

UPDATE OF THE MARDIE SALT AND POTASH PROJECT AND BASE CASE PRESENTATION SCRIPT

Slide 1: Cover Slide

Slide 2: Acknowledgement of country

I would like to acknowledge the traditional custodians of the land on which we are gathered here today, the Whadjuk people of the Noongar nation.

We also acknowledge the traditional custodians of the lands on which we operate including, at Mardie the Yaburara and Mardudhunera people. We pay respect to the past and present Traditional Custodians and Elders of the lands we impact and the continuation of cultural, spiritual and educational practices of First Nations People.

Slides 3 & 4: Important Notices

Slides 3&4 and the appendix to the presentation, contain important notices on the information contained within the presentation, including material assumptions and key Project risks. The presentation is available on our website and the ASX. We refer specifically to the comments regarding forward looking statements, including the usual note of caution. The important notices, and the material assumptions and risks in the appendix to the presentation, apply also to the information provided in this transcript.

Slide 5: Agenda

We are pleased to share with you a progress update on our Mardie Salt and Potash Project today.

BCI believes that Mardie will be one of the most sustainable, long life and naturally renewable resource projects in the world. We're very excited about this project and confident on its deliverability of value to our shareholders.

As the project continues to progress, we are taking a pragmatic approach to design and funding, with salt as the primary product, and SOP a by-product. We're aligning the delivery of our products with the nature of the process from seawater to salt, and bitterns to potash.

Slide 6: BCI Minerals, an overview

We are very proud to have been constructing Mardie for over a year now, and to share that despite the cost increases and schedule delays, the overall project economics have improved.

Please note that we recommend that you record any questions you may have. On your screen there is a questions submission box where you may submit your questions, which we will address at the end of the presentation.

Slide 7: Video placeholder

Please click on this link for a short video. [Corporate Videos - BCI Minerals](#)

Slide 8: Vision, purpose and values

BCI's vision is to be a globally significant, sustainable industrial minerals business. Today I would like to point out a few key elements of that vision.

Number one, we seek to be globally significant – to make a mark on the industries in which we enter, delivering both value to our shareholders, and opportunities to the community in which we are operating.

Number two, we have a focus of sustainability – from the harnessing of a renewable natural resource to the ways in which we operate within our communities.

Thirdly, we believe in the power of industrial minerals to deliver to the needs of the world, to help deliver on global sustainable growth targets.

We support this with the values by which we instil in our business, including our focus on our people, communities, environment and other key stakeholders. We focus on integrity, accountability, teamwork and performance.

Slide 9: Committed to sustainability

Sustainability at BCI doesn't start and end with the environment.

Yes, over 99% of the energy required for Mardie Project operations is designed to be from renewable solar and wind power utilised for the evaporation process, but we also intend to recycle our waste from the salt operation. This will be processed to become another useable product in the agricultural industry – Sulphate of Potash. A highly sought after fertiliser for food crops, and a great addition to the value created at the Mardie Project.

In line with our values, BCI works closely with our stakeholders to understand how we can achieve sustainability goals in other priority areas including: safety and wellbeing, our relationship with our Traditional Owners and local communities, and preservation of heritage sites, natural habitats and biodiversity.

BCI Minerals has and continues to work closely with the Traditional Owners of this land. We have in place agreements and partnerships with both the Wirrawandi and Robe River Kuruma Aboriginal Corporations. This includes employment, training, cultural awareness, milestone and royalty payments and of course an ongoing commitment to protecting their heritage and respecting their connection to the land. This commitment has also been captured in our recently adopted Reconciliation Action Plan, that will evolve with this project.

Slide 10: Health Safety & Wellbeing

The health, safety and well-being of our workforce and the surrounding communities is a priority for BCI. To achieve this, we are working closely with our people and our partners with a focus on preventing fatalities and reducing injuries through the ongoing identification of health and safety risks and verification of the implementation of our critical controls.

We are proud to say that in the almost 500,000 hours we have worked on site to date, we have seen an overall improvement in our TRIFR despite the risk profile increasing with our construction activity. This has been achieved through our focus with our contract partners on risk assessment, implementation of controls, training, induction and VOC of people and equipment and learning from incidents.

Slide 11: Executive team – delivery experience

I am not delivering this project, and these outcomes on my own. I am privileged to have a focused executive leadership team that collectively holds over 100 years of combined experience and industry knowledge relevant for the delivery of the Mardie Project.

The team's excellence is evidenced by the Project's construction progress thus far and the cost savings observed for the first four major packages delivered compared to 2022 cost estimates.

I believe, high performance is achieved by having well defined goals and clear accountability. It is 1000 small, good leadership decisions that will enable us to deliver on our commitments. 2023's focus so far has been the delivery of construction targets and the finalisation of the cost and design review. This has included streamlining the project, developing and maintaining critical relationships with core stakeholders, and delivering to strict cost control measures.

In April 2023, BCI announced the appointment of the Project Director, Tim Deighton, and the Head of External Relations, Arron Minchin, completing the team to deliver the Project. Both bring a wealth of expertise that will support BCI's vision to be a globally significant, sustainable industrial minerals business.

I'd also like to recognise Kerryl and Stephanie for their ongoing support and dedication to the delivery of the Mardie Project. Kerryl has been a core member of the team overseeing the funding, marketing and cost control of the Project since construction commenced, and Steph has been instrumental to the development of the Mardie Project since its inception in 2018, providing critical legal and governance support.

Slide 12: The Mardie Salt and Potash Project – A progress update

The Mardie Project will be the first large-scale, solar evaporation project to be developed in Australia for 25 years. It is a multi-generational, environmentally sustainable project in the remote northwest region of Australia.

Slide 13: The Mardie Salt & Potash Project

There are few places in the world that are available and suitable for the production at scale of high-quality salt for the manufacturing and chemical industries, with access to quality supply of brine and infrastructure routes like the north coast of Western Australia.

BCI's Mardie Project has access to an abundant clean seawater resource from the Indian Ocean. It will be concentrated, through solar and wind evaporation, to sustainably produce a targeted 5.35Mtpa of high purity salt and 140Ktpa of SOP fertiliser for supply to the growing chemical and agricultural industries in Australia and Asia over an operating life of at least 60 years.

Mardie will be the only Australian project producing both salt and SOP in commercial quantities. Once operational, it is expected to become the largest salt operation in Australia, and the third largest solar salt operation globally.

Five existing solar evaporation salt projects have been operating in this region for between 25 and 50 years (owned by Rio Tinto and major Japanese companies). All produce a high quality and reliable product which is consistently in high demand in the Asian chemical, glass and other industries. Test results have concluded that Mardie will be producing quality of equivalent grades to these operations and at a competitive cost.

Slide 14: Asian salt market outlook

The Asian salt markets are forecast to grow in demand over the upcoming years, increasing consumption 22% by 2030. This is primarily driven from Chloralkali and Soda Ash chemical industries – feeding tertiary manufacturing. BCI is keeping a close watch on the emerging industries, including Sodium Iron batteries, which haven't been included in this analysis.

Analysts have outlined, most existing salt operations are growth constrained and the time to bring new projects online is sufficiently prohibitive, that Mardie Project is ideally positioned to service this growing market demand.

Put simply we believe salt demand will grow faster than supply, creating a deficit and it is our current experience that customers are looking for long term relationships to lock in their supply needs.

Slide 15: Project Footprint

The project is over 30km in length and has a footprint across more than 100 square kilometres. When the project is laid over Sydney it extends from Manly to Parramatta, or from Perth Airport to Fremantle. These pictures allow us to fully appreciate the size of this operation.

Slide 16: BCI at a glance Delivering the construction program

BCI's primary focus over the past 18 months has been the construction of the Mardie Project.

Construction commenced in February 2022, and as of 31 March 2023, we have spent a cumulative \$307M on completing the Primary Seawater Intake Station, the Accommodation Camp, and Ponds 1 and 2. In addition, several assets remain underway – Ponds 3 to 5 which are substantially complete, Mardie Road North / South, access roads and the Jetty.

Overall construction progress is sitting at approximately 22% of the total anticipated Project Value. This is based on capex spent as a percentage of total capex (excluding contingency).

To date \$551M in contracts have been awarded, and it is pleasing to say that within the last 6 months, we have been able to complete packages inline or under the base estimates. I will come back to this on slide 22.

This has been achieved on the back of tight cost control and effective contract management, and the design and cost review, that has resulted in improved designs, and also an updated estimate of \$1,629M. This is a base estimate of \$1,421 and a contingency of \$208M, which I will outline further in this presentation.

I would like to take you through a quick slideshow, that provides you with an understanding of the construction that has been undertaken to date.

Slide 17: Mardie Village:

This starts with our first asset complete, our 400-bed accommodation village and facilities, which houses both the construction and operations personnel on site, having been completed and the final Certificate of Occupancy received in September of 2022.

Slide 18: Primary Seawater Intake Station:

Construction has focussed on the brine circuit. This commences with the primary seawater intake station which was completed in December 2022, all pumps have been tested and commissioning well underway.

BCI anticipates that the primary seawater intake station will commence operation, filling Ponds 1 and 2, in the second half of this year. Which is the commencement of operations for BCI, being the development of our Salt product.

Slide 19: Ponds 1 & 2

Construction of the civil works of Ponds 1 & 2 is complete. It is only the placement of rock on the outer walls that remains.

The evaporation pond areas and layout have been adjusted in response to an imposed Environmental condition, of a potentially sensitive environmental location called the Mangrove Management Area. BCI adjusted the proposed pond areas to allow for this area to be undisturbed. The overall impact on the production capacity due to the reduction in Pond area has been offset by what has been found to be higher salinity of primary seawater intake, based on available test data to date.

It was during the construction of Ponds 1&2, the increase in the global market costs were first identified, with the increase in Diesel, Labour, Accommodation and Flights.

Slide 20: Transfer Stations

Here you can see Transfer Station 2/3. This station is the transfer point, where Brine is pumped from pond 2 to pond 3, over the gas pipelines to continue on the Brine evaporation process. As you can see in the picture, the bulk earthworks are complete, and installation of the pumps has commenced.

Slide 21: Ponds 3 to 5

Ponds 3 to 5 are progressing well, and costs are coming in under forecast. This photo shows salt naturally forming on the surface of the footprint of pond 5, indicating the suitability of the location.

At the time of the Company's Annual General Meeting in November 2022, BCI announced the expected total capital cost of the first four major construction packages (mentioned previously) was projected to be approximately \$160M, we are pleased to now forecast an underrun across these packages, with the total cost anticipated to be \$151M.

Slide 22: Upgrading North South Road

Roads have been developed to provide permanent access to the Mardie Project and operation. They also act as flood protection to key areas across the Mardie Project area. Significant updates have

also been undertaken to Mardie Road. The North South Road and Mardie Road have reached 50% completion at the end of May 2023.

Slide 23: Temporary Jetty Access Road

The Temporary Jetty Access Road has progressed to approximately 50% at the end of May 2023, it is now open for construction traffic, and to enable McConnell Dowell to mobilise to the jetty site to commence the jetty construction.

Slide 24: Marine Structures

The fixed price contract issued in December 2021 has moved from design and sourcing of required materials, to setting up site in April 2023. Since mobilisation in April, the Jetty lay down area has been progressed, the first piles have been installed, and the traveller has been assembled.

Slide 25: Positive Stakeholder Engagement

In addition to the extensive construction activities at site, there are many stakeholders and relationships that are critical to the success of Project Mardie. Including the ongoing support from our Project Lenders, local, state and federal governments and the local community, including the traditional owners.

Lender discussions are underway, and you will hear more about how well they are progressing from Kerryl in a moment.

The necessary approvals to finalise the construction of the Project are progressing well. BCI presented an update to the WA Environmental Protection Authority Board for consideration in late April 2023. The EPA draft conditions were released on 11 May 2023 for review, and submissions closed on 22 May 2023.

Concurrently, BCI will also be seeking finalised conditions from the Federal Government in accordance with the Environmental Protection and Biodiversity Conservation Act.

Both State and Federal finalised conditions are forecast to be provided in Q4, CY 2023.

We have Native Title agreements in place, and the Port ILUA has been finalised. We announced in December of 2022 – the Cape Preston West Port reserve was vested, which was a big milestone for the development of our key infrastructure. A preliminary licence with the Pilbara Ports Authority is in place which enabled commencement of jetty works, with port lease documents being negotiated.

Slide 26: Cost and design review

Over the past 12 months, many elements of the Project have been reviewed by BCI's Project Team with the assistance of external experts to optimise the project design, cost and development schedule.

The cost and design review identified cost pressures across a number of areas, a key one being the Civil works, which has impacted the cost of our ponds, roads, transfer stations, crystallisers and jetty pad. The key driver of these costs were from Geotechnical conditions of borrow material, which increased haul distances that impacted demand for diesel, labour, accommodation and flights, all of which were subject to market cost increases.

The Salt Plant, whilst improved in design, increased in quantity of steel required, and also suffered from the increased cost of underlying components due to supply logistics and labour shortages

driven by COVID. The design and cost review process has increased the robustness of the project design and confidence in the cost forecast.

The key risks of the Project have been better detailed through additional studies and testing. Lessons from the extensive civil and infrastructure construction activity have already been incorporated, and information collated from additional geotechnical investigations.

Designs have been updated based on the extensive work which has improved efficiency, including extensive modelling on the pond walls, the process pilot plants, evaporation rates and cyclonic flood modelling. Furthermore, quantitative risk assessments have been undertaken on the base case with the assistance of external experts.

Review of the pond wall design undertaken by external experts, Deltares (Netherlands) and MHL Flume testing (New South Wales) have assisted BCI in determining optimal rock design for both the gas corridor and the outer wall. Golder Associates also assisted with engineering design to determine embankment profile and rock design levels for pond walls.

The Base Case has taken inflationary pressures and schedule delay impacts into account in the overall Mardie construction cost estimate, while seeking to retain many of the design improvements and de-risking elements which have been identified since FID.

Slide 27: Steady state production rates retained

Whilst significant work has been undertaken on the project scope to ensure that it is optimised and fit for purpose, the review process has retained the steady state production level of 5.35Mtpa for salt and 140ktpa for Sulphate of Potash.

The timing of the First Salt on Ship and First SOP on ship, however, have both been delayed, with Salt now targeted for mid-2026 and SOP mid-2027. Mid 2026 lines up well with the salt marketing regimes in the Asian Markets and allows trial cargoes to be conducted for the Mardie product during the first year of production to our key customers.

Slide 28: Confidence in Cost Estimate

In addition to the construction that has been undertaken, significant design work has been completed or progressed, taking into account the studies and learnings from construction and industry.

As outlined previously, this has resulted in a Base estimate of \$1421M, and a contingency of \$208M. A total capital cost envelope of \$1,629M for Project Mardie, which includes \$307M already spent.

Project Mardie is a project that is expected to be constructed over a 4-year period. As with many projects of this length, the designs continue to be matured, and awarded to meet the critical path. Our Project is progressing well, of the 22% constructed, 11% of the overall project construction is at commissioning stage. A third of our project cost estimate has been awarded to date, and 56% of our project designs are over 80% complete, with 44% over 90% complete. These packages are the next packages to award.

The work undertaken on Ponds 1 -5, has provided clarity on the remaining civils works, including the design and cost of the remaining Ponds 6-9 and the design and cost of the Crystallisers.

A further 13% of designs are approximately 30% complete, including the Salt Plant, Brine & Waste Bitterns Circuit and non-Process infrastructure, which are our current focus of design.

The Salt Plant has been part of an Early Contractor Involvement (ECI) process, and during the design and cost review, we tasked the contractors with designing the most optimal fit for purpose design. At 30% complete, the design will be tendered in a fixed price contract in the coming months.

The SOP circuit produces our value-add by-product, processing the waste from our Salt Production. This is the last major asset to be constructed, and as such is currently at approximately 15% design. Over the next 12 months we will mature the design in order to award the contract. Currently the contingency allowed for this component alone is \$53M. We expect this to narrow as the design level increases.

Slide 29: The base case

As many of you know, the Project began to experience inflationary cost pressures that occurred industry wide in the first half of 2022. On 7 July 2022 BCI announced a full review of all material packages and operational costs whilst at the same time developing an update to the base case financial model.

From a schedule perspective, availability of labour resources during the COVID period impacted all sectors of the industry. This caused delays in regulatory approvals and slower contractor ramp-up that impacted the construction schedule.

From a cost perspective, three main factors have contributed to increases since FID:

- The Project experienced tight labour conditions, high fuel prices, supply chain delays, insurance market pressures, rising equipment costs as well as COVID 19 regulatory requirements. These conditions produced major cost inflation for Pilbara businesses, particularly construction projects.
- Important design changes were made in the last few months, including improved hydrology information incorporated in more robust pond wall design, firming of the geotechnical results as well as the location of processing plants. All of these improve the long-term resilience and operability of the Project.
- Requirements imposed on the Project through regulatory and third-party approvals have resulted in additional costs to those assumed at the time of the FID.

Slide 30: Review outcomes

I would like to tell you about some key financial and technical outcomes from the review.

The Base Case capital estimate for the Mardie Project is forecast to include a base estimate of \$1,421M, compared to the FID estimate of \$905M, and we have almost doubled the contingency reserve from \$110M to \$208M.

It is pleasing to note, that along with the global increases in cost of construction, there has also been a global increase in forecast prices for Salt in the long run from US \$49.6/t to \$64.8/t, which has driven a 50% increase in the forecast EBITDA to \$384M at steady state.

Our analysis shows that for plus or minus 10% change of key factors, project NPV is most sensitive to changes in the discount rate, exchange rate, followed closely by the Salt Price and overall production, with a resultant change of over 20%. A 10% change in Opex, Capex and SOP Prices, affect the project NPV least, with 5-7% movement.

A great result of the design and cost review has been the Salt Wash Plant location has been moved next to the crystallisers, instead of at the port. The relocation delivers operational efficiencies in haulage, lower road maintenance costs, enables common infrastructure with the SOP plant, and uses better ground conditions thus lowering the construction cost and associated geotechnical risk for footings design and flood protection. The new location is within the overall disturbance envelope and is part of the OFS approvals currently being sought. This drives ~\$2.50/t operating savings.

The relocation provides a future opportunity to install a conveyor between the Salt Wash Plant and the jetty to enable further logistics cost optimisation in the future. The Base Case includes the use of triple side-tipping trailer trucks for haulage from the salt wash plant to the port stockyard for the initial 5 years of operation with the installation of the conveyor and a stacker planned to be funded from operating cash flow at a later date.

Slide 31: Market update

As outlined previously, we have been working extensively with our customers with the view of securing long term relationships and offtake agreements. By the end of this calendar year, BCI anticipate that more than 50% of Salt Offtake will be secured in binding agreements.

With the first salt on ship ('**FSOS**') now expected in mid-2026, BCI anticipate shipping trial shipments to occur during 2026 which aligns with the Japanese, Korean and Taiwan (JKT) 2027/2028 marketing cycle, and the specific needs of customers in the rest of Asia including China and Indonesia.

As outlined earlier, our by-product of Potash is anticipated to be 12 months later, with first potash on ship ('**FPOS**') anticipated for delivery in half 2 2027.

When speaking to our potential customers, I am reminded that we are the next global salt project coming to Market, and we are placed right on the footsteps of the main growing markets, including our closest neighbour of Indonesia.

Slide 32: Salt Market Pricing

The salt market growth slowed during the height of Covid, however Salt prices have increased significantly since the completion of the Mardie feasibility studies in mid-2021. The current average contract price of Australian salt imported into Asia has increased to more than US\$50/t CIF, with even higher spot prices being realised in China¹.

The long-term salt price forecast from two independent market experts indicates further growth in price in the coming few years, and a long run price between US\$62/t² and US\$67/t³ CIF (2023\$). This is up from a forecast of ~US\$50/t⁴ (2021\$) at FID reflecting an expected supply deficit emerging over the next 5-10 years.

Slide 33: SOP Market Pricing

SOP prices have also experienced an increase since the completion of Mardie feasibility studies to more than US\$1,000/t (FOB) before retreating to ~US\$700/t. The long-term SOP price is forecast to settle at US\$666/t⁵ FOB (2022\$). BCI has converted this number to US\$708 (FOB, real, 2023\$) for

¹ Contract salt price data from ITC Trademap based on average price of Australian salt imported into China and Japan for 2022. Price data for Chinese spot prices based on BCI discussions with end-users.

² Wood Mackenzie 2030 salt price forecast (April 2023)

³ Project Blue 2030 salt price forecast (May 2023)

⁴ Refer to BCI ASX announcement 18 November 2021 "Presentation - \$360M Capital Raising to Drive Development"

⁵ Argus 2040 SOP price forecast (March 2023)

use in the Base Case Financial Model. This price is up from the previous forecast at FID of US\$573/t⁶ reflecting the improved outlook for the market.

Slide 34: Attractive and sustainable economic performance

These prices together with the competitive operating costs, result in attractive and sustainable projected economic performance for Project Mardie.

Whilst the estimated capital cost of the Project has increased and the time to production of salt and SOP has lengthened, the anticipated operating costs have been maintained at competitive levels, and the forecast long-term commodity prices of both salt and SOP have been uplifted as advised by commodity analysts.

These estimated operating costs of the Mardie Project are competitive with the Australian salt producers of similar quality. Predicted steady state operating costs are A\$22.2/t FOB for salt and A\$393/t FOB for SOP, which equates to US\$15.5/t FOB for salt and US\$275/t FOB for SOP converted at a long-term AUD:USD exchange rate of 0.70.

The Mardie project delivers an improved project NPV₇ of \$2.6B compared to \$1.5Bn at FID, and increased EBITDA of \$384M at Steady State, a 50% improvement on FID EBITDA of \$256M. This increase is also due to containment of any impact on estimated opex.

These key factors support BCI's ability to secure an appropriate amount of project finance, and then to complete the equity raising process for Mardie. BCI expects to provide further information on project finance and its equity raising process in coming months. BCI is considering equity raising at both BCI and project levels.

The graph to the right, shows the estimated pre-tax project cash flows for the construction period and production through to 2050. Operations will commence upon completion of commissioning activities of Ponds 1 and 2 and operating costs are therefore incurred prior to first sales, and additional engineering, approvals, legal and funding costs are incurred during the construction period.

Net cash flows are expected to become positive in 2027, ramping up to approximately \$347M per annum (real) by 2030 and steady state of approximately \$384M per annum (real) by 2042, which are expected to be maintained throughout the remainder of the 60-year Project life.

Slide 35: Marketing strategy

BCI's offtake discussions are progressing well, reflecting the strong market growth for salt, and discussions about potential offtake agreements are continuing with a number of interested counterparties. With a supply deficit predicted, and Project Mardie being the closest to delivering product into that specific timeframe, BCI is well positioned to secure long term relationships and offtake for Salt.

David and I have met and held marketing discussions with potential key customers in most jurisdictions, including South-East Asia and Japan. Due to the anticipated supply shortfall in the market, we are receiving significant amount of interest in setting up long term relationships, including the potential investment of customers into Project Mardie.

⁶ Refer to BCI ASX announcement 18 November 2021 "Presentation - \$360M Capital Raising to Drive Development"

I am very pleased to be able to advise that we have 3 offtake parties reviewing our project for the purposes of investment, and discussions are very advanced with one offtake party for both substantial offtake and investment in BCI.

BCI is seeking to significantly progress and announce these offtake discussions throughout 2023.

Slide 36 Funding update

Up to 31 March 2023, we have spent a total of \$307M on the construction of the Mardie Project.

This was funded by the \$260M in equity raised in 2021, and the issue of the \$100M Australian Super Convertible Note in December 2022. The bank balance as at 31 March was \$163.8M, and together with the further \$60M convertible notes committed by Wroxby and Australian Super (conditional on shareholder approval), this has allowed further contracts to be awarded recently, and will support the anticipated construction spend into Q4, CY2023.

Slide 37: Financing Progress – Key Messages

Discussions are progressing well with Project Financiers. We aim to execute project finance documents in Q3 2023, to fund all capex except the SOP plant.

Debt finance for the SOP plant is targeted for later in 2024, on completion of further design and cost development, as David outlined earlier.

The required equity for the project is expected to be raised in Q4 CY2023, following the execution of project finance documents, which includes investment from offtake and other parties, who have expressed interest in investing in the project.

The proposed Project debt financiers advised in 2021 remain as key proponents in the Project Financing, including the federal government bodies of Northern Australia Infrastructure Facility ('NAIF') and Export Finance Australia ('EFA').

Details of the funding package will be advised as approvals are obtained. Today I would like to make some comments about equity. I note that our current market cap is less than the amount that we have spent on the project to date, with no value attributed to Iron Valley or our cash on hand.

I take confidence in the long term value of BCI shares, particularly with what we have presented to you today, and from the support of our key shareholders, as demonstrated by the terms agreed in the recently announced convertible notes⁷.

Our board is confident that BCI will complete the full funding package for Mardie as outlined, and we look forward to providing more details at the appropriate time.

Slide 38: Funding and Project Timeline:

Further to shareholder approval of the two \$30M convertible notes on Friday this week, the funds will be drawn to support the current program of works.

BCI anticipates the sourcing for the remaining equity funding requirements for the project to be concluded over the next 6 months.

⁷ Refer to ASX announcement dated 28 April 2023 "BCI Secures \$60M of Convertible Notes to Fund Mardie" and the Notice of General Meeting released to ASX on 24 May 2023.

Slide 39: In closing

I have every confidence in the team to deliver this project, it is technically robust, and has attractive project economics to support its funding.

The Mardie Salt operations will be a low-cost producer, and very competitive in the market. The predicted deficit in the market, and its timing supports our project well, and is reflected in the promising offtake discussions for Salt.

Slide 40: THANKYOU

I would like to recognise the strong contribution and support of the BCI team and all our stakeholders including our shareholders, suppliers, financiers, local communities and State and Federal Governments.

On behalf of BCI, the board and our management, we thank you for your time, and wish you a good day.

- END -

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

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% K₂O) 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

Shares on issue: 1,211.5 million

Cash in bank: \$163.8 million As at 31 March 2023

Board:	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	Joint Company Secretary
	Susan Park	Joint Company Secretary
Major shareholders:	Wroxby Pty Ltd	39.5%
	AustralianSuper Pty Ltd	14.8%
	Ryder Capital Ltd (and related)	9.1%
Website:	www.bciminerals.com.au	

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.