investor Relations Executive
Tel: +61 416 079 329
E: rebecca.thompson@bciminerals.com.au

Media:

Sam Burns
Six Degrees Investor Relations
Tel: +61 400 164 067
E: sam.burns@sdir.com.au

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. There is potential to optimise and expand the project beyond currently planned production levels.

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 was A\$69.5M in FY21.

KEY STATISTICS

Shares on issue	599.6 million	
Cash in bank	\$110 million	as at 31 July 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	39.6%
	Sandon Capital Pty Ltd	6.1%
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.