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ASX Release
13 October 2022

BCI MINERALS WELCOMES DAVID BOSHOFF AS MANAGING DIRECTOR

BCI Minerals Limited (ASX:BCI) ('BCI' or the 'Company') is pleased to announce the appointment of David Boshoff as BCI's Managing Director, commencing in November.

Mr Boshoff brings more than 20 years' leadership experience in the mining industry to BCI, including the delivery of large capital projects. Between 2019 and 2022 Mr Boshoff held the role of chief operating officer and then chief executive officer at Bravus Mining and Resources and during this time led the start-up of the Carmichael coal mine to full production. Prior to joining Bravus, Mr Boshoff was the general manager at BHP's Mr Arthur Coal and Daunia mines and was instrumental in commencing production ramp-up on schedule at BHP's Caval Ridge mine.

Mr Boshoff holds an Executive Masters in Business Administration from the University of Melbourne Business School and is a graduate of the Australian Institute of Company Directors. He also holds a Master in Mining Engineering from the University of Pretoria.

Mr Brian O'Donnell, BCI's Chair said: "*We are delighted to announce David's appointment to lead the Company as Managing Director. David is a trusted, respected and highly qualified chief executive with extensive experience in delivering capital projects. He is the right leader to guide BCI during this stage of Mardie's development and we look forward to working with him.*"

Mr Boshoff said he was excited to be appointed as BCI's Managing Director, and to support BCI in delivering Mardie and returning value for shareholders, commenting: "*BCI Minerals is a dynamic company that is committed to excellence. I'm very much looking forward to leading the team through the next stage of construction at Mardie and providing support and leadership as we tackle the challenges ahead.*"

Kerryl Bradshaw will remain in the role of Interim CEO until Mr Boshoff commences, following which she will resume the role of BCI's Chief Financial Officer.

The Board thanks Ms Bradshaw for leading BCI during her tenure as Interim CEO. Mr O'Donnell said: "*Kerryl has been critical in progressing the cost and design review of the Mardie Project during her time as interim CEO, and BCI will continue to benefit from Ms Bradshaw's extensive experience and proven strategic leadership capability in her role as CFO.*"

In accordance with Rule 11.4 of the Company's Constitution and ASX Listing Rule 14.4, Mr Boshoff is required to stand for election at the next general meeting of shareholders following his appointment as Managing Director.

A summary of the material terms of Mr Boshoff's employment agreement is included as an annexure to this ASX announcement.

-END-

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 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_2O) 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 Highfield Resources Ltd (ASX:HFR) and potential royalties and/or deferred payments from iron ore projects at Koodaideri South, Bungaroo South, Kumina and Nullagine.

KEY STATISTICS

Shares on issue	1,211.0 million	
Cash in bank	$232.0 million	as at 30 June 2022
Board	Brian O'Donnell	Non-Executive Chairman
	Michael Blakiston	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Richard Court	Non-Executive Director
	Chris Salisbury	Non-Executive Director
	Miriam Stanborough	Non-Executive Director
Major shareholders	Wroxby Pty Ltd	39.5%
	AustralianSuper Pty Ltd	14.8%
	Ryder Capital Ltd (and related)	9.2%
Website:	www.bciminerals.com.au	

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Annexure A – Material Terms of Employment Agreement

Commencement date	21 November 2022
Term	Appointment on an ongoing basis subject to termination by either party (see termination and notice below).
Fixed Annual Remuneration (FAR)	$800,000 per annum inclusive of compulsory superannuation contributions.
Short Term Incentive (STI)	Mr Boshoff is eligible to receive an annual maximum target STI of 100% of FAR, with a maximum STI opportunity of 125% of target STI, payable as 50% cash and 50% share rights pro-rated. FY23 STI to be pro-rated based on commencement date, with applicable KPI's and vesting conditions to be agreed between Mr Boshoff and the Board in accordance with the Company's remuneration framework.
Long Term Incentive (LTI)	Mr Boshoff is eligible to receive an annual maximum LTI of 100% of FAR payable as performance rights to acquire shares. The performance rights will contain vesting conditions relating to performance hurdles to be determined by the Board.
Project milestone bonus	A cash project milestone bonus shall be agreed between Mr Boshoff and the Chair within three months of the commencement date, and can include key physical project progress milestones on payment dates to be agreed. The cash project milestone bonus payments shall cumulatively total 100% of FAR.
Commencement LTI Award	The Company will issue 2,152,816 performance rights to Mr Boshoff as a one-off commencement bonus subject to shareholder approval. These performance rights will have vesting conditions based on Relative Total Shareholder Return to an agreed market index or comparator peer group on the test date of 1 July 2024, and continued employment to 1 July 2025.
Relocation and settling in expenses	The Company will reimburse Mr Boshoff up to $60,000 in expenses incurred in relocating from Townsville to Perth.

Termination and notice	Either party may terminate the agreement by six months' notice to the other party (or in the case of termination by the Company, by payment in lieu of notice). The Company may terminate the agreement without notice if Mr Boshoff commits a serious or persistent breach of the agreement, or otherwise engages in misconduct or negligent performance of duties.
Restrictions after employment ends	The agreement contains post-employment restraints which are customary for an agreement of this nature.

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