

ASX Release

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2025 ANNUAL GENERAL MEETING CHAIR AND MANAGING DIRECTOR'S ADDRESS

BCI Minerals Limited (ASX:BCI) (BCI or the Company), in accordance with ASX Listing Rule 3.13.3, releases the addresses to shareholders to be presented by the Chair at BCI's hybrid Annual General Meeting (AGM) to be held today at 9:00am (AWST).

A webcast of the AGM will be available to view live via the following link
<https://meetnow.global/MRZUJ6U>

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

Welcome everyone and thank you for attending today. I am Brian O'Donnell, and it's my pleasure and honour to Chair the Board of BCI Minerals.

This past year marked a defining moment for BCI — the year we transitioned into operations at Mardie, turning years of effort and great perseverance in project design, costing, scheduling, approvals, financing and marketing, into today's reality.

Before I reflect on what we've achieved together, I would like to acknowledge the traditional custodians of the land on which we are gathered here today, the Whadjuk People from the Noongar nation. I also acknowledge the traditional custodians of the lands and waters at Mardie - the Yaburara and Mardudhunera people. We honour the past and present Custodians of these lands, and support their ongoing cultural, spiritual, and educational practices.

I acknowledge all the people and groups who, over the years, have created and protected the environment in which we do business.

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. I would like to acknowledge the absence of Managing Director David Boshoff, who is overseas due to a family bereavement. Our thoughts are with David and his family during this difficult time.

We are, however, joined by members of the Senior Leadership Team. I am proud of the results we're achieving under the leadership of these Directors and executives.

During the 2025 Financial Year, we were pleased to welcome Robert Mancini as our Chief Legal and Commercial Officer and Joint Company Secretary, and Mhairi Cameron as General Manager of Operations. They both bring valuable expertise from leading Australian resource companies. Their leadership will help drive BCI Minerals forward. We're pleased to welcome them to BCI, and we thank their predecessors for their service. It's a logical part of our growth that our team evolves over time.

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

On behalf of the Board, it's a privilege to be here to say a few words to mark the beginning of a new era for BCI, and a major step forward for Australia's industrial salt industry.

In September 2024, following receipt of the Commonwealth government approval and the earlier State approval, we reached our first major milestone of FY25: the commencement of operations at Mardie. All of us who gathered in the West Perth office were excited to watch David press the green button to start the pumps at the primary seawater intake. Getting the first production sea water into the ponds was a pivotal moment in BCI's history.

This achievement was years in the making, and one we were proud to share with our shareholders, employees, contractors, lenders, partners, customers and Traditional Owners, who have supported us every step of the way.

Another key milestone for FY25 occurred in April, when we secured the final environmental approvals that enabled the transition to full-scale operations. This allowed us to begin clearing the northern area where most of our crystallisers are located and allowed water to flow into the remaining evaporation ponds.

Importantly, BCI is the first salt operation in Australia to successfully navigate State and Commonwealth environmental approvals in the way we have.

It is a credit to the technical capability and perseverance of the BCI team that your company has been able to navigate this often-uncertain journey. It's a real demonstration of one of our BCI values – we will always *find a way*.

However, there is still much more to do in reforming environmental approval processes. Faster, more transparent assessment processes, clearer parameters, and removal of duplication between State and Commonwealth processes is needed, so companies like BCI can unlock the value of our natural resources, creativity and entrepreneurship for the benefit of all stakeholders, including the Australian people as a whole. BCI fully supports all Government and industry efforts to streamline the system.

In any case, it's pleasing and positive that our operation at Mardie is now well and truly underway. This enables us to deliver a sustainable, long-life minerals project that will deliver enduring benefits for our shareholders, the Pilbara region, and the broader Australian economy for generations.

We have remained steadfast in our commitment to safety and will continue this focus going forward. Nothing is more important than sending our people home safely to their loved ones.

I'm pleased to share that the salt-first phase of the Mardie Operation is fully funded, on schedule, and within budget. Noting the factors I've mentioned, as well as the potential impact of weather conditions in either direction, we continue to target first salt on ship (FSOS) during the quarter ending 31 December 2026¹. Continuing this momentum, we remain on track to generate revenue in late 2026, positioning BCI as an attractive investment with strong, annuity-style returns.

During FY25, BCI successfully satisfied all conditions to achieve Financial Close of the Syndicated Facility Agreement, unlocking the \$981 million debt facility that completed the funding of the Mardie construction and working capital requirements during ramp-up of the salt-first phase. This financing package, which won a key award at the 2024 APAC IJGlobal Awards, is provided by a strong syndicate of lenders: the Northern Australia Infrastructure Facility, Export Finance Australia, Export Development Canada, Westpac, and Industrial and Commercial Bank of China. We thank our lenders for their patience, flexibility and ongoing support of our vision.

In February this year, we received our first cash drawdown from the facility, and by the end of FY25, we had drawn down \$236 million, enabling construction to reach over 69 per cent completion.

¹ Timing of FSOS is dependent on environmental conditions aligned with modelling predictions (evaporation, seepage, rainfall), environmental approvals and construction completion.

We also successfully completed the divestment of the Iron Valley iron ore assets during the financial year, and we thank our former partner Mineral Resources for working with us for mutual benefit over many years.

Customer interest in our high-quality salt continues to grow. We executed a third binding offtake agreement during FY25, increasing contracted volumes to 62 per cent of forecast salt production for the first three years. These agreements span key markets including China, Japan, Korea, Indonesia, and Taiwan, with pricing linked to prevailing market conditions, giving us positive exposure to expected price growth.

Over the next decade, Wood McKenzie are forecasting demand for industrial salt in Asia is expected to outpace new supply, and Mardie's proximity to these markets positions BCI well.

We remain firmly committed to producing Sulphate of Potash (SOP) from Mardie's salt brine – SOP will be a valuable by-product. It's a nutrient-rich source of potassium that is very advantageous to crop growth. The BCI team made robust progress during FY25, with thorough and comprehensive technical assessments. Building and operating a pilot plant for SOP at Mardie is the next key step. David will talk more about this.

We're proud of what we've built at the new Pilbara Ports Cape Preston West Port. This world-class, multi-user facility features a 2.4-kilometre jetty and a transhipper capable of loading vessels up to Newcastle Max size — making BCI the only Pilbara-based salt operator with this capability. Our customers are very attracted to this unique capability.

The Port can also create additional value for BCI and the region. Our Mardie project should only utilise 5.5 million tonnes of the jetty's 20 million tonne annual capacity. This creates significant opportunity to unlock additional value through export of other production. We continue to receive interest from potential users of this spare capacity.

We've come a long way this past financial year, but we're still in the early stages of realising our vision to supply sustainable minerals for the modern world. With a life of at least 60 years, the Mardie operation is a Tier 1, multi-generational asset that will deliver value for decades to come.

We're on schedule to achieve another defining milestone, our first salt shipment, in around a year's time. With operations in full swing and construction tracking to plan, we are progressing the Mardie Operation with strong momentum and confidence.

All of this wouldn't be possible without the commitment of our leadership team, led by David, along with our dedicated employees and contractors. Their perseverance and ingenuity are what sets BCI apart.

Our share price has progressively recognised the achievements of FY25 with our October 2025 Volume Weighted Average Price (VWAP) being 39.5 cents. This equates to a market capitalisation of \$1.14 billion (up from the November 2024 VWAP of 29.5 cents and a market capitalisation of \$850 million).

Finally, I would like to thank everyone who has assisted BCI Minerals' progress over the past year. This includes my current and former fellow directors, our shareholders and lenders, all of our employees, the communities within which we operate, our suppliers and our contractors. Together, we are creating something very special for WA, and globally significant.

In David's absence, I will now deliver the following section of the Annual General Meeting Address on his behalf.

----- David Boshoff's Address -----

This has been a pivotal year for BCI with the commencement of operations – a year that has reinforced a belief we've long held: when the right people unite around a shared purpose, there is no limit to what they can achieve!

Starting of the pumps at Mardie in September last year was a landmark moment - with the pressing of one button we unlocked so much collective effort, a long-held vision and incredible value. It's a day none of us will forget.

We're not just building Australia's largest salt operation; we're building a legacy. Over its 60-year life, the Mardie Operation is expected to contribute \$4.8 billion to GDP and create over 1,000 jobs. With all nine ponds now inundated, the Cape Preston West Port almost complete, and critical milestones achieved, we can all take pride in knowing our work will deliver lasting value for generations to come.

We've achieved a lot this year, but more importantly, we've done it safely. As construction and operational activities ramped up, we have remained vigilant in managing our exposure to risk. The rollout of our Safety Leadership in the Field program has strengthened the way we have safety conversations across our workforce, keeping critical risks front of mind, embedding solid safety fundamentals, and strengthening our culture of care and accountability.

We also reinforced the effectiveness of our critical controls, strengthened incident prevention programs, and introduced measures to address psychosocial hazards. By year's end, our efforts were reflected in a 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) of 2.3.

This financial year, it has been pleasing to see the team embrace our values across the business. These values have been more than words on a page, they've shaped the way we work, guiding us through every milestone and challenge together.

A standout example of our values in action was the development of our innovative pond-filling strategy. Faced with the challenge to accelerate progress, our team came together to find a solution, designing an approach that allowed water to flow into our ponds from both the north and south of the operation's footprint.

By the year's end, we pumped over 146 gigalitres of seawater and reached 77 per cent pond surface inundation. Operations continued to progress in line with expectations, with the next phase of the process focussed on reaching targeted density to enable salt crystallisation.

Construction also continued to progress on schedule and within budget, with the salt-first phase reaching 69 per cent completion at the end of the financial year. This 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.

During FY25, \$347M was invested in construction, with cumulative project expenditure totalling \$935M at year's end. Importantly, projected expenditure continues to remain aligned with our salt first base case of \$1.44B.

The disciplined management of project costs and our team's dedication puts us in a strong position in the coming year. We are on track to finalise construction activities at the Cape Preston West Port, the salt wash plant, crystalliser preparedness, and dredging works at the Port; as we prepare for our most significant milestone, first salt on ship during the quarter ending 31 December 2026².

² Timing of FSOS is dependent on environmental conditions aligned with modelling predictions (evaporation, seepage, rainfall), environmental approvals and construction completion.

We remain committed to adding shareholder value by producing by-products, with our initial focus on sulphate of potash (SOP), a premium, sustainable fertiliser that supports Australian food security and global agricultural productivity. BCI plans to extract maximum value from our brine by converting it into SOP.

Our approach has been measured and methodical. Drawing on lessons from successful global SOP operators, we are first constructing a pilot plant on site to test end-to-end SOP production under site-specific conditions over a minimum 12-month period, across all seasons. This deliberate approach is designed to reduce technical risk and optimise the future full-scale plant. BCI's salt-first budget includes more than \$20 million dedicated to SOP research and development.

We see significant potential for BCI to meet the growing demand for high-quality, sustainable fertiliser products. At full scale, SOP production is expected to generate around \$99 million in annual EBITDA, further diversifying the value BCI delivers to shareholders, the region, and global markets.

It's one thing to build a salt operation; it's another to ensure it delivers lasting value for the communities and environments we operate in.

In FY25, we continued to progress our environmental offset commitments, investing an additional \$750,000 to support research on green sawfish, short-nosed sea snakes, migratory shorebirds, and benthic habitat communities in the Pilbara region.

We remain committed to working closely with Traditional Owners and local communities. Through our Land Access Deed, we supported employment and contracting pathways while incorporating Indigenous ecological knowledge into our environmental monitoring programs. We continued to support Indigenous businesses in our procurement approach, committing \$15 million through contracting opportunities, and we supported the Pilbara economy with \$39 million flowing to local businesses.

We also supported the Pilbara Kimberley University Centres scholarship program with five scholarships provided to young people to build skills and careers close to home. This year, we entered into a new partnership with the Karratha Senior High School to fund their Positive Behaviour Support program that recognises and encourages positive student behaviour.

As we look ahead to first salt on ship, we remain focused on safety, cost discipline, operational performance and maintaining strong stakeholder relationships. FY26 will see us commence construction of the salt wash plant, commence dredging works, complete the jetty head and dry commissioning at the Cape Preston West Port and line and fill the first crystalliser.

We will remain vigilant in reaching target brine density, particularly ensuring pond 9 reaches the right level so the brine can be transferred to the crystallisers at the ideal time. Supporting this process, we are using our proprietary digital twin which we are integrating into our production planning. This model combines real-time operational data from the primary seawater intake through to ship loading while incorporating historical weather data. It allows us to monitor conditions in real time and make data-driven decisions.

This past year has been pivotal in BCI's journey, with the Mardie Operation transitioning from a concept to a reality - a transformation made possible by the capability and commitment of our people, and the strength of our strategic partnerships.

Like us all, David is incredibly excited for what lies ahead in FY26 and extends his sincere thanks to our employees, contractors, partners, shareholders and lenders for their unwavering commitment and confidence in BCI and our team.

Together, we are delivering a world-class salt operation with a long-term future, one that will generate sustainable returns and enduring benefit for generations to come.

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

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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.