

21 February 2025

# FY25 Half Year Results

BCI Minerals Ltd (ASX: BCI) (**BCI** or **the Company**) is pleased to share its financial results and corporate update for the six months ended 31 December 2024.

## Key Performance Metrics

	Dec Q2 FY25	Sept Q1 FY25	Jun Q4 FY24	Mar Q3 FY24
Total Recordable Injury Frequency Rate	4.4	3.8	6.4	10.8
Cash and Cash Equivalents	\$65M	\$177M	\$259M	\$352M
Undrawn Project Facilities <sup>1</sup>	\$913M <sup>2</sup>	\$981M	\$981M	\$981M
Undrawn Cash Facilities <sup>3</sup>	\$911M	\$911M	\$911M	\$911M
Cumulative Mardie Expenditure	\$898M	\$788M	\$690M	\$575M
Construction Progress	56%	50%	44%	39%

<sup>1</sup> Total project debt facility of \$981M, consisting of an \$830M construction loan facility, an \$81M cost overrun facility and a \$70M bank guarantee facility.

<sup>2</sup> BCI commenced utilisation of the bank guarantee facility, drawing on \$68M during the December quarter.

<sup>3</sup> Cash facilities form part of the Project Facilities and include the \$830M construction loan facility and \$81M cost overrun facility

“It’s been a remarkable start to the first half of financial year 2025. We commenced operations, ramped up activities according to plan, advanced construction and achieved financial close – all within schedule and on budget. I’m not only proud of what we’ve accomplished, but the way our team has done it. Together, we’ve overcome challenges, embraced opportunities, and set a solid foundation for the year ahead.”



Managing Director  
**David Boshoff**

The first half of the 2025 financial year (FY25) marked a period of significant progress for BCI Minerals, with key milestones achieved in the development of the Mardie Salt and Potash Project. The Company successfully advanced construction activities, secured critical project financing, and commenced salt production operations.

Health and safety remained the highest priority through H1 FY25, with a strong focus on critical control verification and fatality prevention. Progress focussed on lead safety indicators, incident prevention programs, and implementing controls for psychosocial hazards. Together with management and contract partners, BCI Minerals also successfully introduced the first two phases of its Leadership in the Field program, based on the Du Pont ‘Felt Leadership’ model, which influences behaviour, attitudes, relationships, and systems. Training was delivered to BCI supervisors to enhance their engagement with frontline team members.

The company continues to monitor the Total Recordable Injury Frequency Rate, which stood at 4.4 at the end of December 2024<sup>4</sup>.

## The Mardie Salt and Potash Project

In September, BCI Minerals reached a major milestone with the Commonwealth Government granting environmental approval for the Optimised Mardie Project (OMP) under the *Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)*<sup>5</sup>. This milestone, achieved through years of strong collaboration with State and Commonwealth Governments, enabled the commencement of operations and further construction within the northern project footprint<sup>6</sup>.

BCI Minerals was honoured to welcome key stakeholders, including the Honourable Roger Cook MLA (Premier of Western Australia), the Honourable Madeleine King MP (Federal Minister for Resources and Northern Australia), the Honourable David Michael MLA (WA Minister for Mines and Petroleum; Ports; and Road Safety), along with Traditional Owners to commemorate the commencement of operations.

Since then, the primary seawater intake station has pumped ~55 gigalitres (GI) of seawater, completing over 910 operating hours. Transfer station 2/3 became operational on 11 November, completing over 614 hours and pumping ~15 GI into Pond 3 by the end of December.

BCI Minerals has regularly collected data from the most extensive network of monitoring bores and additional studies of any salt operation in Western Australia, to inform the updated Groundwater Monitoring and Management Plan (GMMP). As predicted in the Company’s groundwater modelling, some seepage occurred during the initial filling phase which has been reported to the regulators. Importantly, there has been no significant impact on matters of national environmental significance. Seepage has been reducing and is expected to further reduce as the natural pond floor sealing process takes place. The updated GMMP has been submitted in January 2025 for approval, which will enable the filling of the remaining ponds.

<sup>4</sup> A 12-month moving average

<sup>5</sup> Refer to ASX Announcement dated 10/09/24 titled “Approval to Commence Operations at the Mardie Project”

<sup>6</sup> Areas not included in the original Definitive Feasibility Study (DFS) footprint.

BCI continues to target first salt on ship in Q2 FY27, positioning itself as a major supplier of high-quality industrial salt to global markets.

Construction activities continued to advance with over 56 per cent of the salt-first phase complete at the end of the reporting period. During the first half of FY25, \$168.8 million was spent on construction, bringing the total construction capital investment to \$757.5 million. Notably, forecast construction costs for the salt-first phase of the Mardie Project remains in line with the June 2023 base case of \$1,443 million.

All transfer stations have been completed, with transfer station 2/3 successfully undergoing wet commissioning. Ponds 6 to 9 are 97 per cent complete. All pond seawalls are complete, with final construction efforts focussing on the haul road embankment forming part of the product haul road from the salt wash plant to the port.

Construction of the crystallisers is over 41 per cent complete. By the end of December, 1,641 ha was cleared, and 2.3 million cubic metres of excavation was undertaken.

The secondary seawater intake progressed to 64 per cent complete with a 40 megalitre holding pond installed over the period.

Finally, the marine package reached 76 per cent completion. A jack-up barge was mobilised to site, arriving at Mardie in December. This key piece of infrastructure will support the installation of the jetty head.

The Company continued engineering and design works, focusing on the brine circuit. Specifically, it completed pilot testing and front-end engineering design for the salt-wash plant and stockyards.

## Corporate

In October 2024, BCI achieved completion of the Conditions Precedent to enable Financial Close of the Syndicated Financial Agreement (SFA)<sup>7</sup>. This agreement provides a \$981M project debt finance facility from key lenders, including the Northern Australia Infrastructure Facility, Export Finance Australia, Export Development Canada, Westpac Banking Corporation, and the Industrial and Commercial Bank of China Limited. This provides the funding to complete the construction of the salt-first<sup>8</sup> phase of the Mardie Project and the working capital required following commencement of sales until nameplate capacity is achieved.

BCI has secured three binding offtake agreements covering 62 percent of the first three years of forecast production, securing its entry into key Asian markets, including Japan, Korea, Taiwan, China, and Indonesia. These agreements meet the requirements for the first SFA draw down, which occurred after the end of the half year. During the December 2024 quarter, bank guarantees totalling \$68M were issued, and in early H2 FY25, BCI Minerals successfully accessed the first SFA cash draw down.

## Outlook

As we enter the second half of FY25, BCI Minerals will continue building on the momentum achieved in H1 to advance Australia's largest industrial salt project. With operations now underway and financial close successfully completed, the company remains focused on completing the Mardie Project on schedule and on budget whilst ramping up operations. Key priorities include commissioning the jetty head, progressing crystalliser construction, and finalising the design of the salt wash plant. Additionally, approval of the resubmitted Groundwater Monitoring and Management Plan is anticipated, enabling the filling of ponds 4–9. Each of these milestones will further de-risk the project and strengthen its long-term viability.

<sup>7</sup> Refer ASX Release dated 04/10/2024 "BCI achieves financial close for the Mardie Project debt finance facility".

<sup>8</sup> 5 Credit approvals relate to the "Mardie salt project", which includes all components of the Mardie Project other than the Sulphate of Potash (SOP) plant. The Project debt financing is fully underpinned by salt revenues only. The base case capital requirements of the salt first phase of the Mardie Project are \$1,443M.

BCI Minerals remains committed to delivering SOP alongside salt production. In Q2 FY25 BCI commenced SOP pilot plant design work. A pilot plant will be built at Mardie site to enable the end-to-end testing of all design, construction and climatic requirements for successful SOP production. The pilot plant is expected to significantly reduce technical risk and allow for design optimisation of the full scale plant. The funding for the design and construction of a pilot plant forms part the existing funding envelope.

The Mardie Project is set to deliver lasting benefits to shareholders, employees, contractors, local communities, and government stakeholders. With a solid financial foundation, disciplined project execution, and a highly skilled team, BCI Minerals is well-positioned for continued growth and long-term success.

## **-ENDS -**

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

### **For further information:**

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## **ABOUT BCI MINERALS**

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

BCI is developing its 100 per cent owned Mardie Salt & Potash Project, a 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 K<sub>2</sub>O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022 and operations commenced in September 2024.

(ABN 21 120 646 924)

\*FEED studies are currently underway to understand the full operational flowsheet, cost and schedule.



## FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. 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.