

29 April 2025

March 2025 Quarterly Update



 **BCI**
MINERALS
ASX Code: BCI

This presentation should be reviewed alongside the March 2025 Quarterly Report, available on [our website](#)

BCI Minerals acknowledges the Traditional Custodians of the country throughout Australia and their connections to land, sea, and community.

We respect the **Yaburara, Mardudhunera and Robe River Kuruma People** as the Mardie Traditional Owners, and the **Whadjuk People of the Noongar Nation** in Perth.



BCI Minerals

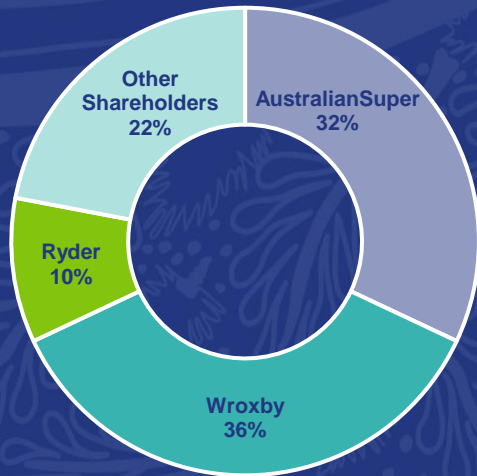


Our **vision** is to create long-term sustainable opportunities and value for our team, communities, and shareholders.



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

Our Shareholders



Salt construction and working capital fully funded

Shares on issue ¹	2,888M
Market capitalisation (March 2025 VWAP)	\$689M
Cumulative expenditure	\$987M
Construction cost to date (at as 31 March 2025)	\$824M
Estimated construction cost to complete ²	\$619M
Available funding ³ (at as 31 March 2025)	\$887M
Construction completion	61%

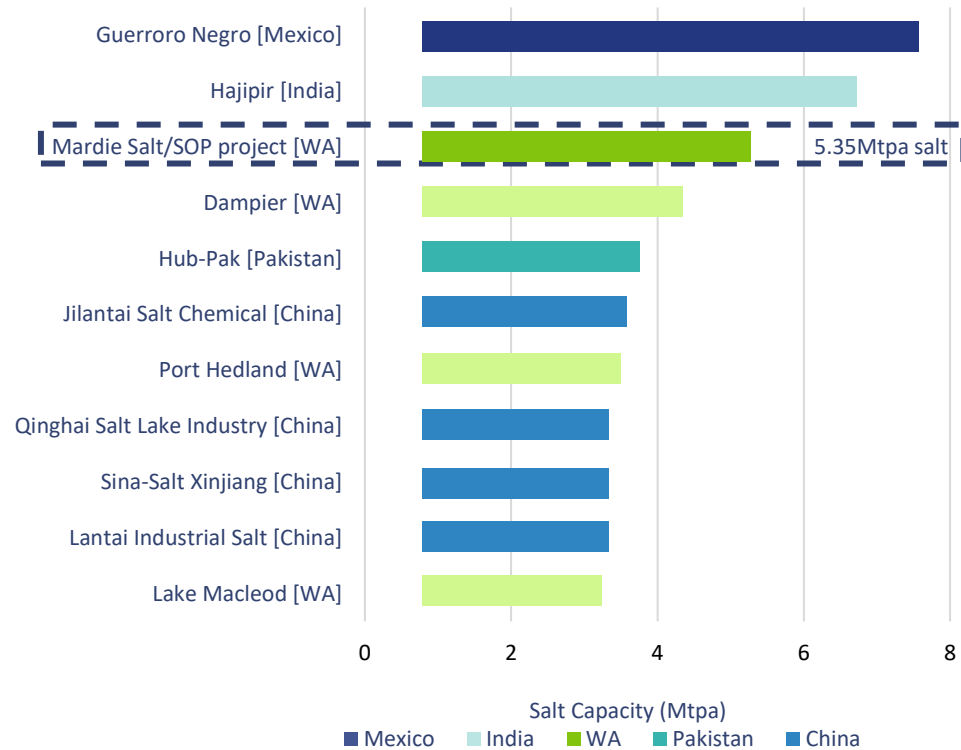
¹ BCI has issued convertible notes, which if converted, are expected to increase the number of shares on issue by approximately 311M shares

² Salt phase construction budget \$1,443M

³ Available funding includes \$97M cash + \$790M undrawn cash facilities

Australia's largest solar salt project and third largest globally

Largest existing solar salt operations globally¹



Mardie Salt and Potash Project is 38km long, ~115 km² footprint



Ideal conditions

- Ideal climate to produce high purity salt.
- > 60 years of salt production.
- 99% renewable energy for operations.



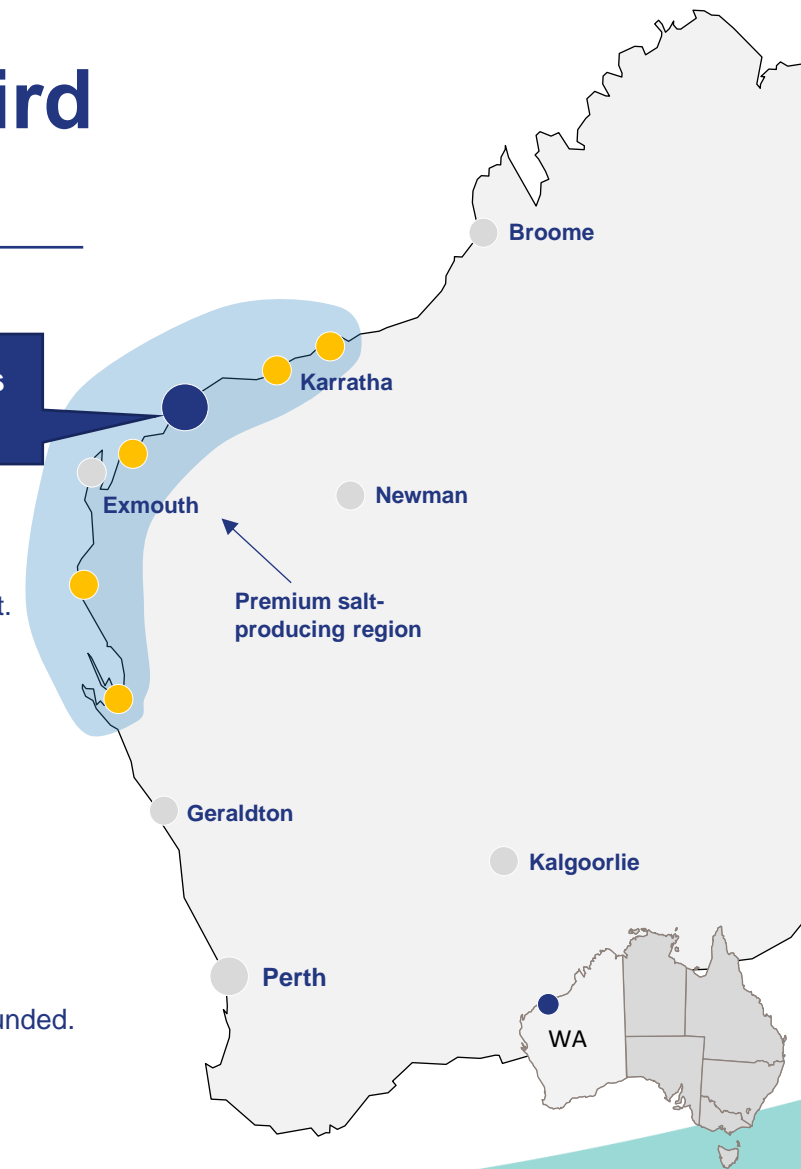
Coastal location

- Access to seawater
- Port capable of cape size vessels.
- Lowest freight costs in the region.



Financing secured

- Construction and working capital fully funded.



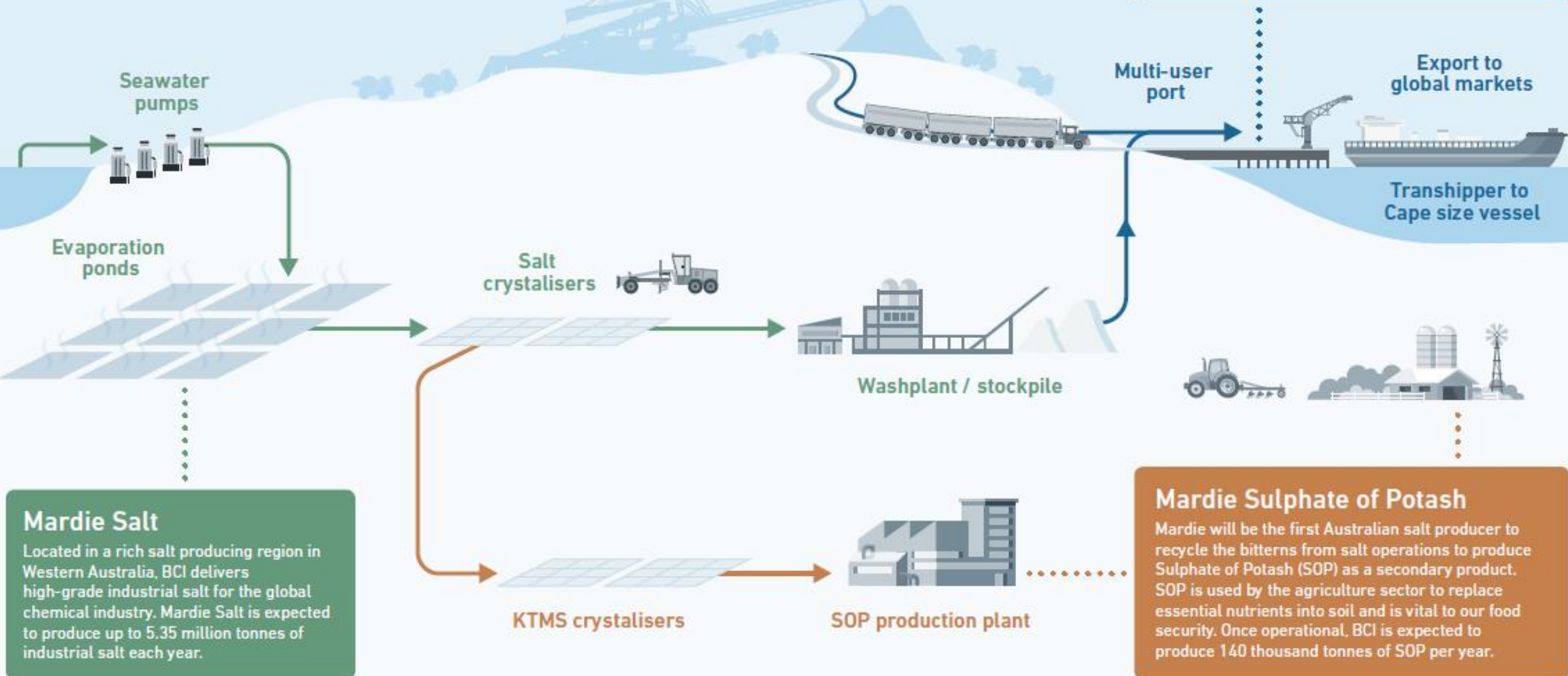
● Mardie Salt and Potash Project
 ● Other salt producers



¹ Roskill 2019

How we operate

Our minerals and infrastructure allow our customers to produce products that we rely on and consume everyday. We combine natural resources and innovation to produce sustainable, high-quality, minerals for the industrial and agriculture sectors ready for export to global markets via our Port.



Cape Preston West Port
The Port is critical to the success of Mardie's operations. Designed to move bulk commodities, the multi-user port will also provide valuable opportunity for the region with direct access to export markets.

Mardie Salt
Located in a rich salt producing region in Western Australia, BCI delivers high-grade industrial salt for the global chemical industry. Mardie Salt is expected to produce up to 5.35 million tonnes of industrial salt each year.

Mardie Sulphate of Potash
Mardie will be the first Australian salt producer to recycle the bitterns from salt operations to produce Sulphate of Potash (SOP) as a secondary product. SOP is used by the agriculture sector to replace essential nutrients into soil and is vital to our food security. Once operational, BCI is expected to produce 140 thousand tonnes of SOP per year.



March 2025 Quarter Highlights

Mardie Salt and Potash Project

- ✓ Strong safety performance in March Quarter – 204 CCVs¹ and 1.8 TRIFR².
- ✓ Updated GMMP³ approved by Western Australian and Commonwealth Governments (post quarter end).
- ✓ Full-scale operations commenced on 15 April 2025.
- ✓ Construction 61 per cent complete.
- ✓ Secondary seawater intake, ponds six to nine, and the haul road were completed.
- ✓ Engineering and design of the salt wash plant is progressing well, with procurement of long lead equipment being finalised.
- ✓ Marine package for the Cape Preston West Port is 79 per cent complete.
- ✓ Targeting first salt on ship in quarter ending 31 December 2026⁴.
- ✓ Engineering contract awarded to design the Sulphate of Potash pilot plant.

BCI Corporate

- ✓ \$981 million project debt facility operational with two draw downs completed.
- ✓ BCI wins the *Mining Deal of the Year, 2024* at the APAC IJGlobal Awards.



Operations

On track to deliver revenue in quarter ending 31 December 2026.

Completed

- ✓ State and Commonwealth Governments approved updated GMMP¹.
- ✓ Transitioned to full-scale operations on 15 April 2025.
- ✓ Offtake agreements in place.
- ✓ Transshipment agreement executed.

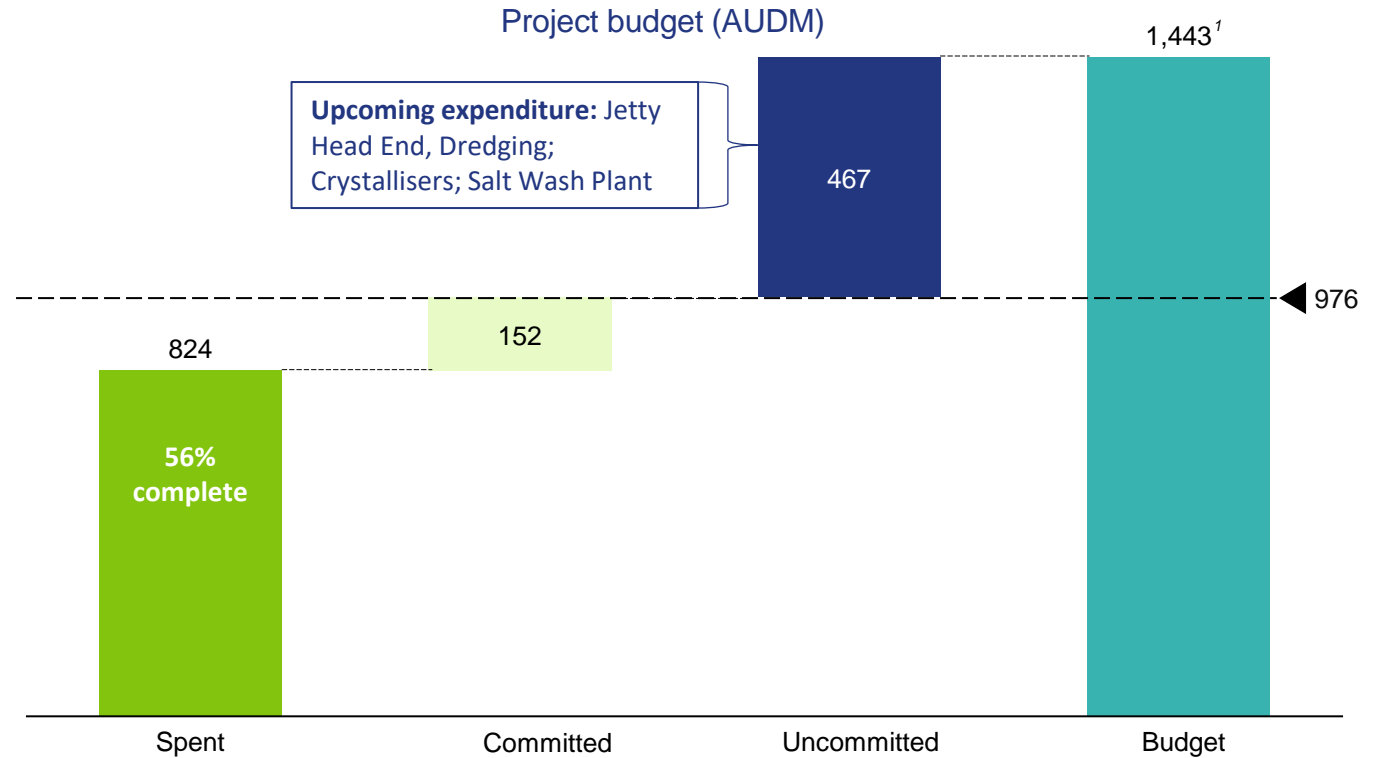
Performance

- ✓ Ponds one to three operational since September 2024 - over 80.4 gigalitres seawater pumped into ponds one to three by 31 March 2025 (22.4 GL pumped in March quarter).
- ✓ Dissolved salt measurements in ponds supporting forecast production of 5.35 million tonnes per annum.



Construction

Progressing on schedule and on budget



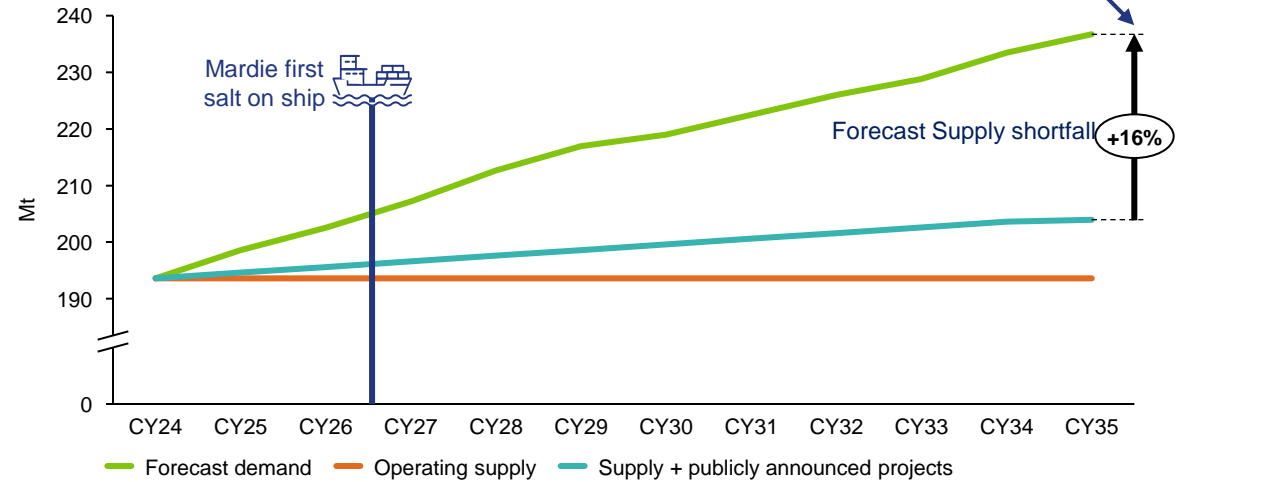
68% of project expenditure locked in, significantly derisking construction costs

Positive salt market outlook

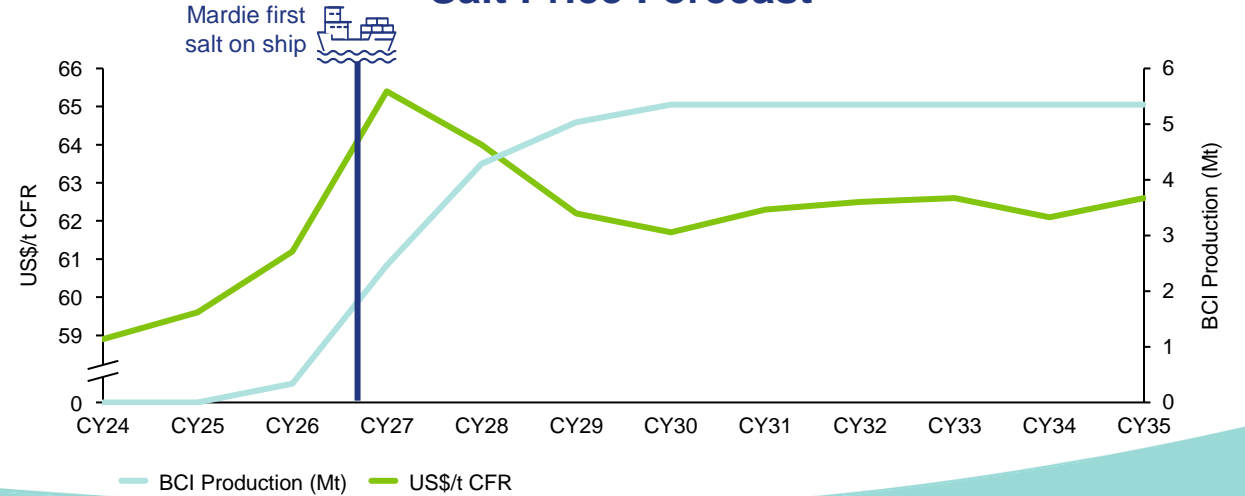
Three Binding Offtake Agreements with tier 1 customers:

- ✓ **Markets:** China, Indonesia, Japan, Korea and Taiwan
- ✓ **Committed volumes:** 62% for 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

Asia Demand vs Supply¹



Salt Price Forecast¹





Sulphate of Potash (SOP)

Bringing to market valuable salt by-products



Harvesting Industrial grade Salt presents opportunities for **valuable by-products**



Produced downstream from Salt brine, **Mardie's SOP will be a nutrient rich source of potassium**, essential for crops to grow



BCI has conducted a pre-FEED study for its SOP processing plant, with the view to **bringing ~140kt pa of SOP to market**¹.



Early design for a pilot plant has commenced to test the design at Mardie before committing to a full-scale production plant

Cape Preston West Port

Owned and operated by BCI Minerals, the Port increases export capacity in the Pilbara



The **multi-user port** will provide valuable access for the region to global markets



Construction is over **79 per cent complete**



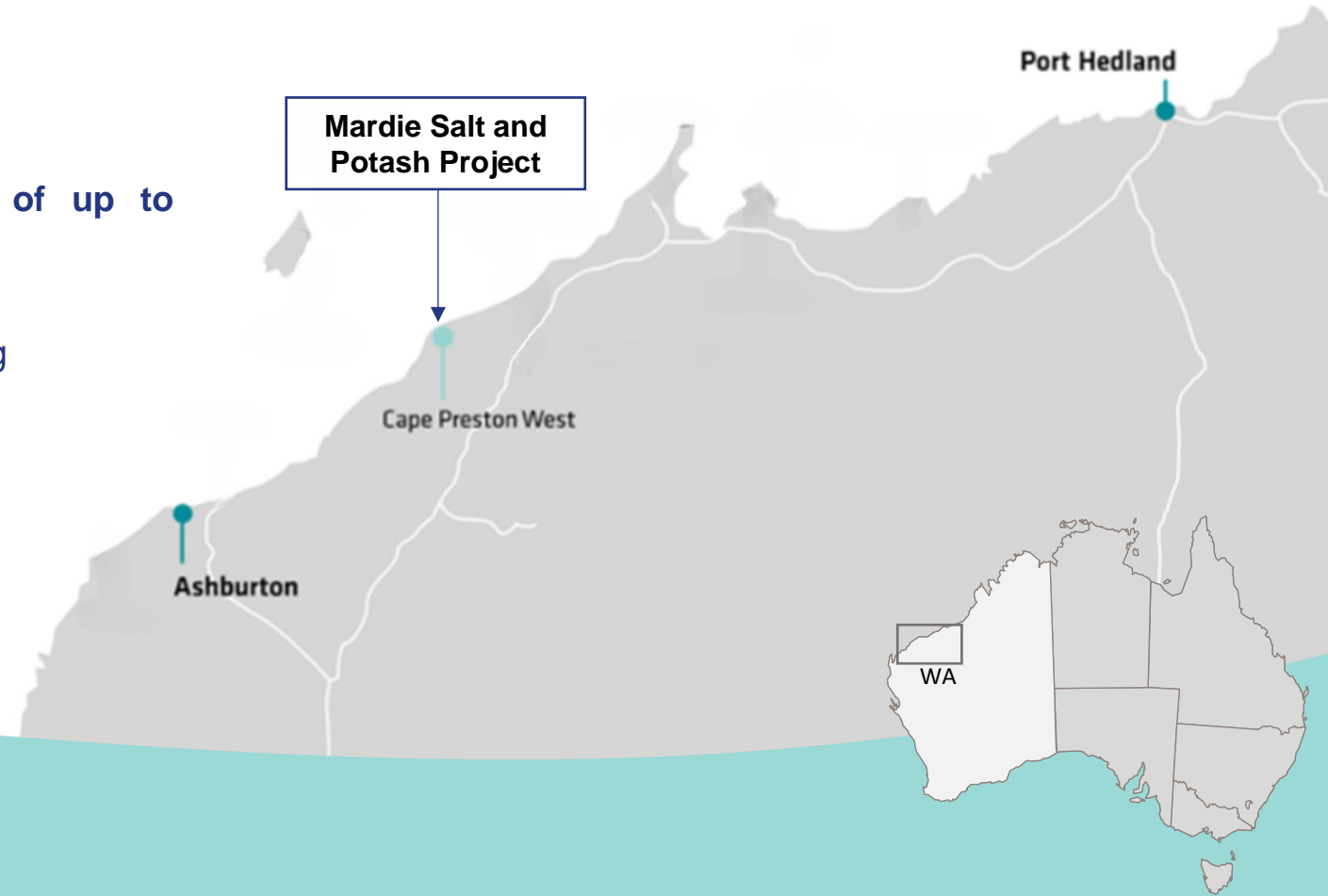
2.4km Jetty with **transhipper** enables loading of up to **Newcastle Max vessels**



Surplus export capacity of up to 14.5mtpa¹ utilising existing fixed plant infrastructure



Centrally located², the Port has the potential to reduce transit times and costs for neighbouring projects.

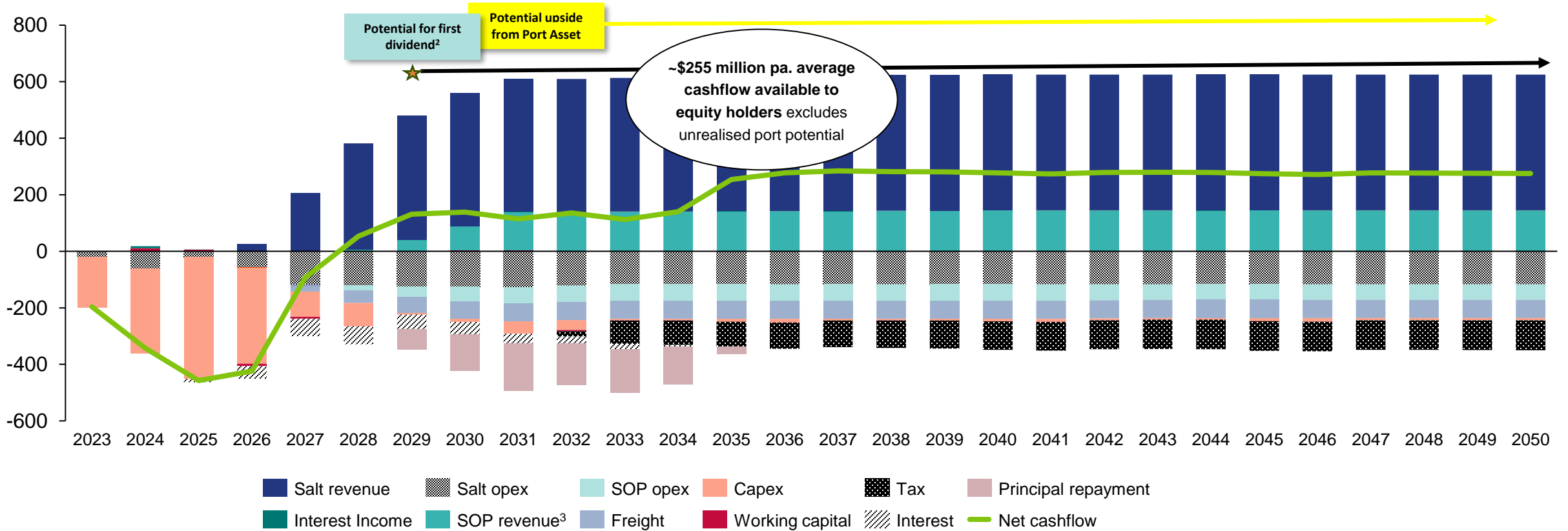


¹ Assumes 100% utilisation of the Port once Salt operations reach maturity

² The Port of Port Hedland is 305km from Mardie and the Port of Ashburton is 227km from Mardie.

Steady Future Cashflow¹

Salt and SOP forecast to deliver strong operating cashflow to underpin sustainable returns for shareholders



¹ Cashflow available to equity holders = Operating Cashflow less Sustaining Capex, and Debt Repayments. Cash flows are presented in real terms. Please refer to the Important Notices on Slides 14 and 15 for details of material assumptions and risks relating to the forecast information in this presentation.

² The decision to pay a dividend is at the discretion of the Board, and there is no guarantee that a dividend will be paid in 2029 or at all.

³ SOP FEED studies are currently underway to assess the full operational flowsheet, cost and schedule. A decision on the SOP Plant is due after completion of the FEED studies.

Highlights



Premium product, large scale

- ✓ Largest salt project in Australia
- ✓ Premier salt producing region
- ✓ High-quality industrial salt
- ✓ Multi-user port



Favourable market outlook

- ✓ Forecast supply shortfall
- ✓ Few new projects and long lead time to first production



Sales agreements in place

- ✓ Secured 62% offtake volume for first three years
- ✓ Quality customers with strong balance sheets and geographical diversity



Strong forecast returns

- ✓ 60+ years
- ✓ Low sustaining capex
- ✓ Annuity-style earnings
- ✓ Free cashflow to underpin returns to investors from ~2029¹



Short runway to profitability

- ✓ Salt first EBITDA: ~\$286M²
- ✓ SOP EBITDA ~ \$99M^{2,3}
- ✓ Potential earning upside from Cape Preston West Port



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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). 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”).

No Liability

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This presentation has been approved by the Managing Director of BCI Minerals Ltd.

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.