

FY25 Full Year Results

22 August 2025

BCI Minerals Ltd (ASX: BCI) (“**BCI**” or “**the Company**”) is pleased to present its financial results and corporate update for the year ended 30 June 2025.

Key Performance Metrics

	FY25	FY24
Total Recordable Injury Frequency Rate	2.3	6.4
Cumulative Mardie expenditure	\$1,113M	\$690M
Mardie Construction cost to date	\$935M	\$569M
Estimated Construction cost to complete	\$508M	\$874M
Available Funds ¹	\$753M	\$1,170M
Pond surface inundation ²	77%	0%
Construction Progress	69%	44%

¹ Available funds – refer to Table 1 in BCI Corporate section of this report for further details.

² BCI commenced filling ponds one to three in September 2024, and filling all remaining ponds from April 2025 following receipt of all relevant approvals from the State and Commonwealth Government.

“The past financial year has been the most significant in BCI’s history, and it has been incredible to watch each milestone reached. We transitioned into operations, pumping more than 146 gigalitres of seawater across our ponds, and achieved significant construction goals. We reached financial close, began drawing down on our debt, and secured key offtake agreements with customers - all while staying safe, on budget, and on schedule. This year is a huge credit to our high-performing team, who have taken on an ownership mindset and lived our values every day.”



Managing Director
David Boshoff

The 2025 financial year (FY25) was a milestone in BCI Minerals’ journey, as the Company proudly transitioned into full-scale operations at Mardie – Australia’s largest industrial salt project and the third largest globally. This achievement reflects years of dedication, technical discipline, and collaboration, underpinned by the strength of our high-performing teams. It signals the beginning of a new chapter in the creation of long-term value for our shareholders, partners, and communities.

Importantly, BCI remains on schedule and within budget for delivery of the Mardie Salt Project, with first salt on ship (FSOS) remaining on target for the quarter ending 31 December 2026³.

Health and Safety

Health and safety remained the highest priority through FY25. The Company completed 842 Critical Control Verifications (CCVs), with a strong focus on fatality prevention.

As construction and operations ramped up, exposure to risks increased; however, BCI’s safety performance improved year on year. The rollout of the *Leadership in the Field* program enhanced the quality of safety conversations, and by year-end, the 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) had improved to 2.3, down from 6.4 at 30 June 2024.

Mardie Salt Operation and Potash Project

In September 2024, BCI 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)⁴. This milestone enabled the commencement of operations and further construction within the northern project footprint⁵.

BCI 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; Finance and Electoral Affairs), along with Traditional Owners to commemorate the commencement of operations.

Following seawater filling of the first ponds, BCI completed what it believes are the most extensive groundwater monitoring studies undertaken by any salt operation in Western Australia. In February and April 2025, approvals for the updated Groundwater Monitoring and Management Plan (GMMP) were secured respectively from both State⁶ and Commonwealth regulators⁷.

³ FSOS is dependent on environmental conditions aligned with modelling predictions (evaporation, seepage, rainfall), environmental approvals, and construction completion.

⁴ Refer to ASX Announcement dated 10 September 2024 titled “Approval to commence operations at the Mardie Project”.

⁵ Areas not included in the original Definitive Feasibility Study (DFS) footprint.

⁶ Refer to ASX Announcement dated 28 February 2025 “WA Government Approval Received for GMMP”.

⁷ Refer to ASX Announcement dated 16 April 2025 titled “BCI Minerals secures Commonwealth approval to commence full scale operations at Mardie”.

On 15 April 2025 BCI commenced seawater pumping into all ponds from both the primary and secondary water intakes and began commissioning the first crystallisers, marking the official transition to full-scale operations. By the end of June 2025, over 146 gigalitres of seawater had been pumped, inundating 77 per cent of the total pond surface area.

At year-end, construction of the salt-first phase reached 69 per cent completion with cumulative construction expenditure totalling \$935M as at 30 June 2025. As a result of this progress, the Mardie Operation continues to track on schedule and capital expenditure remains within the \$1.443 billion budget.

This progress reflects the delivery of several key construction packages including the secondary seawater intake, all transfer stations, all evaporation ponds, the intertidal causeway, and the main haul road.

Further, construction of the crystallisers progressed to over 76 per cent complete, the marine package for the Cape Preston West Port progressed to 91 per cent overall completion, and work on the Pilbara Ports Road progressed to 82 per cent at the end of the financial year. Rock armour protection to ponds four and five sea walls is ongoing, with 99 per cent completion reached on pond four, and 39 per cent on pond five.

Engineering and design of the salt wash plant progressed to 30 per cent complete, with commencement of the bulk earthworks for the salt wash plant expected to commence late August 2025.

BCI also advanced its Sulphate of Potash (SOP) program, completing key front-end engineering and design (FEED) activities and awarding the engineering and design contract for the SOP pilot plant to *eXcellerate Pty Ltd*. In June, BCI applied to AusIndustry for support under the Australian Government's Research and Development Tax Incentive program, based on its innovative SOP design. While BCI continues to move through the Final Investment Decision (FID) process for the SOP plant, the Company has made the prudent decision to defer construction of the remaining KTMS crystallisers (estimated cost ~\$14 million) until a decision is made to proceed with construction of the full-scale SOP plant.

BCI strengthened its commitment to sustainability, contributing \$750,000 in additional environmental offsets and making its first biennial \$532,000 payment to the Pilbara Environmental Offset Fund. These contributions support vital research into regional biodiversity, including green sawfish, short-nosed sea snakes, migratory shorebirds, and benthic communities.

Through the Land Access Deed, BCI continued working closely with Traditional Owners to enhance employment and contracting opportunities. During FY25, the Company contributed \$39 million to Pilbara businesses. BCI continued its support of Indigenous businesses by committing \$14 million to Pilbara-based Indigenous businesses and a further \$1 million to Indigenous businesses in other parts of Western Australia.

Corporate

BCI successfully satisfied all Conditions Precedent to achieve Financial Close of its \$981 million Syndicated Facility Agreement (SFA), securing funding for completion of Mardie's salt-first phase. The SFA is provided by a syndicate of key lenders: the Northern Australia Infrastructure Facility (NAIF), Export Finance Australia (EFA), Export Development Canada (EDC), Westpac Banking Corporation, and the Industrial and Commercial Bank of China Limited (ICBC).

The first drawdown occurred in February, with cumulative drawdowns of \$236.1 million by year-end. The financing was recognised as *Mining Deal of the Year* at the 2024 APAC IJGlobal Awards.

During FY25, BCI executed its third binding offtake agreement, bringing contracted volumes to 62 per cent of Mardie's forecast salt production for the first three years. These agreements span key growth markets including China, Japan, Korea, Indonesia, and Taiwan. The pricing under each of these agreements will be set with reference to prevailing market conditions in the year prior to delivery.

Market prices for industrial salt remain in line with, or above, expectations, and independent expert forecasts continue to support the strong value proposition of Mardie salt. With Asian salt consumption projected to grow 22 per cent by 2035⁸, long-term salt price prospects continue to appear robust.

In line with its strategy to transition towards an industrial minerals business, BCI successfully completed the divestment of its Iron Valley iron ore assets during the 2025 financial year. As announced in June 2024⁹, the Company entered into a binding agreement with Polaris Metals Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited, to sell its interests in the Iron Valley Project for a total consideration of \$72.6 million. The transaction was completed on 2 July 2024, with an initial payment of \$26.0 million received on settlement. A further \$34.1 million deferred payment was received in July 2025, providing additional liquidity for BCI Minerals.

Subsequent to year end, in July 2025, BCI Minerals and Polaris amended the terms of the Iron Valley agreement which results in the Contingent Payment of \$12.5 million being converted to a deferred payment which will be settled in July 2026.

FY26 Outlook

Looking ahead, BCI will focus on completing crystalliser construction, significantly advancing the construction of the salt wash plant, and progressing the jetty dredging. These are critical milestones that will de-risk the pathway to FSOS in December 2026 and underpin long-term value. The Company will also continue advancing the SOP pilot plant construction.

With Mardie now in operations, BCI is well positioned to deliver enduring benefits for shareholders, employees, customers, governments, and communities. More than a project, Mardie represents a vision for creating sustainable value that will endure for generations.

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

For further information:

Tammie Miller
Head of People & External Affairs

T: [+61 409 293 277](tel:+61409293277)
E: communications@bciminerals.com.au

Sarah Hodge
Investor Relations

T: [+61 437 962 666](tel:+61437962666)
E: sarah.hodge@bciminerals.com.au



⁸ Wood Mackenzie Asia Salt Price Outlook May 2025

⁹ Refer to ASX Announcement dated 14 June 2024 titled "Sale of Iron Valley".

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 percent owned Mardie Salt Operation and Potash Project, a Tier One operation 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.

(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.