

# Quarterly Update

June 2024



This presentation should be reviewed alongside the June 2024 Quarterly Report, available on [our website](#).

# Acknowledgement of Country





# BCI Minerals

We are an Australian-based resources company developing sustainable minerals for the modern world through our **Mardie Salt and Potash Project**

**Our values** form the backbone of our culture and define how we aspire to do business every day



**Be Part  
Of Something**



**Win As  
One Team**



**We Do  
What We Say**



**Be Yourself**



**Find A Way**



# The Mardie Salt and Potash Project



Largest in Australia



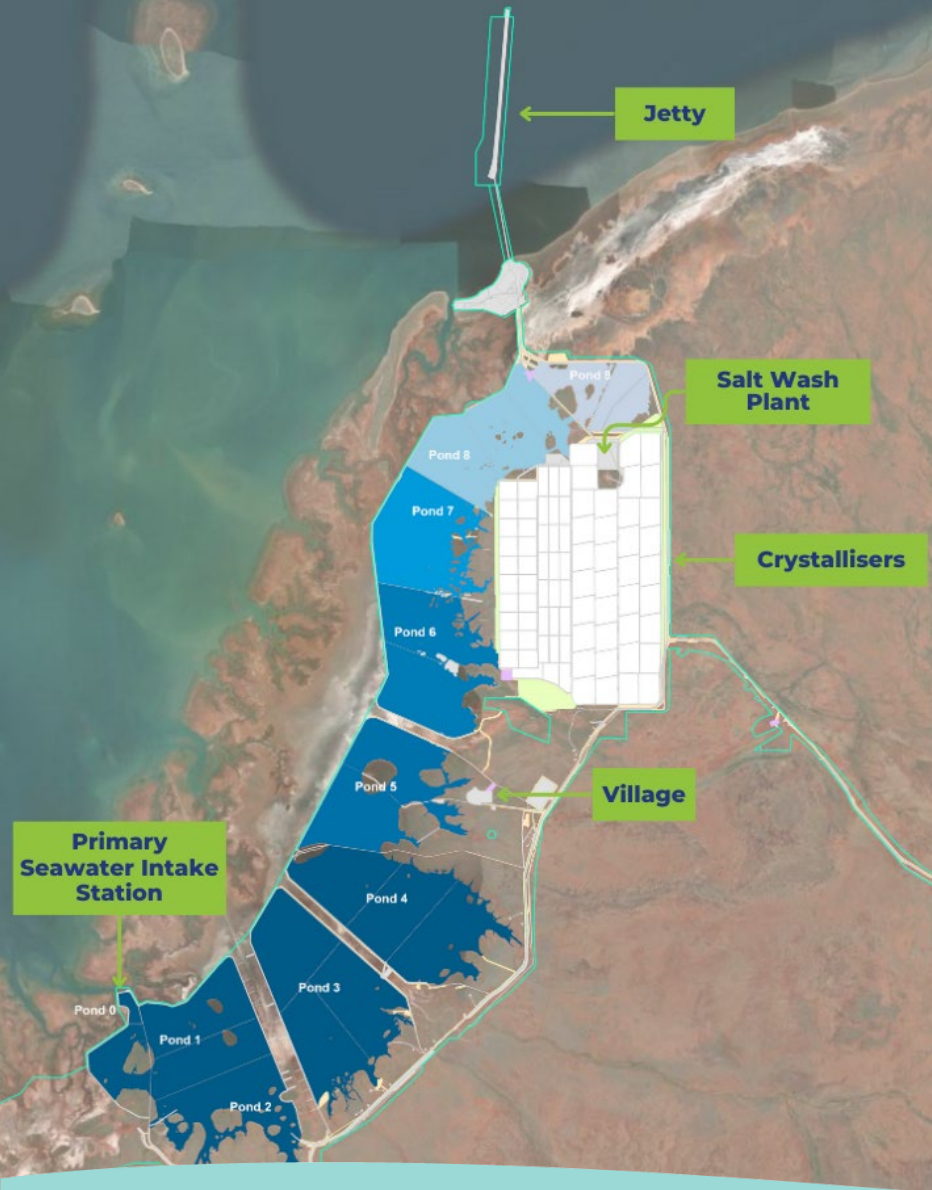
Third largest globally



5.35Mtpa of salt and 140ktpa of SOP for over 60 years

Mardie Salt and Potash Project





# June 2024 Quarter Highlights<sup>1</sup>

## People and Community

- ✓ Safety performance
- ✓ Inaugural Health, Safety, Environment and Community Forum
- ✓ New Head of External Affairs

## The Mardie Salt and Potash Project

- ✓ 44% complete, targeting FSOS Q2 FY27
- ✓ Jetty 2km of 2.4km
- ✓ \$598M transshipment services agreement with CSL Australia
- ✓ Primary approvals expected Q1 FY25 subject to finalisation of current condition consultation process
- ✓ Approved Research Offsets Plan

## Corporate

- ✓ Salt phase fully funded
- ✓ Sale of Iron Valley assets

# Key Approvals Highlights



## Tenure

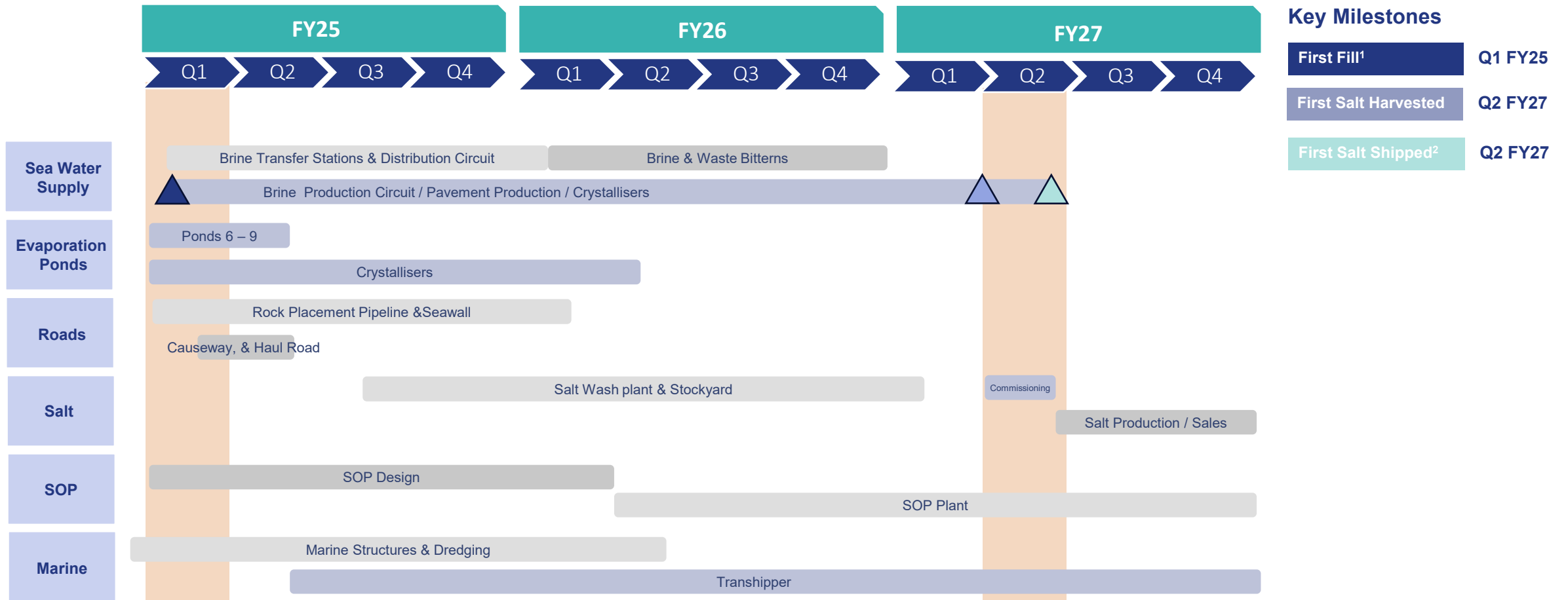
- ✓ Mining Leases M08/538 and M08/539 for the OMP granted<sup>1</sup>



## Environmental

- ✓ Primary approvals expected Q1 FY25 subject to finalisation of current condition consultation process
- ✓ OMP approved by WA Government<sup>2</sup>
- ✓ Key Management Plans approved

# Project Schedule



<sup>1</sup> First fill is subject to environmental approvals.

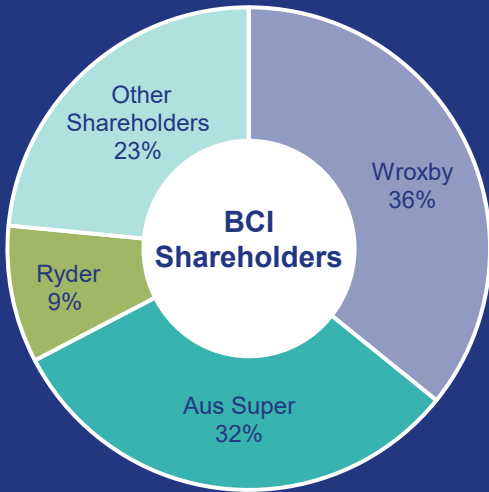
<sup>2</sup> Once all primary environmental approvals have been received, the Company will provide an updated First Salt on Ship (FSOS) estimate. At present, the Company continues to target FSOS by Q2 FY27.

# Key Financial Highlights



## Salt first funding secured

✓ Covering the \$1,287M capital cost plus a contingency of \$156M<sup>1</sup>.



Mardie is a long-term project with the potential for 60+ years of annuity-style cash flows, supporting strong debt capacity and sustainable equity returns.

|   |        |
|---|--------|
| Cash in bank                                  | \$259M |
| Available debt funding <sup>2</sup>           | \$911M |
| Cumulative Expenditure on Mardie <sup>3</sup> | \$690M |

<sup>1</sup> The base capital requirements for the full Mardie Salt and Potash Project is \$1,421M plus a contingency of \$208M.

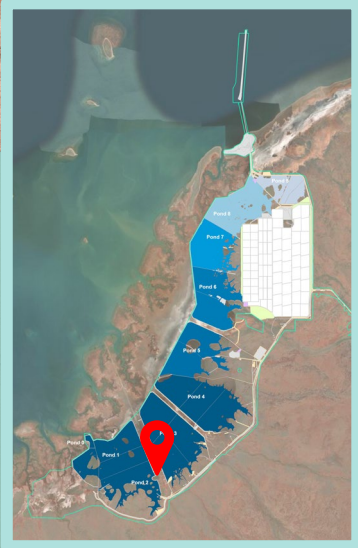
<sup>2</sup> Total project Debt Facility of \$981M, consisting of an \$830M construction loan facility, an \$81M cost overrun facility and additionally a \$71M bank guarantee facility. The Debt Facility is subject to satisfying the conditions precedent for financial close and first utilisation.

<sup>3</sup> Cumulative expenditure on Mardie of \$690M is inclusive of \$572M in capital expenditure and \$118M in indirect costs.





**Transfer  
Station 2/3**



## Evaporation Pond 6 Rock Wall





**Crystallisers  
First 4 cells**



# Marine Structure Package



# Positioning BCI for Success



**Strong safety performance**



**Solid construction progress**



**Progressing final primary approvals**



**Disciplined cost and cash management**





# Important Notices

## Not an Offer of Securities

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

## Mardie Project information and material assumptions

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

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

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

For further information in relation to:

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

## No Liability

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# Important Notices (continued)

## **No Financial data**

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

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

## **Forward-Looking Statements**

This document contains forward-looking statements regarding project development and operations, timing of approvals and offtake agreements, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors, a number of which are set out in Appendix B to the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI does not undertake or assume any obligation to update or revise any forward-looking statement contained in this announcement or its attachments. Except for statutory liability which cannot be excluded, BCI, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

## **Risks**

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