

On track to deliver world-class industrial salt

4 March 2025



BCI Minerals

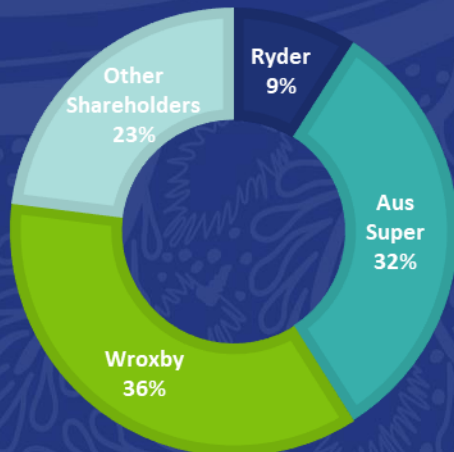


Our **vision** is to create long-term sustainable opportunities and value for our team, communities, and shareholders.



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

Our Shareholders



Salt construction and working capital fully funded

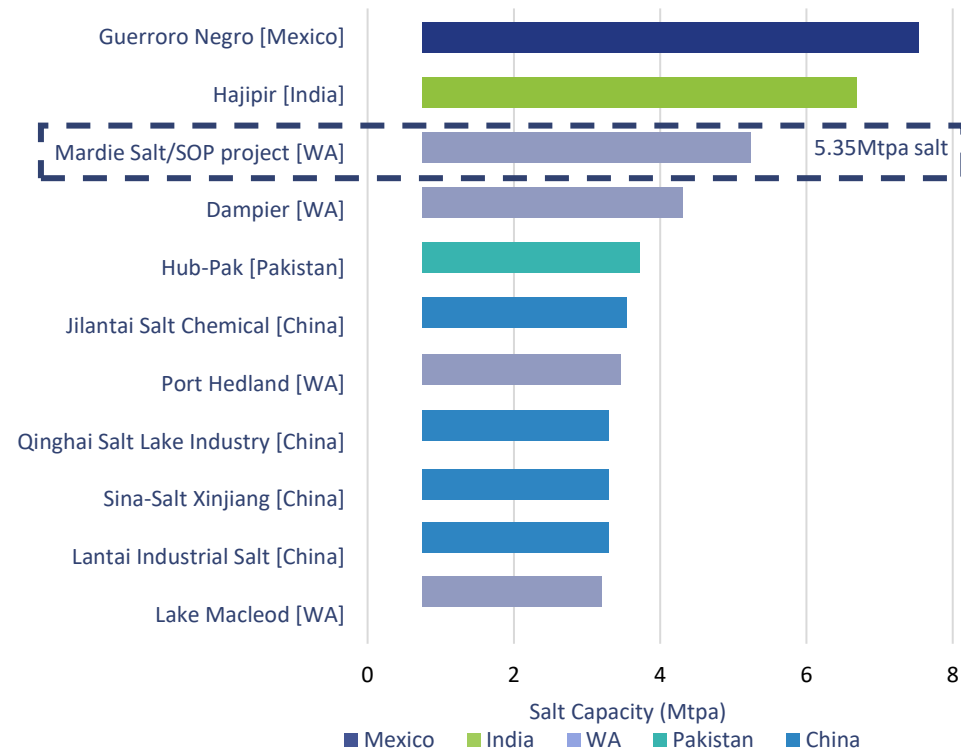
Shares on issue	2,888M
Market capitalisation (February 2025 VWAP)	\$738M
Construction cost to date (as at 31 December 2024)	\$757M
Estimated construction cost to complete ¹	\$686M
Available funding ² (as at 31 December 2024)	\$979M
Construction completion (as at 31 December 2024)	56%

1. Salt phase construction budget \$1,443M

2. Available funding includes \$68M cash + \$911M undrawn cash facilities

Australia's largest solar salt project and third globally

Largest existing solar salt operations globally¹



Mardie Salt and Potash Project
38km long, ~115 km² footprint



Ideal conditions

- Ideal climate to produce high purity salt
- > 60 years of salt production
- 99% renewable energy for operations
- Coastal location with access to seawater



Coastal location

- Port capable of cape size vessels
- Lowest freight costs in the region



Financing secured

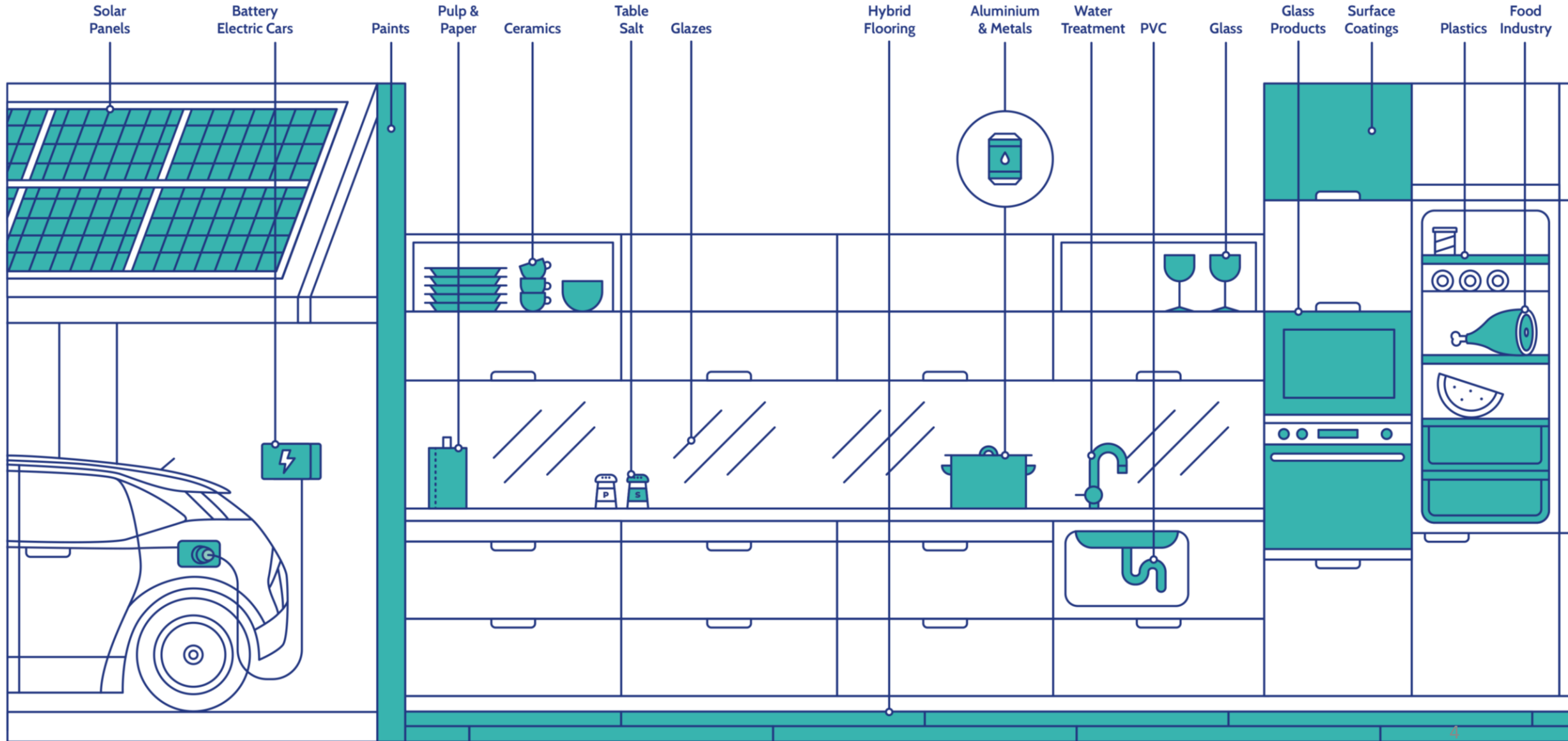
- Construction and working capital fully funded



● Mardie Salt and Potash Project

● Other salt producers

Why Salt: essential for 1000's of products





Operations

On track to deliver revenue next year

Federal approval of the resubmitted GMMP¹ expected soon, enabling ponds 4 onwards to be filled.



Completed

- ✓ WA Government approved resubmitted GMMP¹
- ✓ Offtake agreements in place
- ✓ Transhipment agreement executed
- ✓ Operations commenced - first three ponds reached operating levels with over 55 gigalitres seawater pumped

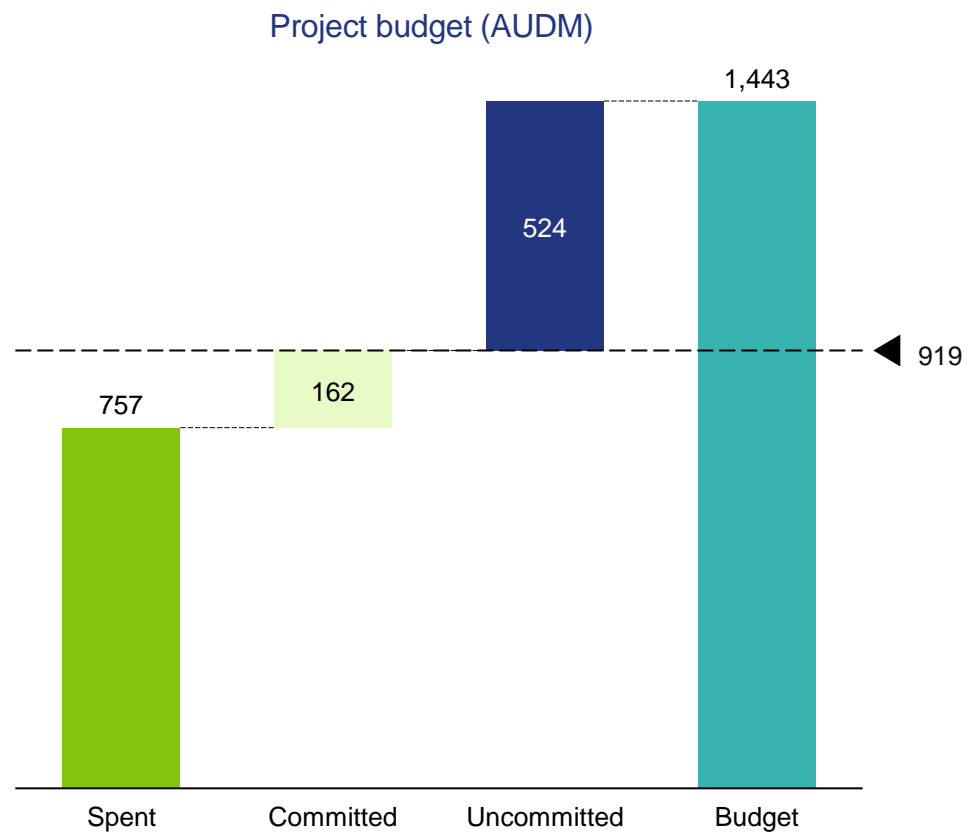


Performance

- Ponds 1-3 operational since September 2024
- Dissolved salt measurements in ponds supporting forecast production of 5.35mtpa



Construction on schedule and on budget



- **Project on schedule** for first salt next year
- **Project on budget and fully funded**

64% of project expenditure locked in, significantly derisking construction costs

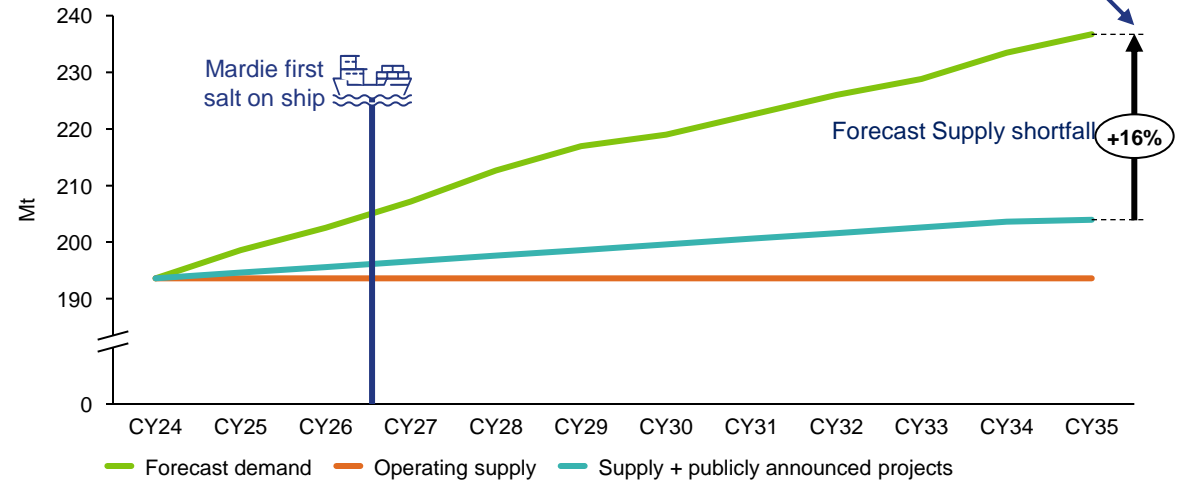
Positive salt market outlook

Marketing strategy: committed sales - 70% to 80% of production, balance on spot market

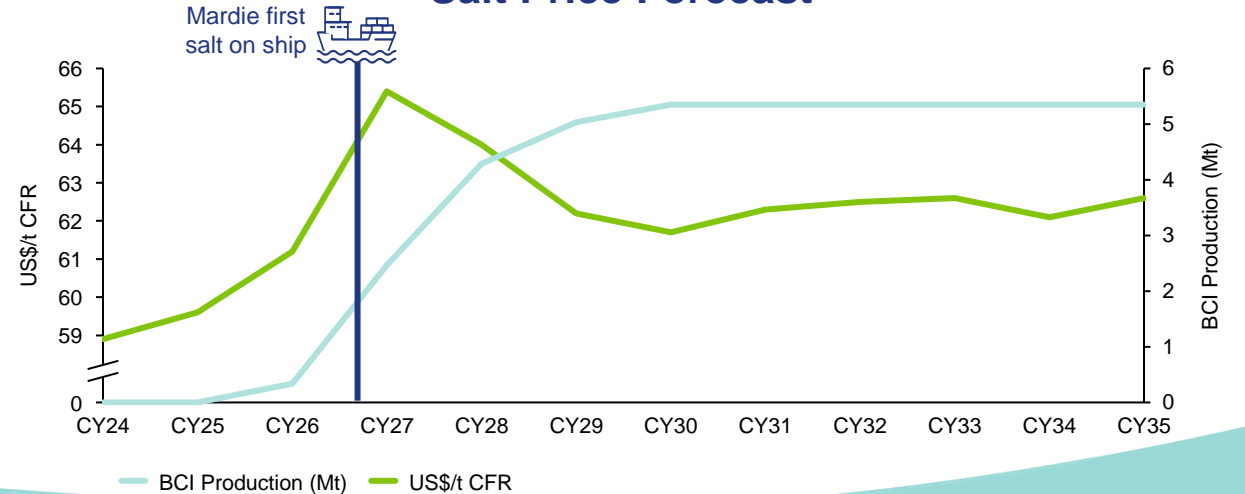
Three Binding Offtake Agreements with tier 1 customers:

- ✓ **Markets:** China, Indonesia, Japan, Korea and Taiwan
- ✓ **Committed volumes:** 62% for first 3 years of forecast production
- ✓ **Pricing:** negotiated in the year prior to supply date
- ✓ **Term:** 3 years with an option for either 3 or 5 year extension

Asia Demand vs Supply¹



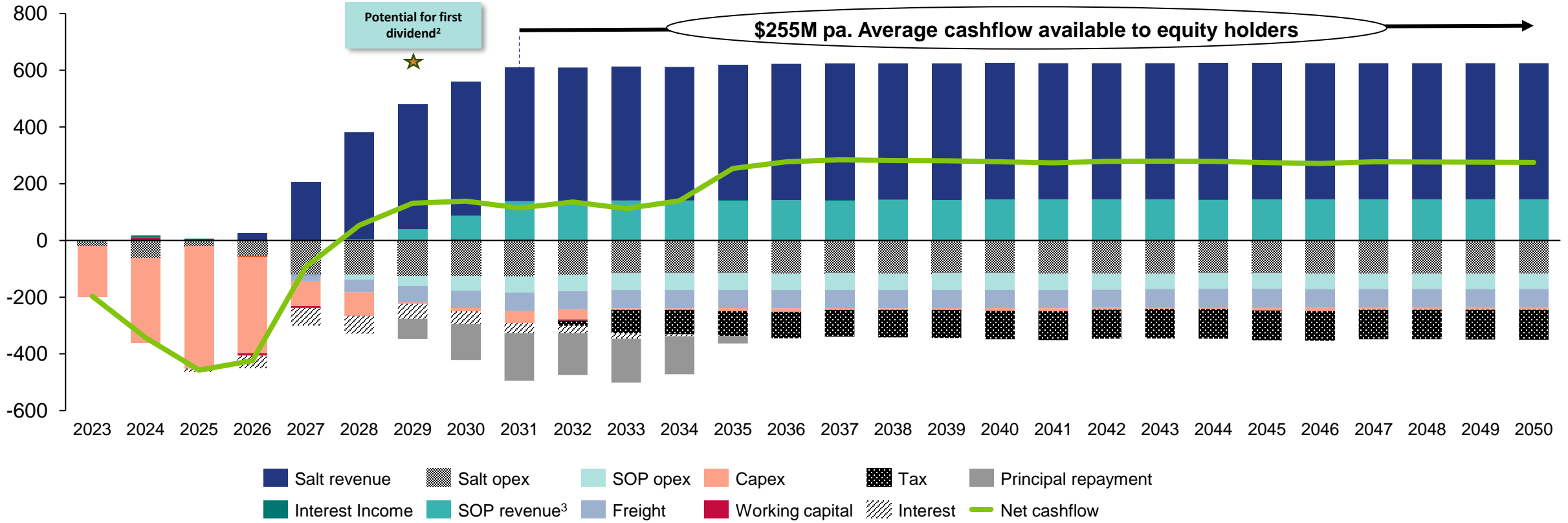
Salt Price Forecast¹



¹ Wood Mackenzie October 2024

Steady Future Cashflow¹

Forecast strong operating cashflow to underpin sustainable returns for shareholders



¹ Cashflow available to equity holders = Operating Cashflow – (Sustaining Capex, Freight, Interest, Tax and Debt Repayments). Cash flows are presented in real terms. Please refer to the Important Notices on Slides 10 and 11 for details of material assumptions and risks relating to the forecast information in this presentation.

² The Board anticipates that, subject to market conditions, the financial performance of BCI and future capital requirements, BCI may declare a dividend in 2029. However, this is not a guarantee, and the Board retains discretion over future dividends.

³ SOP FEED studies are currently underway to assess the full operational flowsheet, cost and schedule. A decision on the SOP Plant is due after completion of the FEED studies.

Investment highlights



Premium product, large scale

- ✓ Salt producing region
- ✓ High-quality industrial salt
- ✓ Multi-user port
- ✓ Largest salt project in Australia



Favourable market outlook

- ✓ Forecast supply shortfall
- ✓ Few new projects



Sales agreements in place

- ✓ Secured 62% offtake volume for first 3 years
- ✓ Quality customers with strong balance sheets



Strong forecast returns

- ✓ 60+ years
- ✓ Low sustaining capex
- ✓ Annuity-style earnings
- ✓ Free cashflow to underpin capital returns to investors from ~2029



Short-runway to profitability

- ✓ Salt first EBITDA: ~\$286M¹
- ✓ SOP EBITDA ~ \$99M^{1,2}



¹ Please refer to the Important Notices on Slides 10 and 11 for details of material assumptions and risks relating to the forecast information in this presentation.

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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). 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).

This presentation has been approved by the Managing Director of BCI Minerals Ltd.

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.

Appendices

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

Legend
Project Development Envelope
Gas Pipeline



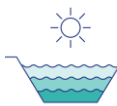
Salt production process

1



Water pumped from the Indian Ocean

2



Sea water passes through 9 ponds, evaporated by the sun and wind, becoming brine

3



The brine is pumped into crystallising ponds where high quality, industrial salt crystals are formed

4



Custom built harvesters pick up the salt and convey it into road-train trucks for transport to the wash plant

5



The wash plant reduces and removes impurities to ensure our salt is of a consistent high quality to meet market specifications

6



The salt is transported to the port, conveyed along the 2.4km jetty and loaded onto a transhipper

7



The transhipper allows BCI direct access to global markets, loading large cape size ocean-going vessels (the only Pilbara salt project to do so), thus reducing the unit costs





Mardie is expected to produce 5.3mtpa of Industrial Salt and 140ktpa of Sulphate of Potash for global markets

Image: Water flowing through ponds 1 to 3



Australia's largest and first major Salt project in 25 years – Mardie's operations are sustainable and low-cost



Image: Commissioning of transfer station 2/3



Using natural abundant resources of seawater, sun, solar and wind, the Ponds mark the beginning of the 24 month salt harvesting process

Image: Water flowing into pond 3



Once the seawater makes its way through all 9 ponds, it transfers into advanced solar crystallisers



Water reaching transfer station 3/4



Image: Under construction, the Jack-up barge arrives at Mardie to install the jetty head



Salt crystals will be washed/processed onsite, then loaded onto Mardie's Jetty for shipment to our customers in Asia



With Ponds 1-3 operational, the balance of construction at Mardie continues to track to budget and schedule.

Mardie is set to become the 3rd largest Salt asset globally.

Image: Rock armour on Pond 8 seawall





Image: Construction of the secondary seawater intake