Corporate Update and Equity Raising Presentation

February 2024

BCI Minerals acknowledges the Traditional Custodians of the country throughout Australia and pays respect to the Whadjuk people of the Noongar nation as the Perth Traditional Owners, the Mardie Traditional Owners, the Yaburara and Mardudhunera people and the Robe River Kuruma people and the Iron Valley Traditional Owners the Nyiyaparli people and their connections to land, sea and community.

We pay respect to the past and present Traditional Custodians and Elders of the land we impact and the continuation of cultural, spiritual, and educational practices of First Nations people.

BCI MINERALS

Important Notices

Not for release to US wire services or distribution in the United States

The following notice and disclaimer apply to this document and you are therefore advised to read this carefully before reading or making any other use of this document or any information contained in this document.

The distribution of this document in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer to the section of this document headed “International Offer Restrictions” for more information.

Not an Offer of Securities

This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (BCI) in relation its proposed fully-underwritten placement of new fully paid ordinary shares in BCI (**New Shares**) to certain sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) (Corporations Act) to raise approximately $60 million (before costs) (**Placement**) and its offer of New Shares under a fully underwritten non-renounceable accelerated entitlement offer to be made under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 to raise approximately $255 million (before costs) (**Entitlement Offer**). Together, the Placement and Entitlement Offer are referred to as the **Offer**.

This document is of a summary form only and therefore contains general background information which may not be complete. It should be read in conjunction with and full review made of BCI’s disclosures and releases lodged with the Australian Securities Exchange (**ASX**) and available at www.asx.com.au.

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, and may not be relied upon by any person in connection with an offer or sale of BCI securities. This presentation may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this document headed “International Offer Restrictions" for more information.

Mardie Project information; 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 this document and Appendix B, 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 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.

This document contains a summary of 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 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). BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in the 20 June 2023 announcement continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this document.

Important Notices (continued)

Not financial product advice

This document is not financial product advice and does not take into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making an investment decision investors should consider the appropriateness of the information, and any action taken on the basis of the information, having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

No Liability

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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.

Important Notices (continued)

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 this document, 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

An investment in BCI is subject to investment and other known and unknown risks, some of which are beyond the control of BCI. For further information please refer to slide slides 51 to 60 (inclusive).

Consents

The Project Blue Group Limited ('Project Blue') has provided a report on the salt market to BCI (May 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Project Blue consents to the inclusion of this information in this announcement in the form and context in which it appears. Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (April 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. Wood Mackenzie's report and/or any data or information therein, do not include, nor shall it be construed as including, advice, guidance or recommendations from Wood Mackenzie to take, or not to take, any actions or decisions in relation to any matter, including without limitation relating to investments or the purchase or sale of any securities, shares or other assets of any kind. Should any parties take any such action or decision based on Wood Mackenzie's report and/or data or information therein, the parties do so entirely at their own risk and Wood Mackenzie shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by those parties as a result. 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.

Argus Media Ltd ('Argus') has provided a report on the SOP market to BCI (March 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Argus consents to the inclusion of this information in this announcement in the form and context in which it appears.

Braemar ACM Shipbroking ('Braemar') has provided a report on seaborne freight data to BCI (November 2023), from which information has been incorporated into this announcement. Braemar does not assume any liability for the use that BCI has made of its report, including in this announcement, and neither Braemar nor any of its subsidiaries or its affiliates shall have any responsibility or liability to any person whatsoever in connection with its report and/or the information contained therein and/or any information derived from it and/or any use that any person makes of this announcement.

Important Notices (continued)

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Statements made in this document are made only as at the date of this document. The information in this document remains subject to change without notice. BCI reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or viewing this document you acknowledge and agree to the "Important Notices" as set out above.

BCI Minerals (BCI:ASX)
Corporate and Project overview

BCI MINERALS

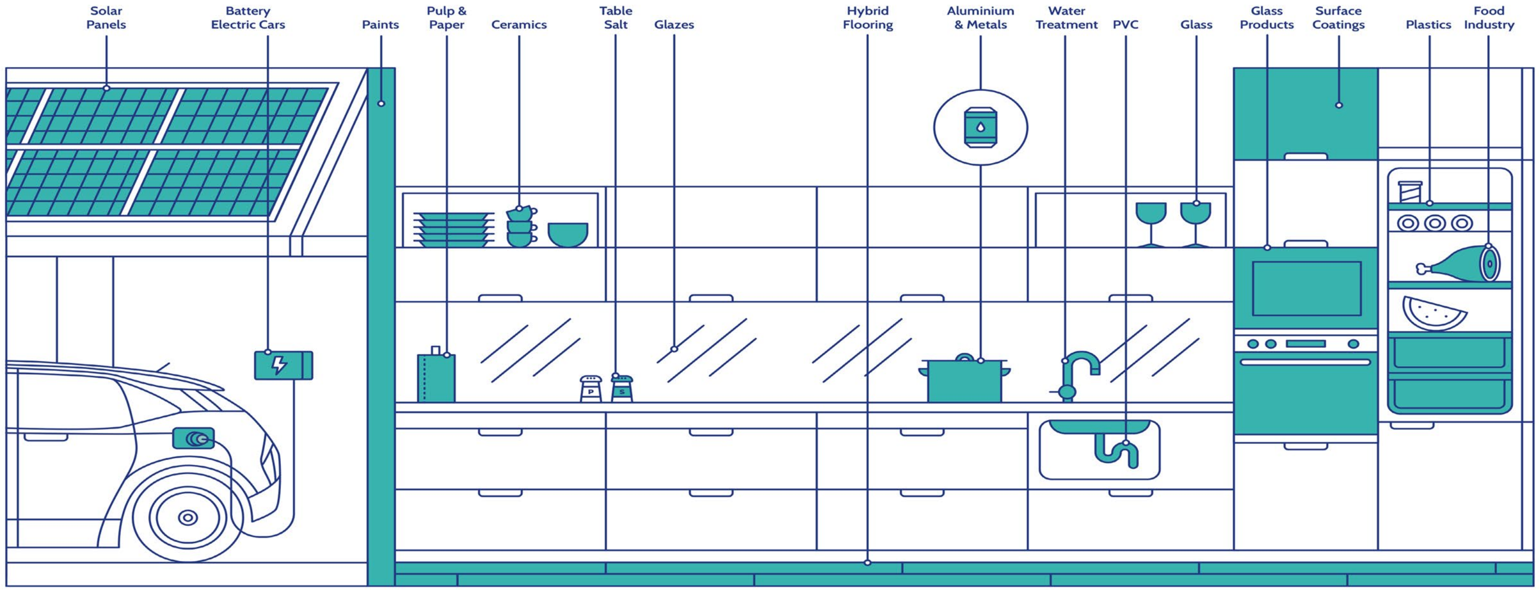
Salt: a valuable commodity

Salt (NaCl, sodium chloride) is composed of two essential elements that are used in thousands of manufacturing processes – sodium and chlorine.

Downstream products that are produced with salt as a feedstock input include:

- Glass
- Paper
- Paints
- Aluminium
- PVC

As salt is typically the most cost-effective method of obtaining high purity sodium and chloride units, it is also a critical mineral in energy transition and the development of emerging clean technologies, including solar panels and battery systems.



Vision, purpose, and values

Our **vision** is to be a globally significant, sustainable industrial minerals business, with salt and potash as the initial focus.

Our **purpose** is to create sustainable value for stakeholders, by providing resources the world needs for generations to come.

Our Values:

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

BCI MINERALS

Overview

Mardie is a fully integrated salt and sulphate of potash (“SOP”) project, located on the West Pilbara coast. Once completed, Mardie will be Australia’s largest solar salt project, and rank third in scale globally. Mardie will produce industrial-grade salt from seawater using a process method that is similar to existing WA producers that have been in operation since the 1960s. Steady state production target is 5.35Mtpa of high purity salt and 140kt of SOP.

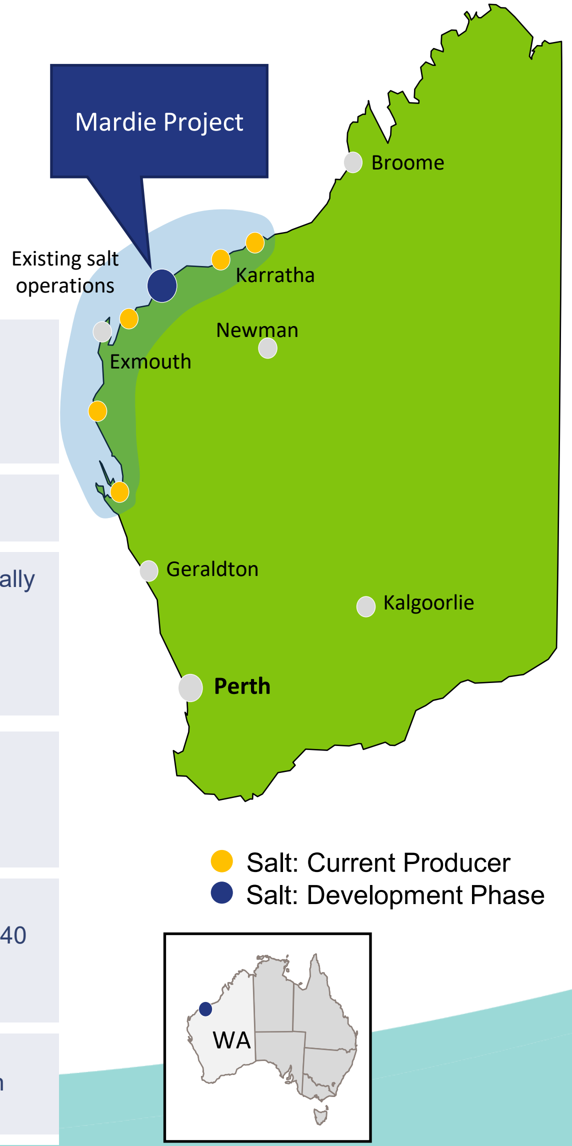
Mardie will initially be developed as a salt project (“salt-first”), however BCI intends to progress final engineering towards making a final decision on a SOP circuit. If that decision is positive and additional funding can be obtained for the SOP Plant (conditional on existing project financiers approval), SOP will be refined from waste produced in the salt crystallisation process, and the addition of SOP is projected to be highly accretive to the future investment returns of the project.

BCI’s base capital requirements for the “salt first” phase of Mardie Project is $1,287 million plus contingency of $156 million or $1,421 million plus contingency of $208 million for the entire Mardie Salt and Potash Project (including $511 million of capital & operational expenditure to 31 December 2023).

Key Investment Highlights

Abundant resource & positive ESG credentials	• Long term resource, with abundant supply of seawater and 99% of the energy required for the production process sourced from solar and wind. • Sustainable, low environmental impact operation with SOP to be refined from salt waste. • Green loan certified.
Low risk design	• High quality infrastructure, with pond embankments built to “1 in 100” risk standards by 2028. Mardie construction is 30.9% complete.
Low production cost / high margin profile	• Generational asset (potential 60+ year project life) with annuity-like cash flows, developed based on proven solar salt operations globally • Steady state Salt & SOP EBITDA of ~$385M (salt-first steady state EBITDA ~$286m) • Salt opex: A$22.2/t (steady state, real) with c.60% EBITDA margins at steady state. • Generates long-term free cashflow of $255M p.a. (steady state) over the project life (Salt & SOP)[1]
Poised to capture market demand	• Strong offtake interest – terms sheet signed with Itochu (Japan), advanced discussions with an Indonesian entity, and advanced discussions with an investment grade Chinese counterparty and other interested end-users/traders.[2] • Strong demand from Asian target market over the next 10 years, with forecasted long term salt price expected to increase ~19% from US$52/t in 2022 to c.US$64.7/t.[3]
Multiple growth / value options	• Fully integrated project with control over key infrastructure allows for future expansion options and cost reduction opportunities • SOP plant engineering designs advancing[4]. SOP highly accretive for the project (SOP real operating costs of A$363/t vs projected 2040 price forecast of US$708/t)[5] • Flexible shipping options, with the ability to ship with capesize vessels (and the only Pilbara exporter able to do so).
Supportive stakeholders with NAIF access to concessional financing	• A total of $650M of Australian Federal Government funding has been approved via a $490M, 15-year facility from Northern Australia Infrastructure Facility ("NAIF") and a $160M, 11-year facility from Export Finance Australia, and confirmed, subject to conditions, in an executed Syndicated Facility Agreement.[6]

Salt Projects in Western Australia



[1] Please refer to slide 12 (Salt + SOP base case), slide 13 (salt-first base case) and Appendix B for details of material underlying assumptions and risks relating to forward looking statements
[2] Until binding offtake agreements are executed, there is no certainty that binding offtake arrangements will be entered into on terms (or timing) acceptable to BCI. Further ASX announcements will be made when offtake arrangements are finalised
[3] Refer slide 19
[4] Development of SOP operations is subject to a decision and further funding for the SOP plant, which is conditional on existing project financier approval
[5] Refer slide 44
[6] Refer to ASX Announcement 20/12/2023 “Project Finance Update: Syndicated Facility Agreement for the Mardie Project Finance Debt Completed”.

BCI MINERALS

Attractive and sustainable operational and economic performance

Long life project with potential 60+ years annuity style cashflows to support debt capacity and long-term equity returns

RESOURCES

- Abundant resource from seawater
- 99% of energy derived from the sun and wind at steady state operations

PRODUCTION

- Steady state production target of 5.35Mtpa of high-purity salt and 140 ktpa of SOP
- Long life potential 60+ years

NPV

- Project NPV $2.6Bn[1,2]

PROFITABILITY

- Steady state Salt & SOP EBITDA of ~$385M at an EBITDA margin of c.60%

FREE CASH FLOW

- Positive operating cashflow from salt only, with SOP earnings providing upside
- Generates long-term free cashflow of $255M p.a. (steady state) over the project life (Salt & SOP)

COSTS

- Low production cost
- Salt AISC of A$22.2/t FOB real LOM

A decision on the SOP Plant is targeted for 2025 after completion of design and cost studies. It is anticipated that SOP will be funded via new debt and/or free cashflow.

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[1] Please refer to slide 12 for details of material underlying assumptions, slide 38 for and key operational considerations, slides 51 to 60 for risks associated with and investment in BCI, and slide 13 for equivalent salt-first estimates.
[2] NPV is real, ungeared and for Salt and SOP

Robust Financials – Salt + SOP[1]

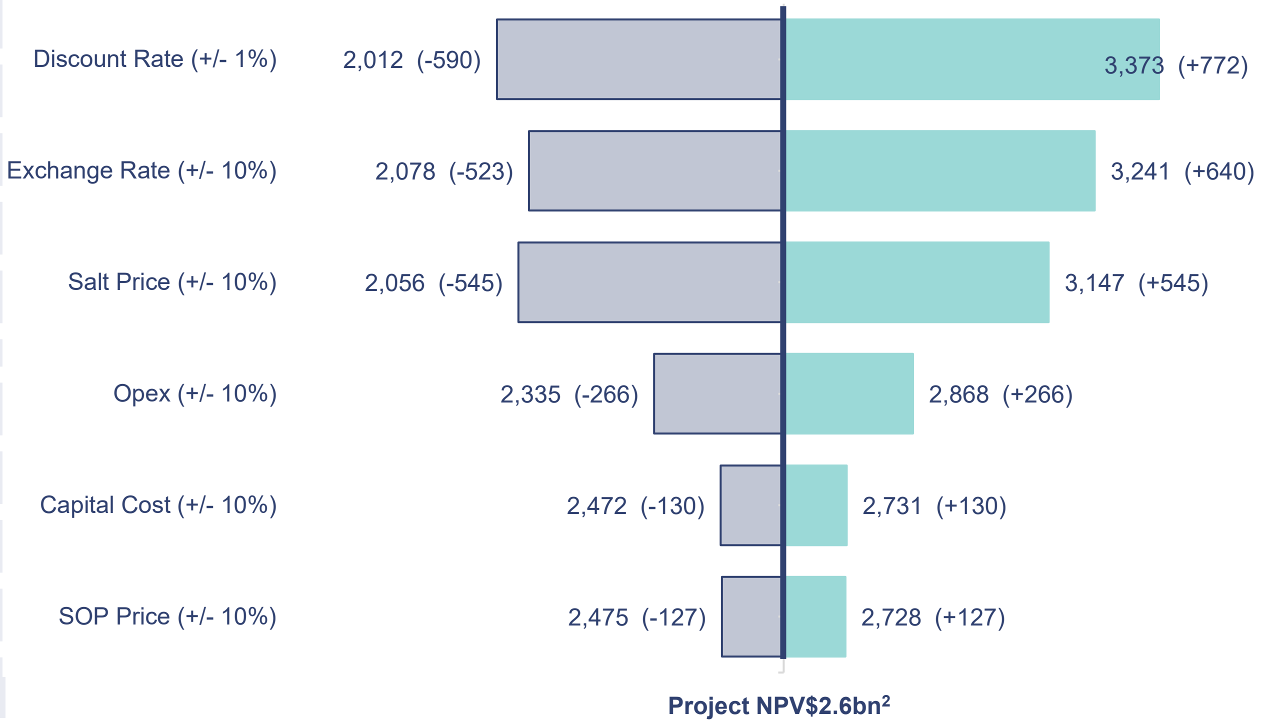
Base case assumptions

Items	Units	Base Case
Base Case Capital Estimate	A$M, Nominal	1,421M
Total contingency Reserve	A$M, Nominal	208M
Salt Production	Mtpa	5.35 (5.1 - 5.5)
SOP Production	Ktpa	140 (130 - 145)
Salt Price	US$/t CIF, Real, LT Avrg	64.7
SOP Price	US$/t FOB, Real, LT Avrg	708
Salt Freight & Ins	US$/t, Real LT	11.2
Salt AISC	A$/t FOB, Real LOM	22.2
SOP AISC	A$/t FOB, Real LOM	363
EBITDA – steady state	A$M, Real	385
Exchange rate	AUD/USD, 2026+	0.69
CPI – LT Avg	% LT	2%
Discount Rate	% Real	7%

Mardie Salt + SOP Sensitivity

Given the potential 60+ year project operating life, NPV is most sensitive to changes in discount rate, salt price, and A$/US$ exchange rate, and less sensitive to movements in opex and capex, and SOP price.

Salt & SOP base case pre-tax NPV sensitivity[2]:



Note: Interest rates will also create variability to BCI's returns in the geared scenario. The above chart shows sensitivity of ungeared cash flows.Please refer to Key Operational Considerations in slide 38, and the key risks applicable to an investment in BCI on slides 51 to 60.

[1] Development of SOP operations is subject to a decision and further funding for the SOP plant, which is conditional on existing project financier approval

[2] NPV shown is a project-level NPV based on project cash flows and sensitivities are shown for illustrative purposes. Investor NPV will differ based on timing of cash flows. NPV has been calculated from the start of construction

Salt-First[1] Base Case Assumptions

This slide sets out the base case assumptions for the salt-first case, assuming that the SOP plant is not progressed.

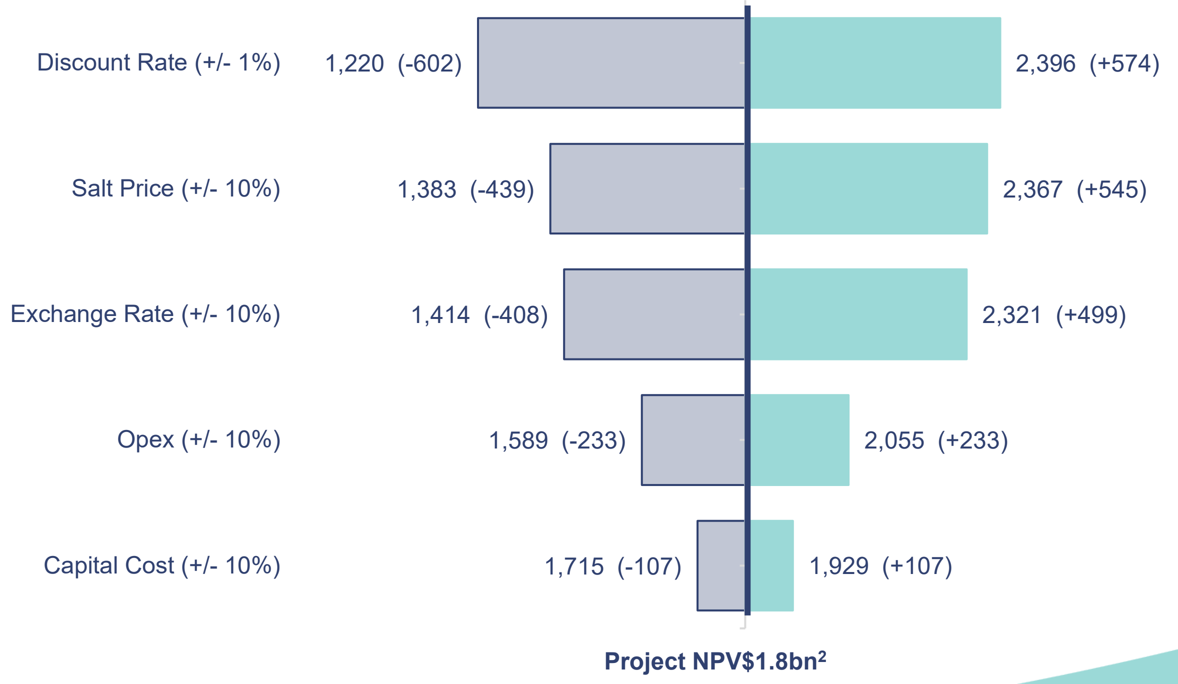
Mardie is forecast to produce 5.35mtpa of salt at steady state production rates. At a long-term forecast salt price of US$64.7/tonne (real), Mardie is forecast to generate steady state EBITDA of ~$286m at an EBITDA margin of c.58%.

Salt-First[1] Base Case BCFM Outcomes		
Salt Production	Mtpa	5.35
Salt Price	US$/t CIF, Real, LT	64.7
Salt Freight & Ins	US$/t, Real LT	11.2
Salt AISC	A$/t FOB, Real LOM	23.7[3]
EBITDA – steady state	A$M, Real	286
Exchange rate	AUD/USD, 2026+	0.69
CPI – LT Avg	% LT	2.0%
Discount Rate	% Real	7.0%

Mardie Salt-First Sensitivity[1]

Given the potential 60+ year project operating life, NPV is most sensitive to changes in discount rate, salt price, and A$/US$ exchange rate, and less sensitive to movements in opex and capex.

Salt-First Base Case pre-tax NPV sensitivity[1,2]:



[1] Excludes any attributable revenue or capex from SOP, which remains subject to a final decision.
[2] NPV shown is a project-level NPV based on project cash flows and sensitivities are shown for illustrative purposes. Investor NPV will differ based on timing of cash flows.
[3] Higher Compared to Salt and SOP due to fixed costs.

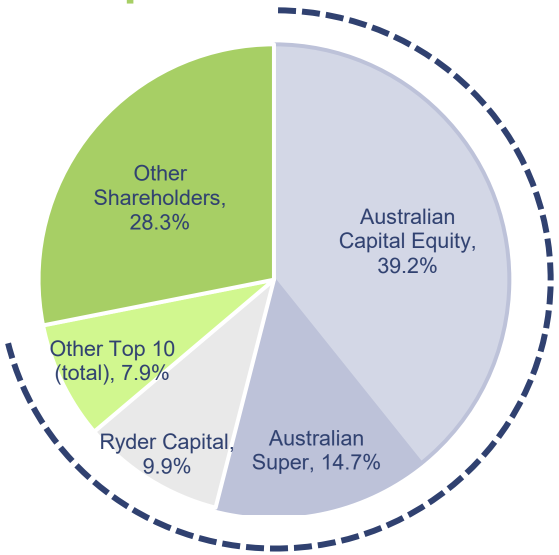
Corporate Overview

BCI is an ASX-listed industrial minerals business that is currently constructing the Mardie Salt and Sulphate of Potash Project (100% ownership) on the West Pilbara coast of Western Australia. First salt sales from Mardie are expected in 2026.

BCI Summary

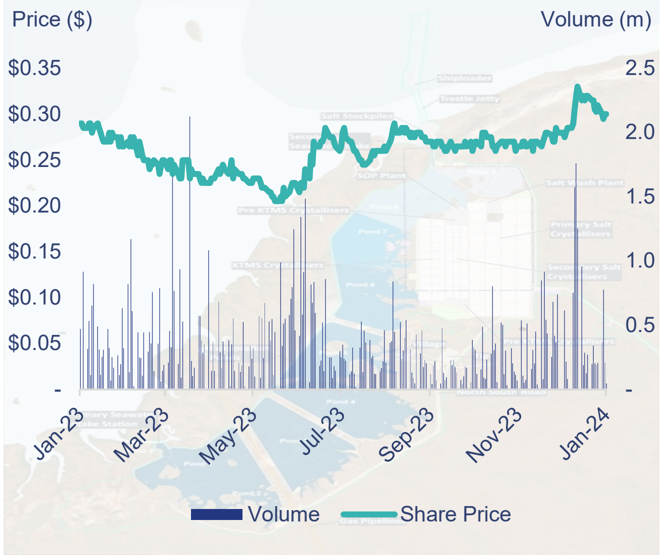
Ordinary Shares on Issue[1]	1,215m
Share Price (31 Jan 2024)	$0.28
Market Capitalisation (31 Jan 2024)	$334.1m
Cash at Bank (31 Dec 2023)	$100m
FY23 Net Profit After Tax	$9m
Net Assets (31 Dec 2023)	$431m
Cumulative Expenditure on Mardie (to 31 Dec 2023)	$511m

Top Shareholders[2]



Top 10 Shareholders: 70.8%

12 Month Share Price History



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[1] Excludes $214m (face value at issue) of outstanding convertible notes issued to major shareholders that are fully convertible into BCI shares, subject to certain conditions.

Health, safety, and wellbeing

BCI places the highest priority on providing a safe and healthy working environment for all staff and contractors.

- Fatality prevention is a core element of the Health & Safety KPI's with the implementation and verification of Critical Controls (CCV)
- Our focus continues on the development of a psychologically safe workplace with a priority on inclusion and equity.
- The TRIFR[1] on a rolling 12-month basis was 8.8 at the end of December, with no recordable injuries during the quarter

Green loan certified and eligible

Sustainability is a key pillar and enabler of BCI's vision. The Mardie project has been designed to minimise social, heritage, and biodiversity impacts.

The project draws from abundant natural seawater resources, and 99% of the energy required for the conversion of seawater into saleable salt and SOP will come from solar and wind sources.

BCI Minerals' green loan facilities align with the international market standard for green loans, meeting the Asia Pacific Loan Markets Association's and Loan Market Association's Green Loan Principles.

By being eligible for green loans, BCI has demonstrated it was able to meet the criteria for pollution prevention, materials recovery, materials re-use and sustainable agricultural fertiliser production from salt waste.

APLMA Asia Pacific Loan Market Association

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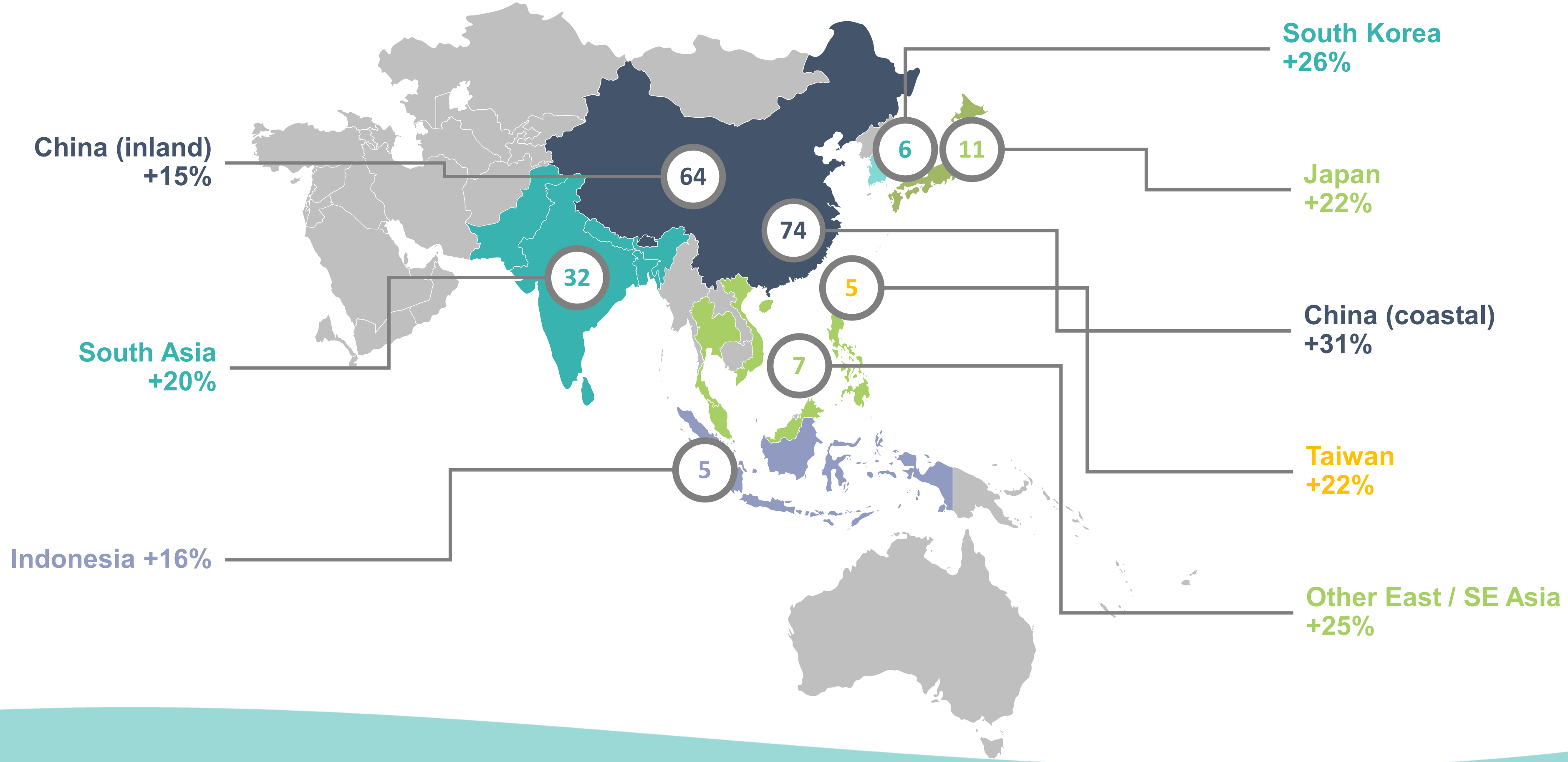
[1] TRIFR measures the total number of injuries, including medical treatment injuries (MTI), restricted work injuries (RWI) and lost time injuries (LTI) per million hours worked (includes BCI employees and contractors).

Salt Market Overview

Significant salt demand growth expected from Asia

The chart below outlines Wood Mackenzie's salt demand growth forecasts to 2030.

Asian salt demand (2030)[1] – volume (Mtpa) and growth (%)



[1] Wood Mackenzie 2022

Salt offtake discussions underway

Japan, Korea and Taiwan

On 27 June 2023, BCI executed a term sheet with Itochu, one of Japan's largest trading and investment companies. Key terms include:

- 5-year term from date of first supply of salt
- Salt volume of 0.5mtpa in years 1 and 2, 0.6mtpa in year 3 and 1.0 mtpa in years 4 and 5. BCI and Itochu are currently discussing higher volumes than originally agreed in the executed term sheet
- CFR price in US$/t agreed between the parties in respect of each price period during the supply term
- The parties are in offtake discussions and plan to agree a formal salt offtake agreement in 1H 2024[1]

China

Discussions are also well advanced with a Chinese counterparty, who has executed a non-binding Term Sheet with the following indicative offtake terms[1]:

- 3-year term from date of first supply of salt
- Anticipated volumes of 700kt salt in year 1, 1.1mtpa in years 2 and 3;
- CFR price in US$/t agreed between the parties in respect of each price period during the supply term.

An offtake agreement has been signed by GM Procurement of the counterparty and the parties are in the process of finalising formal execution of the agreement.

Indonesia

Discussions are also well advanced with an Indonesian company introduced to BCI by Mining Industry Indonesia ("MINDID"). Potential terms are[1]:

- 3-year term from date of first supply of salt, with the potential to extend for another 3 years
- Anticipated volumes of 300kt salt each year, increasing to 600kt per year if the contract is extended for another 3 years
- FOB price in US$/t agreed between the parties in respect of each price period during the supply term
- The parties are in offtake discussions and BCI aims to agree a formal salt offtake agreement in 1Q 2024.

[1] Until binding offtake agreements are executed, there is no certainty that binding offtake arrangements will be entered into on terms (or timing) acceptable to BCI. Further ASX announcements will be made as and when offtake arrangements are finalised

Salt market pricing

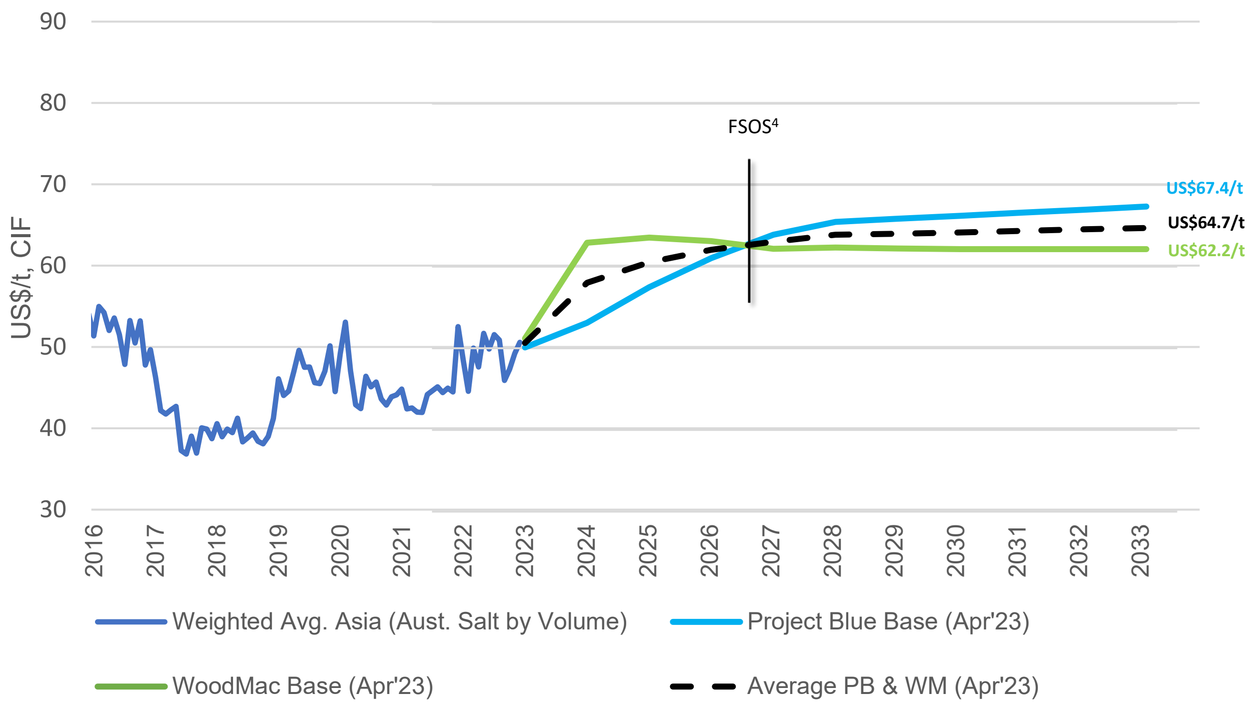
Wood Mackenzie and Project Blue[1] are forecasting long term salt prices of US$62-67/t (real, 2023$) for Australian salt delivered into Asia, up from the US$50/t forecast used in the initial Mardie FID study (October 2021).

The significant uplift in the long term price forecasts recognises:

- The strong price trend observed in recent years,
- Economic growth outlook in key markets, particularly SEA
- Lagging supply capacity expansion
- Evidence of the emerging market supply deficit

BCI's internal view based on discussions with proposed offtake partners is that there is upside opportunity to the adopted salt price forecasts.[1]

Historical and Forecast Australian Salt Prices (Real US$/t)[2,3,4]



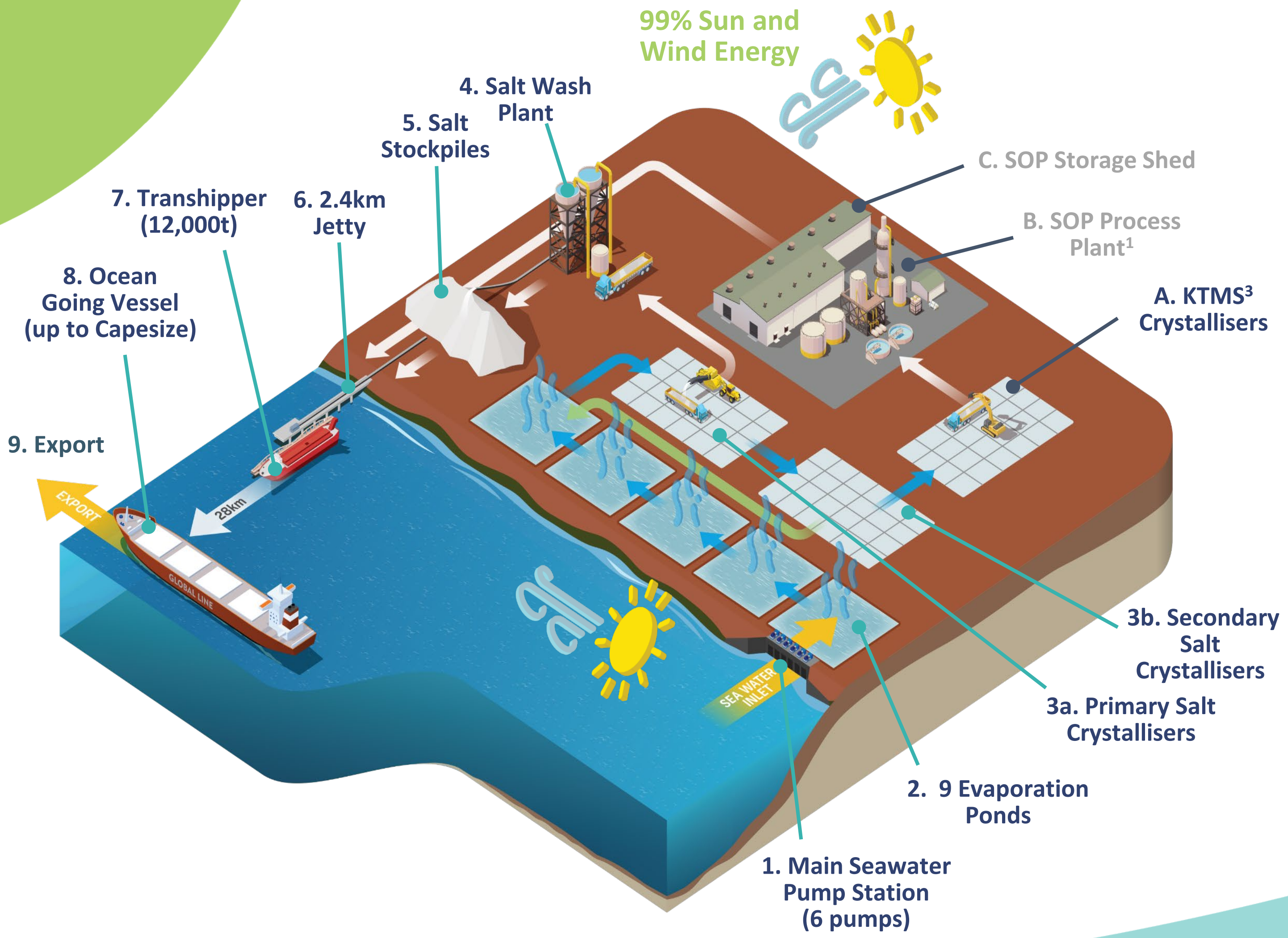
BCI MINERALS

[1] Refer to Important Notices regarding forward looking statements and risks
[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
[5] First Salt on Ship

The Mardie Salt and Sulphate of Potash Project

Mardie production process

- Potential 60+ years project life with 99% of energy required for operations provided by solar and wind sources and raw material from the Indian Ocean.
- Generational asset based on proven solar salt operation designs globally.
- Advancement of SOP by-product (developed from salt waste) provides additional potential upside
- Steady state production target of[1,2]:
  - 5.35Mtpa of high-purity salt (>99.5% NaCl)
  - 140ktpa of sulphate of potash (“SOP”) > 52% K_2O)[3]



BCI MINERALS

[1] Please refer to BCI’s ASX announcement dated 20 June 2023 for details of material underlying assumptions and risks relating to forward looking statements.
[2] Development of SOP operations is subject to a final decision and further funding for the SOP plant, which is conditional on existing project financier approval
[3] Kainite Type Mixed Salt

Australia has a long history of producing salt, however no new salt project has been constructed, other than Mardie, since 1999.

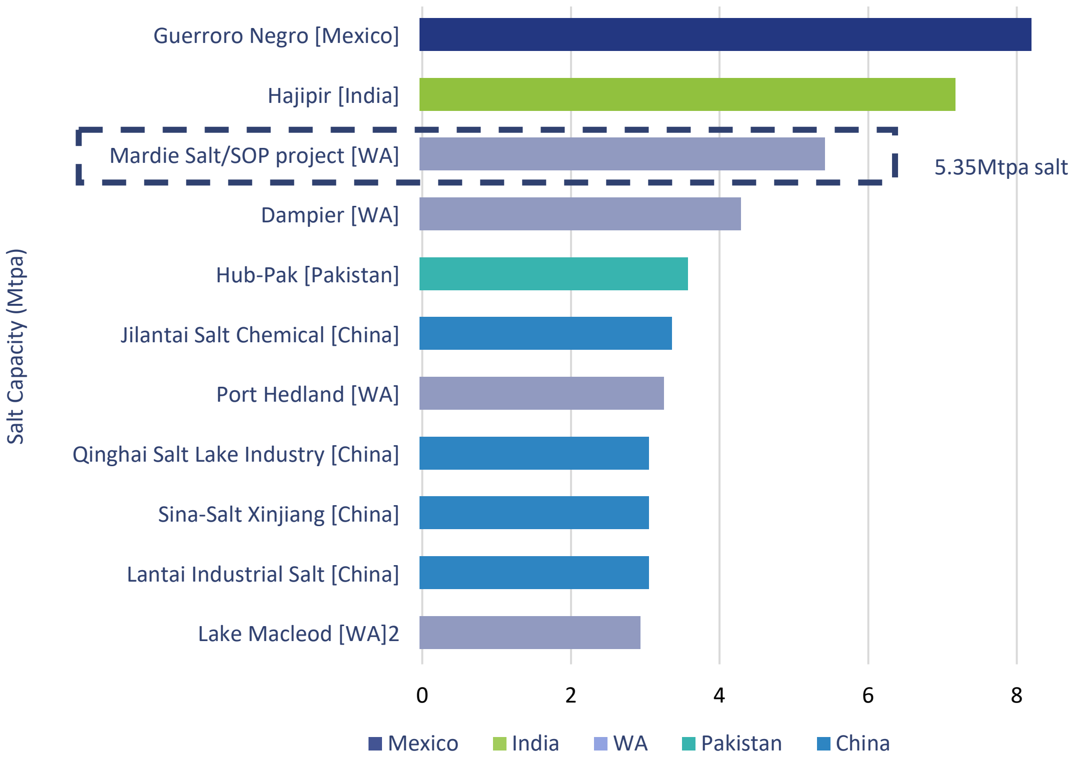
Mardie vs West Australian Operating Salt Producers

	BCI MINERALS	MITSUI & CO.		Rio Tinto		
Operating Company	Mardie Minerals (100% BCI)	Shark Bay Salt (100% Mitsui)		Dampier Salt (68.4% RIO)		
Location	Karratha	Onslow	Shark Bay	Dampier	Port Hedland	Lake Macleod
Operations Start	Target: 2H-2026	1999	1967	1972	1969	1965
Salt Production Capacity	5.35mtpa	2.7mtpa	1.3mtpa	4.2mtpa	3.2mtpa	2.9mtpa
SOP Production Capacity	140ktpa[1]	-	-	-	-	-

[1] Subject to a final decision on SOP plant and funding being in place

Australia's largest solar salt project and third by scale globally

Largest existing solar salt fields globally[1]



Site Conditions

- Ideal climate and conditions to produce high purity salt – 1,905mm net lake evaporation rate per annum and relatively high seawater salinity due to pre-evaporation on offshore shallow shoals

Port

- Direct access to Asian markets
- Port to include 2.4km jetty with conveyor, and 4.6km dredged channel

Shipping

- 12,000dwt self-propelled, self-unloading transhipper
- Ships to Handymax, Panamax and Capesize vessels 28km offshore

Approval status

✓ Q1-22	Definitive Feasibility Study (DFS) mining tenure granted in Q1 2022 to enable construction activities to commence
✓ Q1-24	Infrastructure Delivery Agreement and Port Lease agreed with Pilbara Port Authority for the Port of Cape Preston West
○ Q1-24	Optimised Feasibility Study environmental approvals and mining tenure targeted for Q1 2024

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[1] Roskill 2019
[2] Lake Macleod in process of being divested by Rio Tinto

Project Progress – an overview

Overall project progress to 31 December 2023:

30.9%

No Contingency Spent to Date

01

Marine Structure package
Overall 47% complete, Jetty 14.75% complete

02

Primary seawater intake station
✓ Complete

03

Ponds 1 to 5
✓ Earth works complete, excluding rock armour

Ponds 6 to 9
Contract awarded

04

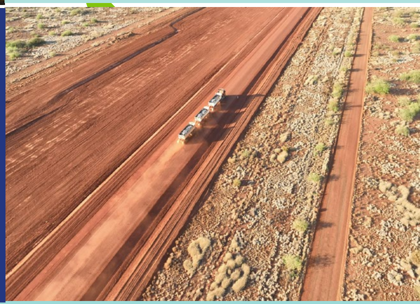
Mardie accommodation village
✓ Complete

05

Transfer Station
2/3 pump installation commenced

06

Road infrastructure
✓ North-West Coastal Highway intersection complete
✓ Mardie Road complete
✓ North South Road Complete



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Marine package

McConnell Dowell has made significant progress on the jetty structure, with the marine structure package at 47% overall and jetty construction at 14.7%.

Ponds and transfer station

Ponds one to five earthworks are complete and construction activities on pond 6 have commenced. Rock armour placement has progressed to more than 80% along the gas pipeline corridor.
Pump installation at transfer station 2/3 has commenced.

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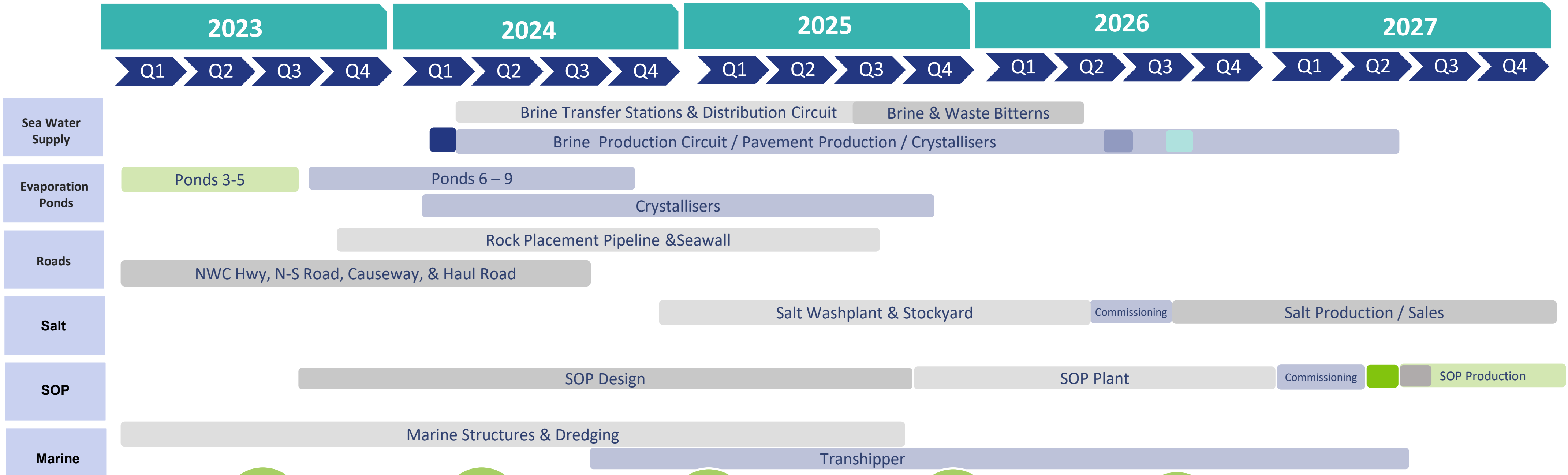
Indicative Development Schedule: FSOS scheduled in 2026



Sea Water Supply
- Primary and secondary sea water intake
- Transfer stations
- Brine pump stations and distributions

Evaporation Ponds
- Construct ponds 1-9
- Pipeline rock supply & install
- Seawall rock supply & install

Roads
- North-South Road
- Mardie Road
- Crystalliser Haul Road & SOP
- Port Access Road
- Causeway & jetty Pad
- Mardie Road Intersection

Salt & SOP[1]
- Primary, Secondary, and KTMS crystallisers
- Salt Wash Plant & Stockyard
- SOP Plant
- Commissioning and Production

Marine
- Marine Structures
- Dredging
- Transhipper

Key Milestones (Calendar Year)

First Fill	Q1 2024
First Salt Harvested	1H 2026
First Salt Shipped	2H 2026
First SOP Produced[1]	1H 2027
First SOP Shipped[1]	1H 2027

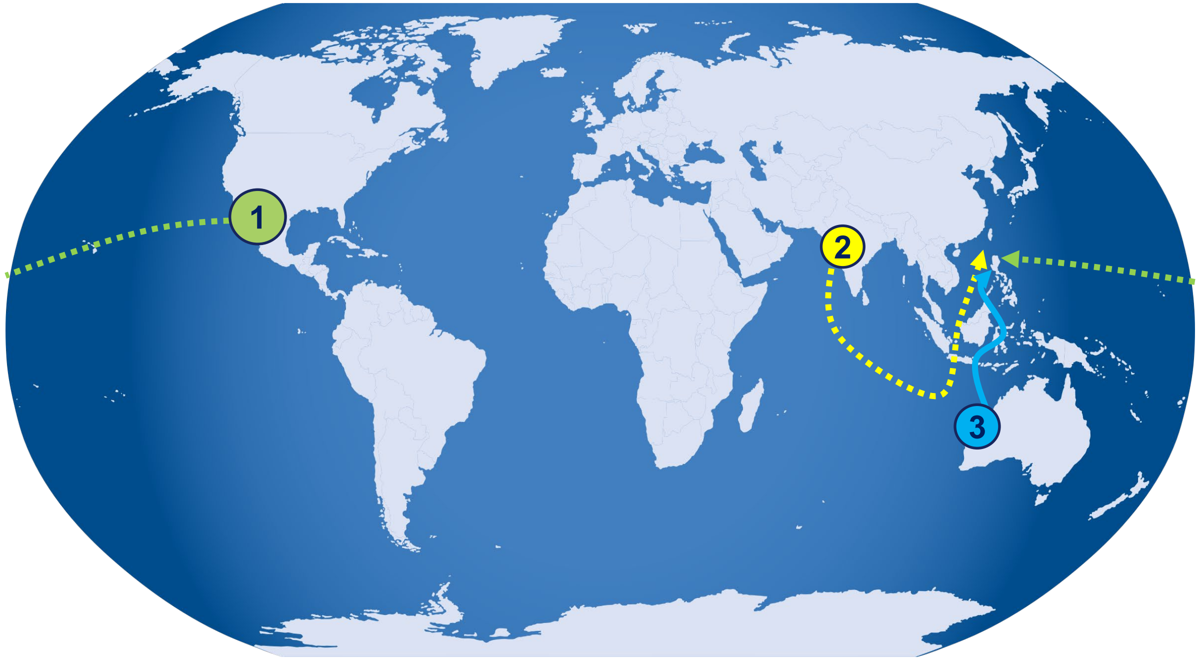
[1] Development of SOP operations is subject to a final decision and further funding for the SOP plant, which is conditional on existing project financier approval.

Mardie infrastructure provides a sustainable cost advantage

Mardie's key competitive advantages in freight are its shorter distance to South-East Asian customers (relative to Mexican and Indian competitors) and the ability to ship via larger Ocean Going Vessels (“OGVs”).

The ability to load Capesize vessels (up to 180k dwt) via trans-shipping from a dedicated port provides Mardie with a structural advantage relative to Australia peers. BCI expects that Mardie will attain lower weighted export freight than its competition in Western Australia, due its significantly greater economies of scale from loading larger OGV's.

	Producer Country	Sailing Distance to Market[1]	Quality	Max Vessel Size	BCI Advantage
1	Mexico	19.9 days	**High**	180kdwt (Cape)	✓
2	India	14.9 days	Low to Med	60kdwt (Ultramax)	✓✓✓
3	**BCI (Australia)**	**10.4 days**	**High**	**180kdwt (Cape)**	
3	Dampier Salt (Australia)	**9.8 days**	**High**	85kdwt (Panamax)	✓
3	Shark Bay Salt (Australia)	**10.4 days**	**High**	50kdwt (Handymax)	✓



[1] BCI estimate based on Mexico (6,700 NM to South East Asia), India (5,000 NM), BCI Mardie (3,500 NM), Dampier Salt (3,300 NM), Shark Bay Salt (3,500NM), and an average travel speed of 14 knots per hour (336 NM per day). NM = Nautical Mile

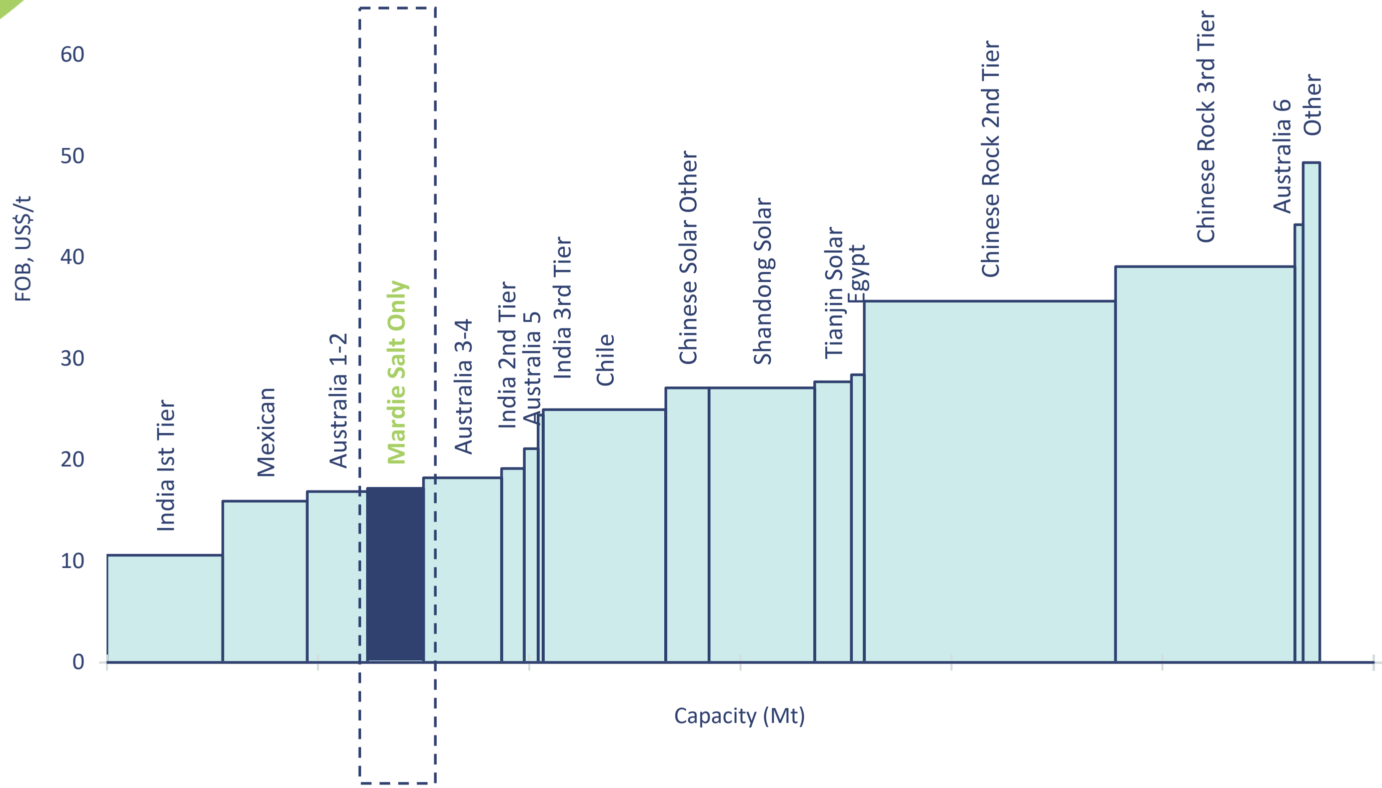
Tier 1 cost profile for salt production

Salt Cost Curve

Mardie's average free on board costs at port is expected to be at the bottom of the second quartile of the cost curve, competitive with the five existing large WA operations[1].

Freight advantage of Capesize vessels ensures a firm position in Quartile One on a delivered cost (CFR) basis.

Global Salt Cost Curve (FOB)[1]



[1]Source: Wood Mackenzie, BCI analysis

BCI MINERALS

Funding Structure & Investment Case

Funding structure

BCI has entered into a A$981m project finance debt facility to assist with funding the salt first phase of the Mardie Project. Financial close of the project finance facilities is subject to satisfying typical project finance conditions precedent[1], including completing an equity raise.

The $315m fully underwritten equity raise announced today is intended to provide the remaining funding to complete the salt first phase of the Mardie Project.

$830m Project Finance Facilities

- NAIF (Northern Australia Infrastructure Facility): **$490m**
- export finance australia: **$160m**
- EDC (Export Development Canada / Exportation et développement Canada), Westpac, ICBC: **$180m**

Plus: $70m Bank Guarantee & $81m Cost Overrun Facilities Available[2]

- EDC (Export Development Canada / Exportation et développement Canada), Westpac, ICBC: **$151M**

BCI Minerals Limited

Total Funding

Mardie Minerals Pty Ltd

New Equity Requirement
Q1 2024
$315m

Prior Convertible Notes
(July 2023 & October 2023)
$85m

Prior Equity Raised (Dec 2021) &
2021 Convertible Note
$360m

Existing Cash (31/12/23)
$100m

[1]Please refer to slide 45 and BCI's ASX announcement dated 20 December 2023 "Project Finance Update" for further details on conditions precedent.
[2] Export Development Canada is not participating in the bank guarantee facility.
NAIF: Northern Australia Infrastructure Facility, EFA: Export Finance Australia, EDC: Export Development Canada

Equity Funding Overview

Offer Size and Structure	• $315 million (before expenses) fully underwritten **Equity Raising**, comprising:
	  • a $255 million 1-for-1.19094 accelerated non-renounceable entitlement offer (“**Entitlement Offer**”); and
	  • a $60 million institutional placement (“**Placement**”)
	• Placement to be conducted in two tranches as follows:
	  • Tranche 1 to raise ~$47.5 million utilising the Company’s existing ASX Listing Rule 7.1 placement capacity and ‘supersize’ waiver; and
	  • Tranche 2 to raise ~$12.5 million subject to shareholder approval at an EGM expected to be held in March 2024
	• To issue approximately 1,260 million new fully paid ordinary shares (“**New Shares**”), representing approximately 104% of the current issued capital
	• Entitlement Offer comprises an accelerated institutional entitlement offer (“**Institutional Entitlement Offer**”) and a non-accelerated retail entitlement offer (“**Retail Entitlement Offer**”)
	• The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable
	• New Shares will rank equally in all respects with existing BCI ordinary shares from the date of their issue

Offer Price	Offer price of $0.25 per New Share (“**Offer Price**”), represents a: • 9.1% discount to the last close price on Wednesday, 31 January 2024 of $0.2750 • 14.0% discount to the 10-day VWAP of $0.2906 per share up to and including Wednesday, 31 January 2024 • 4.7% discount to the Theoretical ex-rights price[1] of $0.2623 per share
Use of Proceeds	• Equity Raising proceeds are to be used for project finance for Mardie, which includes all components of Mardie other than the SOP Plant • Equity Raising proceeds will satisfy the equity raising condition precedent to accessing the project loan facilities
Investor Support	• Wroxby Pty Ltd (“Wroxby”) (39.2% ownership) will take up its full entitlement of ~$100.0 million under the Institutional Entitlement Offer • AustralianSuper Pty Ltd as trustee of AustralianSuper (“AustralianSuper”) (14.7% ownership[3]), will take up its full entitlement of ~$37.5 million under the Institutional Entitlement Offer and sub-underwrite up to $112.5 million of the Retail Entitlement Offer • Each of Richard Court, Miriam Stanborough and David Boshoff , being Directors of the Company, have indicated an intention to subscribe for New Shares under Tranche 2 of the Placement and any issue of New Shares to those Directors under the Placement will be subject to shareholder approval at the EGM.
Lead Manager and Underwriting	• Canaccord Genuity (Australia) Limited is Global Coordinator, Lead Manager to the Entitlement Offer, Joint Lead Manager to the Placement, Underwriter & Bookrunner to the Offer. Ord Minnett Limited is Joint Lead Manager to the Placement. • A summary of the Underwriting Agreement is set out from slide 66

BCI MINERALS

[1] The theoretical ex-rights price (**TERP**) is a theoretical price at which BCI shares should trade at immediately after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which BCI shares trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to BCI’s closing price of $0.275 per share on 31 January 2024.
[2] Wroxby's interest will decrease to 38.4% following conversion of all convertible notes (other than Series 1 and Series 3 convertible notes) after the record date for the Entitlement Offer but immediately prior to the issue of shares under the Placement and Institutional Entitlement Offer - see slide 34 for further details.
[3] AustralianSuper's interest will increase to 20.09% following conversion of all convertible notes (other than Series 1 and Series 3 convertible notes) after the record date for the Entitlement Offer but immediately prior to the issue of shares under the Placement and Institutional Entitlement Offer - see slide 34 for further details.

Sources and Uses of Funds

Project finance for Mardie, which includes all components of Mardie other than the SOP Plant

Sources	$M
NAIF Facility	490
EFA Facility	160
Commercial Bank Facilities[1]	180
Placement	60
Entitlement Offer	255
Existing Cash[2]	100
Sources Sub-Total	**1,245**
Cost Overrun Facility	81
Sources Total	**1,326**

Uses	$M
Construction Costs – Sub-Total[3]	841
Mardie Pre Production & Ramp Up Costs	159
Financing Costs (inc. Costs of Offer)[4]	235
Working Capital	10
Total Uses	**1,245**

BCI MINERALS

[1] BCI's Commercial Bank Facilities include a $180m Project Financing Facility, a Cost Overrun Facility (COF) of $81m (which may not need to be utilised) and a $70m Bank Guarantee Facility not shown in the figures above. Following Completion of the Project, if the COF is undrawn it will switch to a working capital facility and reduce to $70M and then 12 months later reduce to $50M.
[2] As at 31 /12/23

[3] The cost of some items remain estimates until contracts are executed (refer Key Risk section on slides 53 to 61 and are based on the June 2023 Base Case update)
[4] Includes commitment fees, upfront costs of financing, interest during construction and bank guarantee fees until project Completion.

Pro-Forma Capital Structure

Indicative Capital Structure	M	A$M
Existing Shares on Issue[1]	1,215	
New Shares under Placement	240	60
New Shares under Entitlement Offer	1,020	255
New Shares under AusSuper & Wroxby Convertible Note Conversion[2]	295	
New Shares under Ryder Convertible Note Conversion[3]	115	
Pro-Forma Basic Shares on Issue	**2,885**	
Indicative Pro-Forma Market Cap (at Issue Price)		721
Existing Cash & Proceeds from the Equity Raising (before Costs)[4]		415
Pro-Forma Debt[5]		129.1

1. The Company has approximately 10.3m performance rights and 0.5m share rights on issue.
2. Contemporaneously with the Equity Raising, AustralianSuper and Wroxby will convert their respective $30m Convertible Notes (as announced to the ASX 28 April 2023) into equity. The Face Value of the Convertible Notes will include capitalised interest that has accrued since the issue date resulting in a total Face Value of $64.5m and will convert to shares at $0.2188 per share, representing a 12.5% discount to the Issue Price and a 20.4% discount to last close as of 31 January 2024. Shares under conversion will be allotted to AustralianSuper and Wroxby on 8 February 2024. See Appendix A for further detail.
3. Additionally, Ryder (under two entities Ryder Capital Limited and Ryder Capital Management Pty Ltd) will convert its convertible notes (as announced to the ASX on 19 October 2023) into equity. The Face Value of the Convertible Notes will include capitalised interest that has accrued since issue date resulting in a total Face Value of $25.8m and will convert to shares at $0.225 per share, representing a 10% discount to the Issue Price and a 18.2% discount to last close as of 31 January 2024. Shares under conversion will be allotted to the Ryder entities on 8 February 2024. See Appendix A for further detail.
4. Cash as at 31 December 2023 and gross equity proceeds as at completion of the Offer
5. The Company has issued AustralianSuper Series 1 Convertible Notes and Series 3 Convertible Notes for $29.1m and $100.0m, respectively, totalling ~$129.1m (excluding any capitalised interest). See Appendix A for further detail. These Notes will not convert into equity as part of this equity raising.

BCI MINERALS

Indicative Offer Timeline

Event	Date
Trading halt and announcement of Equity Raising	Thursday, 1 February 2024
Institutional Entitlement Offer Period	Thursday 1 February to Friday, 2 February 2024
Announce results of the Institutional Entitlement Offer Trading Halt lifted and Shares recommence trading on ASX on an "ex-Entitlement basis"	Monday, 5 February 2024
Record Date for the Retail Entitlement Offer	7:00pm AEDT Monday, 5 February 2024
Settlement of New Shares under the Institutional Entitlement Offer and the Tranche 1 Placement	Wednesday, 7 February 2024
Conversion of AusSuper, Wroxby and Ryder Convertible Notes (Except for Series 1 & 3)	Thursday, 8 February 2024
Issue of New Shares under the Institutional Entitlement Offer and the Tranche 1 Placement	Thursday, 8 February 2024

Event	Date
Despatch Retail Offer Booklet	Thursday, 8 February 2024
Retail Entitlement Offer Opens	Thursday, 8 February 2024
Retail Entitlement Offer Closes	Monday, 26 February 2024
Announcement of results of Retail Entitlement Offer	Wednesday, 28 February 2024
Settlement of New Shares issued under the Retail Entitlement Offer and Shortfall	Friday, 1 March 2024
Issue of New Shares under the Retail Entitlement Offer (including Shortfall Shares)	Monday, 4 March 2024
EGM for Tranche 2 Placement	~Thursday, 14 March 2024
Settlement and Issue of New Shares under the Tranche 2 Placement	~Tuesday, 19 March 2024

BCI MINERALS

Note: The above timetable is indicative and subject to variation. BCI in consultation with the Lead Manager reserves the right to alter the timetable at their absolute discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws.

Compelling Investment Opportunity

Generational asset	• Abundant resource from seawater creates long term resource life (potential 60+ year mine life) • Australia's largest solar salt project and third by scale globally – steady state production target of 5.35Mtpa of high-purity salt
Outstanding project economics	• Project NPV of $2.6 billion (pre-tax)[1,2] , with salt first NPV of $1.8 billion • Attractive and long-term cash flow available to equity holders of ~$255M pa (Salt & SOP)[1,3] • Low cost / high margin – tier 1 cost profile • Long life potential 60+ years • SOP optionality to be highly accretive to the future investment returns of the project
De-risked development path	• Design based on proven solar salt operation designs globally • Construction 30.9% complete (as at 31 December 2023) • Currently under budget; contingency has not been touched • Significant salt offtake arrangements being negotiated
Salt – first phase funding secured	• Signed agreement for A$981M of project finance debt from a variety of quality counterparties • Undertaking $315M fully underwritten equity raise
Positive market tailwinds	• Significant salt demand growth expected from Asia • Significant uplift in the long-term price forecasts
Focus on sustainability	• Australia's largest solar salt project - 99% of the energy required for operations is from solar and wind • Green loan certified and $331M of the $981M project finance debt eligible for green loans

BCI MINERALS

[1] NPV is real, ungeared
[2] Please refer to slide 12 and Appendix B for details of material underlying assumptions and risks relating to forward looking statements
[3] Please refer to BCI's ASX announcement dated 20 June 2023 for details of material underlying assumptions and risks relating to forward looking statements

Further Information

Key Operational Considerations[1]

- There is a risk that a final decision on the SOP plant is not reached and/or that funding for the SOP plant may not be available when required. In those circumstances a salt-only base case will be progressed. Further studies are required to understand the full operational, cost and schedule impact of a salt-only case. However, the Project finance facilities are based on forecast salt revenues only and economic performance is expected to remain sustainable and attractive for the salt-only case. Refer to slide 13 for key assumptions for salt-only case.

- The project schedule may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required approvals, ability to obtain sufficient funding, ability to procure contractors, materials, equipment and services and costs overruns.

- Government approvals required for the Project may be materially delayed or be approved subject to conditions that are materially different to those envisaged.

- There is no certainty that the capital costs estimates can be achieved. These could be subject to cost overruns, in excess of available contingencies, materially impacting the financial profile of the Project.

- BCI's operations may be curtailed, delayed or suspended due to factors such as adverse weather conditions, cyclone event, mechanical difficulties, labour shortages or increases in costs for labour, or changes to other inputs.

- Production ramp-up has assumed monthly average temperatures and rainfall conditions at Mardie and may incur unexpected delays and costs if adverse weather events occur.

- There is no certainty that BCI will be able to obtain acceptable binding offtake agreements (based on counterparty, tonnage or price).

- Iron Valley is subject to operational and market risks which are outside BCI's control. A reduction or suspension in Iron Valley operations or adverse changes in the price of iron ore or exchange rates would negatively impact BCI's royalty payments.

- There is a risk that the Conditions Precedent for the project finance facility that relate to approvals, offtake contracts and the execution of the remaining material project contracts are not met and the facility is not able to be drawn. Refer to slide 47 for further details.

BCI MINERALS

1 Refer to slides 51-60, Key Risks

BCI Board of Directors

Garret Dixon

+40 years' operational experience across mining, construction, logistics, and contracting.

Former Executive Vice President & President Bauxite, Alcoa Corporation.

Current NED Chalice Mining, MLG OZ Limited, Dynamic Group Holdings Limited.

Stephanie Majteles[1]

BCI General Counsel since 2019 and Company Secretary since 2021.

+18 years' experience in the projects and resources industries.

Former Solicitor at Herbert Smith Freehills and Senior Advisor at Rio Tinto.

Hon. Richard Court AC

Former Premier and Treasurer of Western Australia from 1993 to 2001.

Former Australian Ambassador to Japan from 2017 to 2020.

Former Chair of GRD Ltd, Iron Ore Holdings Ltd, National Hire Ltd, RISC Advisory Pty Ltd, and former Director WesTrac Equipment Pty Ltd.

Managing Director David Boshoff

+20 years' of leadership experience in the mining industry.

Former CEO Bravus Mining and Resources responsible for the delivery of the Carmichael project.

Former General Manager of Mt Arthur Coal and Daunia (BHP).

Chairman Brian O'Donnell

+35 years' finance and investments experience. Fellow of the Institute of Chartered Accountants.

Current Director, Finance & Investments for Australian Capital Equity.

Current Director of Guide Dog Foundation Pty Ltd.

Former Commissioner WA Football Commission ,Director Coates Group Holdings, WesTrac Pty Ltd, Hive & Wellness, SocietyOne Holdings Pty Ltd

Gabrielle Bell[2]

Corporate lawyer and experienced company director. Previously held Director roles in the Australian superannuation and public transport sectors.

Current Chair of Yarra Valley Water Corporation and Director of Aware Real Estate Management Pty Ltd.

Chris Salisbury

Metallurgical engineer with +30 years' operational experience.

Former Chief Executive, Rio Tinto Iron Ore (2016-2020). Role included responsibility for the management of Dampier Salt.

Current Chairman Deep Yellow Limited. Current Director Infinite Green Energy Limited.

Miriam Stanborough AM

Chemical engineer with +20 years' of experience in the mineral processing industry.

Formerly held senior roles at Monadelphous, Iluka Resources, Alcoa, and WMC Resources.

Current Chair Minerals Research Institute of WA. Current Director Pilbara Minerals Limited, ChemCentre, Australian Vanadium Limited, and Nooriam Pty Ltd.

BCI MINERALS

[1] Company Secretary. Not a Director of BCI Minerals.
[2] Board Nominee of Australian Super.

BCI Executive Team

Managing Director
David Boshoff

Chief Financial Officer
Steve Fewster

Prior CFO APM, WesTrac, iiNet, and Southern Cross Engineering.

Prior GM Fortescue Metals Group.

Project Director
Tim Deighton

Prior Project Director ACCIONA.

Prior Executive GM Primero group and GM Major Projects at Mineral Resources Limited.

Head of External Relations
Arron Minchin

Prior Director, City of Karratha.

+20 years' experience across the Private, State, and Local Government Sectors.

General Counsel / Co Sec
Stephanie Majteles

Experienced resources lawyer and in-house counsel.

Former Solicitor Herbert Smith Freehills and former Senior Advisor - Rio Tinto.

Supported by first class partners:

SRG GLOBAL
BIRT
McCONNELL DOWELL CREATIVE CONSTRUCTION™
ERTECH Engineering confidence, every day.
McNally MINING & RESOURCES

BG&E
RPMGLOBAL
Deltares
NSW GOVERNMENT Manly Hydraulics Laboratory
Advisian WorleyParsons Group
WGA CONSULTING ENGINEERS
GOLDER
mintrex engineering your success

Operating with respect to:

WIRRAWANDI ABORIGINAL CORPORATION
City of Karratha
Government of Western Australia Department of Water and Environmental Regulation
PILBARA PORTS AUTHORITY
Australian Government Department of Agriculture, Water and the Environment
Environmental Protection Authority

BCI MINERALS

Workplace diversity
(as at 31 December)

73%	27%	7% Indigenous employees on site

Sustainability is a key pillar at BCI

BCI is committed to the responsible use of natural resources, ensuring fair treatment of all people involved with, or impacted by, our operations, and the long-term wellbeing of our environment.

Our key sustainability achievements in FY23:

- Reduced design footprint in the Robe River Delta Mangrove Management area and minimised impact on Short Range Endemic (SRE) habitats
- Reduced mesquite weed in project footprint
- Developed and implemented a Marine Turtle Monitoring Program
- $19M spent on local Pilbara businesses during FY23
- BCI's Local Engagement Plan (LEP) was officially endorsed
- Established the Partnerships and Sponsorships Program in collaboration with the City of Karratha
- BCI's "Reflect" Reconciliation Action Plan was developed in collaboration with Traditional Owners and Board endorsed

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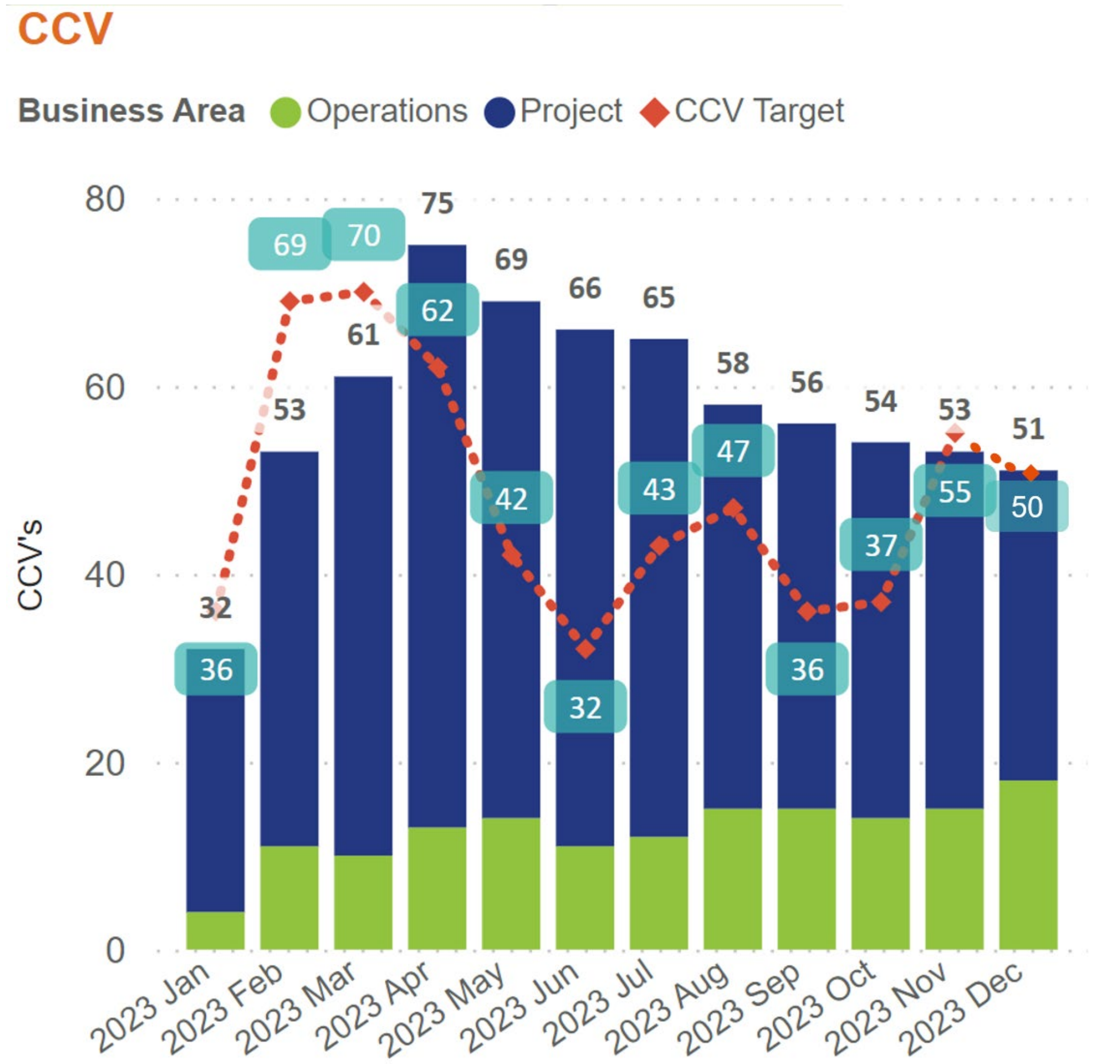


Health & Safety is a key focus for BCI

By focusing on leading indicators such as critical controls verification ("CCV"), we can better anticipate and address potential risks before they evolve, ensuring the health, safety, and wellbeing of our workforce, including our contracting partners.

BCI MINERALS

Asian salt market outlook

Asian salt consumption is expected to rise significantly over the next decade, mainly driven by increased demand from the chemicals sector[1].

High-grade, low impurity salt is used as a feedstock for a variety of downstream applications. Chemical demand growth over the next decade is expected to be driven predominantly from the chloralkali and soda ash industries.

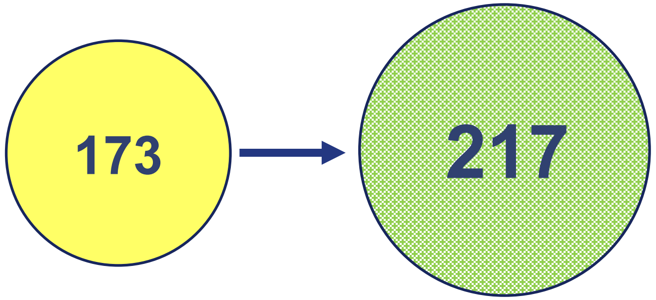
Salt demand has historically been correlated with GDP growth, and as Asian GDP rises, demand for high grade industrial salt is expected to increase. This is anticipated to create a deficit in supply, as the strong growth in salt demand in the region will continue to outpace new potential supply.

Wood Mackenzie expects only modest growth in Indian supply over the coming decade, whilst an increasing share of new Chinese domestic supply is expected to come from higher-cost well salt.[1] This is expected to place upwards pressure on prices.

Asian Salt Consumption forecast (2022 to 2030)[1]

Asian Salt Demand 2022 (mtpa):

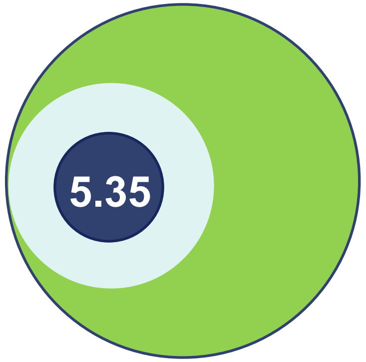
Forecast Asian Salt Demand 2030[1] (mtpa):



+44mtpa (+25%) demand increase driven by

(i) Chloralkali (+50% of growth),
(ii) Soda Ash (+20%), and
(iii) Food/de-icing/other applications

44mtpa of demand growth is equivalent to ~8.2x Mardie Projects



Forecast Asian Demand Growth: +44mtpa[1]

Existing Western Australian Salt Production Capacity: 14.3mtpa[2]

Mardie at Steady State Production Rate: 5.35mtpa

The existence of legacy State Agreements and possible infrastructure constraints limit the potential supply response from Western Australian producers.

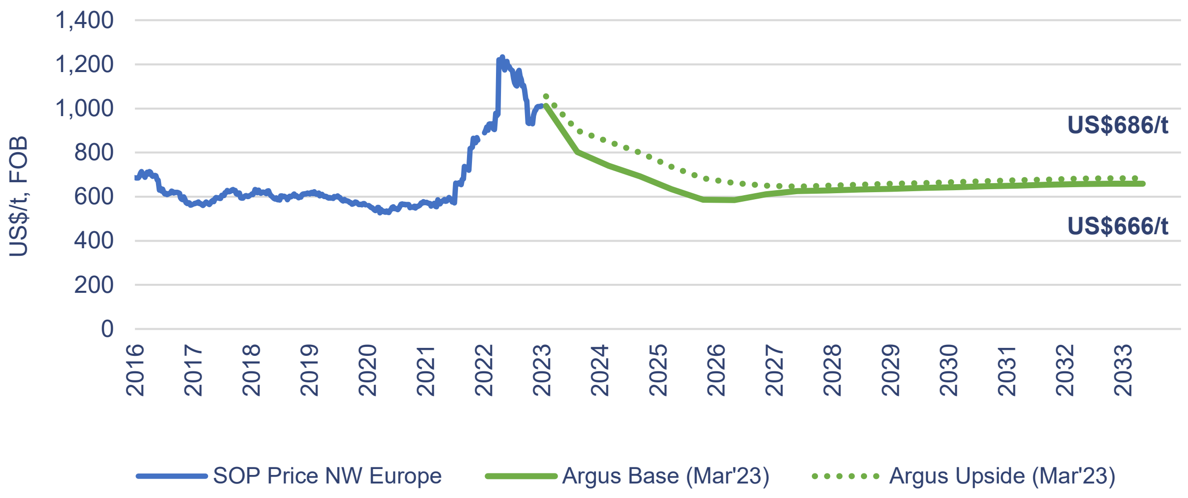
To avoid a significant supply deficit any future supply response must come from unapproved / unfunded projects and / or higher cost Indian and Mexican expansions.

[1] Wood Mackenzie: Independent Salt Market Report developed for BCI Minerals (May 2023)
[2] Dampier Salt and Shark Bay Salt

SOP market pricing

- Sulphate of Potash is a high value fertiliser.
- Argus forecast increased long term 2040 SOP price to US$666 (2022 FOB Mardie)[1] which converts to US$708/t[2] (2023 FOB Mardie), from FID prices of US$573/t[3].

Historical NW Europe SOP Price and Forecast Mardie SOP FOB Price (Real US$/t) [1]

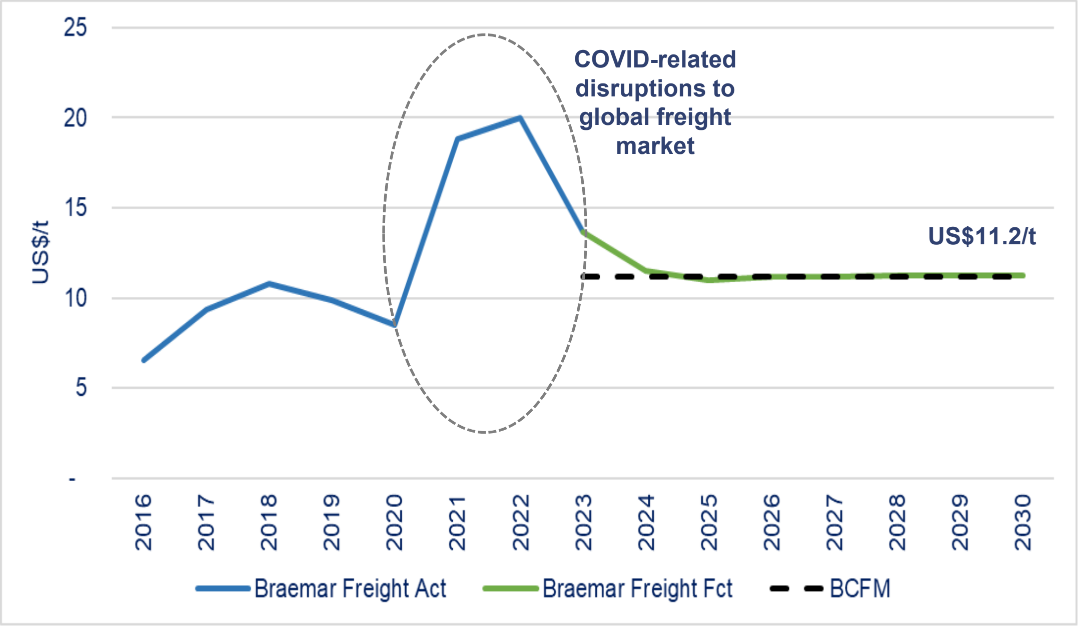


1 Argus SOP price forecast for 2022 FOB Mardie (March 2023).
2 Converted by BCI.
3 Refer to BCI ASX announcement 18 November 2021 "Presentation - $360M Capital Raising to Drive Development".

Freight market pricing

- A dedicated port and jetty allows BCI to optimise shipment sizes, with the flexibility to load vessels between 35k-180k dwt depending on customer requirements, weather, and cost.
- BCI's BCFM uses a blended forecast freight rate of US$11.20/t (real, 2023$) based on historical and forecast rates from global freight consultancy Braemar.
- Ocean freight rates have historically been significantly lower than the forecast future rate used in the BCFM, markets continue to normalise from the impact of COVID-related disruptions over the longer term.
- Spot freight rates for WA to North China currently range from ~US$8/t (Capesize to Qingdao) to ~US$16/t (Panamax to Qingdao)[1]. BCI will have a diversified Asian salt customer portfolio. BCI portfolio blended forecast freight rates normalising by 2024/2025, well before the Mardie first salt on ship target of 2026.

Historical Freight and Forecast Mardie Freight Rates (Real, 2023$)[2]



[1]Source: Shanghai Shipping Exchange, 26 January 2024
[2] Source: Braemar

Debt funding executed

Northern Australia Infrastructure Facility (Announced to ASX on 25 August & 20 December 2023)	Northern Australia Infrastructure Facility ("**NAIF**") to provide BCI with a loan facility on the following terms: • A$490M loan facility. • 15-year tenor. • To be used for project financing for Mardie, which includes all components of Mardie other than the SOP Plant.	A$490M
Export Finance Australia (Announced to ASX on 25 August 2023 & 20 December 2023)	Export Finance Australia ("**EFA**") to provide BCI with a loan facility on the following terms: • A$160M. • 11-year tenor. • To be used for project financing for Mardie, which includes all components of Mardie other than the SOP Plant. This revised credit approval from EFA has increased by A$50 million since the original credit approval was received in 2021.	A$160M

Commercial Banks
 	
(Announced to ASX on 4 September 2023, 9 October 2023 & 20 December 2023)
	Westpac, ICBC and Export Development Canada ("**EDC**") to provide BCI:
	• A$331 million funding for:
	  ◦ A$180M working capital facility
	  ◦ A$81M cost overrun facility.
	  ◦ A$70M bank guarantee facility for bonds required under construction or operating contracts.[4]
	  ◦ 7-year tenor.
	
	• To be used for project finance for Mardie, which includes all components of Mardie other than the SOP Plant.
		A$331M

Total[1, 2,3]	Loan documentation executed in December 2023. Financial close expected 1H 2024. First debt drawdown expected in 2H 2024, subject to satisfying all relevant conditions precedent.	A$981M

[1] All facilities remain conditional on securing required tenure and approvals for the optimised feasibility study area, equity funding, offtake arrangements, execution of certain material contracts and satisfying other customary conditions associated with the loans. BCI is targeting first drawdown of debt in H2 2024, subject to satisfying all relevant conditions precedent.
[2] Total interest over life of Loan Facilities is A$184.4M with repayments commencing July 2028.
[3] Please refer to the funding risk factor on Slide 53 for details of risks associated with the debt funding.
[4] EDC are not participating the bank guarantee facility.

Project Finance Conditions Precedent (CP)

Drawdown of the NAIF facility is scheduled for Jun-Aug 2024, with EFA, EDC and bank debt anticipated to be drawn for Nov 2024-Jan 2025. BCI is targeting to be able to satisfy all criteria for draw down to meet these timeframes[1].

The project finance documents include a number of conditions to Financial Close, which are expected to be satisfied prior to Financial Close in early March 2024.

These primarily relate to:

- Project approvals (Mining Tenure, EPA, and Federal approvals for the updated Mardie footprint)
- Completion of customary due diligence reports
- The final independent audit of the BCI BCFM
- Raising a minimum equity contribution amount, which will be satisfied by completion of the Equity Raise.

Certain additional conditions must be satisfied before drawdown.

These primarily relate to:

- Approvals (e.g. sea dumping permit for dredging waste)
- Execution of remaining major contracts (e.g. salt plant, transhipment)
- Binding offtake (covering minimum 70% of projected production for years 1 and 2, and 45% for year 3)
- Proof that minimum equity contributions have been spent.

1. Please refer to the funding risk factor on slide 53 for details of risks associated with the debt funding, including risk of inability to satisfy the conditions precedent to drawdown.

BCI MINERALS

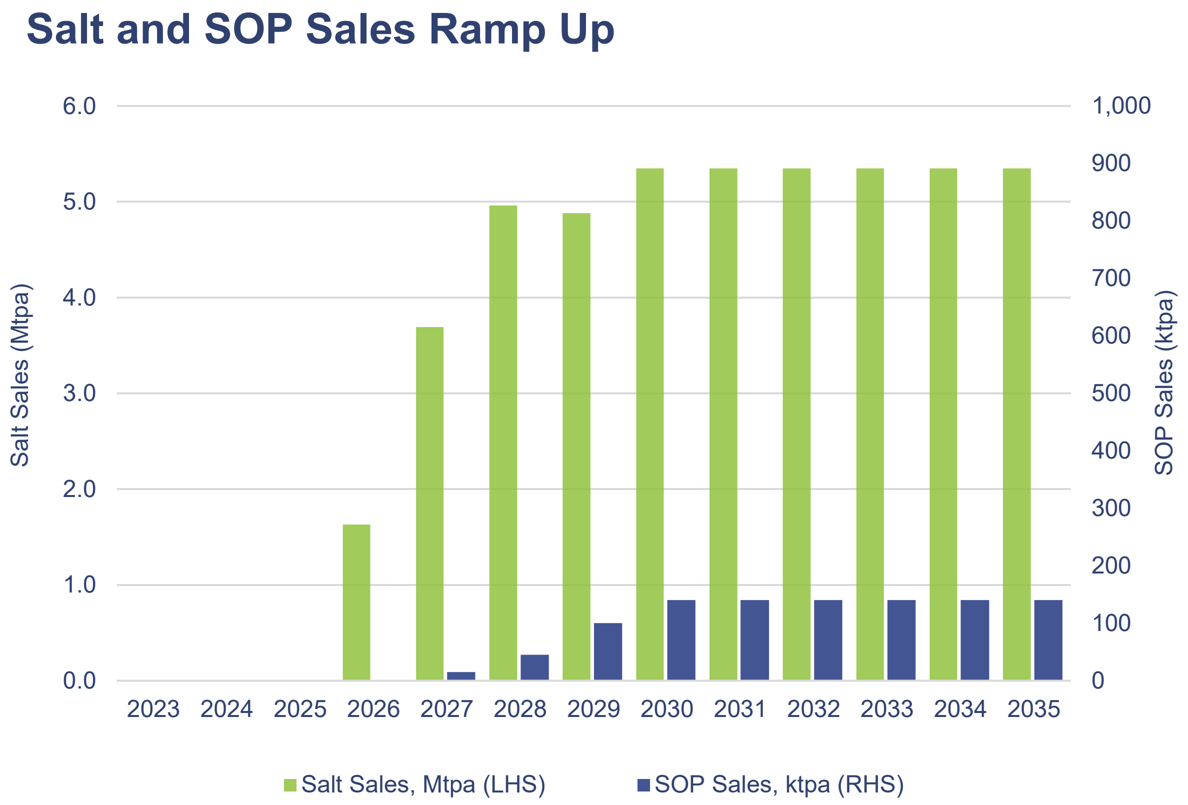
Targeted steady state production rates

Targeted production levels:

Salt Production
5.35 Mtpa[1]

SOP Production[2]
140 ktpa[1]

- Following a cost and design review, target Salt & SOP annual production levels remain at FID volumes
- First Salt on Ship is planned for H2, 2026
- First SOP on Ship is planned for H2, 2027



BCI MINERALS

[1] Based on assumptions including average weather conditions for rainfall and evaporation, observed seawater intake salinity levels and pond seepage rates and expected throughput rates . Production rates may differ if different conditions prevail.
[2] Development of SOP operations is subject to a final decision and further funding for the SOP plant, which is conditional on existing project financier approval.

Appendix A: Convertible Notes

1. As announced on 28 April 2023, AustralianSuper Pty Ltd as trustee of AustralianSuper (**AustralianSuper**) and Wroxby Pty Ltd each separately entered into a convertible note subscription deed with BCI to be issued A$30 million of convertible notes (**2023 Notes**). Please refer to the ASX announcement dated 28 April 2023 ("BCI Secures $60M of Convertible Notes to Fund Mardie") (**April 2023 Announcement**) and the Notice of General Meeting released to ASX on 24 May 2023 for further details regarding the 2023 Notes. The 2023 Notes have a maturity date of 29 February 2024, with an extension to 29 August 2024 if no 'Qualifying Offer Event' has occurred by 29 February 2024. Further extensions can be agreed between the parties provided such date is no later than 29 August 2025. Interest accrues daily on the face value of the 2023 Notes with an initial interest rate of 10.0% per annum, that increased to 13.0% per annum from 31 July 2023. Interest is capitalised quarterly and added to the face value of the 2023 Notes. Alternatively, BCI may elect to make interest payments in cash (rather than have them capitalised and added to the face value), or pay cumulative capitalised interest in cash immediately prior to the issue of Shares upon conversion following the exercise of a conversion right by an investor. Each 2023 Note converts into ordinary shares in BCI in accordance with the conversion price mechanism described in the April 2023 Announcement.

2. As announced on 19 October 2023, Ryder Capital Limited and Ryder Capital Management Pty Ltd entered into an agreement with BCI to be issued A$25 million of convertible notes in aggregate (A$5 million from Ryder Capital Limited and A$20 million from Ryder Capital Management Pty Ltd ATF BCI Account) (**Ryder Notes**). Please refer to the ASX announcement dated 19 October 2023 ("BCI Secures $25M Convertible Notes to Maintain Construction Momentum") for further details on the Ryder Notes (**October 2023 Announcement**). The Ryder Notes have a maturity date of 29 February 2024, with an extension to 29 August 2024 if no 'Qualifying Offer' (such as this Offer) has occurred by 29 February 2024. Further extensions can be agreed between the parties provided such date is no later than 29 August 2025. Interest accrues daily on the face value of the Ryder Notes with an initial interest rate of 10.0% per annum, increasing to 13.0% per annum from 31 January 2024. Interest is capitalised quarterly and added to the face value of the Ryder Notes. Alternatively, BCI may elect to make interest payments in cash (rather than have them capitalised and added to the face value), or pay cumulative capitalised interest in cash immediately prior to the issue of Shares upon conversion following the exercise of a conversion right by an investor. Each Note converts into an ordinary share in BCI at the higher of $0.43 or $0.18 as adjusted in accordance with the conversion price mechanism described in the October 2023 Announcement.

3. On 17 November 2021, BCI entered into a convertible note subscription deed with AustralianSuper (**Convertible Note Subscription Deed**) to issue three series of convertible notes to AustralianSuper (**2021 Notes**). Please refer to the ASX announcement dated 18 November 2021 ("$360M Equity Raise Launched") for a summary of the key terms of the 2021 Notes. The series 2 and 3 convertible notes were issuable at BCI's option with a face value of up to $50 million each. BCI and AustralianSuper subsequently agreed a variation to the Convertible Note Subscription Deed under which the parties agreed that the series 2 convertible note would not be drawn and the face value of the series 3 convertible notes would increase to $100 million (please refer to ASX announcement dated 30 September 2022 ("Variation to Convertible Note Subscription Deed")). The series 3 notes were issued on 1 December 2022.

Appendix B: Assumptions

The following table contains the key assumptions used in the base case financial model, both at FID and under the updated base case:

Assumption	Units	FID	Updated base case	31 Dec 2023 (Salt &SOP)	31 Dec 2023 (Salt First)
Base Case Capital Estimate	A$M, nominal	905M	1,421M	1,421M	1,287M
Total contingency Reserve	A$M, nominal	110M	208M	208M	156M
First Salt on Ship	HY	H2 CY24	H2 CY26	H2 CY26	H2 CY26
First SOP on Ship	HY	H2 CY26	H2 CY27	H2 CY27	H2 CY27
Salt Production	Mtpa	5.35	5.35 (5.1 – 5.5)	5.35 (5.1 – 5.5)	5.35 (5.1 – 5.5)
SOP Production	Ktpa	140	140 (130 – 145)	140 (130 – 145)	N/A
Salt Price	US$/t CIF, Real, LT	49.6	64.8	64.7	64.7
SOP Price	US$/t FOB, Real, LT	573	708	708	N/A
Salt Freight & Ins	US$/t, Real LT	11.0	11.2	11.2	11.2
Salt AISC	A$/t FOB, Real LOM	21.5	23.0	22.2	23.7[1]
SOP AISC	A$/t FOB, Real LOM	337	385	363	N/A
Exchange rate	AUD/USD, 2026+	0.70	0.70	0.69	0.69
CPI – LT Avg	% LT	2.0	2.0	2.0	2.0
Discount Rate	Real	7%	7%	7%	7%

[1] Higher Compared to Salt and SOP due to fixed costs.

BCI MINERALS

Key Risks

Development of the Mardie Project

BCI's ability to successfully develop and commercialise the Mardie Project may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required approvals, ability to obtain sufficient funding, ability to procure contractors, materials, equipment and services and costs overruns. If BCI is unable to mitigate these factors and others not listed here, this could result in BCI not realising its development plans at Mardie or result in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on BCI's share price.

Construction of the SOP Plant

There is a risk that a final decsion on the SOP plant is not reached and/or that funding for the SOP plant may not be available when required. In those circumstances a salt-only base case may need to be progressed. A final decision and funding on the SOP plant is subject to approval of the existing project financiers. Further studies are required to understand the full operational, cost and schedule impact of a salt-only case. However, the Project finance facilities are based on forecast salt revenues only and economic performance is expected to remain sustainable and attractive for the salt-only case. Refer to slide 41 for key assumptions for salt-only case.

Capital and Operating Cost Risks

The capital and operating cost estimates in the Mardie Optimised Feasibility Study ('OFS') (announced to ASX on 20 June 2023) are subject to potential changes or increases. The overall OFS capital cost and operating cost estimate has been prepared using the Project controls work breakdown structure derived for the base case. The capital cost estimate is structured in alignment with the contract packaging strategy. The estimate has been prepared based on individual estimates by project area completed from first principles utilising engineering information for all disciplines based upon recent market tenders and pricing as well as updated designs and quantities of contracted prices where appropriate. There is no certainty that through the tender process these capital costs estimates can be achieved and could be subject to cost overruns materially impacting the viability of Mardie during construction. In particular, BCI is yet to award contracts for the salt wash plant, dredging at the jetty head, a custom made transhipment vessel, and the power station BOOT contract. Some risk remains in relation to the final cost of these contracts. Capital costs could be subject to cost overruns, in excess of available contingencies, materially impacting the financial profile of the Project.

All-in sustaining operating cost ('AISC') estimates conform to on average an Advancement of Cost Engineering International Class 2 level. Capital costs and operating costs could be materially higher than estimated when the Project is implemented due to market and inflationary pressures on construction inputs such as fuel, labour, transport, and equipment, ocean freight, industrial disputes or suspension of operations.

Operating Risks

There are many operational risks with some of them beyond BCI's control. BCI's operations may be curtailed, delayed or suspended as a result of factors such as adverse weather conditions, cyclone event, mechanical difficulties, labour shortages or increases in costs for labour, reagents, consumables, spare parts, external services (including gas supply), ocean freight, industrial disputes, penalties and suspension of operations. Production ramp-up has assumed monthly average temperatures and rainfall conditions at Mardie and may incur unexpected delays and costs if adverse weather events occur.

Key Risks Cont'd

Commodity Price and Exchange Rate Risks

If BCI is able to successfully develop and commission Mardie, future Australian dollar revenue from Mardie will be subject to the sale of both salt and SOP products exposing BCI to commodity price and exchange rate risk. The future sale revenues of BCI are exposed to potentially unfavourable changes in commodity prices and exchange rates.

Salt and SOP prices are commonly expressed in US dollars, whereas the income of BCI is taken into account in Australian dollars. Adverse fluctuations in the AUD/USD exchange rate may negatively impact the Australian dollar revenue received by BCI from the sales of salt and SOP.

Salt and SOP supply and demand dynamics, technological advancements and other macro-economic factors have the potential to impact pricing. Future expert reports may contain salt and SOP pricing which is, or actual salt and SOP prices may be, materially lower than those included in this presentation.

BCI's revenues and cash flows are currently derived from the Iron Valley project. Mineral Resources Limited ('MIN') operates the mine entirely at its cost and purchases Iron Valley product from BCI at a price linked to MIN's realised iron ore sales price. BCI's financial performance is therefore exposed to fluctuations in the iron ore price. Iron ore prices may be influenced by numerous factors and events that are beyond the control of BCI, including increased global supply, decreased demand, currency exchange rates, general economic conditions, regulatory changes and other factors. BCI cannot provide any assurance as to the future iron ore price. Changes in iron ore prices may have a positive or negative effect on BCI's financial performance, as well as its future project development and production plans and activities, together with its ability to fund those plans and activities.

Construction Contracting Risks

BCI plans to outsource substantial parts of the development and construction of Mardie to third party contractors. Such contractors may not be available to perform services for BCI when required or may only be willing to do so on terms that are not acceptable to BCI. Further, performance may be constrained or hampered by the contractor's capacity constraints, mobilization issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated BCI may not be able to find a suitable replacement on satisfactory terms within time or at all. Changes in Project design, schedule or strategy may result in variations to existing contracts which can result in contractual claims against the Company. These circumstances may have a material adverse effect on the development and construction of Mardie.

Design Risk

BCI has undertaken extensive FEED studies regarding Project design on higher cost packages. However, adjustments to designs (for example resulting from new geotechnical data around the salt wash, SOP plants and the crystallisers) may be required before or during construction, resulting in cost increases or construction delays. BCI has also completed early pilot studies on production of market specification SOP samples, resulting in improvements to plant design. However further pilot studies may also result in requirement for redesign of the process plants, resulting in increased capital expenditure and installation delays.

Process Plant Design, Recovery and Product Specifications

Project development has inherent risks due to a number of variables having to be managed. This could lead to equipment not performing as required or as expected, not achieving nameplate design capacity, not achieving expected recoveries of salt and SOP or final product specifications, increased maintenance and overall operating costs.

The production of SOP is reliant on BCI's ability to produce salt feedstock from the SOP crystallisers for the SOP plant. Insufficient feedstock would adversely impact BCI's ability to produce saleable quantities of SOP, resulting in a negative impact on BCI's business and financial position.

Key Risks Cont'd

Offtake Risk

There is no certainty that BCI will be able to obtain acceptable binding offtake agreements (based on counterparty, tonnage or price) in order to support equity raise and/or debt requirements. Offtake agreements may be entered into at a lower price than used in the base case estimate and are subject to counterparty risk. Deterioration in Australia's trading relationships with potential offtake countries may adversely affect BCI's prospects for securing offtake agreements. Offtake contracts could be entered into at a lower price to prices used in the OFS and are subject to counterparty risk. Further, any deterioration in Australia's trading relationships with potential offtake countries including China may adversely affect BCI's prospects for securing offtake arrangements. An inability to enter into offtake arrangements on terms satisfactory to BCI, or at all, could adversely impact BCI's ability to draw down Project finance, and the commerciality of the Project.

Competition Risk

The market for the supply of salt and SOP is subject to domestic and global competition. Although BCI believes that will be in a robust competitive position in the salt and SOP markets, BCI will have no influence or control over the activities of its competitors, which activities may affect the operating and financial performance of BCI. There is a risk that if competitors have lower operating margins, it will negatively impact BCI's ability to gain market share. There is also a risk that existing supplier-customer relationships in target markets may create barriers to BCI's ability to gain market entry in those target markets.

Funding Risk

BCI has entered into a Syndicated Facility Agreement for the total $981 million of project finance debt for the Project (SFA) (see BCI's ASX announcement dated 20 December 2023). BCI's ability to drawdown on the project finance is conditional on BCI satisfying a number of conditions precedent including raising an agreed amount of equity funding, obtaining all key environmental and regulatory approvals to construct and operate the Project, entering into binding offtake agreements in respect of an agreed volume of product, execution of remaining material project contracts (including the salt plant, transhipment and dredging contracts), the base case financial model remaining substantially as agreed with the financiers, obtaining updated expert reports in respect of the project on terms satisfactory to the lenders, and other requirements typical in a project financing of this type. Any delay or inability to meet these conditions may result in delay or indefinite postponement of BCI's activities.

Further, the project financing agreement contains a number of events of default which, if triggered, may result in the financiers terminating the debt financing arrangements and enforcing their security over the Project, which would have a material adverse impact on BCI, its overall development plans and the price of its shares. These may include but are not limited to failure by BCI to make scheduled repayments to financiers, breach of any representation contained in the facility agreement in any material respect, termination of any material contracts, cancellation or suspension of Project authorisations, litigation, suspension of operations, breach of financial covenants, and failure to maintain requisite offtake coverage.

While the Company expects that the funds raised from the Equity Raise and project debt will be sufficient to fully fund the costs of the salt first component of the Project (including allowances for contingency and cost overruns), there is no guarantee that the Company will not require additional funding in the future. Further, if the Company decides to proceed with the SOP component of the Project (subject to existing project financier consent), additional funding will be required to fund the SOP development. There can be no assurance that additional debt or equity funding will be available on terms acceptable to the Company or at all. Any additional equity funding may be dilutive to shareholders. Any failure to raise additional funds if and when needed could have a material adverse effect on the Company's activities.

The Company also has convertible notes on issue. While the 2023 Notes and Ryder Notes will be converted contemporaneously with the Equity Raise, the Series 1 and Series 3 convertible notes will remain on issue, potentially until their maturity in 2031. Pursuant to the terms of these notes, the noteholder may become entitled to demand immediate repayment of the outstanding face value and accrued interest on the notes if an event of default occurs. Such a demand may impact the solvency of the Company, and may constitute an event of default under the terms of the project finance debt and entitle the financiers to terminate the project finance and enforce their security over the Project.

Key Risks Cont’d

Underwriting Risk

BCI has entered into an underwriting agreement (**Underwriting Agreement**) with Canaccord Genuity (Australia) Limited (**Canaccord**) pursuant to which Canaccord has agreed to fully underwrite the Placement and the Entitlement Offer, subject to terms and conditions of the Underwriting Agreement. If certain events occur, some of which are beyond the control of BCI (and some of which having regard to the materiality of the relevant event), the Underwriter may terminate the Underwriting Agreement. A summary of the termination events in relation to the Underwriting Agreement are set out on slides 65 – 66. Termination of the Underwriting Agreement may have an adverse impact on the amount of proceeds raised under the Offer and may require BCI to seek alternative sources of finance. This would have an adverse impact on BCI, its overall development plans and the price of its shares.

Shareholder Approval Risk

Tranche 2 of the Placement requires shareholder approval. There is a risk that BCI’s shareholders do not approve Tranche 2 of the Placement which would result in BCI not raising the full amount under the Offer. This would mean that BCI would need to seek alternative sources of finance, which could have an adverse impact on BCI, its overall development plans and the price of its shares, including BCI’s ability to drawdown on debt finance.

Control Risk

AustralianSuper has agreed to sub-underwrite a portion of the Entitlement Offer up to $112.5 million (in addition to its intention to take up its full entitlement under the Entitlement Offer). AustralianSuper has entered into a Sub-underwriting Letter with the Underwriter. In the unlikely event that AustralianSuper is required to take up its full sub-underwriting allocation, it could increase its voting power in the Company to a maximum of 32.68% on completion of the Entitlement Offer (which would reduce to 32.12% if shareholders approve the $12.5m tranche 2 Placement).

Further details on the potential control impact of the Offer on the control of BCI are set out in the cleansing notice released to ASX alongside this document.

Inclement Weather and Natural Disaster Risk

BCI's operational activities including target production rates at Mardie are subject to a variety of risks and hazards that are beyond its control including hazardous weather conditions such as cyclones, excessive rain, flooding and fires. Mardie is located in a designated region D cyclone area (the highest) and is considered to be subject to severe tropical cyclones and therefore subject to more stringent Building Code and Australian Standards. Severe tropical cyclones and high rainfall may result in disruption or damage to construction works, roadways and pond walls. Once in production, if flood waters enter the ponds it will increase the total evaporation time and impact the production rate.

Production rates

Targeted production rates are based on assumptions including average weather conditions for rainfall and evaporation, observed seawater intake salinity levels and pond seepage rates. Production rates may differ if different conditions prevail. There is also a risk of reduced throughput of salt and SP resulting from inadequate process testing, or poor design or construction of salt and SOP plants.

Key Risks Cont'd

Environmental Approvals Risk

BCI is working closely with the relevant State and Federal government departments and Ministers to secure timely environmental approvals for the Mardie Project. In particular, approval for the Optimised Mardie Project has not yet been obtained pursuant to the Federal Environmental Protection and Biodiversity Conservation Act 1999. There is a risk that approvals required for the Project may be materially delayed or be approved subject to conditions that are materially different to those envisaged. If the requisite approvals are not obtained or are materially delayed, then this may negatively impact the Mardie Project implementation and debt draw down. Until the final environmental approvals are in place, the exact conditions, management plans and associated project impacts are not certain, which may negatively impact CAPEX and OPEX.

The proposed operations of BCI will be subject to compliance with any granted approvals, and State and Federal laws concerning the environment. It is BCI's intention to conduct its activities to the highest standard of environmental obligation, including compliance with such approvals and laws. The occurrence of any damage to the environment, including unplanned discharge of hydrocarbons to the marine environment, could result in penalties, reputational damage, and delay, suspension or termination of BCI's activities at Mardie.

Failure to obtain environmental approvals or the imposition of conditions not favourable to BCI, or a delay in the grant of approvals may negatively impact Project implementation and BCI's ability to secure funding.

The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making BCI's operations more expensive or cause delays. BCI may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

Significant breach of environmental obligations, tenure, access or heritage approvals or conditions could result in significant penalties, suspension of construction or operating activities, or loss of tenure and ability to operate under the Project.

Gas Pipeline Access Agreements

Two gas pipelines traverse the Project area between the site of Ponds 2 and 3. BCI has entered into access agreements with the gas pipeline owners which impose obligations on the Company in relation to its activities in the vicinity of the pipelines. Failure to comply with obligations under these pipeline access agreements could result in potential forfeiture of tenure along the gas pipelines or damage to the pipelines resulting in significant remediation costs to the Company, restriction or delay in Project construction, increased Project costs and exposures to liabilities under the gas pipeline agreements including consequential losses.

Climate Change Risk

There are a number of climate-related factors that may affect the proposed operations and financial position of BCI. The climate change risks particularly attributable to BCI include the risk of increased frequency of severe weather events which may damage BCI's assets and interrupt operations, the risk of long-term shifting climate patterns which may negatively affect the evaporation processes proposed to be used by BCI in the production of salt and SOP, and the risk of rising sea levels which may adversely impact the operation of the evaporation ponds.

Furthermore, the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. BCI may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact BCI and its profitability. While BCI will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that BCI will not be impacted by these occurrences

Key Risks Cont'd

Tenure

While BCI expects that it will be able to satisfy the conditions for renewal of granted mining leases, there is no guarantee that granted mining leases will be extended or renewed further than 42 years (being the initial 21 year term plus a 21 year extension). Further, while BCI expects the mining tenure for the Optimised Mardie area to be granted in Q1 2024, any delay in the grant of this tenure could result in a material delay in the development of the Project. Failure to comply with conditions attached to granted mining leases could result in the forfeiture of those leases, having a material impact on BCI's ability to implement the Project.

Native Title and Aboriginal Heritage

In carrying out operations within the Project area, the BCI must observe Native Title and Aboriginal heritage legislation, and comply with the terms of agreements with Traditional Owner groups. Any breakdown in relationships with Traditional Owners could result in delays or suspension of construction activities, and negatively impact BCI's reputation and business.

There are sites of Aboriginal heritage within the Project area. Whilst BCI seeks to ensure it has all appropriate safeguards in place with respect to preservation of heritage areas, unplanned damage to heritage sites could negatively impact BCI's reputation and business, result in penalties, restrict or delay Project construction, or result in revocation of BCI's licence to operate the Project.

BCI may, from time to time, need to negotiate with native title claimants for access rights to the Project area or for certain activities. There may be significant delays and costs associated with these negotiations and to reach agreement acceptable to all relevant parties. At this stage, it is not possible to quantify the potential impact that these developments may have on the operations of BCI.

Export Facility Approvals

The construction of a new export facility at Cape Preston West is critical to Mardie to allow efficient export of salt and SOP to the various markets. The Company has entered into an Infrastructure Delivery Agreement with the Pilbara Ports Authority (PPA) which gives BCI authority to construct the export facility. While the proposed terms of the export facility lease have been agreed with the PPA, the lease has not yet been executed and terms may vary from those assumed. Breach of the terms of the Infrastructure Delivery Agreement, failure to obtain the requisite staged development approvals for the export facility, or the imposition of conditions which are different to those anticipated, may adversely impact the Company's ability to construct or operate the export facility.

Communicable Disease Outbreaks

The outbreak of communicable diseases around the world (such as COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets, commodity prices or foreign exchange, which may materially and adversely affect BCI's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on BCI and the global economy more generally. Any material change in BCI's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect BCI's business, financial condition and results of operations.

Key Risks Cont'd

Data Security Risk

It is possible that BCI's procedures and systems may not stop or detect cyberattacks, data theft and hacking. Cyber security breaches may result in business interruption and loss of commercially sensitive data, which could have an adverse impact on BCI's business and financial condition.

BCI's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage BCI's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that BCI's systems for capturing data and intellectual property for project development are ultimately not effective.

Insurance Risk

BCI intends to insure its business activities and operations in accordance with standard industry practice and in accordance with the requirements of any land access agreements or approvals. However, in certain circumstances, BCI's insurances will be subject to certain limits, exclusions and deductibles and in certain circumstances, may not be available or of a nature or level to provide adequate insurance to cover all possible losses and liabilities. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to Mardie and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of BCI. In addition, the ability to source and maintain requisite insurances and the costs of such insurances may be negatively impacted by market factors and future events.

Health and Safety Risks

Mining and construction activities have inherent hazards and risks. BCI is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. BCI provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident during construction may result in delays in construction of Mardie. A heath and safety incident which results in serious injury, illness or death may also expose BCI to significant penalties and BCI may be liable for compensation. These liabilities may not be covered by BCI's insurance policies or, if they are covered, may exceed BCI's policy limits or be subject to significant deductibles. Also, any claim under BCI's insurance policies could increase BCI's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on BCI's liquidity and financial results. In addition, it is not possible to anticipate the effect on BCI's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of BCI.

Regulatory Risk

Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned development of Mardie. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to BCI by government bodies, or if they are, that they will be renewed or not revoked if already granted. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact BCI's activities. BCI is working with the Association of Mining and Exploration Companies and other industry participants to engage with the Department of Mines, Industry, Regulation and Safety, with a view to greater certainty being provided as to the applicable SOP royalty rate. If the rate of royalty applied to SOP is higher than BCI's current expectations, it may have a material adverse effect on the economics of the Mardie Salt and SOP Project.

Key Risks Cont'd

Liquidity Risk

The market for BCI's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on BCI's assets, operations and ultimately the financial performance of BCI and its shares. Such changes are likely to be beyond the control of BCI and may affect industry profitability as well as BCI's capacity to carry out its activities. BCI is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect BCI's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of Mardie.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of BCI. Factors such as inflation, currency fluctuations, interest rates, industrial disruption, general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlook, commodity prices, changes in government legislation and policies including taxation laws and foreign investment legislation, geo-political instability, including international hostilities and acts of terrorism and economic growth may impact on future operations and earnings.

BCI's operational and financial performance and position may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible that new risks might emerge as a result of global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

Litigation Risks

BCI is exposed to possible litigation risks including contractual claims, native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, BCI may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on BCI's operations, financial performance and financial position. To the best of the current Directors' knowledge, BCI is not currently engaged in any material litigation.

Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in BCI are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, BCI, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under this Offer.

Dividends

Any future determination as to the payment of dividends by BCI will be at the discretion of the Directors and will depend on the financial condition of BCI, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by BCI.

Key Risks Cont'd

Labour Risks and Reliance on Key Personnel

BCI believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that BCI's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with BCI's policies.

BCI is substantially reliant on the expertise and abilities of its key personnel in overseeing the development and commercialisation of its Project. There can be no assurance that there will be no detrimental impact on BCI if one or more of these employees cease their relationship with BCI.

The ability of BCI to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise.

If BCI cannot secure external technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to BCI, this may affect BCI's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect BCI's performance.

Force Majeure

BCI's projects now or in the future may be adversely affected by risks outside the control of BCI, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. Covid-19), explosions or other catastrophes, epidemics or quarantine restrictions.

Pond Wall Failure

Evaporation pond wall failure has multiple potential consequences including vehicle roll overs, cost over runs, schedule and ramp-up delays and production interruption.

Iron Valley Risk

BCI receives a royalty type payment from MIN in relation to the operating Iron Valley mine. Like any mine Iron Valley's performance is subject to operational risks which are outside of BCI's control. A reduction or suspension in Iron Valley operations, would negatively impact BCI's royalty payments. Such circumstances may have an adverse impact on the financial performance and/or financial position of BCI. In addition, BCI is exposed to losses caused by any non-compliances of MIN with regulatory or other obligations (including rehabilitation obligations) in relation to Iron Valley. BCI may not be able to rely on any indemnification given by MIN to compensate for any such losses and as such BCI's financial position and its social and legal licence to operate may be negatively impacted. BCI is in ongoing discussions with Mineral Resources Limited (ASX:MIN) who operate Iron Valley in relation to the mine planning and operational activities. While MIN has indicated that the central pit will be mined out by end of FY24, BCI will continue to progress mining plans for the development of the northern pit to ensure maximum value can be realised from the asset. Production from north pit is likely commence well after central pit has been exhausted. Revenue from Iron Valley supports some BCI corporate overheads. Please refer to BCI's December 2023 quarterly report dated 29 January 2024 for further details.

Securities Investments and Share Market Conditions Generally

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining resources companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of BCI regardless of BCI's operational performance. Neither BCI nor the Directors warrant the future performance of BCI, or any return of an investment in BCI.

Key Risks Cont'd

Russia-Ukraine and Israel-Palestine conflict

The ongoing Russian-Ukraine and Israel-Palestine conflicts have had and will continue to have a significant impact on global economic markets. Although BCI considers the current impact of the conflicts on BCI to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on BCI is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of BCI's control.

Unknown Risks

Additional risks and uncertainties not currently known to BCI may also have a material adverse effect on BCI's financial and operational performance. The information set out in this document regarding the key operational and investment risks does not purport to be, not should it be considered as representing, an exhaustive list of the risks faced by BCI.

Speculative investment

The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by BCI or by investors in BCI. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of BCI and the value of the New Shares offered under this Offer. Potential investors should consider that the investment in BCI is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this Offer.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Restrictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the New Shares may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

International Offer Restrictions

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

International Offer Restrictions

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Underwriting Agreement: Key Terms

Overview

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (**Underwriter**) is appointed as the exclusive underwriter, bookrunner and lead manager to the Entitlement Offer and Placement (together, the **Offer**). The Company has entered in an underwriting agreement with the Underwriter in respect of the Offer (**Underwriting Agreement**). The Underwriter will underwrite the balance of the New Shares not allocated to the sub-underwriters (after any scale back).

The Underwriting Agreement is subject to certain terms and conditions which are customary for an Underwriting Agreement of this type, including conditions precedent, representations, warranties and indemnities (in favour of the Underwriter), undertakings in favour of the Underwriter and termination rights. In particular, the Underwriting Agreement contains various representations and warranties by the Company relating to the Company and its business, including information provided to the Underwriter and disclosed to the ASX. The Underwriting Agreement also imposes various obligations on the Company, including undertakings to do certain things, including providing certain notices to the Underwriters and the ASX within prescribed periods. Time is of the essence in the Underwriting Agreement. Terms capitalised below that are not defined in the Presentation have the meaning given to those terms in the Underwriting Agreement.

Termination Events

The Underwriter may, in certain circumstances, terminate its obligations entirely or in respect of the Entitlement Offer or Placement separately under the Underwriting Agreement if any of the following termination events (among others) occur by giving written notice to the Company:

- (Indices fall): any of the All Ordinaries Index as published by ASX is (at any time after the date of the Underwriting Agreement) 10% or more below its respective level as at the close of business on the trading day prior to the date of the Underwriting Agreement and remains at that level for two consecutive trading days;
- (Official Quotation): ASX states that it will not grant Official Quotation of the Offer Shares on an unconditional basis before the date of allotment and issue of the Offer Shares;
- (Cleansing Statements) any cleansing statement is defective;
- (Restriction on allotment): the Company is prevented from allotting the underwritten Offer Shares within the time required;
- (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (Notifications): an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the offer materials or the Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the offer materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company;
- (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- (Indictable offence): a director or senior manager of a member of the Group is charged with an indictable offence relating to financial or corporate matters, in their capacity as a director or senior management of a member of the Group;
- (Material Termination Events): in the actual and reasonable opinion of the Underwriter reached in good faith, the occurrence of an event below has or is likely to have, or two or more events below together have or are likely to have a Material Adverse Effect or gives rise to a contravention of the Underwriter under the Corporations Act or Listing Rules:
  - (Certificate) a certificate is not given by the Company at the time it is required to be given under the Underwriting Agreement;
  - (Default): default or breach by the Company under the Underwriting Agreement;
  - (Misleading disclosure): a statement contained in the relevant offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the relevant offer materials;

Underwriting Agreement: Key Terms

Termination Events Continued

- (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
- (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, the European Union, Russia or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (Contravention of constitution or Act): a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (Adverse change): an event occurs which gives rise to a Material Adverse Effect on the Company or the Group as a whole;
- (New circumstance): an obligation arises on the Company to give ASX a Corrective Statement in connection with the Offer or a new circumstance arises or becomes known which would have been required to be included in the investor presentation materials or the relevant cleansing statements (if it had been known at the time of issue);
- (Misleading information): any information supplied to the Underwriter by the Company in respect of any aspect of the Offer or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive;
- (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any new Act or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which prohibits or regulates the Offer, capital markets or stock markets;
- (Prescribed Occurrence): a Prescribed Occurrence occurs;
- (Suspension of debt payments): the Company suspends payment of its debt generally;
- (Event of Insolvency): an Event of Insolvency occurs in respect of a member of the Group;
- (Judgment against a member of a Group): a judgment is obtained against a member of the Group and is not set aside or satisfied within 7 days;
- (Litigation): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against a member of the Group, other than any claims foreshadowed in the offer materials or as otherwise made known to the Underwriter in writing;
- (Board and senior management composition): there is a change in the composition of the Board or senior management of the Company before the Tranche 2 issue date without the prior written consent of the Underwriter, not to be unreasonably withheld;
- (Timetable): there is a delay in any specified date in the timetable which is greater than 5 business days without the Underwriter's consent;
- (Force Majeure): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (Capital Structure): any member of the Group alters its capital structure in any manner not contemplated by the offer materials or the Underwriting Agreement;
- (Investigation): any government agency commences an investigation into the affairs of a member of the Group;
- (Market Conditions): a suspension in trading of all securities quoted on the ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or the international financial markets; or
- (Suspension): the Company is removed from the Official List of the ASX or the Shares become suspended from Official Quotation by ASX and that suspension is not lifted within 5 business days following such suspension (excluding any suspension in connection with the Offer).

Termination of the Underwriting Agreement by the Underwriter could have an adverse impact on the amount of proceeds raised under the Offer. For details of fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this announcement.

BCI MINERALS

About BCI Minerals (ASX: BCI)

Established in 2006, BCI Minerals (BCI) is an Australian-based company developing its 100% owned Mardie Salt and Potash Project.

Our **vision** is to be a globally significant, sustainable industrial minerals business, with salt and potash as the initial focus.

Our **purpose** is to create sustainable value for stakeholders, by providing resources the world needs for generations to come.

Visit the BCI Minerals website to learn more about who we are or click here to watch our corporate video.

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