

## **NON-BINDING MOU FOR POTENTIAL SALT OFFTAKE AND EQUITY INVESTMENT**

BCI Minerals Limited (ABN 21 120 646 924) (ASX:BCI) (**BCI** or the **Company**) advises that it has entered into a non-binding Memorandum of Understanding (**MOU**) with PT Mineral Industri Indonesia (Persero) (**MIND ID**) in relation to potential offtake of up to 1 Mtpa of salt produced from the Mardie Salt and Potash Project and a potential equity investment in BCI by MIND ID of up to A\$100 million. The potential offtake and equity investment are subject to execution of formal agreements, and there is no certainty that any binding transaction will be entered into. The parties currently anticipate negotiations to complete in Q3/Q4 of CY 2023.

MIND ID is fully owned by the Indonesian Government and acts as the holding company for the Indonesian government's investment in the mining industry in Indonesia. For more information about MIND ID, please visit <https://www.mind.id/en/>.

Further details may be obtained on BCI's website, where the Company has posted a media release.

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

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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% K<sub>2</sub>O) 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 substantial shareholdings 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

<b>Shares on issue:</b>	1,211.5 million	
<b>Cash in bank:</b>	\$163.8 million	As at 31 March 2023
<b>Board:</b>	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	Company Secretary
<b>Major shareholders:</b>	Wroxby Pty Ltd	39.5%
	AustralianSuper Pty Ltd	14.8%
	Ryder Capital Ltd (and related)	9.1%
<b>Website:</b>	<a href="http://www.bciminerals.com.au">www.bciminerals.com.au</a>	

## FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI does not undertake or assume any obligation to update or revise any forward-looking statement contained in this announcement or its attachments. Except for statutory liability which cannot be excluded, BCI, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.