December 2024 Quarterly Update

29 January 2025

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This presentation should be reviewed alongside the December 2024 Quarterly Report, available on our website.

Acknowledgement of Country

BCI Minerals

We are a values driven company developing sustainable minerals for the modern world through the **Mardie Salt and Potash Project**

Our **vision** is to create long-term sustainable opportunities and value for our team, communities, and shareholders.

Our **purpose** is to develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable, and high-quality Salt and SOP.

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Our values form the backbone of our culture and define how we operate every day

- Be Part Of Something
- Win As One Team
- We Do What We Say
- Be Yourself
- Find A Way

The Mardie Salt and Potash Project

Largest in Australia

Third largest globally

5.3Mtpa of salt and 140ktpa of SOP[1] for 60 years

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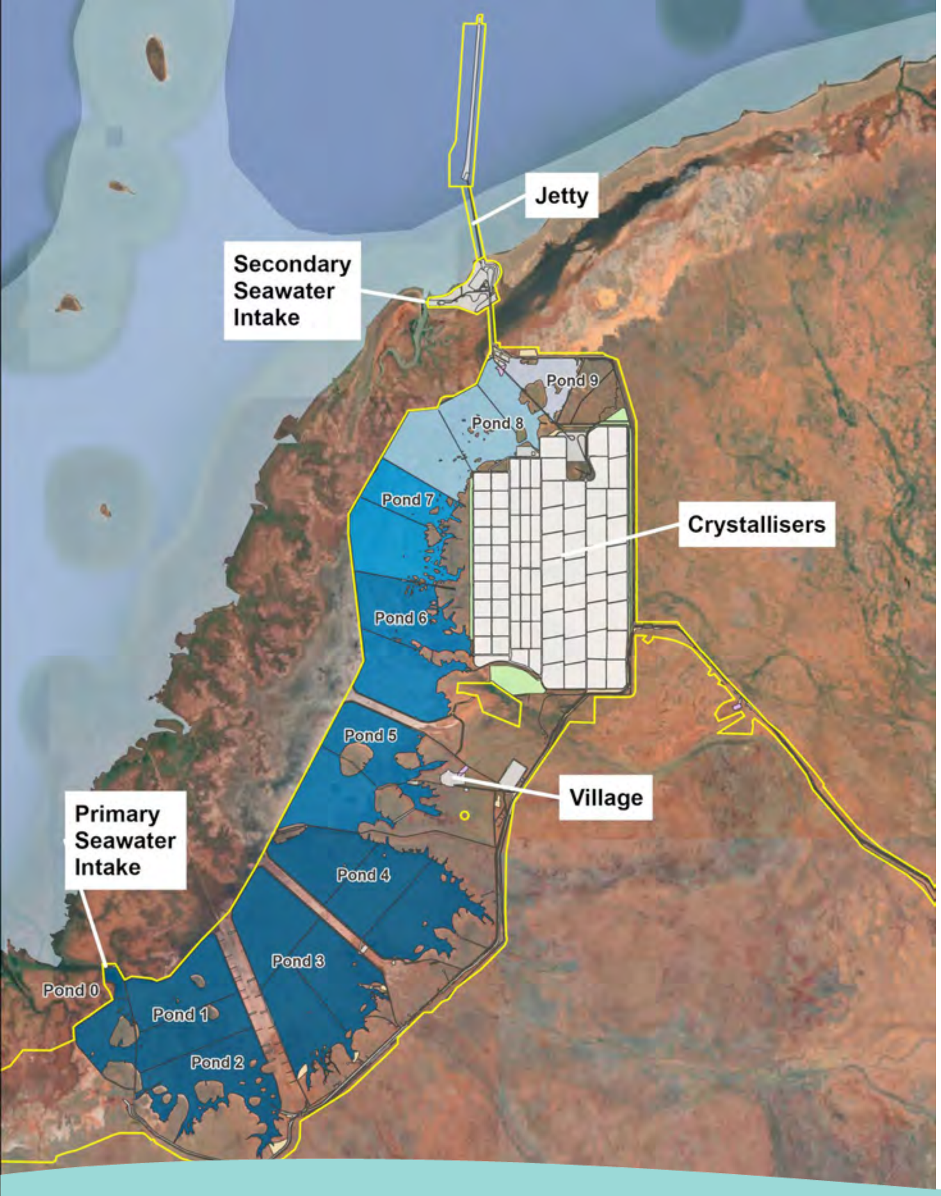
[1] *FEED studies are currently underway to understand the full operational flowsheet, cost and schedule. SOP is subject to a further investment decision and funding.*



December 2024 Quarter Highlights[1]

People and Sustainability

- ✓ Safety performance
- ✓ Chief Legal and Commercial Officer appointed on 20 January 2025
- ✓ Lodged updated GMMP on 15 January 2025
- ✓ Conducted Sustainability Materiality Assessment

The Mardie Salt and Potash Project

- ✓ Operations progress according to plan with ponds 1 to 3 filled to regulatory hold points
- ✓ Jack-up barge arrived at Mardie for construction of jetty head
- ✓ Completed all transfer stations and commissioned transfer station 2/3
- ✓ Over 56 per cent complete, targeting FSOS Q2 FY27

Corporate

- ✓ Achieved Financial Close
- ✓ Binding offtake agreements for draw down
- ✓ Lenders approved first draw down on 20 January 2025

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[1] *This presentation should be reviewed alongside the December 2024 Quarterly Report, available on our website.*

Water flowing through
ponds 1 to 3

Commissioning of transfer station 2/3

Water flowing into pond 3

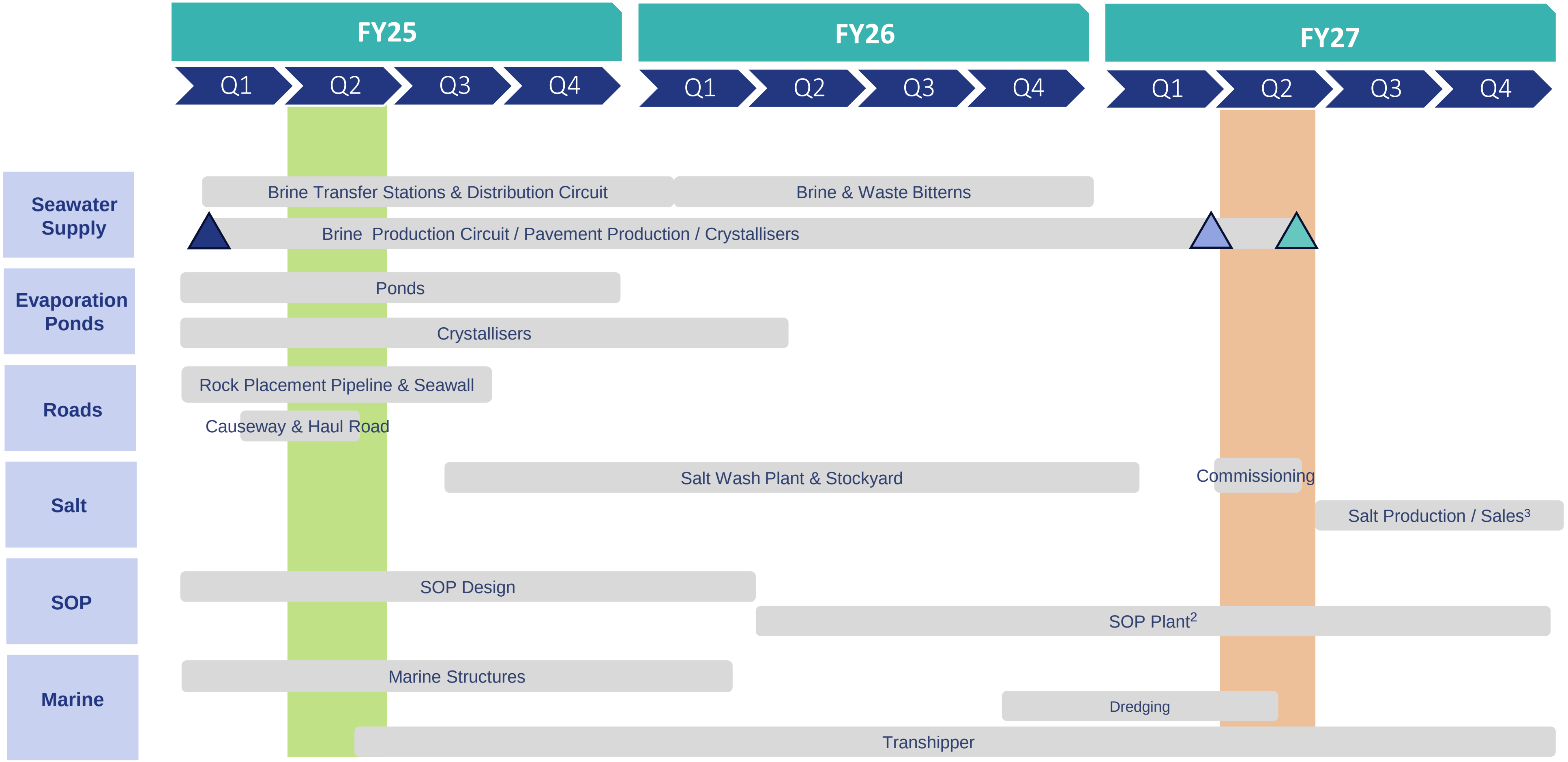
Water reaching transfer station 3/4

Jack-up barge arrives at Mardie to install the jetty head

Construction of the secondary seawater intake

Rock armour
on pond 8
seawall

The Mardie Project is on schedule and on budget[1]



Key Milestones

First Fill	Q1 FY25
First Salt Harvested	Q2 FY27
First Salt Shipped[3]	Q2 FY27

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[1] *The total base capital requirement for the salt first phase of the Mardie Project is $1,443M.*
[2] *Development of SOP operations is subject to a decision and further funding for the SOP plant.*
[3] *Subject to the timing of approvals to fill ponds 4 to 9 which is expected in Q3 FY24.*

Financial highlights

Lenders approved first draw down on 20 January 2025 paving the way for the Project to complete construction and progress to first salt on ship.

✓ **Salt phase fully funded**

Covering the $1,443M capital cost [1].

Market Capitalisation (Dec 24 quarter VWAP)	$848M
Cash and Cash Equivalents (31 Dec 2024)	$65M
Total Project Facilities	$981M
Drawn Facilities	$68M
Undrawn Project Facilities[2] (31 Dec 2024)	$913M
Cumulative Expenditure (31 Dec 2024)	$898M

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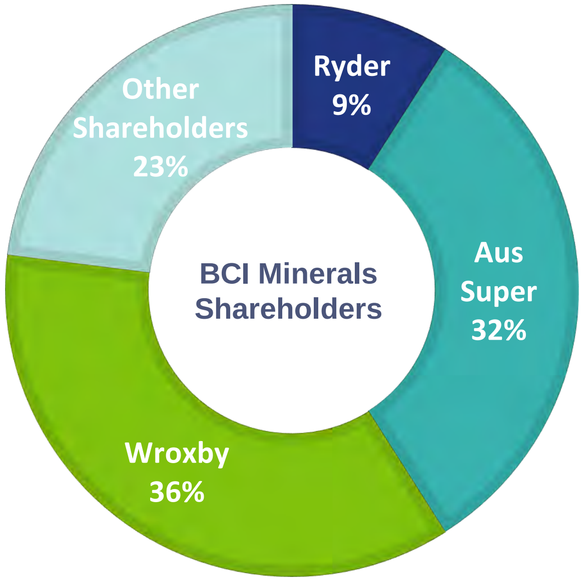
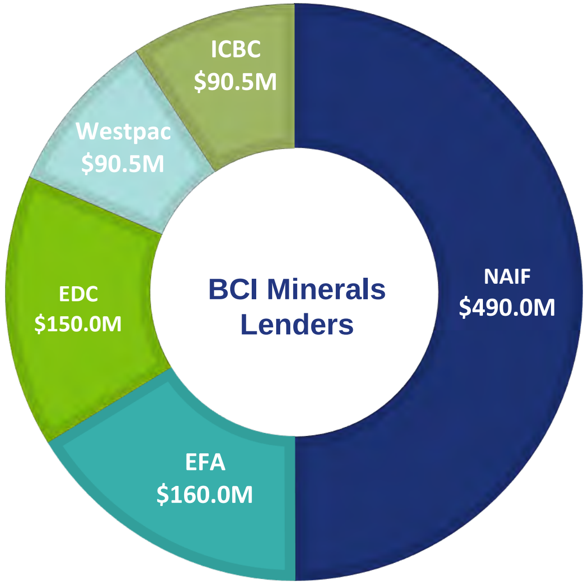
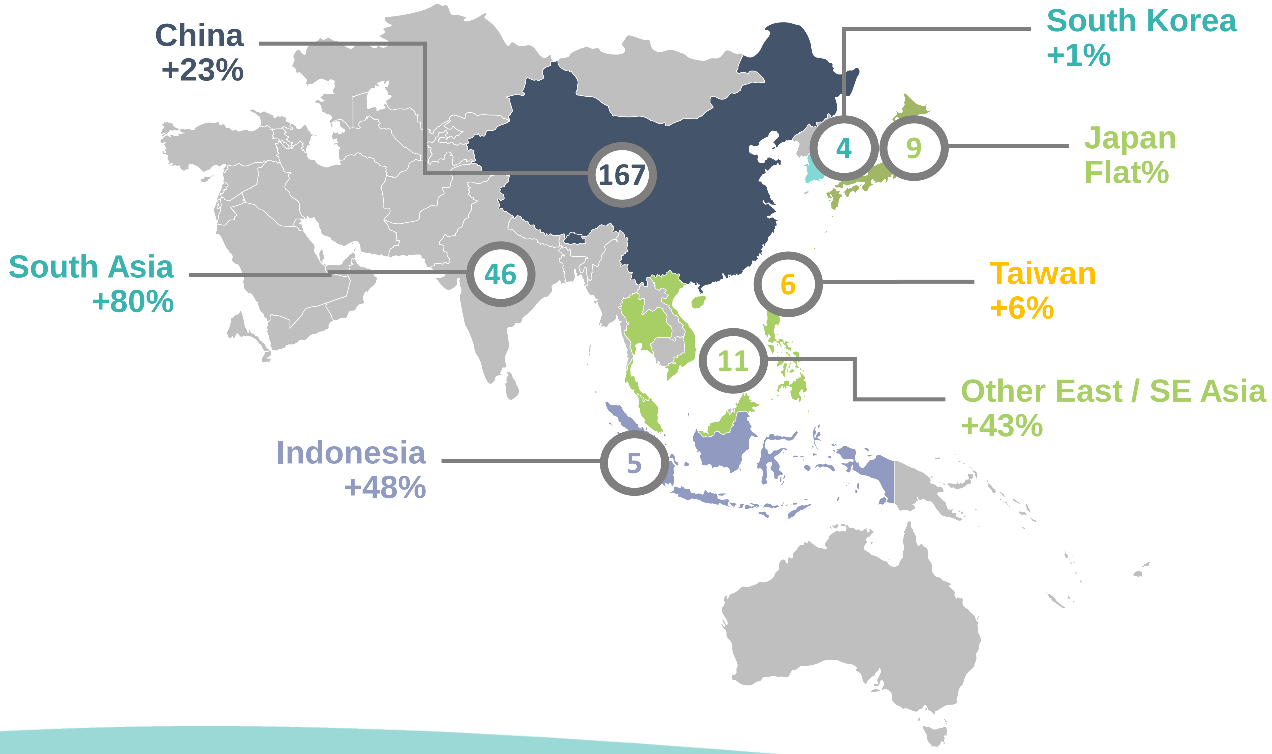




[1] The total base capital requirement for the salt first phase of the Mardie Project is $1,443M.
[2] Total project debt facility of $981M, consisting of an $830M construction loan facility, an $81M cost overrun facility and additionally a $70M bank guarantee facility.

Significant salt demand growth expected from Asia

Asia is the largest salt-consuming region globally. Growth is forecast to continue through 2040[1] at a CAGR of 1.7%, reaching 248Mt in 2040 [1].



[1] Wood Mackenzie October 2024

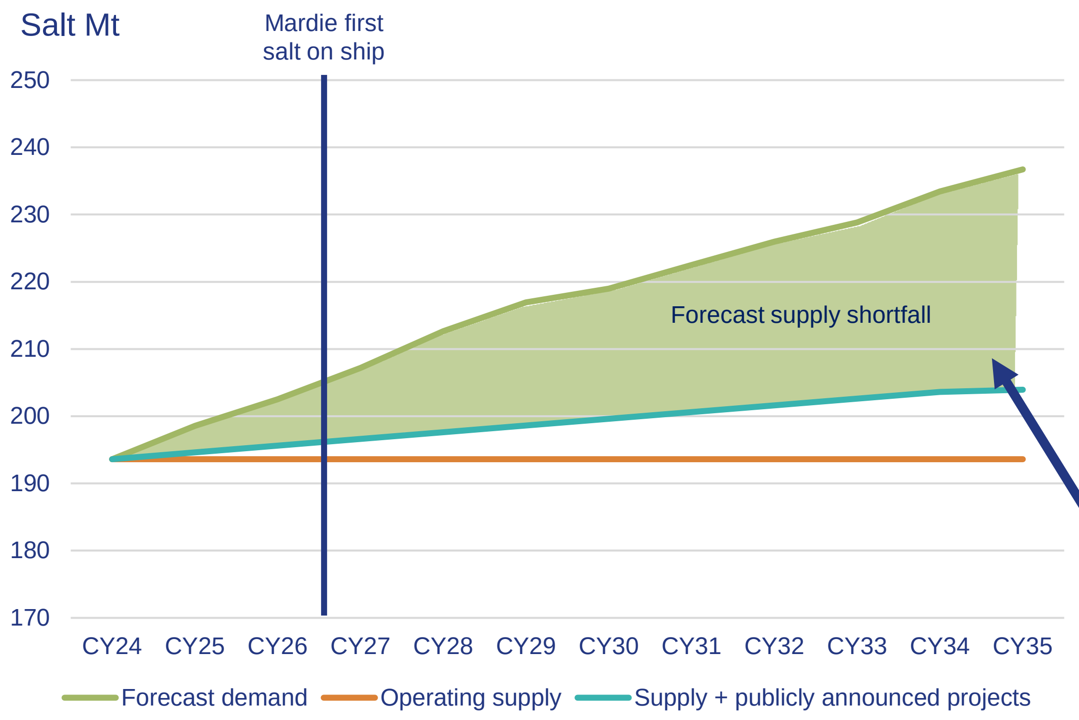
Key offtake agreements

Binding Offtake Agreements for debt draw down achieved

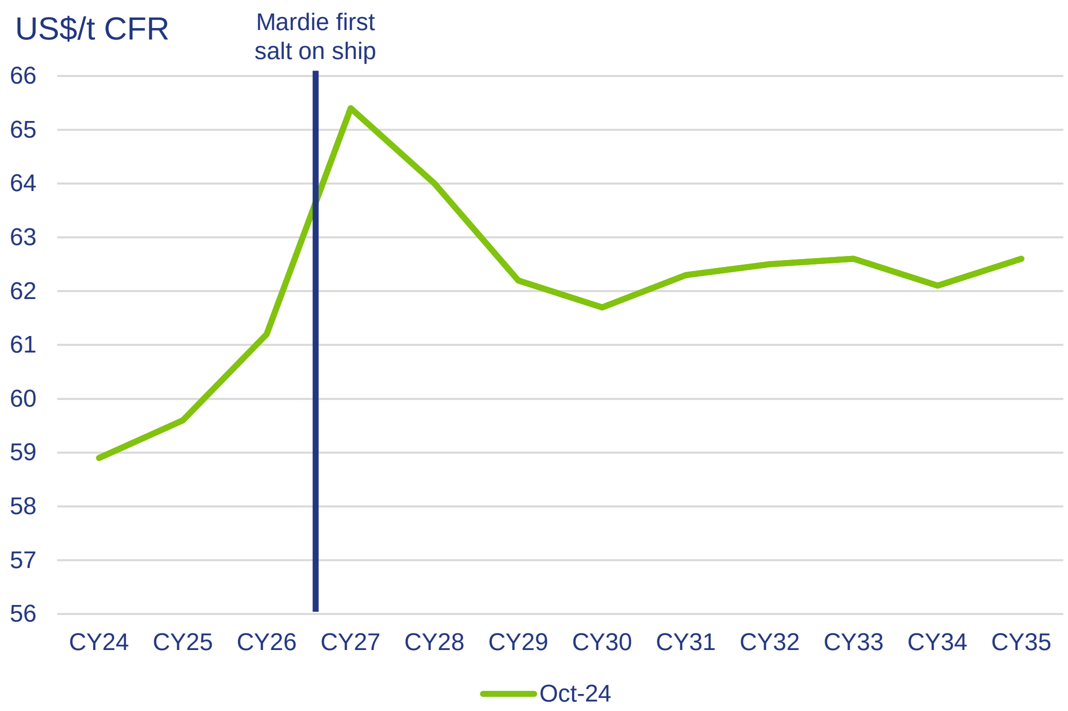
- **Markets:** China, Indonesia, Japan, Korea and Taiwan
- **Committed volumes:** 62% of first 3 years of forecast production
- **Pricing:** negotiated in the year prior to supply date
- **Term:** 3 years with an option for either 3 or 5 year extension

Positive market thematics

Asia Demand vs Supply[1]



Salt Price Forecast[1]



Forecast supply shortfall is positively affecting salt price forecast

[1] Wood Mackenzie October 2024

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Delivering Australia’s newest and largest solar salt operation

Safety

Operations

Construction

Cost and cash management

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Important Notices

Not an Offer of Securities
This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (BCI) in relation to its quarterly results for the quarter ended 31 December 2024. This document does not constitute or contain an offer, invitation solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

Mardie Project information and material assumptions
The Mardie Salt and Potash Project (**Mardie, Mardie Project** or **Project**) aims to produce salt and SOP from a seawater resource, which is abundant, readily accessible and has a known and consistent chemical composition. The JORC Code does not apply to a project of this nature and accordingly JORC Ore Reserves and Mineral Resources are not reported. The Mardie base case is based on material assumptions as outlined throughout the ASX announcement dated 1 February 2024 titled "Corporate Update and Equity Raising Presentation", including capital and operating cost estimates, production targets, forecast financial information, the availability of funding and the finalisation of tenure and approvals. BCI has concluded that all material assumptions set out in that presentation are based on reasonable grounds and there is a reasonable basis for making the forward-looking statements included in this announcement. However, there is no certainty that they will prove correct, or the outcomes will be achieved. BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in the 1 February 2024 announcement continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this document.

This document contains information about BCI and the Mardie Project that is current as at the date of this document unless otherwise stated. The information in this document remains subject to change without notice.

The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in BCI or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act or the securities laws of any other jurisdiction. It should be read solely in conjunction with the information provided to ASX.

For further information in relation to:

- BCI's feasibility study and subsequent optimisation results, please refer to BCI's ASX announcements "Feasibility Study Confirms World Class Opportunity" dated 1 July 2020 and "Mardie Optimisation Results: Increased Production and Improved Economics" dated 21 April 2021;
- the Final Investment Decision for the Mardie Project (FID), please refer to BCI's ASX announcement dated 21 October 2021 ("Mardie Project – Financial Investment Decision Made") for the FID announcement, and BCI's ASX announcement dated 18 November 2021 ("Presentation - $360M Capital Raising to Drive Development") for further details of FID estimates and assumptions that are referred to in this document;
- the cost review of the Mardie Project and updated base case, please refer to BCI's ASX announcements dated 7 July 2022 ("Mardie Project Update") and 20 June 2023 ("Mardie Project and Base Case Update - Presentation and Presentation Script).
- the fully underwritten equity raise of $315m, please refer to BCI's ASX announcement dated 1 February 2024 ("Corporate Update and Equity Raising Presentation")

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Important Notices (continued)

No Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

This document includes certain historical financial information extracted from BCI's audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Forward-Looking Statements

This document contains forward-looking statements regarding project development and operations, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. 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, a number of which are set out in Appendix B to the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation", 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.

Risks

There are a number of potential known and unknown risks which may impact BCI's ability to develop and operate the Project in accordance with the forecast presented in this announcement, some of which are beyond the control of BCI. For further information please refer to slide slides 51 to 60 (inclusive) of the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation", and the Directors Report in BCI's 2024 Annual Report and Financial Statements.

Consent

Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (October 2024), from which information has been incorporated into this announcement including with respect to salt demand forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Wood Mackenzie's report and/or any data or information may contain forward looking statements including statements regarding Wood Mackenzie's intent, belief or current expectations. Undue reliance should not be placed on these forward-looking statements. Wood Mackenzie does not undertake any obligation to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the relevant date of the issuance of its report. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Wood Mackenzie's control. Past performance is not a reliable indication of future performance.