

BCI AWARDS UP TO \$90M MARDIE CONTRACTS

- **Earthworks contract for initial ponds awarded to WBHO Infrastructure, the Australian subsidiary of international civil construction expert, WBHO Construction**
- **Contract for the Project Management Contractor (PMC) role awarded to reputable WA-based project and construction management company, Engenium**
- **Support infrastructure contracts awarded covering Mardie site accommodation, fuel, water, communications, minor earthworks and Karratha office fit-out**
- **All contracts within July 2020 Definitive Feasibility Study (DFS) cost estimates**

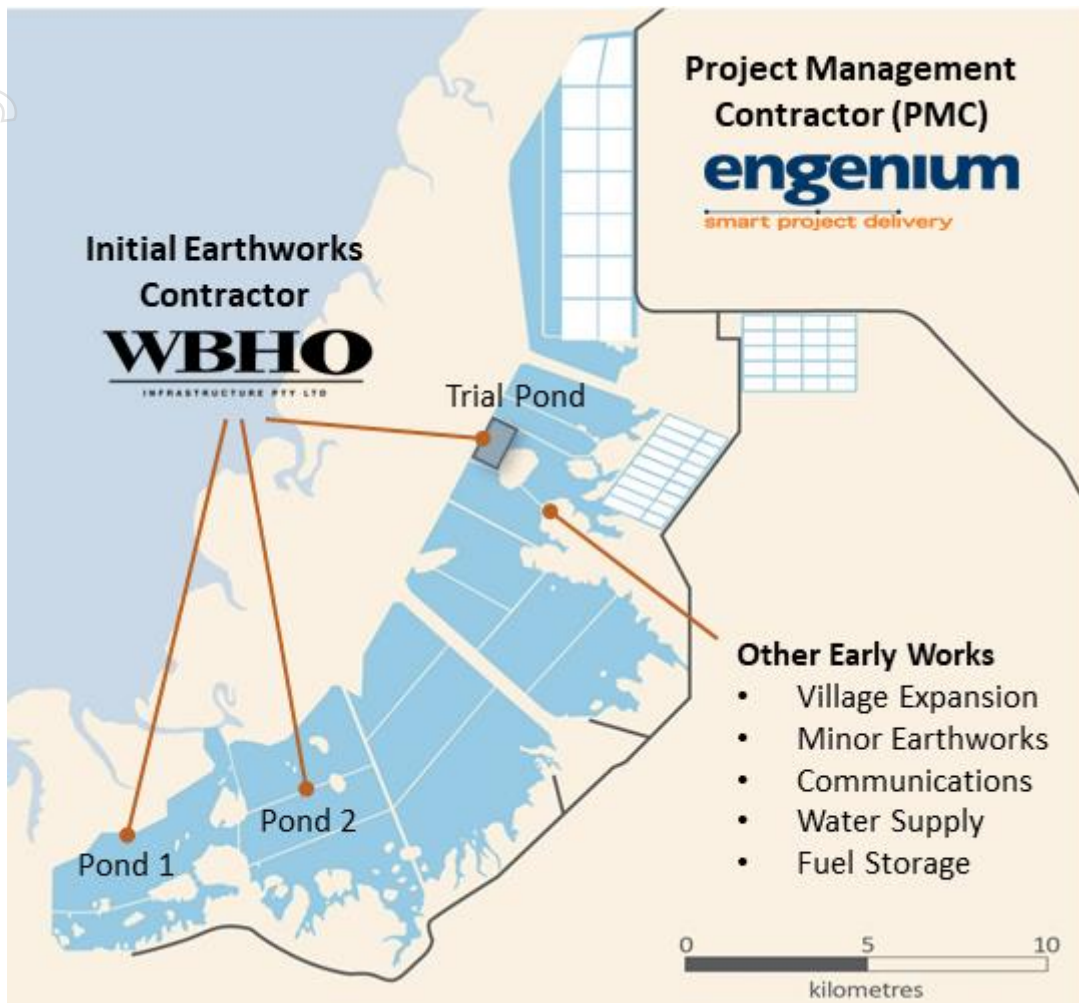
BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to confirm contract awards during Q1 2021 to Western Australian companies totalling approximately \$90 million for its Mardie Salt & Potash Project.

The initial earthworks contract has been awarded to WBHO Infrastructure, a contractor with a long history of project delivery excellence in large civil construction projects and a strong presence in Western Australia. The contract includes initial construction of the large-scale trial pond scheduled to commence in April, as well as construction of evaporation ponds 1 and 2, on terms aligned with DFS budget assumptions, once Final Investment Decision (FID) is achieved and required tenure and approvals are in place. The total earthworks volume in this scope is approximately 800,000 cubic metres over an area of 24 square kilometres.

Engenium, the successful tenderer for the PMC role, is a Western Australian company with offices in Perth and Karratha. Engenium was selected for its local and experienced team, proven track record in project delivery and construction management, excellent health and safety record and pricing within the DFS budget. The PMC is an important contract in the overall execution of the Mardie Project which will see Engenium manage the construction program through the provision of people and systems as an extension of the BCI owners' team. Engagement of Engenium on a staged basis will also support BCI to achieve construction-ready status ahead of main construction commencing in 2H 2021.

Various smaller contracts covering accommodation village expansion, minor earthworks, site surveys, communications, water supply, fuel storage and supply as well as the Karratha office fit-out have been awarded this calendar year. These works are all underway with Pilbara-based contractors expanding Mardie village and fitting-out the Karratha office and local indigenous companies carrying out aboriginal heritage surveys and minor earthworks.

Commenting on the contracts, BCI's Managing Director, Alwyn Vorster said: *"The award of the initial earthworks contract in particular represents a key milestone in BCI's progress toward main construction and demonstrates Board confidence in Mardie's development pathway. These contracts will be initially funded from BCI's healthy cash balance and strong Iron Valley royalty income."*



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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.

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.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. With a Final Investment Decision targeted in Q2 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 was A\$23.0M for FY20 and A\$17.1M for H1 FY21.

KEY STATISTICS

Shares on issue	598.4 million	
Cash in bank	\$78.5 million	as at 31 December 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
	Richard Court	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 1 July 2020. 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.