

2024 ANNUAL GENERAL MEETING CHAIR AND MANAGING DIRECTOR'S ADDRESS

----- Brian O'Donnell -----

Welcome everyone and thank you for attending. I am Brian O'Donnell, the Chair of BCI Minerals. I would like to start by acknowledging the traditional custodians of the land on which we are gathered here today, the Whadjuk Noongar people.

I also acknowledge the traditional custodians of the lands and waters at Mardie - the Yaburara and Mardudhunera people and the Robe River Kuruma people.

We honour and support the ongoing cultural, spiritual, and educational practices of First Nations People.

Please join me in welcoming our Board of Directors, including non-executive directors Gabrielle Bell, the Honourable Richard Court AC, Miriam Stanborough AM, and Chris Salisbury. Today, we also farewell Garrett Dixon, who, since his appointment in June 2020, has made a strong contribution, and will be missed.

We are also joined by Managing Director, David Boshoff, and the Senior Leadership Team. During the 2024 Financial Year (FY24), we were pleased to welcome Steve Fewster as our Chief Financial Officer, Shaun Meredith as our Head of Environment and Heritage, and Tammie Miller as our Head of External Affairs. Each of them brings valuable expertise and leadership, helping drive BCI Minerals forward as we continue executing our vision. We thank them all for joining BCI, and their predecessors for their service.

I'd like to welcome Phil Murdoch, representing our auditors at BDO. Thank you for being here with us today.

On behalf of the Board, I want to express our pride in the achievements of the BCI Minerals team throughout FY24. Their dedication truly embodies our vision: to create long-term, sustainable opportunities and deliver value to our shareholders, our team and our communities.

Reflecting on my journey with BCI Minerals, I joined the Board a decade ago when we were known as BC Iron, primarily recognised for our iron ore interests. Today, we are creating something extraordinary: Australia's largest solar salt operation.

Our purpose is clear - to develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable, and high-quality salt and sulphate of potash (SOP). Our team's hard work brings us closer to this goal every day.

The Mardie Project is located in Western Australia's renowned salt-producing region. This journey started when we initially explored the site for iron ore. But by around 2017, we realised that Mardie was uniquely positioned for a world-class, Tier 1 solar salt operation in the Pilbara.

Our initial studies confirmed the site's potential for a successful salt operation, but they also revealed that additional value can be created by extracting a high-value by-product from the salt waste - SOP, a key fertiliser resource for providing security of food supplies.

We saw this as a unique opportunity. With the global demand for salt and SOP anticipated to outpace supply, Mardie's financial viability became even clearer.

Today, we can confidently say that Mardie is a true Tier 1 asset. It stands out for its long life, large scale, low operating costs, and exceptional potential to produce high-quality salt and SOP. The Mardie Project will not only meet future demand but will do so as a premier, world-class operation.

In 2022, we had the honour of welcoming then-Premier the Honourable Mark McGowan to the Mardie Project to officially mark the start of construction. This was a significant milestone in bringing our vision to life. This year, after the FY24 year end, BCI Minerals took another major step forward, officially commencing operations at Mardie.

To commemorate this pivotal moment, we were joined by the Honourable Roger Cook MLA, Premier of Western Australia; the Honourable Madeleine King MP, Federal Minister for Resources and Northern Australia; and the Honourable David Michael MLA, WA Minister for Mines and Petroleum, Ports and Road Safety.

Reflecting on FY24, it is clear this has been a transformative year for BCI Minerals with remarkable progress on our landmark project.

First and foremost, we have remained steadfast in our commitment to safety. BCI Minerals remains deeply committed to fatality prevention and Critical Control Verification, ensuring that safety remains our top priority.

The team also made significant headway in construction, established new funding arrangements, progressed offtake negotiations, and achieved important regulatory approvals.

We concluded a decade-long partnership with Mineral Resources by divesting our Iron Valley assets. Mineral Resources has been very important in the development of BCI Minerals, and we thank them for our partnership. In June, we awarded our largest contract to date - a \$598M, 21-year agreement with CSL Australia for transshipment services.

These accomplishments are exciting and encouraging as the Mardie Project enters its next chapter.

All of this wouldn't be possible without the dedication of our leadership team, led by David, along with our diligent employees and contractors. Their commitment has not only laid the groundwork for what we expect to be another exceptional financial year.

Our share price has progressively recognised these achievements with our 30-day Volume Weighted Average Price (VWAP) on 20 November being 30.5 cents. This equates to a market capitalisation of \$880M, an increase of \$602M since 30 June 2023 inclusive of \$400M of equity raised.

Finally, I would like to thank everyone who has assisted BCI Minerals' progress over the past year, including my fellow directors, shareholders and lenders, employees, the communities within which we operate, our consultants and contractors. Together, we are building a multi-generational project - and a remarkable company.

I am pleased now to introduce David Boshoff, who will provide further details on our progress and outlook.

----- David Boshoff -----

A warm welcome also to everyone here today, thank you for attending.

Brian mentioned our dedication to truly embody our vision, which is enabled through our values: Be Part of Something, Win as One Team, We Do What We Say, Be Yourself, and Find a Way.

These guiding principles shape our operations both individually and collectively, and we live by them every day.

Our people are the foundation of everything we do, and building high-performing teams aligned toward a shared goal is something I am deeply passionate about.

Safety remains our highest priority. Our objective is to ensure the psychological and physical health and safety of our employees, contractors and visitors.

In FY24, we took meaningful steps to enhance our safety culture by launching a 'felt leadership' program inspired by the Du Pont safety model. This program focuses on influencing behaviours, attitudes, relationships, and systems, with our leaders spending dedicated time in the field to support positive outcomes.

We also reinforced the effectiveness of our critical controls, highlighted key safety indicators, strengthened incident prevention programs, and introduced measures to address psychosocial hazards.

Additionally, we hosted a forum with contractors and stakeholders in Karratha and at Mardie to reaffirm our shared commitment to health, safety, environmental responsibility, and community partnership.

These efforts have yielded real results. We've seen improvements in our Total Recordable Injury Frequency Rate which has continued to reduce since the end of FY24, dropping to 3.7 by the end of October.

As construction activity scales up, we remain acutely aware of the complex safety challenges, and in FY25, we will continue our mission to ensure every team member returns home safe and well each day.

As of June 2024, construction of the Mardie Project's salt-first component reached 44% completion, and at the end of October, was over 52% complete.

During FY24, \$218M was invested in construction and \$683M awarded in contracts. Project spend at 31 October 2024 totalled \$829M, including capital expenditure of \$685M. Importantly, projected capital expenditure continues to remain aligned with our June 2023 salt first base case of \$1.44B.

Our team has maintained steady progress across key infrastructure installation. We completed essential road infrastructure, including the North-West Coastal Highway intersection and Mardie Road, which facilitated the delivery of over 100,000 tonnes of rock armour for pond construction.

Rock placement was completed along the gas pipeline corridor between Ponds 2 and 3. With another 100,000 tonnes of rock slated for placement in FY25, we have progressed well with construction of Ponds 6 through 8. Transfer Station 2/3 was also completed and is now being wet commissioned with seawater. We also made progress on the crystallisers and extended the jetty to its full 2.4km length. Meanwhile, engineering and design work continued, focusing specifically on the brine circuit.

Key advancements included the completion of pilot testing and front-end engineering for the salt wash plant and stockyards. Additionally, we have optimised the design of the secondary seawater intake and pump station to enhance capital efficiency and ease of construction.

BCI Minerals remains firmly committed to delivering SOP in addition to salt production. In FY25, we are progressing technical designs for an SOP plant, incorporating insights from well-established projects in the United States and China.

Thanks to the disciplined management of project costs and our team's dedication, we are set for strong progress in the coming year as the Mardie Project continues to take shape.

We greatly appreciate our contractors' commitment throughout FY24 and recognise the importance of building strong and lasting relationships to achieve shared success. This, coupled with the dedication and diligence of our team, has enabled the significant progress we have observed.

Equally important to our success is the support of the community. We are committed to fostering partnerships that are mutually beneficial. In FY24, we contributed \$24M to a variety of businesses in the Pilbara region, including more than \$13M towards Indigenous businesses.

We are committed to maximising Indigenous employment and contracting opportunities, and continue to build our relationships with the Mardie Traditional Owners. We were pleased to reach 7.5% Aboriginal and Torres Strait Islander employment at Mardie in the September quarter.

During FY24, we achieved critical agreements and approvals for the Mardie Project. In April, we received approval from the WA Minister for Mines for the grant of Mining Leases M08/538 and M08/539. This has been an essential component to enabling approval of the Optimised Mardie Project (OMP) and management plans.

Additionally, our subsidiary, Mardie Port Pty Ltd, signed an Infrastructure Development Agreement (IDA) with Pilbara Ports for the development of port infrastructure. This agreement secures our rights of access to complete all marine and landside infrastructure, with the final lease contingent upon achieving Practical Completion under the IDA.

We have also solidified our commitment to environmental sustainability, prioritising the protection of ecological and culturally significant areas. As part of this initiative, we have committed approximately \$4M toward regional-scale flora studies and research on threatened fauna along the Pilbara coastline. This work will gather crucial ecological data to inform our strategic conservation efforts in the region.

In September, 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) allowing us to turn on the primary seawater pumps and officially commence operations.

Notably, this is the first Pilbara salt project to undergo a full State and Commonwealth environmental assessment, which has been a valuable learning experience for all involved.

We greatly appreciate the support from all levels of government, which has been instrumental in achieving this major milestone. With these approvals, the Mardie Project is poised to generate substantial tax revenues, royalties, and industry development benefits for Australia for decades to come.

On 10 September, our dedicated site team witnessed the commencement of production as we turned on the primary seawater pumps while our colleagues in West Perth watched this historic moment unfold via a live stream. This experience further reinforced the guiding values that have driven our success: we do what we say, we find a way, and we win as one team.

I'm pleased to share that commissioning, and operations are progressing as planned.

The approval of the OMP has been pivotal, allowing us to advance construction within the northern envelope of the project footprint. This includes the successful completion of ten cells within the crystalliser area. The primary crystallisers are essential components of our operation, as they hold brine during the salt precipitation process, enabling us to produce high-quality industrial salt. This progress is a critical step in our journey to deliver on the promises of the Mardie Project.

Our construction schedule remains firmly on track and within budget at the Mardie Project, maintaining discipline in our execution of the schedule. Our operation schedule continues to target first salt on ship in Q2 FY27¹.

FY24 marked a significant milestone in our funding journey, and we are grateful to have secured full financing for the salt first component of the Mardie Project.

We were pleased to sign the \$981M project finance facility documents in December 2023, with the Northern Australia Infrastructure Facility, Export Finance Australia, Export Development Canada, Westpac Banking Corporation and Industrial and Commercial Bank of China Limited.

Recently, we reached a major milestone by achieving financial close. We anticipate the first drawdown from this facility in Q3 FY25, which will allow us to accelerate activities at Mardie, contingent upon meeting further conditions.

In addition, we successfully completed an equity raising, securing \$315M in new equity capital. We are committed to utilising these funds effectively to drive value for our shareholders.

The salt market outlook – and interest in Mardie’s industrial salt – remains strong. This enthusiasm is supported by the latest forecast from Wood Mackenzie, which indicates a growing demand for salt in Asia, with new supply expected to remain constrained in the next 5 to 10 years.

With our target for first salt on ship in Q2 FY27, BCI Minerals is ideally positioned to capitalise on these market opportunities.

We are pleased to report we have executed three binding offtake agreements. It is expected that the agreements will deliver sales for 62% of the first three years of forecast production. These agreements secure our entry into key Asian markets. These offtake volumes are subject to Lender acceptance prior to first utilisation, and we are confident we will secure this approval to enable draw down on our facilities.

This year has been pivotal in BCI Minerals' journey, as we have reached several key milestones that will unlock long-term value for the Company’s shareholders.

Looking ahead to FY25, we are excited to build on this momentum and achieve even more milestones. With operations now underway and our financial close successfully completed, FY25 is poised to be an even bigger year for us. Our goals include first draw of our project finance which will allow us to further progress our construction and operations plans including preparing for the commissioning of the jetty head, making substantial progress on the crystalliser construction and completing the design of our salt wash plant. We also aim to receive approval of our resubmitted Groundwater Monitoring and Management Plan which will enable us to fill ponds 4 - 9. All of these activities will continue to de-risk the Mardie Project putting BCI Minerals in a strong position.

As we look ahead, we are confident that the Mardie Project will bring enduring benefits to our shareholders, employees, contractors, local communities, governments, and all our stakeholders. This is more than just a project; it’s a vision for creating value that will resonate for generations to come.

I want to extend my heartfelt thanks to our employees, contractors, partners, shareholders and lenders for their unwavering commitment and confidence in the Mardie Project. This is a multi-generational project unlike any other, and we are eager to take our place as Australia’s largest salt producer.

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

¹ Subject to the timing of approvals to fill ponds 4 to 9. The operations schedule has assumed average weather conditions for rainfall and evaporation, observed seawater intake salinity levels and pond seepage rates.

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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.