

## **APPROVAL TO COMMENCE OPERATIONS AT THE MARDIE PROJECT**

**BCI Minerals Limited (ASX: BCI) is pleased to announce that the Commonwealth Government has granted environmental approval for the Optimised Mardie Project (OMP). This significant milestone allows operations to commence and enables further construction in the northern area of the project footprint, positioning BCI Minerals to become Australia's newest producer of high-quality industrial salt.**

Today, the Commonwealth Minister for Environment and Water, the Hon. Tanya Plibersek MP, officially provided ministerial approval for the OMP under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). With this approval secured, BCI Minerals will commence operations by filling evaporation ponds 1, 2, and 3 with seawater from 10 September.

Once the initial three ponds are filled, BCI Minerals will update its Groundwater Monitoring and Management Plan (GMMP) using real-time data from the Company's extensive network of monitoring bores and additional studies and resubmit the GMMP to the WA and Federal environmental regulators for approval prior to filling evaporation ponds 4 through 9.

Construction of the salt-first component of the Mardie Project is progressing steadily, with 48 per cent already completed, and over \$700M of BCI Minerals shareholders' funds invested to date. Construction in the section of the OMP footprint not included in the original Definitive Feasibility Study (DFS) footprint is set to commence on 10 September (refer to Figure 1).

The Company remains on track to achieve first salt on ship in Q2 FY27, positioning BCI Minerals to become a significant supplier of high-quality industrial salt to global markets.

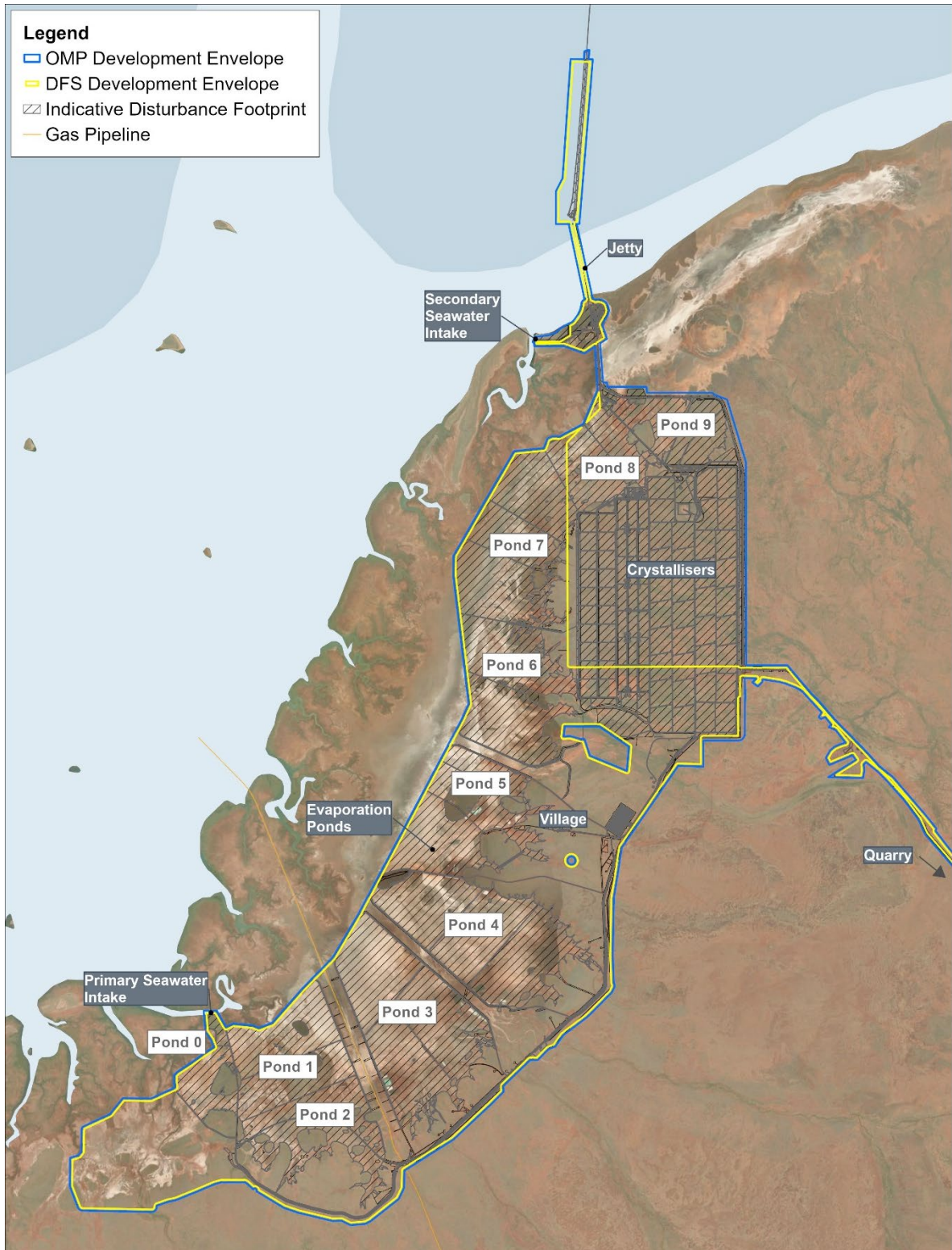
### **BCI Minerals' Managing Director, David Boshoff, said:**

*"This is an important and pivotal moment for BCI Minerals as we move into the next phase of becoming Australia's newest, high-quality industrial salt producer.*

*"Australia hasn't developed a salt project of this significance in 25 years, and the Mardie Project will be Australia's largest solar salt project and the third largest globally.*

*"With the projected growth in demand for high grade industrial salt in our target Asian markets, BCI Minerals is strongly positioned to supply global markets with Mardie salt for generations.*

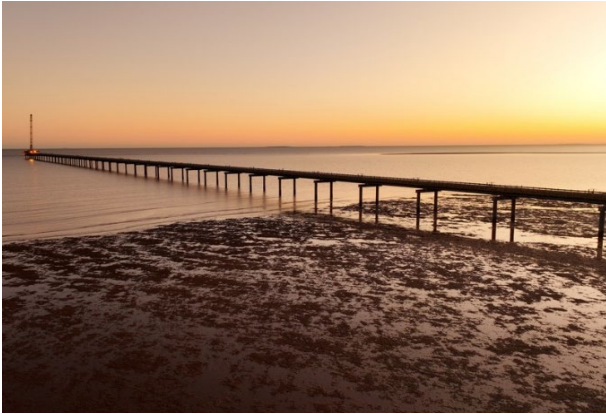
*"BCI Minerals has diligently worked through all State and Federal approval processes over many years with the Western Australian and Commonwealth Governments."*



**Figure 1: Project footprint showing the full OMP area and the original DFS area**

## Project Highlights

- The Mardie Project will be the largest solar salt project in Australia and the third largest globally, producing 5.35Mtpa of high-quality industrial salt for export.
- Located 80km south of Karratha, in the Pilbara region of Western Australia, the Mardie Project has an operating life expected to exceed 60 years.
- The proximity of the Mardie Project to our customers throughout Asia delivers a competitive freight advantage over our major competitors in other regions.
- The export jetty is at its full 2.4km length, evaporation ponds 1-6 and Transfer Station 2/3 are complete, and crystalliser construction is more than 19 per cent complete (see Figures 2 to 5 below).



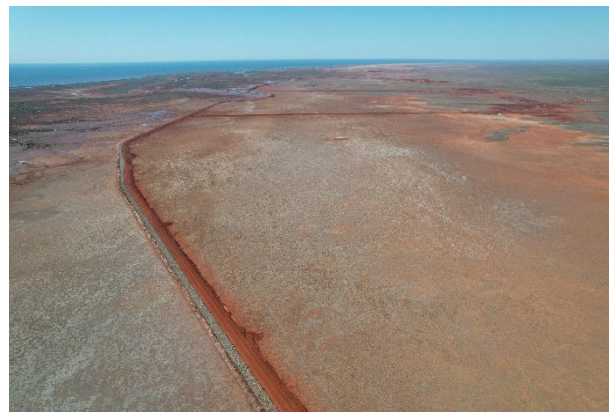
**Figure 2: Export jetty at its full 2.4km length**



**Figure 3: Crystallisers**



**Figure 4: Evaporation pond rock wall**



**Figure 5: Evaporation ponds 5 and 6**

- In June, BCI signed its largest project contract to date, a 21-year, \$598M transshipment services agreement with CSL Australia Pty Ltd. Transshipment provides BCI Minerals a strategic advantage by providing direct, efficient, and cost-effective access to key markets by loading ocean-going vessels up to Newcastle Max size (the only Pilbara producer able to do so).
- Over 99 percent of the energy required to produce salt and Sulphate of Potash (SOP) comes from the sun and wind. The raw material is seawater from the Indian Ocean, making it a sustainable, fully renewable project that has received Green Loan accreditation.
- A Research Offsets Plan is approved with more than \$3.2M to be spent on flora and fauna research.
- More than \$4M per annum will also be invested in important environmental monitoring and management on the Pilbara coastline.
- The Commonwealth Government, under the EPBC Act, approved construction in the original DFS area on 12 January 2022. The Western Australian Government, under the *Environmental Protection*

Act 1986 (WA), approved construction in the DFS area on 24 November 2021 and in the OMP area on 19 October 2023.

### Economic and Regional Impact

- Salt is a key input to industrial manufacturing and is also part of the energy transition as a key mineral in the development of clean technologies, including solar panels and battery systems.
- The Mardie Project is expected to contribute approximately \$4.8B to GDP over the next 60 years.
- In FY24, BCI Minerals spent \$24M with Pilbara businesses and \$13M with Indigenous businesses.
- During the construction phase, the Mardie Project will create approximately 750 jobs and when in operation, over 140 jobs.

### Funding and Offtake Arrangements

- Following the raising of \$400M of new equity<sup>1</sup> and execution of a \$981M project finance facility during FY24, the salt first component of the Mardie Project is fully funded<sup>2</sup> with a decision on the SOP plant expected during FY26.
- BCI Minerals' debt syndicate comprises the Northern Australia Infrastructure Facility, Export Finance Australia, Export Development Canada, Westpac and the Industrial and Commercial Bank of China.
- BCI Minerals has signed offtake agreements with Indonesian and Chinese counterparties and is in negotiations with large organisations for other Asian markets.

*To view or download images of the progress at the Mardie Project, please [click here](#).*

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

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<sup>1</sup> Inclusive of \$315M in equity and \$85M in convertible notes. Refer to ASX release dated 22 February 2024 titled 'BCI Delivers Solid First Half Results and Achieves Major Funding Milestones'.

<sup>2</sup> The debt facility is subject to conditions precedent for financial close and the first drawdown of debt. Refer to ASX release dated 20 December 2023 titled 'Project Finance Update: Syndicated Facility Agreement for the Mardie Project Finance Debt Completed'.

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## **Forward-looking statements**

This announcement 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 Minerals' current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI Minerals 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 that 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 Minerals 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 Minerals, 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.