

Euroz Hartleys Institutional Conference

18 March 2026

Mardie Salt – on track for Revenue this year

Relentless focus on delivering on our promises – Mardie’s build remains on budget and to schedule

>98%

Operational pond levels¹

1.18kg/l

Operational density pond nine²

Q1 CY26

Crystalliser filling commenced³

H2 CY26

First salt on ship

80%

Salt first construction completion

\$566m

Available funds⁴

1. 100% implies steady state and full utilization – operational levels will vary on a seasonal basis depending on evaporation and weather events

2. Operational density levels of Pond 9 range between 1.18 and 1.22kg/L

3. Crystalliser fill program commenced in March 2026. Ramp-up profile for Mardie will see Crystalliser surface area increase to 57% at end of December 2026

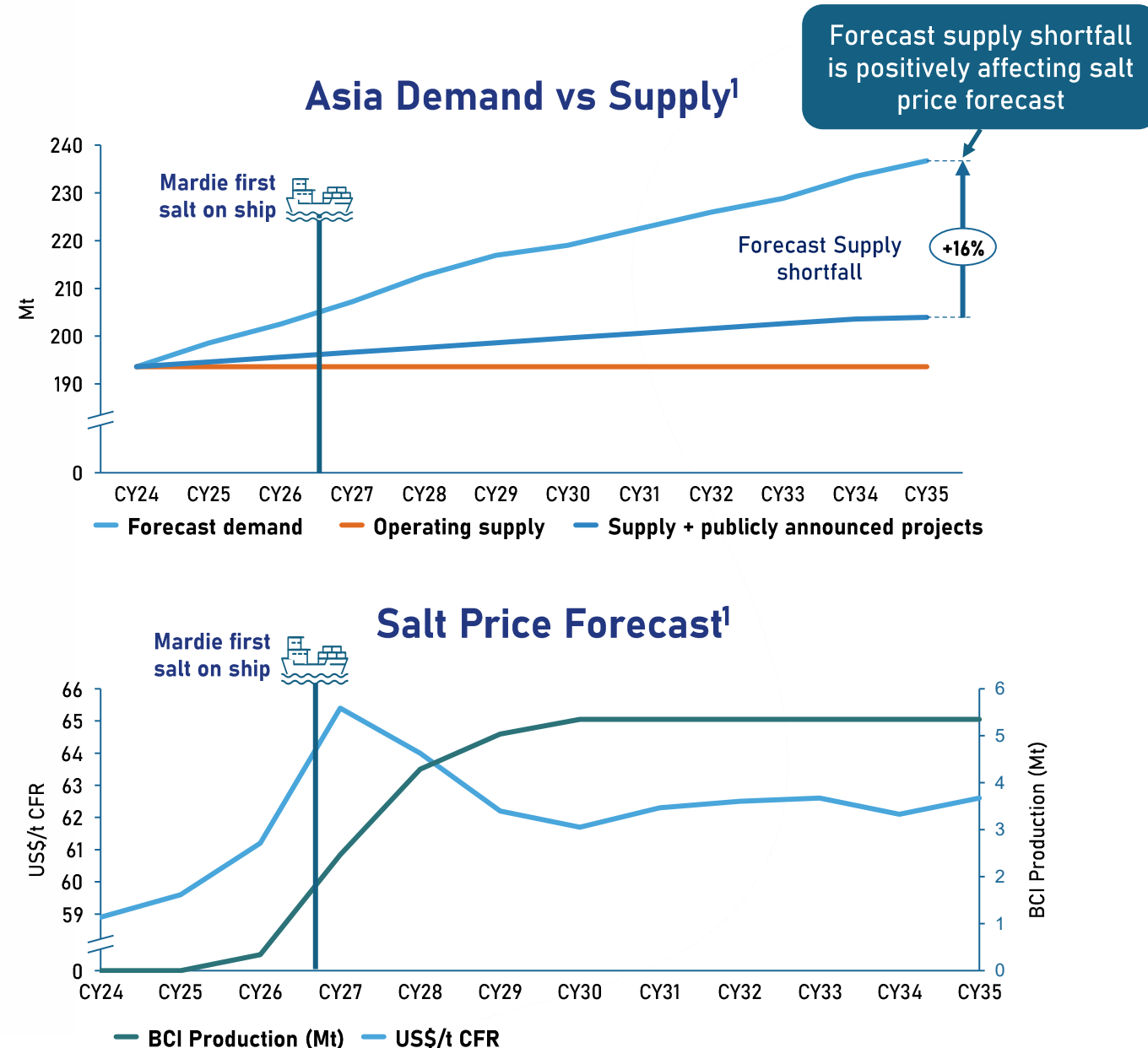
4. Available funds as at 28 February 2026 to be deployed towards balance of construction and working capital

Positive Salt Market Outlook

Three binding Offtake Agreements with tier 1 customers:

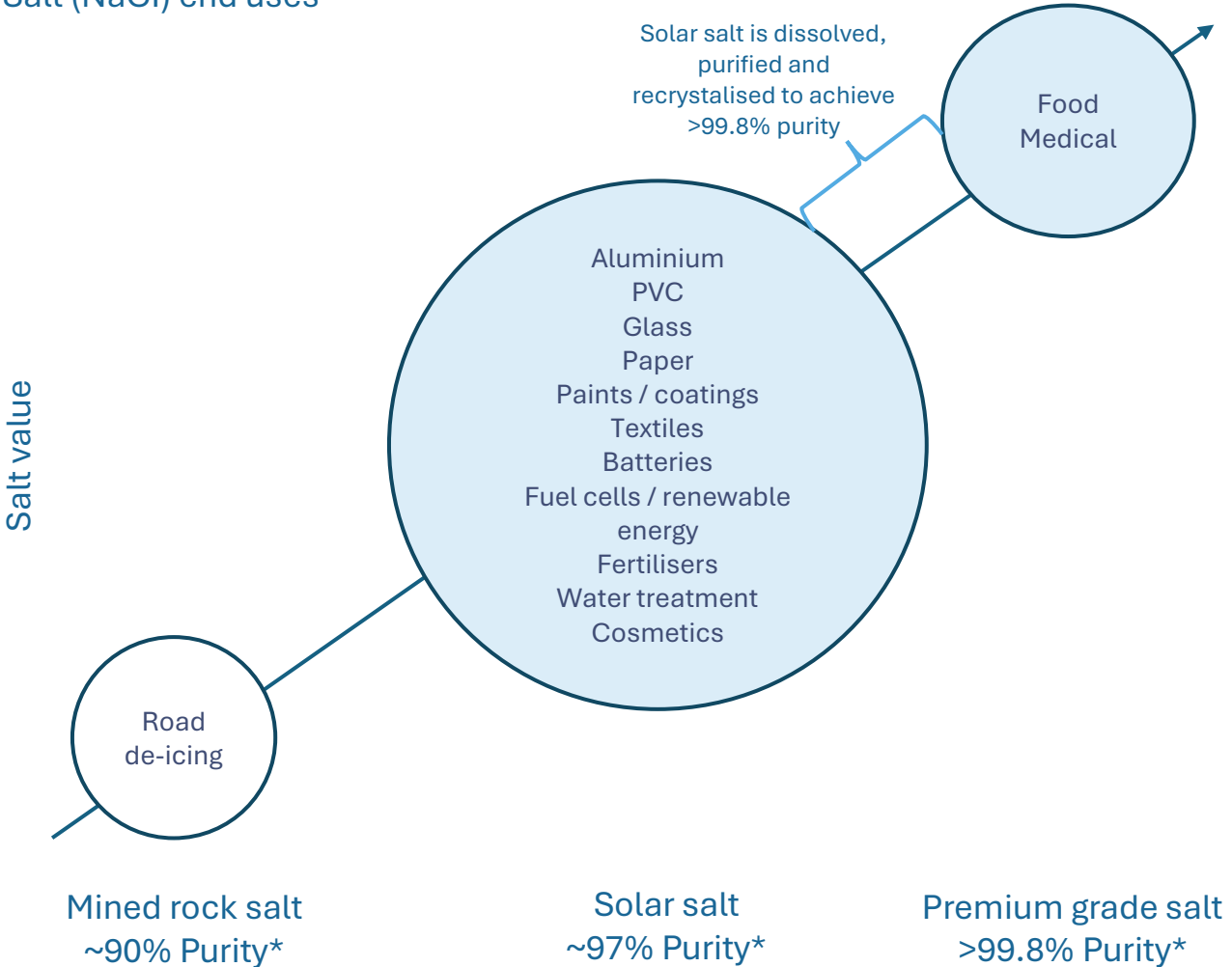
- ✓ **Markets:** China, Indonesia, Japan, Korea and Taiwan
- ✓ **Committed volumes:** 62% for first 3 years of forecast production
- ✓ **Pricing:** negotiated in the year prior to supply date, with CY27 pricing set in second half of CY26
- ✓ **Term:** 3 years with an option for either 3 or 5 year extension

¹Wood Mackenzie May 2025

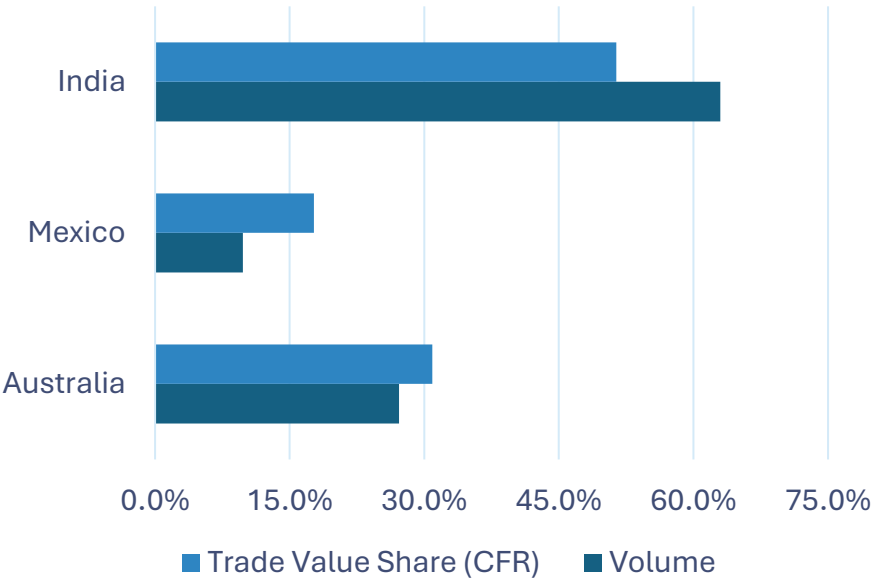


BCI's solar salt is a building block for Industry

Salt (NaCl) end uses



Industrial grade solar-salt output by region

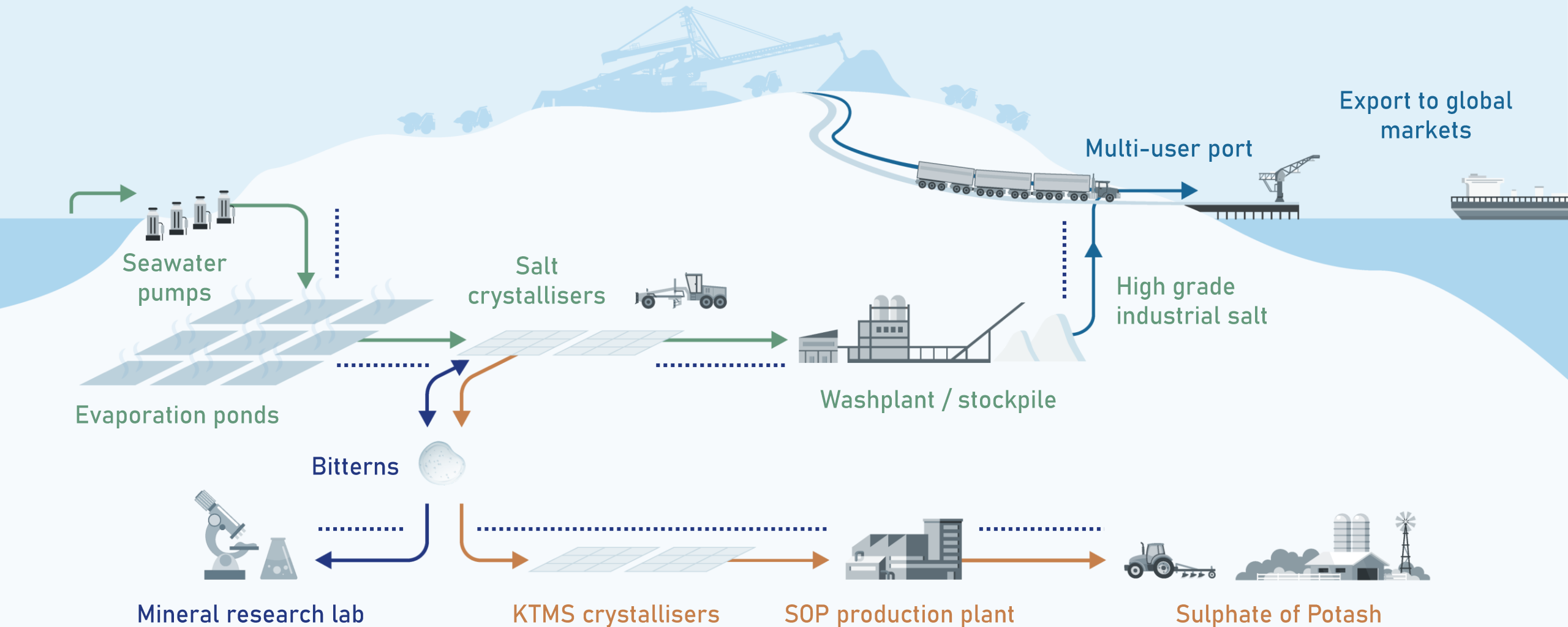


Source – BCI – not to scale
*Wet salt basis

Source – Global Trade Tracker



The solar salt process leaves behind valuable bitters



An aerial photograph showing several rectangular ponds filled with a brown, muddy liquid, likely the sulphate of potash (SOP) being processed. The ponds are arranged in a grid-like pattern on a reddish-brown, arid landscape. Some ponds have black vertical structures or pipes protruding from them. In the bottom left corner, there are some small vehicles and equipment.

Sulphate of Potash (SOP) progress

Bringing to market valuable salt by-products

- ✓ SOP is a premium fertilizer in high demand
- ✓ SOP trades at a premium to MOP
- ✓ SOP has a total addressable market globally of US\$4.7 billion¹
- ✓ Lab tests have proven SOP can be extracted from Mardie's KTMS crystals
- ✓ A pilot plant trial is being established to prove Mardie can produce 140ktpa
- ✓ Prior to FID, a 12-month pilot trial on site will be conducted

Upcoming SOP milestones



Image: SOP Pilot Ponds

Lab data validates Mardie's potential

Beyond salt, Mardie's seawater is the source of SOP and other products

Mardie seawater analysis

	Seawater intake Pond 0	Brine maturity Pond 9	Product stream	Bitterns ¹	Commercial potential
Density kg/L	1.035	1.18		1.32	
Concentration g/L					
Sulphate	3.2	15.5	Bitterns	54.7	✓
Potassium	0.5	3.5	Bitterns	12.5	✓
Bromine	0.8	8.5	Bitterns	25.1	✓
Magnesium	1.6	10.4	Bitterns	98.3	✓

1. Bitterns data derived from Mardie's KTMS crystallisers



Our port connects Mardie to its customers

20.0mt

Annual
capacity

3.5

Days to
customer

94%

Construction
completion

14.5mt

Annual surplus
capacity

210kt

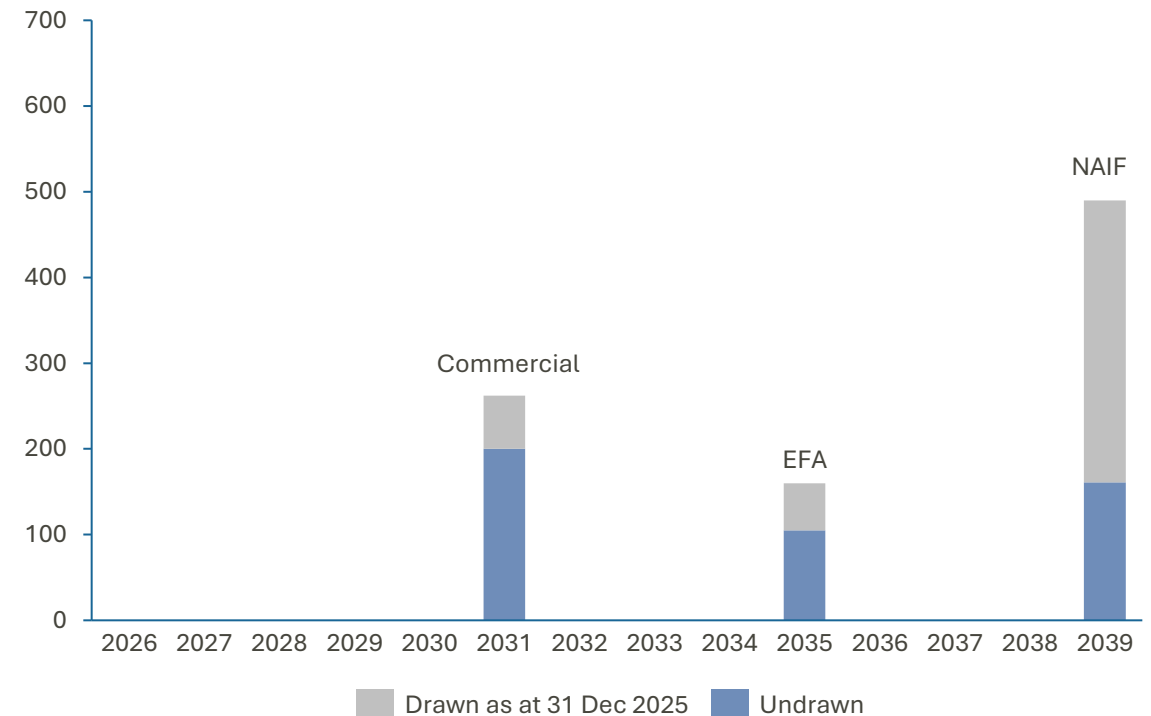
Maximum vessel
size

Investment in Mardie underpinned by predictable and resilient cash flows

Capital Management

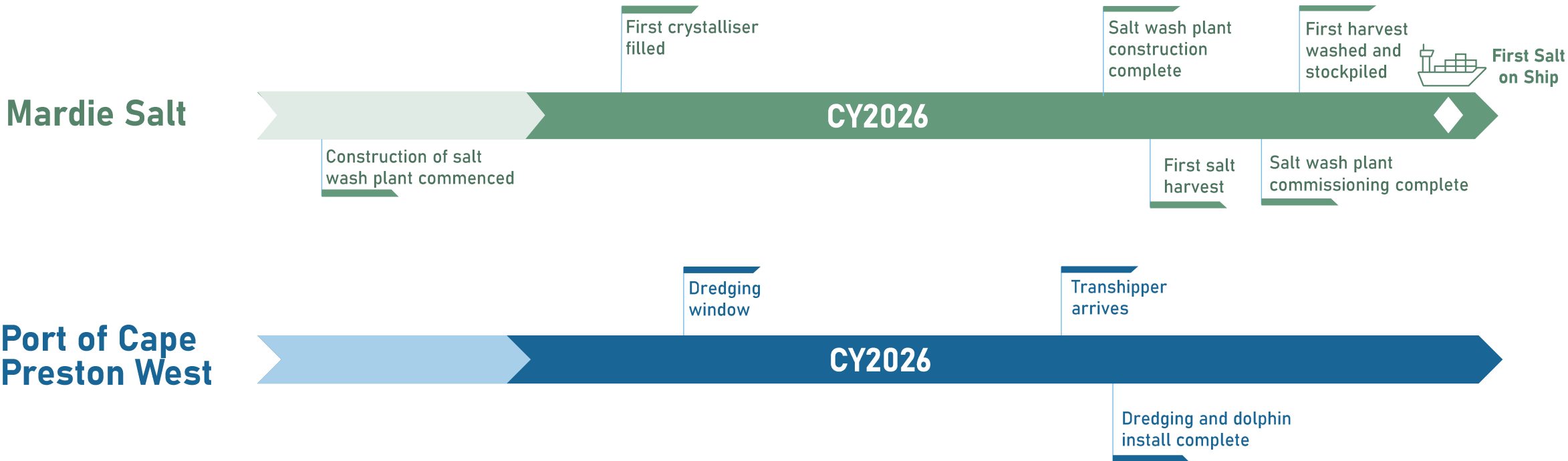
- \$1.34 billion invested to date, compares to our market capitalisation of \$1.1 billion
- Long-term lending facilities, with a weighted average maturity of 10 years, NAIF (\$490 million) in 2039
- Liquidity of \$566 million as at 28 February 2026, 1.6x estimated remaining construction costs
- \$214 million available for ramp up working capital
- USD hedging in place to support debt repayment profile
- Salt operations forecast - positive operating cash flow from FY28 and positive free cash flow from FY29
- Customer offtake agreements in place during ramp-up years

Facility maturity profile \$m



Roadmap to Salt Revenue

The chart outlines the major milestones to achieve revenue from the salt business only. BCI remains committed to the commercialisation of SOP and the Port of Cape Preston West.



BCI investment fundamentals

The world needs salt

- ✓ Critical mineral and essential compound
- ✓ Broad range of uses across industries
- ✓ History of predictable demand and stable pricing

It's sustainable

- ✓ Infinite natural resource, produced from seawater
- ✓ 99% of energy to produce salt comes from the sun and the wind
- ✓ Potential to extract multiple minerals from salt process

Annuity style return profile

- ✓ Long life assets >60 years
- ✓ Salt, Port capex and working capital fully funded
- ✓ Strong free cashflow profile and low sustaining capex

Using natural abundant resources of seawater, sun and wind, the Ponds mark the beginning of the ~18-month salt production process.

Important Notices

Not an Offer of Securities

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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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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 (May 2025), 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.