

## MARDIE SALT & POTASH PROJECT FAVOURABLE EPA RECOMMENDATION

- **EPA makes positive recommendation to the WA Minister for Environment**
- **Proposed EPA conditions aligned with Mardie design and cost estimates**
- **Minister will make final decision following required consultation period**

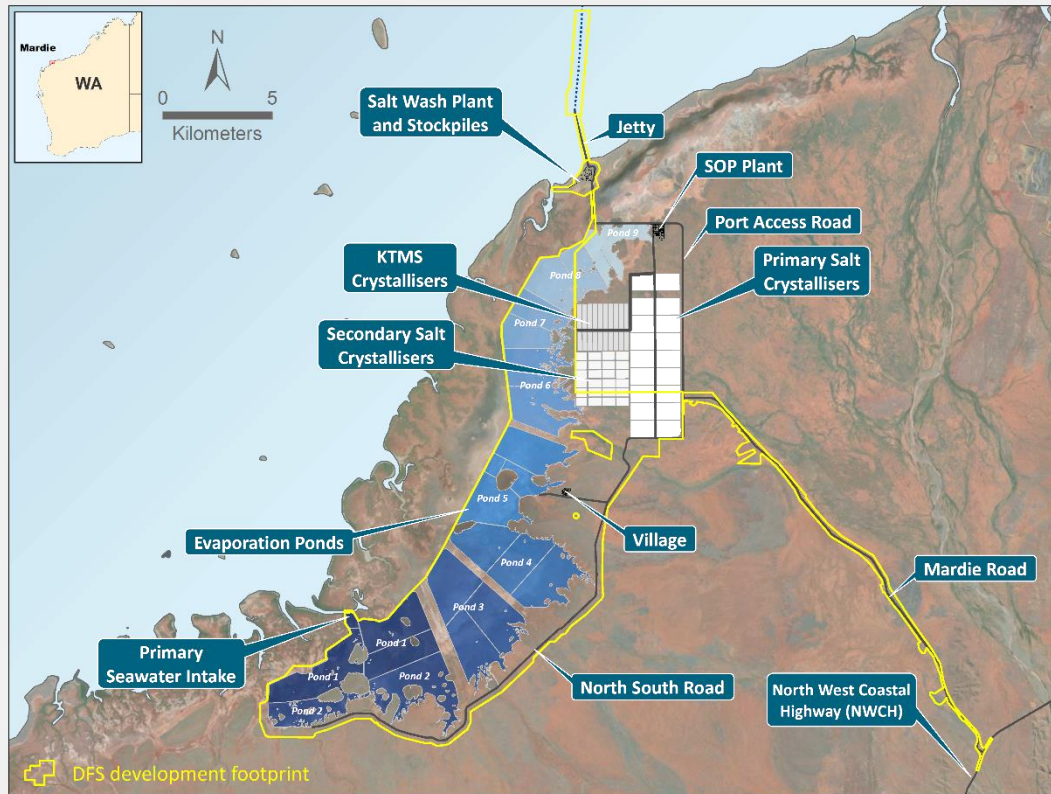
BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to advise that the Western Australian ('WA') Environmental Protection Authority ('EPA') has recommended to the WA Minister for the Environment that the Mardie Salt & Potash Project may be implemented as proposed in the Environmental Review Document ('ERD'), subject to certain conditions. The Minister will now consult with other WA Government Departments before making a final decision. Environmental approval is one of the few remaining milestones on the road to BCI's Final Investment Decision ('FID').

The EPA recommendation includes 19 proposed conditions to be adhered to in the construction and operation of the Mardie Project, which are consistent with BCI's designs, costings and implementation plans. Where required, BCI will make minor modifications to drainage design to improve management of surface water flow, and BCI will contribute funds to the WA Government's Pilbara Environmental Offset Fund and other research and management programs. These changes will not have a material impact on the design and economic assumptions supporting Mardie's development.

Commenting on the recommendation, BCI'S Managing Director, Alwyn Vorster said: *"This positive environmental assessment represents four years of collaboration with the EPA and evidences our systematic approach to approvals and our willingness to engage with stakeholders. Mardie's comprehensive environmental management plans will ensure the environmental values will be appropriately managed and protected. We are confident that the Mardie ERD with associated EPA conditions are aligned with environmental best practice and will meet the expectations of the WA Government."*

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**Figure 1: Project Layout and Development Envelope Covered by EPA Recommendation**



The EPA recommendation is based on Mardie’s Definitive Feasibility Study (‘DFS’) as announced on 1 July 2020. As outlined in BCI’s Optimised Feasibility Study (‘OFS’) announcement on 21 April 2021, additional project areas located on newly acquired tenements will be subject to further environmental assessment and approvals over the next 12-15 months. Construction access to these additional areas is not required until late in 2022. Due to these areas being considerably smaller than the original DFS footprint and largely covering an area infested by Mesquite weed, the assessment process is expected by BCI to be relatively less complex.

-END-

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 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% K<sub>2</sub>O) via solar evaporation of seawater.<sup>1</sup> 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 mid-2021 and Main Construction start in Q4 2021, first salt sales can be achieved by Q3 2024 and first SOP sales by Q4 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\$37.3M for the first 9 months of FY21.

## KEY STATISTICS

<b>Shares on issue</b>	598.4 million	
<b>Cash in bank</b>	~\$80 million	as at 30 June 2021
<b>Board</b>	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Jenny Bloom	Non-Executive Director
	Richard Court	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Chris Salisbury	Non-Executive Director
<b>Major shareholders</b>	Wroxby Pty Ltd	39.6%
	Sandon Capital Pty Ltd	6.1%
<b>Website:</b>	<a href="http://www.bciminerals.com.au">www.bciminerals.com.au</a>	

<sup>1</sup> 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.