

Annual General Meeting

22 November 2024



This presentation should be reviewed alongside the *AGM Chair and Managing Director's Address*, available on [our website](#).



Acknowledgement of Country

Board of Directors



Mr Brian O'Donnell
Chair (Non-executive)

Appointed in October 2014.
Member of the Audit and Risk Committee
and the Remuneration and Nomination
Committee.



Ms Gabrielle Bell
Director (Non-executive)

Appointed in January 2023.
Chair of the Remuneration and
Nomination Committee and a member of
the Audit and Risk Committee and the
Sustainability Committee.



Hon. Mr Richard Court AC
Director (Non-executive)

Appointed in January 2021.
Member of the Audit and Risk Committee
and the Sustainability Committee.



Ms Miriam Stanborough AM
Director (Non-executive)

Appointed in June 2022.
Chair of the Sustainability Committee and
member of the Remuneration and
Nomination Committee.



Mr Chris Salisbury
Director (Non-executive)

Appointed in May 2021.
Chair of the Audit and Risk Committee
and member of the Sustainability
Committee.



Mr David Boshoff
Managing Director

Appointed in November 2022.



Mr Garret Dixon
Director (Non-executive)

Appointed in June 2020 and retired in
October 2024.

Senior Leadership Team



Mr Steve Fewster
Chief Financial Officer



Ms Stephanie Majteles
General Counsel &
Company Secretary



Dr Shaun Meredith
Head of Environment &
Heritage



Mr Tim Deighton
Project Director



Ms Tammie Miller
Head of External Affairs



Mr Alan Perry
Manager Operations



Ms Vanessa Colmer
General Manager
People, Health & Safety



Mr Stephen Naulls
General Manager
Commercial

BCI Minerals

We are a values driven company developing sustainable minerals for the modern world through the **Mardie Salt and Potash Project**



Our **vision** is to create long-term sustainable opportunities and value for our team, communities, and shareholders.



Our **purpose** is to develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable, and high-quality Salt and SOP.



Our values form the backbone of our culture and define how we operate 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



5.3Mtpa of salt and 140ktpa of SOP¹ for 60 years



¹ FEED studies are currently underway to understand the full operational flowsheet, cost and schedule. SOP is subject to a final investment decision and funding.

- Mardie Salt and Potash Project
- Other salt producers



25 March 2022



10 September 2024

FY24 in review

Delivering on our commitments

- ✓ Robust safety performance
- ✓ Salt-first Project fully funded
- ✓ Key offtake agreements
- ✓ Divested Iron Valley assets
- ✓ Executed a \$598M transshipment services agreement

Mardie Salt and Potash Project¹

44%

Salt first construction progress

\$690M

Cumulative expenditure

\$218M

Construction spend during FY24

\$683M

Contracts awarded in FY24

Financial Performance¹

\$77M

Total Revenue

\$7M

Group EBITDA

\$805M

Net Assets

\$981M

Available Project Facilities

\$259M

Cash and cash equivalents



David Boshoff
Managing Director

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**Be Part
Of Something**



**Win As
One Team**



**We Do
What We Say**



Be Yourself



Find A Way



People and Safety¹

We place the highest priority on providing a safe and healthy working environment for all staff and contractors

0

Fatalities and Permanent
Disabling injuries

698

Critical Control
Verifications

6.4

Total Recordable
Injury Frequency Rate



32%

Female employees

7.4%

Indigenous employees
at site²

3.7

Total Recordable
Injury Frequency Rate²



Supported by our Partners



Key Approvals Highlights



Tenure

- ✓ Mining Leases M08/538 and M08/539 for the Optimised Mardie Project (OMP) granted¹



Agreements

- ✓ Infrastructure Development Agreement (IDA) with Pilbara Ports



Environmental

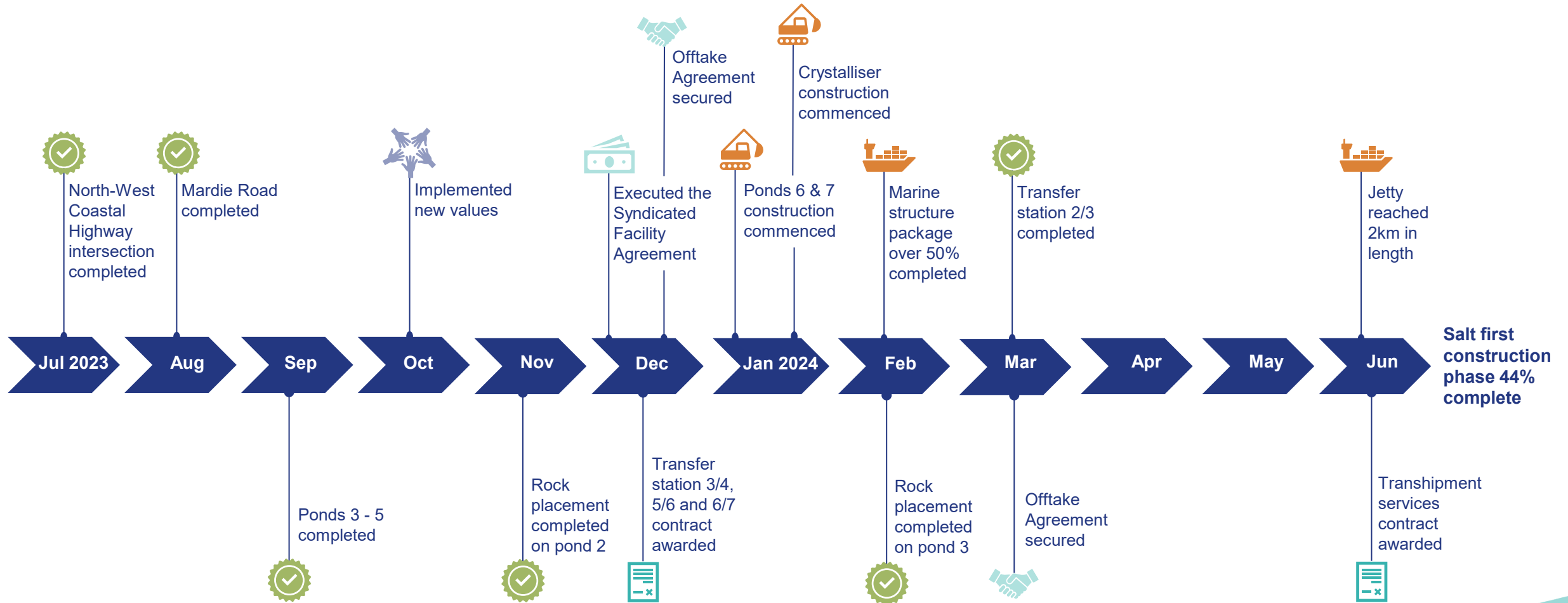
- ✓ OMP approved by WA Government²
- ✓ OMP approved by the Commonwealth Government³
- ✓ Key Management Plans approved

¹ Refer to ASX Announcement dated 8 April 2024 "Mardie Project Update: Approvals"

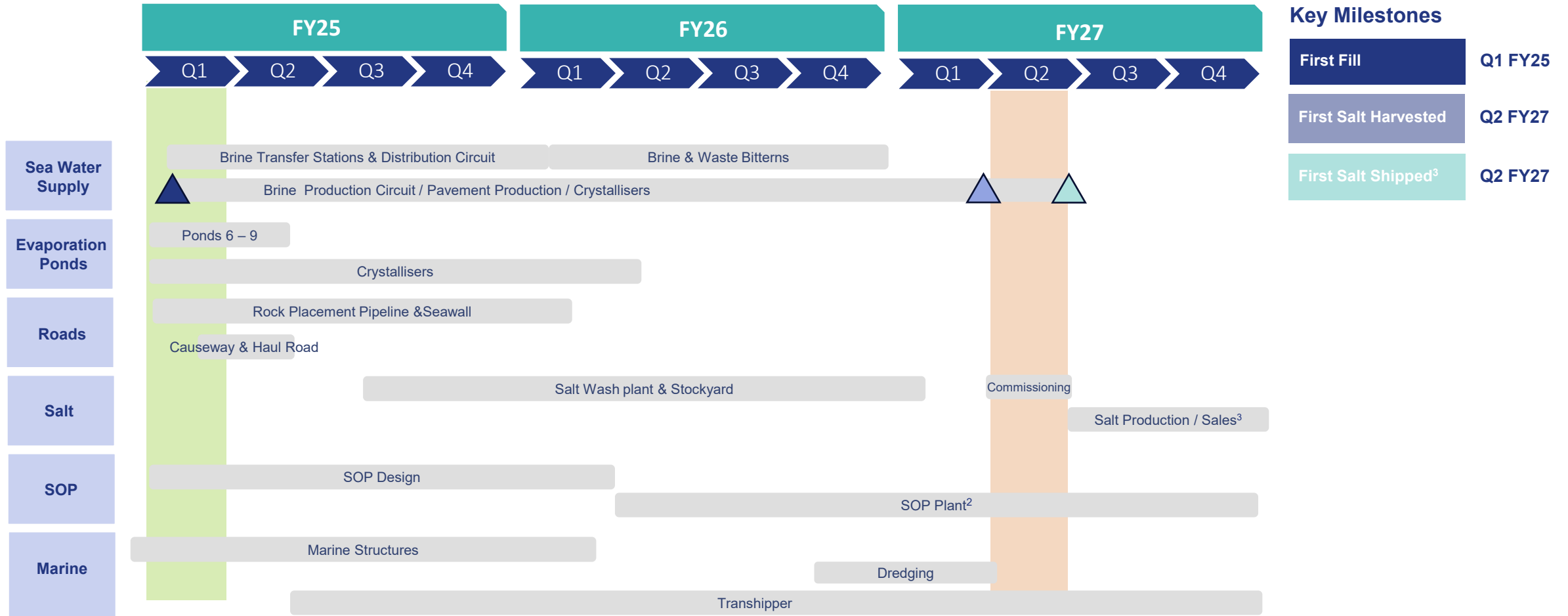
² Refer to ASX announcement dated 31 October 2023 "September 2023 Quarterly Report"

³ Refer to ASX Announcement dated 10 September 2024 "Approval to Commence Operations at the Mardie Project"

Key progress through FY24



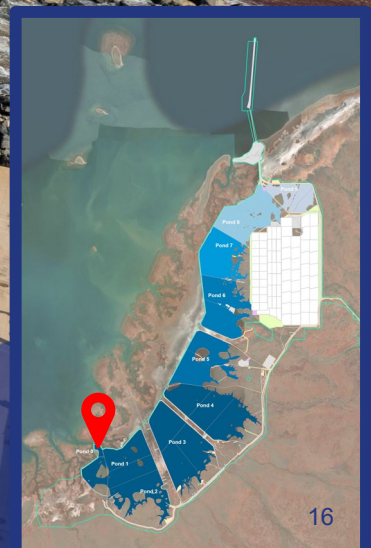
The Mardie Project is on schedule and on budget¹



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

² Development of SOP operations is subject to a decision and further funding for the SOP plant.

³ 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.





Attractive and sustainable operational and economic performance



RESOURCES

- **Abundant resource**
- 99% of energy from the sun and wind



PRODUCTION

- 5.3Mtpa of industrial salt and up to 140 ktpa of SOP¹
- **Long life 60+ years.**
- FSOS Q2 FY27²



NPV

- Salt & SOP NPV \$2.6B³
- Salt First NPV \$1.8B³



PROFITABILITY

- **Salt and SOP EBITDA: ~\$385M**
~60% margin p.a, real, steady-state
- Salt First EBITDA: ~\$286M ~60% margin p.a. real, steady state



FREE CASH FLOW

- Positive operating cashflow from salt only, with SOP earnings providing upside.
- Salt & SOP FCF ~\$255M⁴ p.a. real, steady state.



COSTS

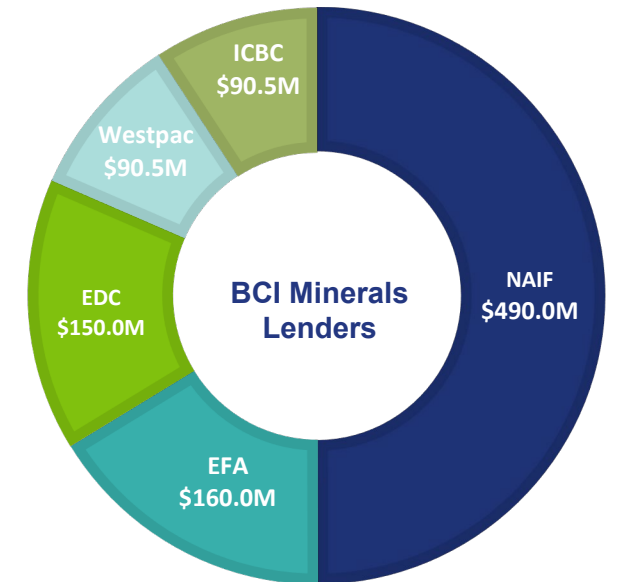
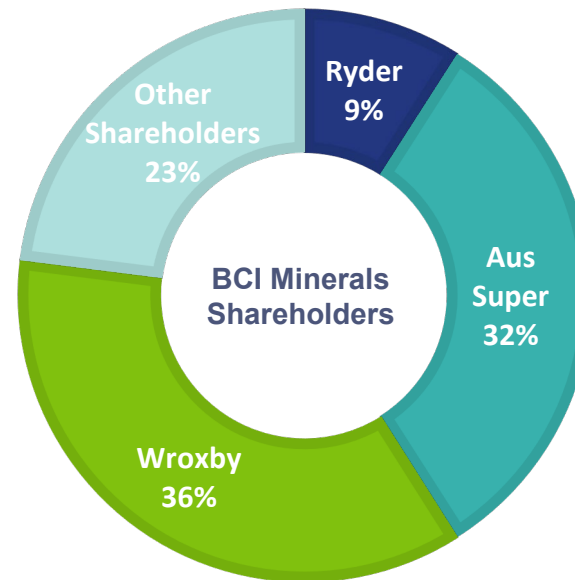
- **Low cost**
- Salt AISC of A\$22.2/t FOB, real LOM

Financial highlights

✓ Salt phase fully funded

Covering the \$1,443M capital cost ¹

Market Capitalisation (30 June 2023)	\$278M
Market Capitalisation ²	\$880M
Cash and Cash Equivalents (31 Oct 2024)	\$137M
Available Project Facilities ³ (31 Oct 2024)	\$981M
Cumulative Expenditure (31 Oct 2024)	\$829M



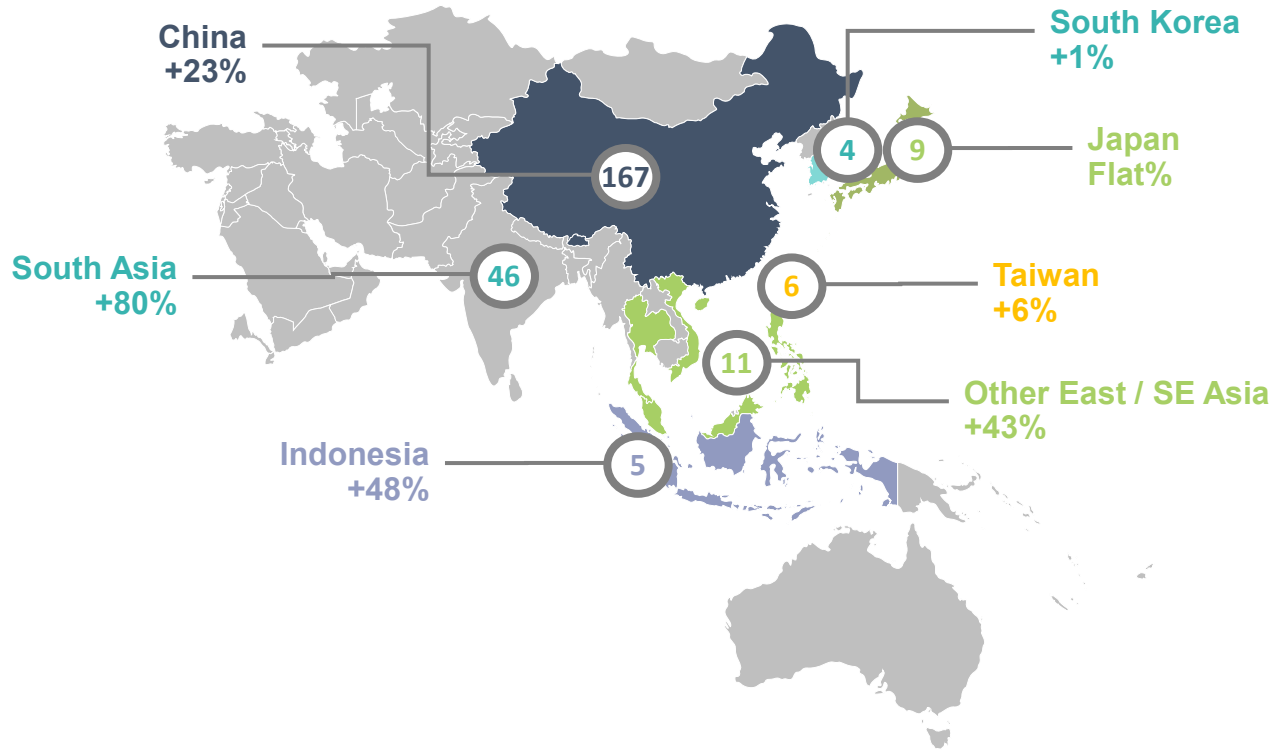
¹ The base capital requirements for the full Mardie Salt and Potash Project is \$1,421M plus a contingency of \$208M.

² Calculated using 30-day VWAP of \$0.305

³ Total project debt facility of \$981M, consisting of an \$830M construction loan facility, an \$81M cost overrun facility and additionally a \$70M bank guarantee facility. The availability of the Debt Facility is subject to satisfying the conditions precedent for first utilisation.

Demand in Asian markets driving key offtake arrangements

Asian market growth is forecast to reach 248Mtpa in 2040¹.



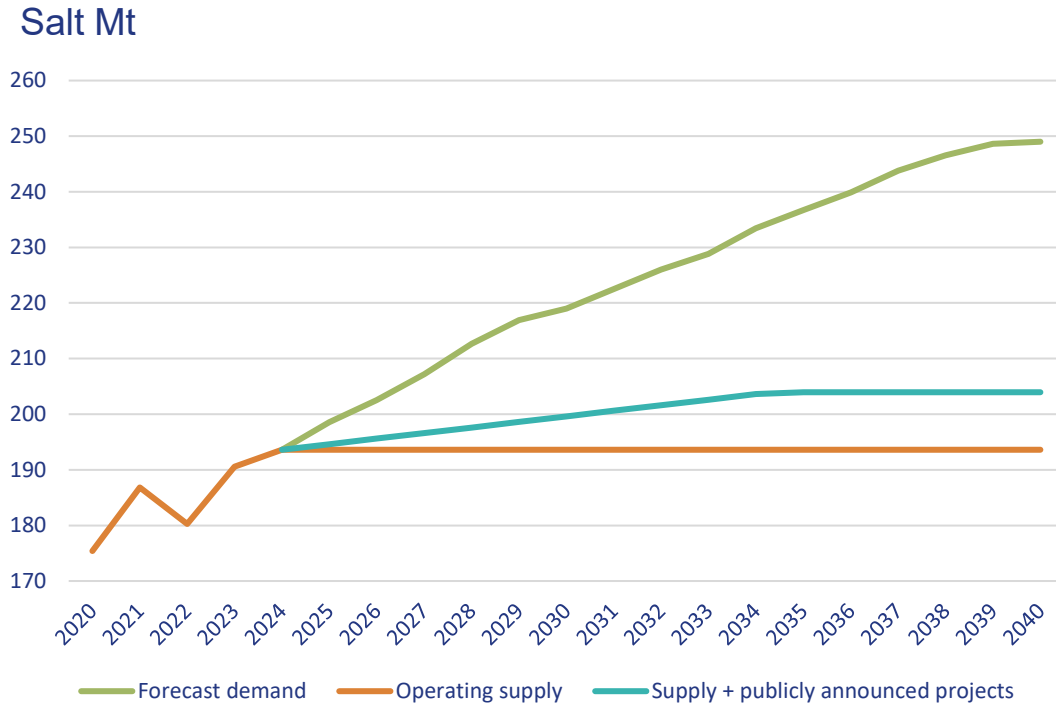
Chandra Asri binding offtake agreement signing ceremony



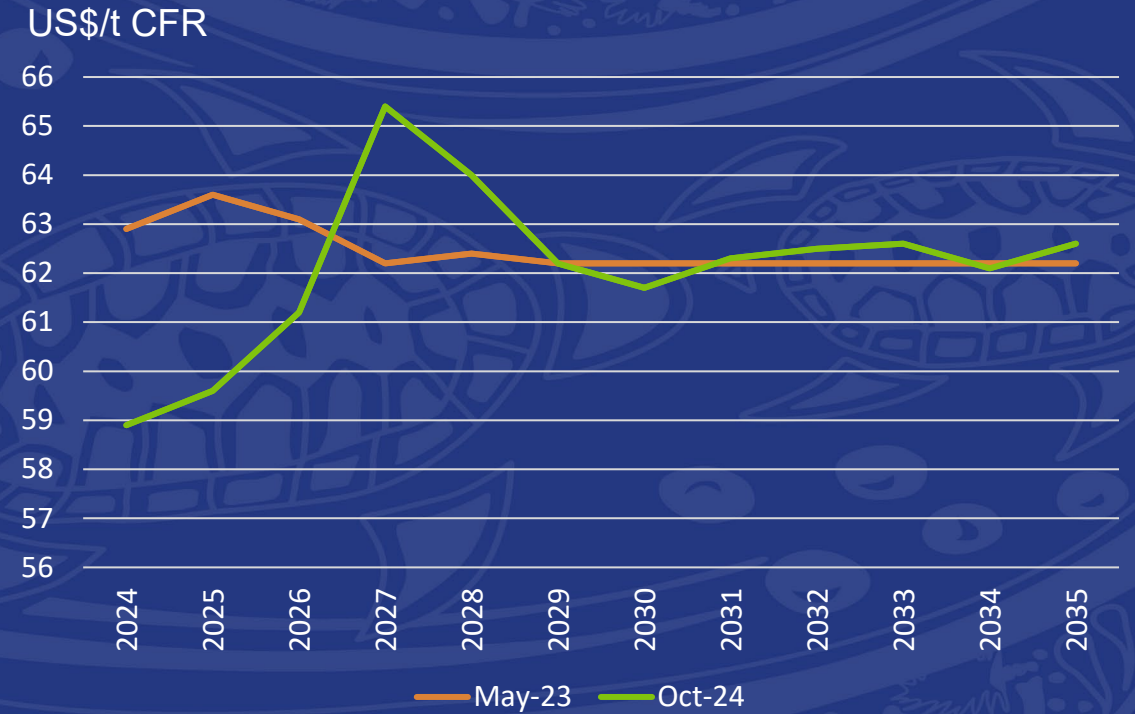
Befar Group non-binding MOU signing ceremony

Positive market thematics

Asia Demand vs Supply¹



Salt Price Forecast¹



Delivering Australia's newest and largest solar salt operation

FY25 Focus
and Outlook



Safety



Operations



Construction



Cost and cash
management



BCI Minerals is an Australian-based mineral resources company which is operating an industrial minerals business, with salt and potash as its initial focus.

BCI Minerals is developing its 100 per cent owned Mardie Salt and Potash Project, a potential Tier One project located on the Pilbara coast in the centre of Western Australia's key salt production region.

Mardie has been designed to produce approximately 5.3Mtpa of high-purity salt (>99.5 per cent NaCl) and 140ktpa of Sulphate of Potash* (SOP) (>52 per cent K₂O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022 and operations commenced in September 2024.

Visit the [BCI Minerals website](https://www.bciminerals.com.au) to learn more.

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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

The information contained in this document has been prepared in good faith by BCI. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including BCI and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, BCI and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware. In particular, BCI takes no responsibility for third party statements for which consent has been provided (see next page).

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, 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', and the Directors Report in BCI's 2024 Annual Report and Financial Statements.

Consent

Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (October 2024), from which information has been incorporated into this announcement including with respect to salt demand forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. 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.