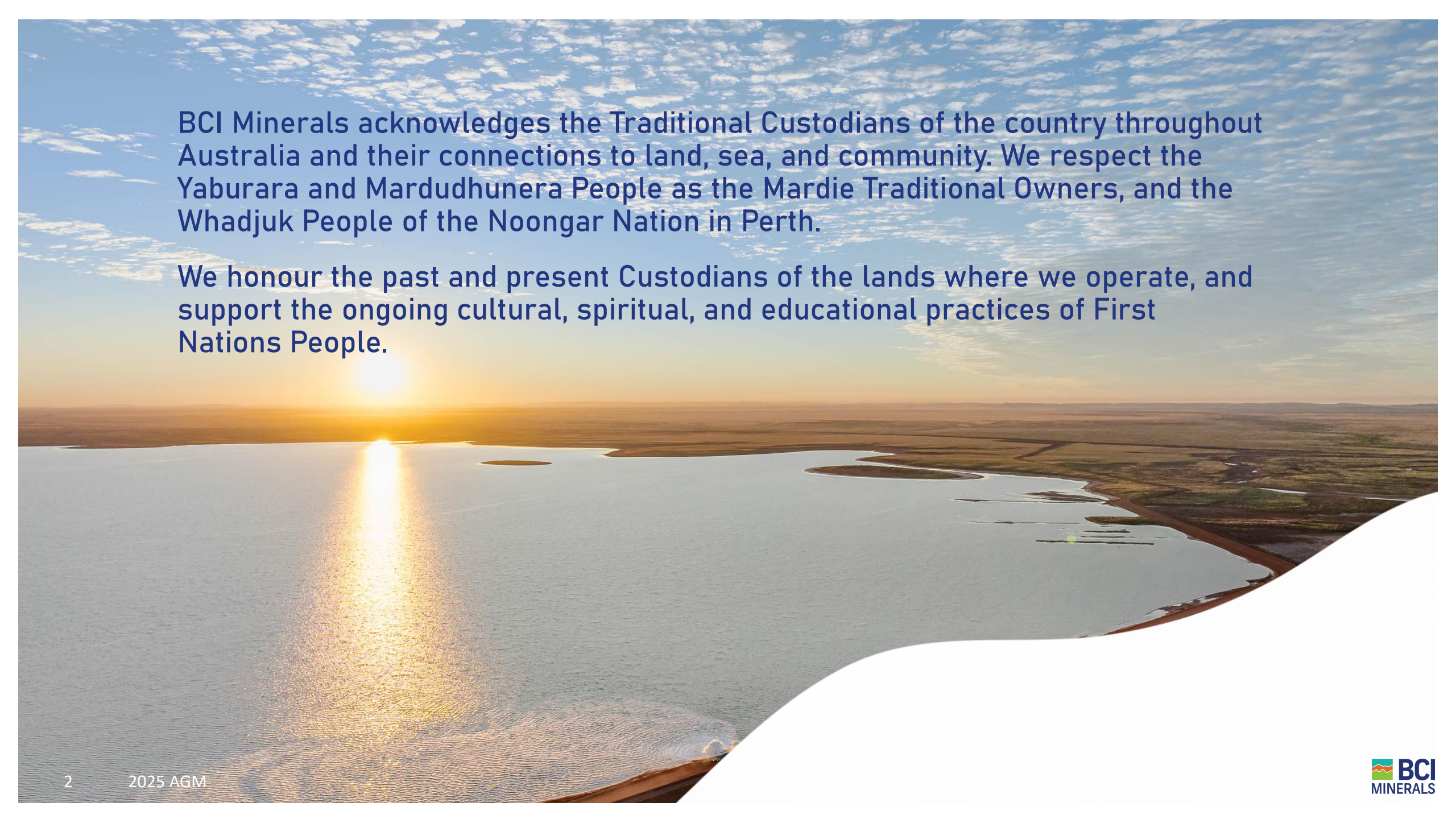


21 November 2025

# 2025 Annual General Meeting

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



An aerial photograph of a coastal landscape at sunset. The sun is low on the horizon, creating a bright, shimmering reflection on the water. The water is a deep blue-grey, and the sky is a mix of light blue and orange. The land is a mix of green and brown, with a winding path or road visible on the right side. The overall mood is peaceful and scenic.

BCI Minerals acknowledges the Traditional Custodians of the country throughout Australia and their connections to land, sea, and community. We respect the Yaburara and Mardudhunera People as the Mardie Traditional Owners, and the Whadjuk People of the Noongar Nation in Perth.

We honour the past and present Custodians of the lands where we operate, and support the ongoing cultural, spiritual, and educational practices of First Nations People.



# Board of Directors



**Mr Brian O'Donnell**

Chair (Non-executive)  
Appointed in October 2014.  
Member of the Audit and Risk Committee.



**Mr David Boshoff**

Managing Director  
Appointed in November 2022.



**Ms Gabrielle Bell**

Director (Non-executive)  
Appointed in January 2023.  
Chair of the Remuneration and Nomination Committee and member of the Sustainability Committee.



**Hon. Mr Richard Court AC**

Director (Non-executive)  
Appointed in January 2021.  
Member of the Audit and Risk Committee and 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.



**Ms Miriam Stanborough AM**

Director (Non-executive)  
Appointed in June 2022.  
Chair of the Sustainability Committee and member of the Remuneration and Nomination Committee.

# Senior Leadership Team



**Mr Steve Fewster**  
Chief Financial Officer



**Ms Tammie Miller**  
Head of People & External Affairs



**Mr Robert Mancini**  
Chief Legal & Commercial  
Officer



**Dr Shaun Meredith**  
Head of Environment &  
Heritage



**Mr Tim Deighton**  
Project Director



**Ms Mhairi Cameron**  
General Manager  
Operations







Image: Commencement of operations on 10 September 2024

# Key approvals



Sept 2024  
Optimised Mardie Project<sup>1</sup>



April 2025  
Updated Ground Water Monitoring and Management Plan<sup>2</sup>



Ongoing  
Key Management Plans



In progress  
Sea Dumping Approvals

<sup>1</sup> Refer to ASX Announcement dated 10 September 2024 “Approval to Commence Operations at the Mardie Project”

<sup>2</sup> Refer to ASX Announcement dated 16 April 2025 “Commonwealth Government Approval Received for GMMP”





# FY25 Highlights



Strengthened safety performance



Construction reached 69% completion<sup>1</sup>



Fully funded, on schedule and within budget



Operations commenced with over 146 gigalitres of water pumped across nine ponds<sup>1</sup>



Successfully satisfied conditions to achieve Financial Close to unlock \$981 million syndicated debt facility



Achieved first cash drawdown in February, with \$236 million drawn down at year end

<sup>1</sup> Figures as at 30 June 2025

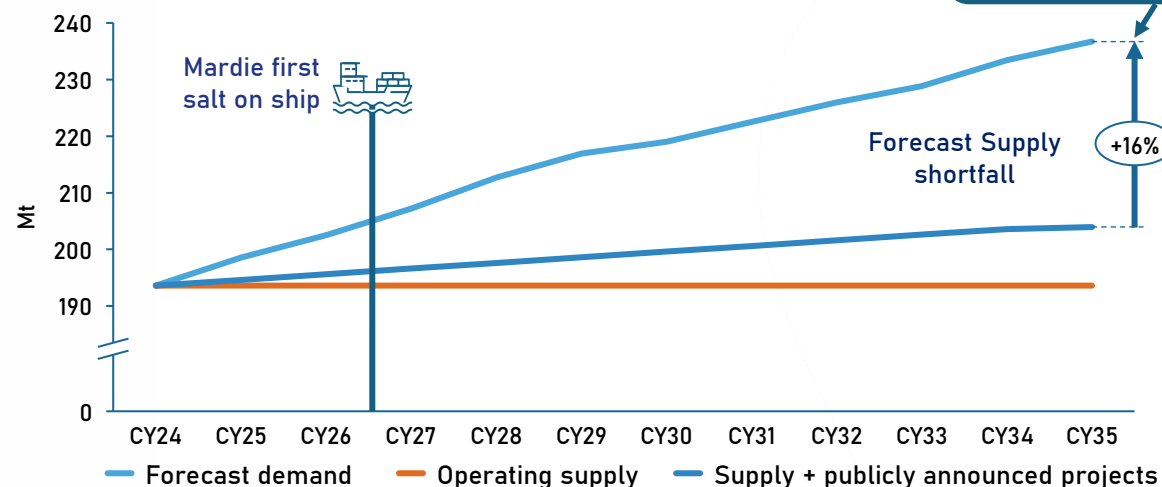


# Positive Salt Market Outlook

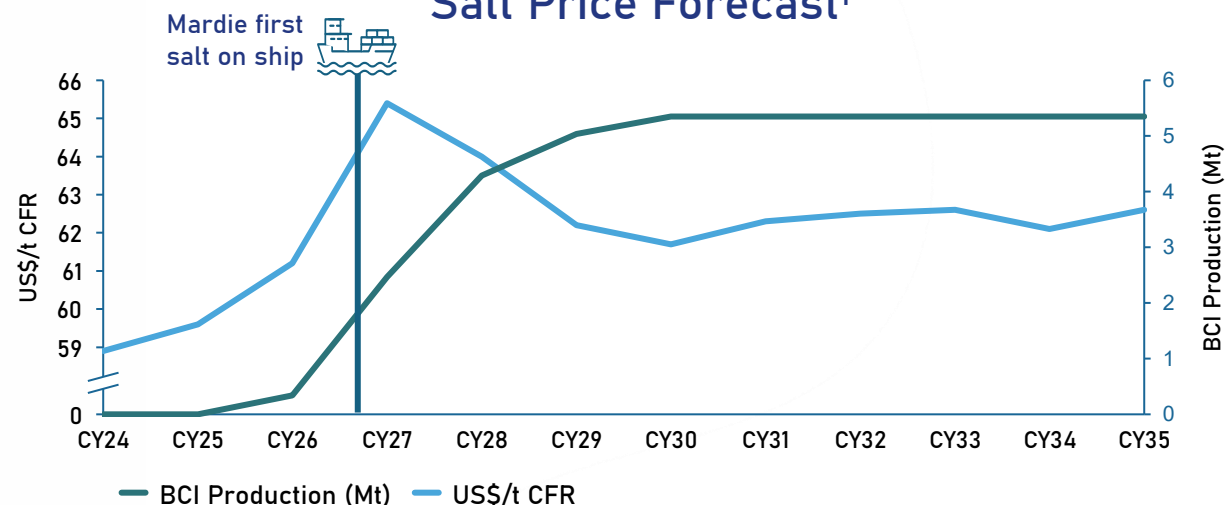
Three binding Offtake Agreements with tier 1 customers:

- ✓ 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 Supply<sup>1</sup>



## Salt Price Forecast<sup>1</sup>



<sup>1</sup> Wood Mackenzie October 2024



# Cape Preston West Port

The BCI Minerals Cape Preston West Port increases export capacity in the Pilbara

- ✓ Multi-user port, providing valuable access for the region to global markets
- ✓ Construction is over 93 per cent complete<sup>1</sup>
- ✓ Loading of up to Newcastle Max vessels
- ✓ Surplus export capacity of up to 14.5mtpa<sup>2</sup> utilising existing fixed plant infrastructure
- ✓ Centrally located<sup>3</sup>, the Port has the potential to reduce transit times and costs for neighbouring projects

<sup>1</sup> As at 30 September 2025

<sup>2</sup> Current infrastructure has an annual export capacity of approximately 20mtpa, with Mardie expected to utilise 5.5mtpa

<sup>3</sup> The Port of Port Hedland is 305km from Mardie and the Port of Ashburton is 227km from Mardie



Image: Jetty at Cape Preston West Port



# Salt construction and working capital fully funded

As at 30 September 2025

|  |          |
|--|----------|
| Shares on issue <sup>1</sup>                         | 2,888M   |
| Market capitalisation (30-day VWAP)                  | \$1.2B   |
| Cumulative expenditure <sup>2</sup>                  | \$1,221M |
| Construction cost to date                            | \$1,002M |
| Estimated construction cost to complete <sup>3</sup> | \$441M   |
| Available funding <sup>4</sup>                       | \$676M   |
| Construction completion                              | 74%      |

<sup>1</sup> BCI has issued convertible notes, which if converted, are expected to increase the number of shares on issue by approximately 311M shares, and reduce interest bearing liabilities by \$139.4 million as at June 2025

<sup>2</sup> Includes construction cost and ramp up operating expenditure

<sup>3</sup> Salt phase construction budget \$1,443M

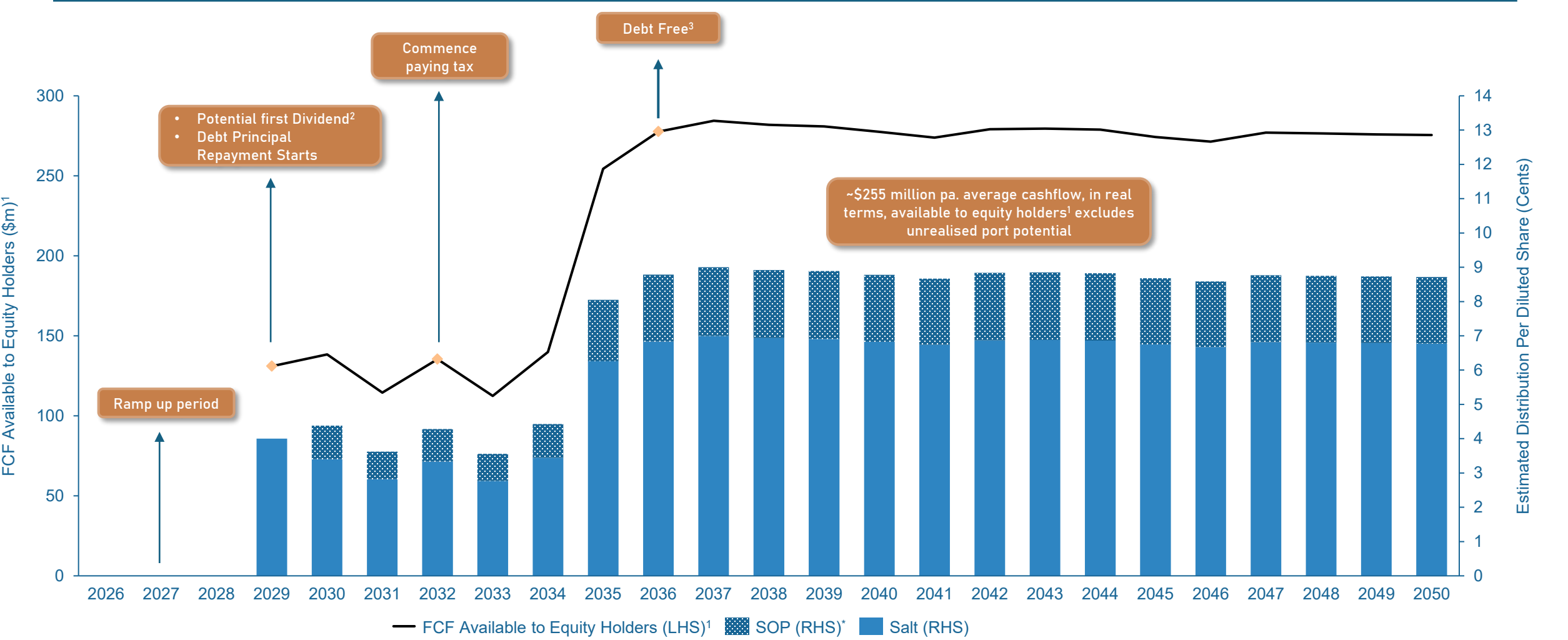
<sup>4</sup> Available funding includes \$111M cash + \$565M undrawn cash facilities

ASX: BCI Rolling  
12-month





# Attractive Returns Profile



\* Subject to FID

¹ Cashflow available to equity holders = Operating Cashflow less Sustaining Capex, and Debt Repayments. Cash flows are presented in real terms. Please refer to the Important Notices for details of material assumptions and risks relating to the forecast information in this presentation.

² The decision to pay a Dividend is at the discretion of the Board, and there is no guarantee that a dividend will be paid in 2029 or at all.

³ Assumes surplus cash is applied to the repayment of debt



# Managing Director David Boshoff







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 Values



Be Part of  
Something



Win As  
One Team



We Do What  
We Say



Be  
Yourself



Find A  
Way



# People and Safety<sup>1</sup>

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

0

Fatalities and  
Permanent  
Disabling Injuries

842

Critical Control  
Verifications

2.3

Total Recordable Injury  
Frequency Rate

31%

Female  
Employees

69%

Male  
Employees

6.5%

Indigenous  
Employees

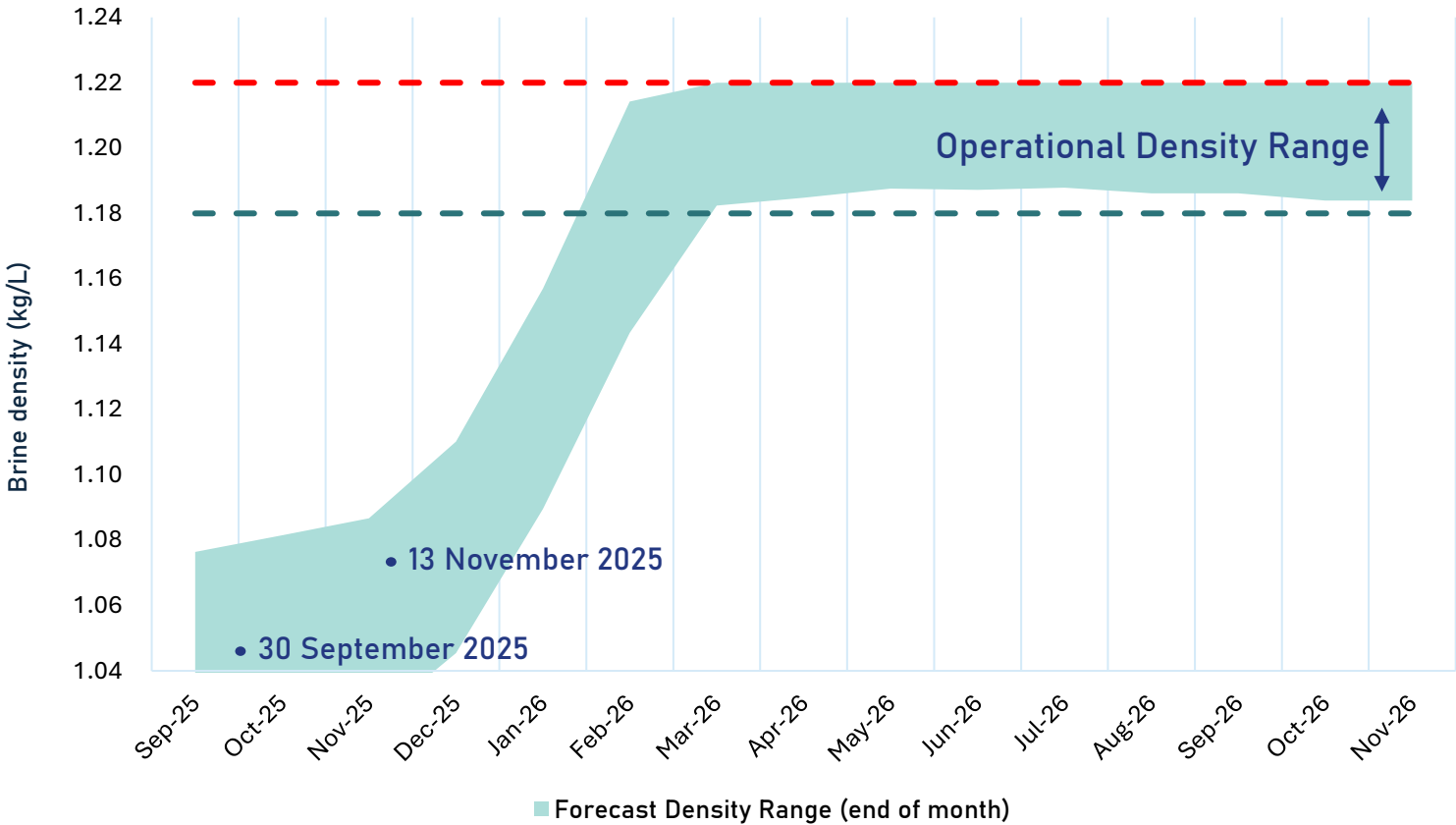
<sup>1</sup> Figures as at 30 June 2025



Image: Tsungai Marerwa, Civil Engineer

# Operations

93% pond surface inundation<sup>1</sup> – pond 9 density on track to produce high grade industrial salt

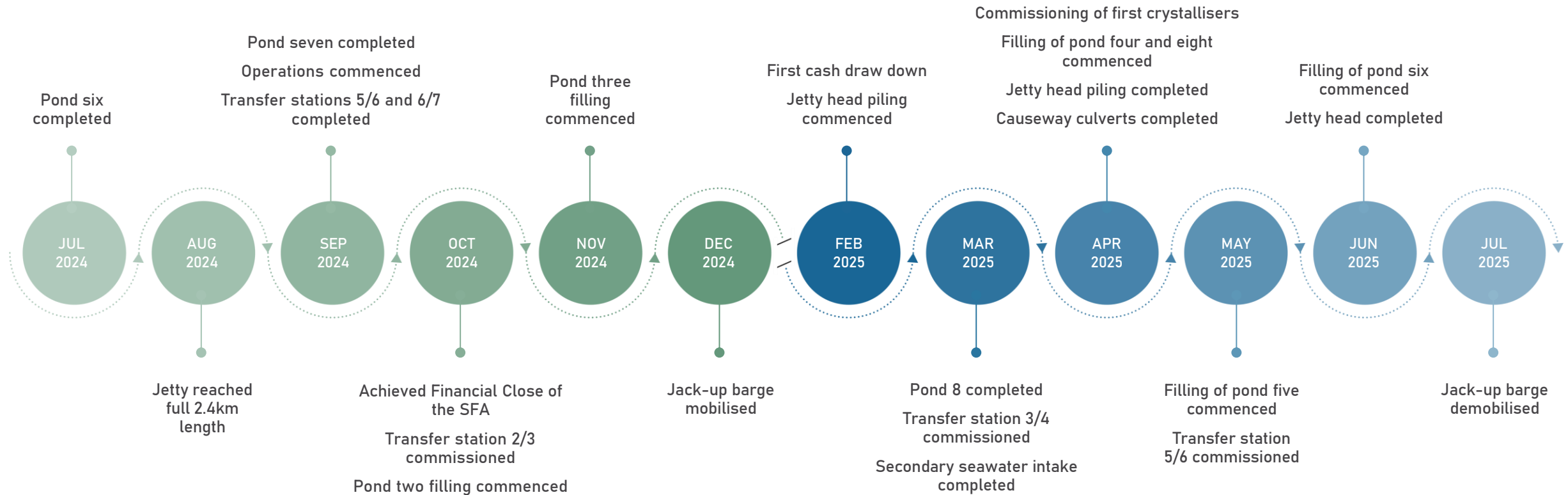


- Each of the 9 ponds must reach target density to produce high-quality salt
- The chart illustrates the impact varying weather conditions has on brine density
- In steady state, pond 9 will be managed within the operational density range

<sup>1</sup> Figures as at 13 November 2025



# Timeline of Progress





# Sulphate of Potash (SOP)

## Bringing to market valuable salt by-products

- ✓ SOP and fertiliser products can be produced as by-products of salt
- ✓ Full-scale SOP production is anticipated to deliver estimated EBITDA of \$99 million per annum
- ✓ Salt component fully funded; SOP pilot plant design commenced and funding<sup>1</sup> expected as part of Final Investment Decision (FID)
- ✓ KTMS trial crystallisers constructed in FY25 and commissioned after year's end. Final KTMS crystallisers to be built following SOP FID
- ✓ Submitted a Research, Development, Innovation and Technology (RDIT), Advanced Overseas Finding (AOF) application to AusIndustry

<sup>1</sup> Please refer to the Important Notices for details of material assumptions and risks relating to the forecast information in this presentation. SOP FEED studies are currently underway to understand the full operational flowsheet, cost and schedule. A decision on the SOP Plant is due after completion of the FEED studies.



# Sustainability



Environmental survey  
with O2 Marine and  
Traditional Owners



Offset Program  
research document  
published by WAMSI

News from WAMSI's Mardie Offset Marine  
and Intertidal Research Program



\$39M spent with  
Pilbara businesses



KDCCI Business  
Excellence Awards



KSHS- Positive Behaviour  
Support program

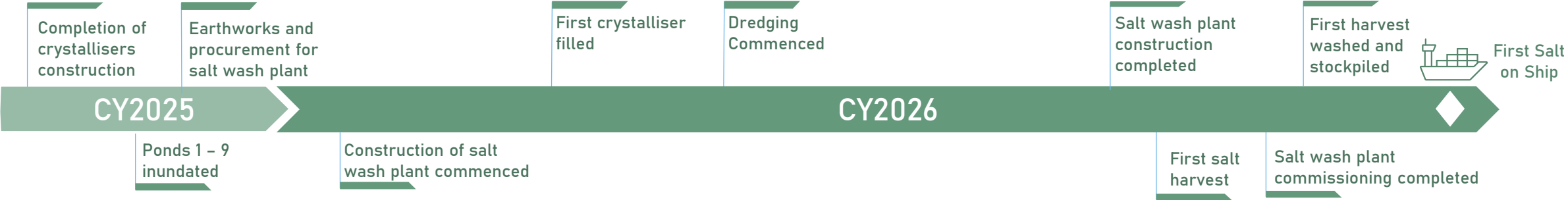


Continued support for  
PKUC scholarships

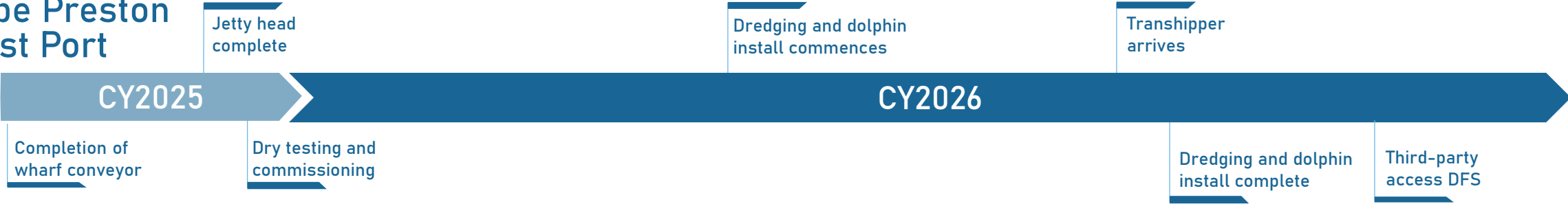
# Salt-first Roadmap to Revenue

Major milestones to achieve revenue from industrial salt and the Cape Preston West Port

## Mardie Salt

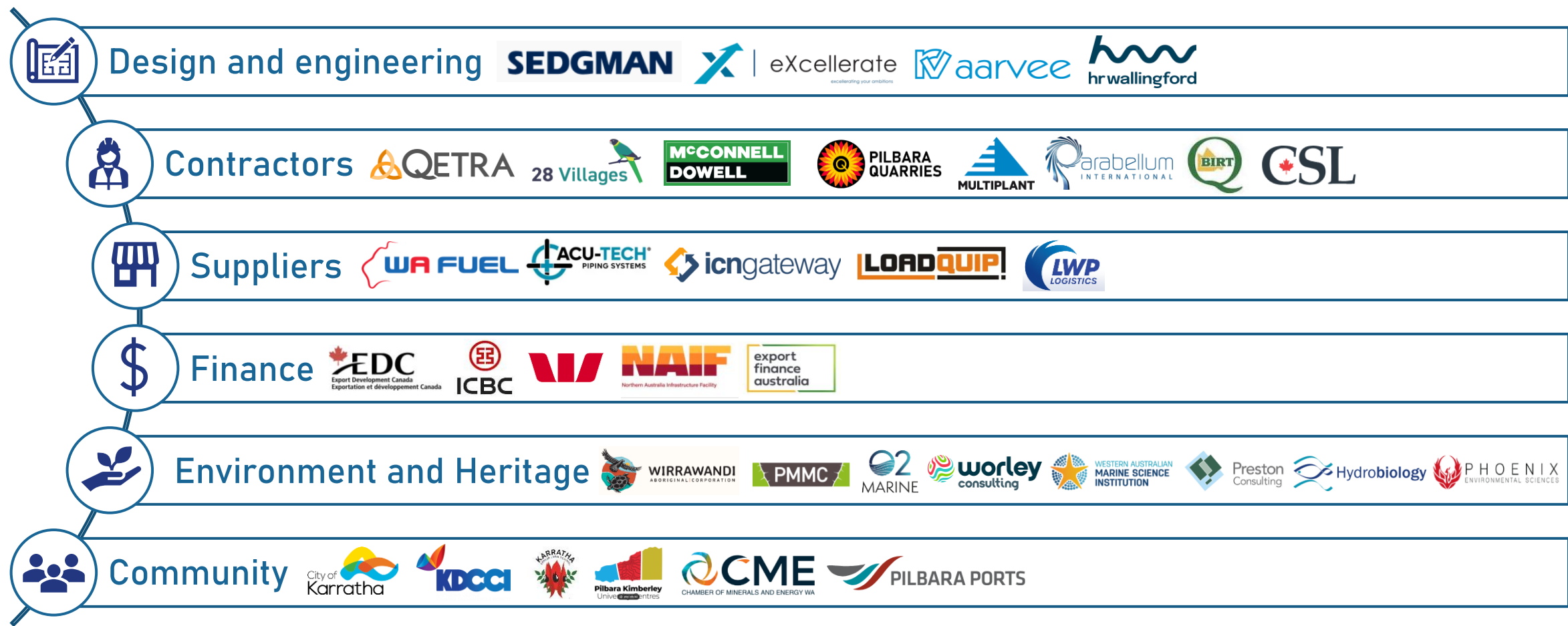


## Cape Preston West Port





# Supported by our partners



# Thank You

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# Important Notices

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## **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)

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## **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.