

BCI Investor Roadshow

This presentation should be reviewed alongside the September 2025 Quarterly Report, available on [our website](#)



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



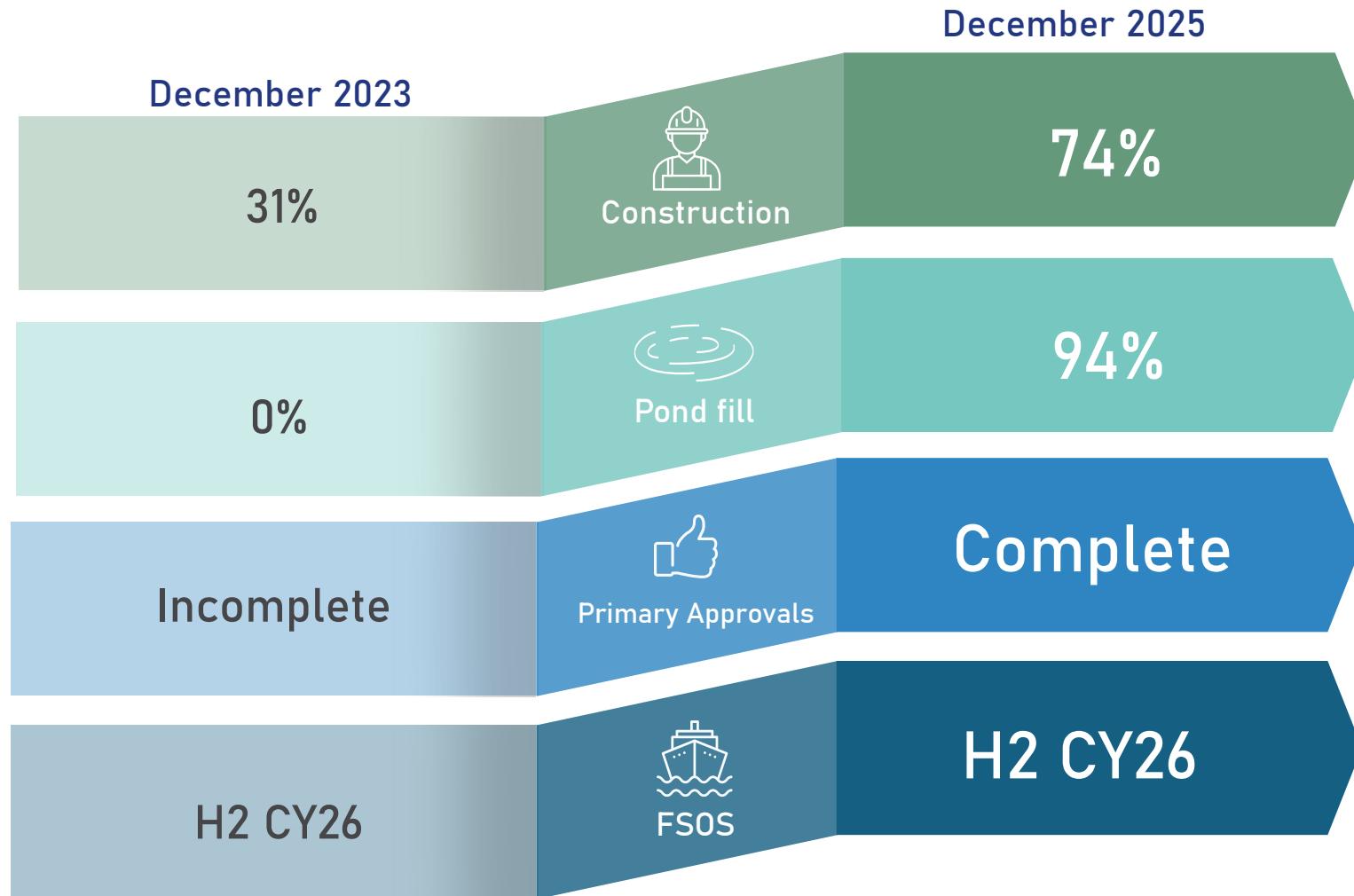
Be Yourself



Find A Way

Operating by our values: we do what we say

We remain fully funded and on budget



Mardie is located within a proven solar salt region

#1
Largest salt producer in Australia

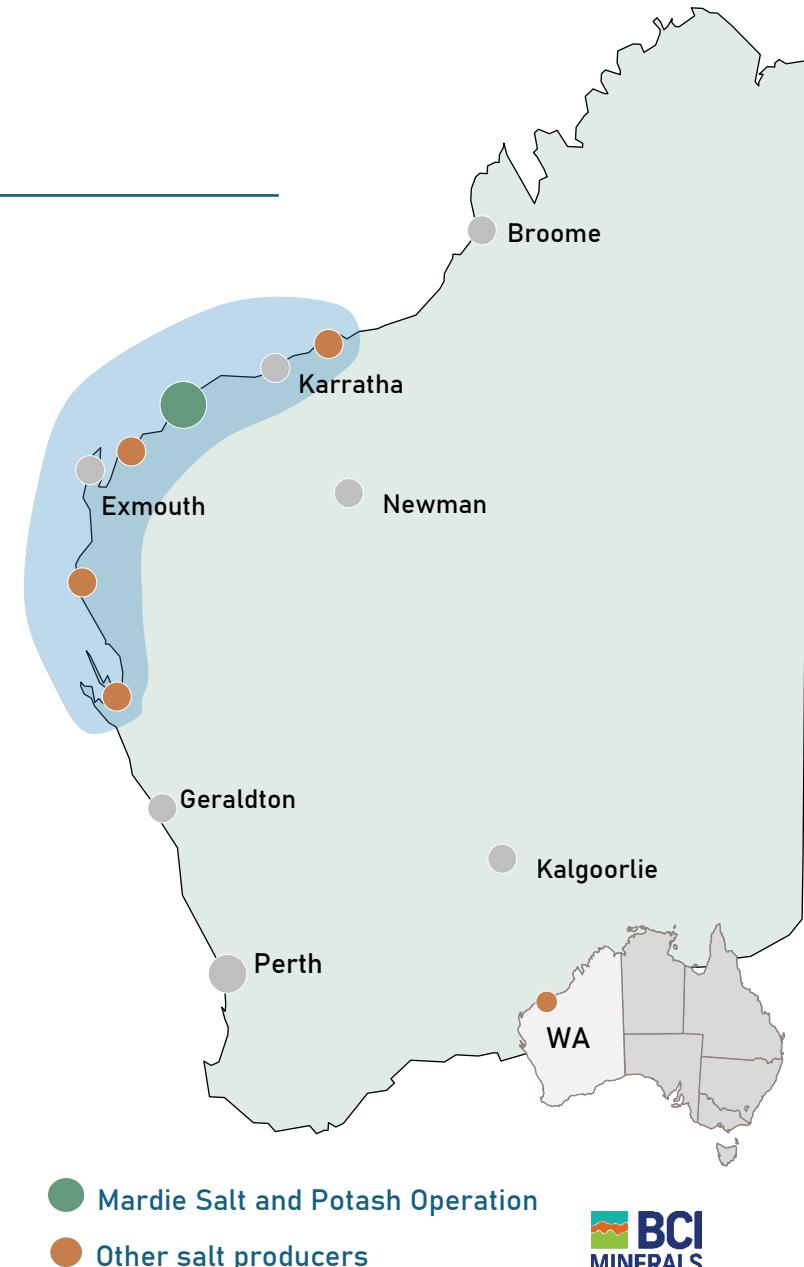
#3
Third largest producer globally

115km²
Significant footprint

1st
Quartile cost producer on FOB and delivered basis

20mtpa
Port with capacity for third party access

~5.3m
Tonnes of high-quality Industrial salt pa nameplate capacity

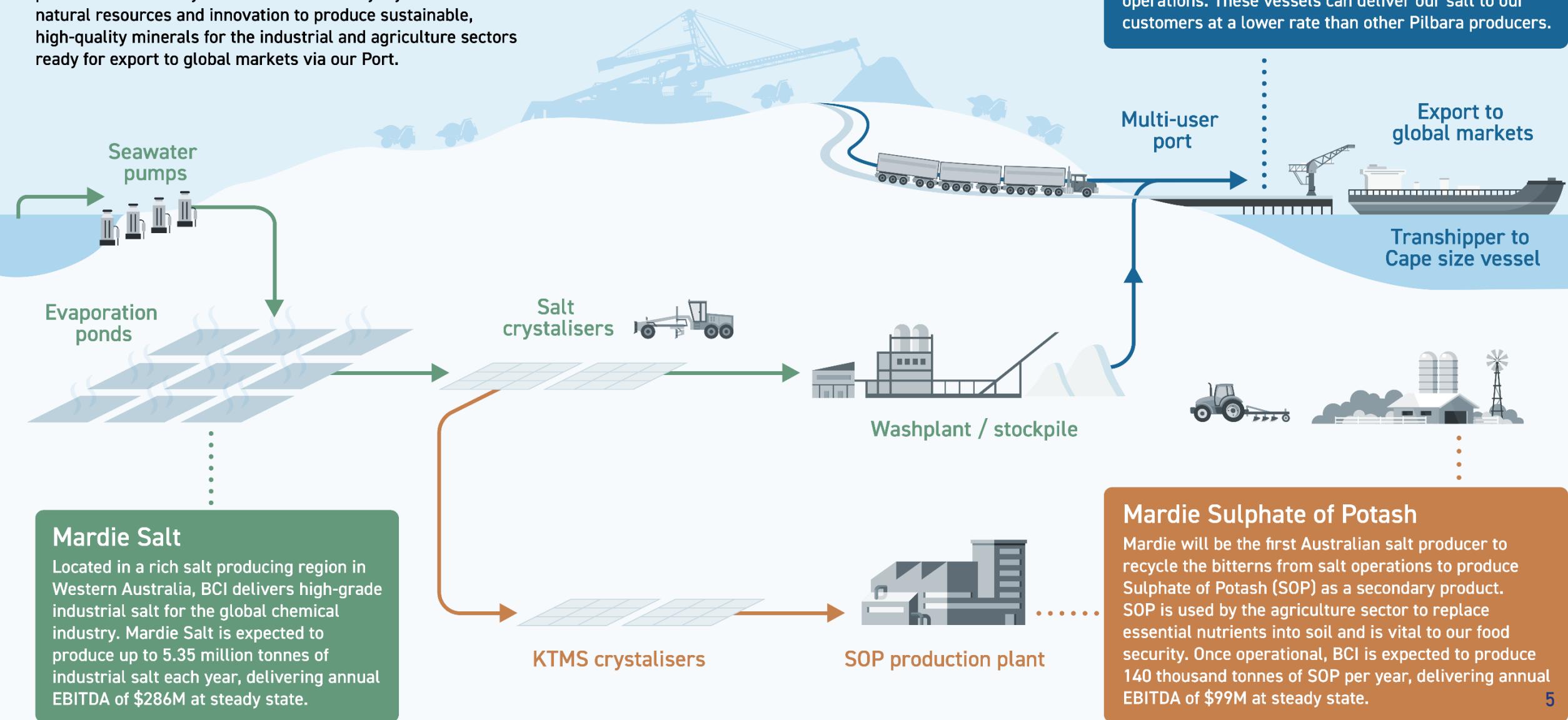


How we operate

Our minerals and infrastructure allow our customers to produce products that we rely on and consume everyday. We combine natural resources and innovation to produce sustainable, high-quality minerals for the industrial and agriculture sectors ready for export to global markets via our Port.

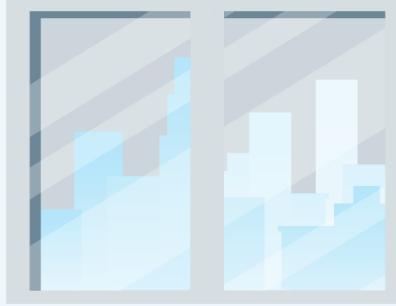
Cape Preston West Port

The Port is capable of loading capesize vessels which creates a cost competitive advantage for Mardie's operations. These vessels can deliver our salt to our customers at a lower rate than other Pilbara producers.



Salt: the hidden ingredient in everyday life

Window
Soda-lime glass,
aluminium frames



Computer
Epoxy resin in circuit boards,
polysulfone



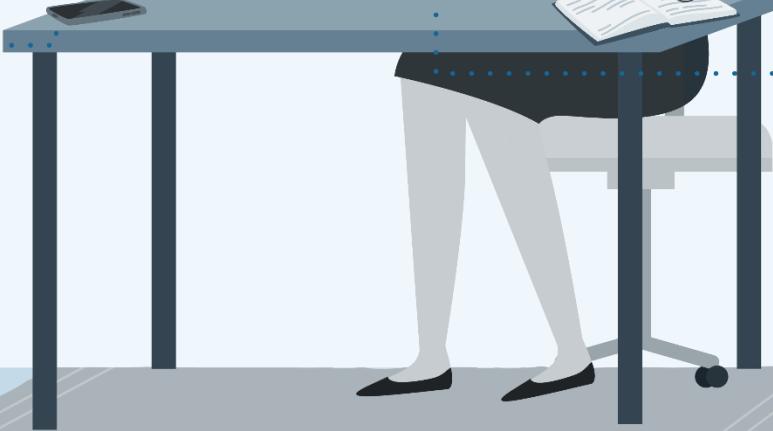
Mug
Ceramics, fireproofing



Mobile phone
Microchips, circuit boards,
semiconductors, polycarbonate



Desk
Adhesives, coatings,
wood preservatives



Hybrid floor
Vinyl, PVC

Rug
Nylon pile fibres,
latex/neoprene backing



Paint
Titanium dioxide
pigment, solvents,
surfactants

Textiles
Bleaching agents,
dyes, nylon fibres

Spectacles
Polycarbonate in safety
and bulletproof glasses

Keyboard
Plastic

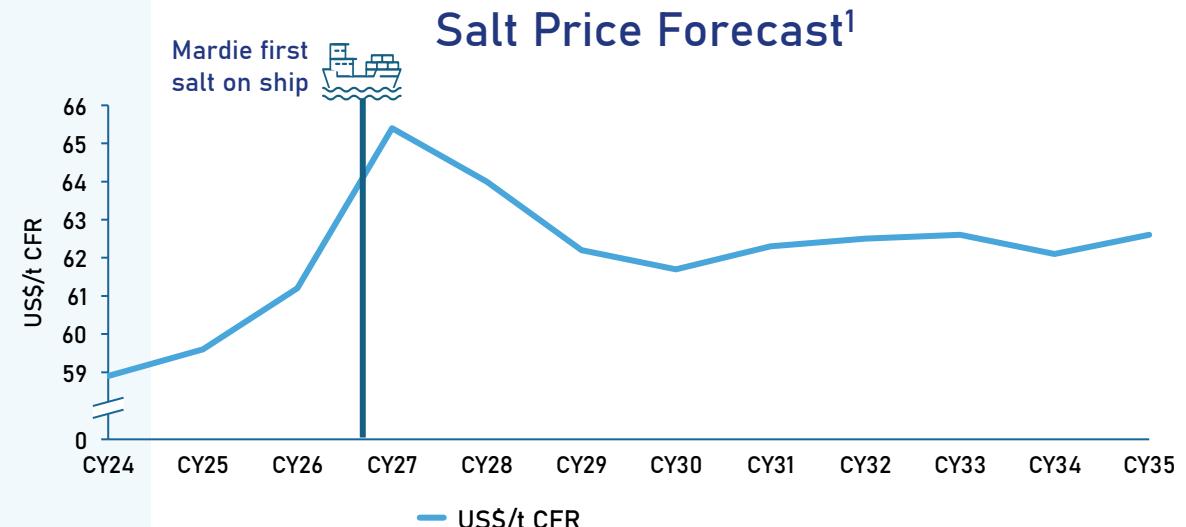
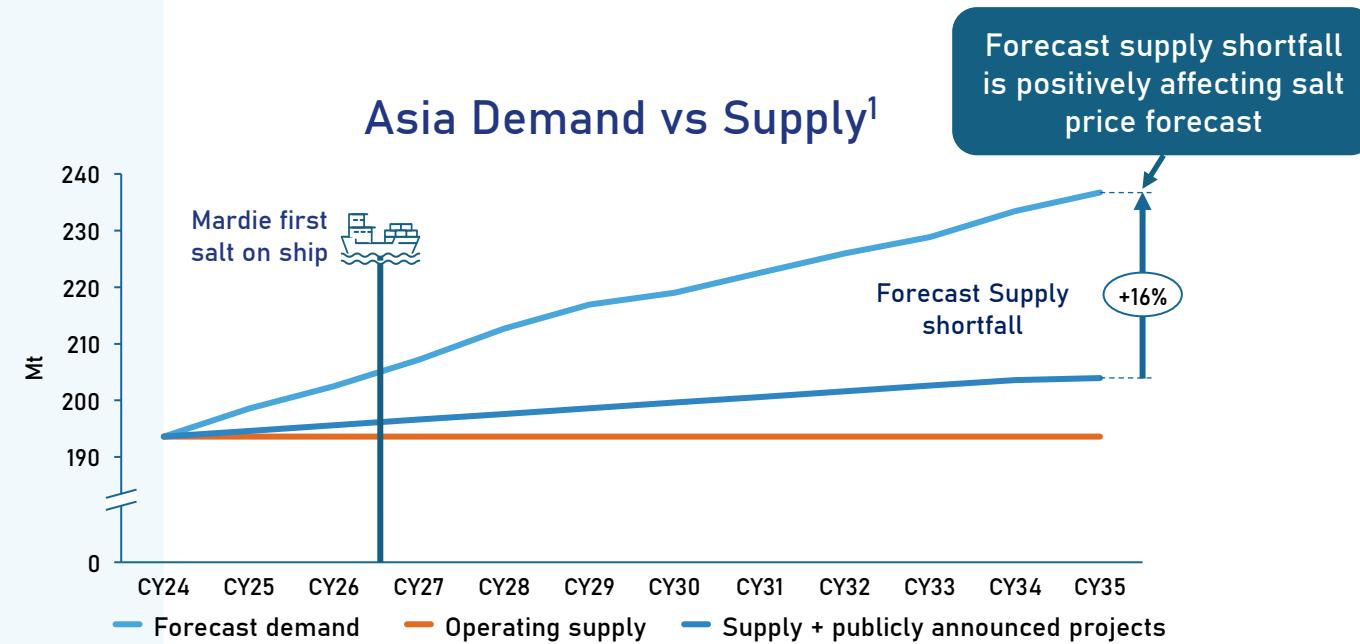
Chair
Polyurethane foam,
vinyl upholstery

Briefcase
Polycarbonate,
leather adhesives

Positive Salt Market Outlook

Growing regional demand for industrial salt, together with limited new supply, is expected to underpin demand during Mardie's ramp-up years

- ✓ Growing customer base: Strong regional investment in new Chlor Alkali plants increasing regional demand
- ✓ Mardie's high-grade Industrial solar-salt is highly sought after by Chlor Alkali and Soda-Ash industries which accounted for ~39% and ~20% of global 2024 salt demand respectively
- ✓ Asia represented ~50% of global Salt consumption in 2024: Mardie is connected to Asia via its strategic port asset
- ✓ Limited new supply: High barriers to entry and hard to replicate footprint suited to scaled solar-salt operations

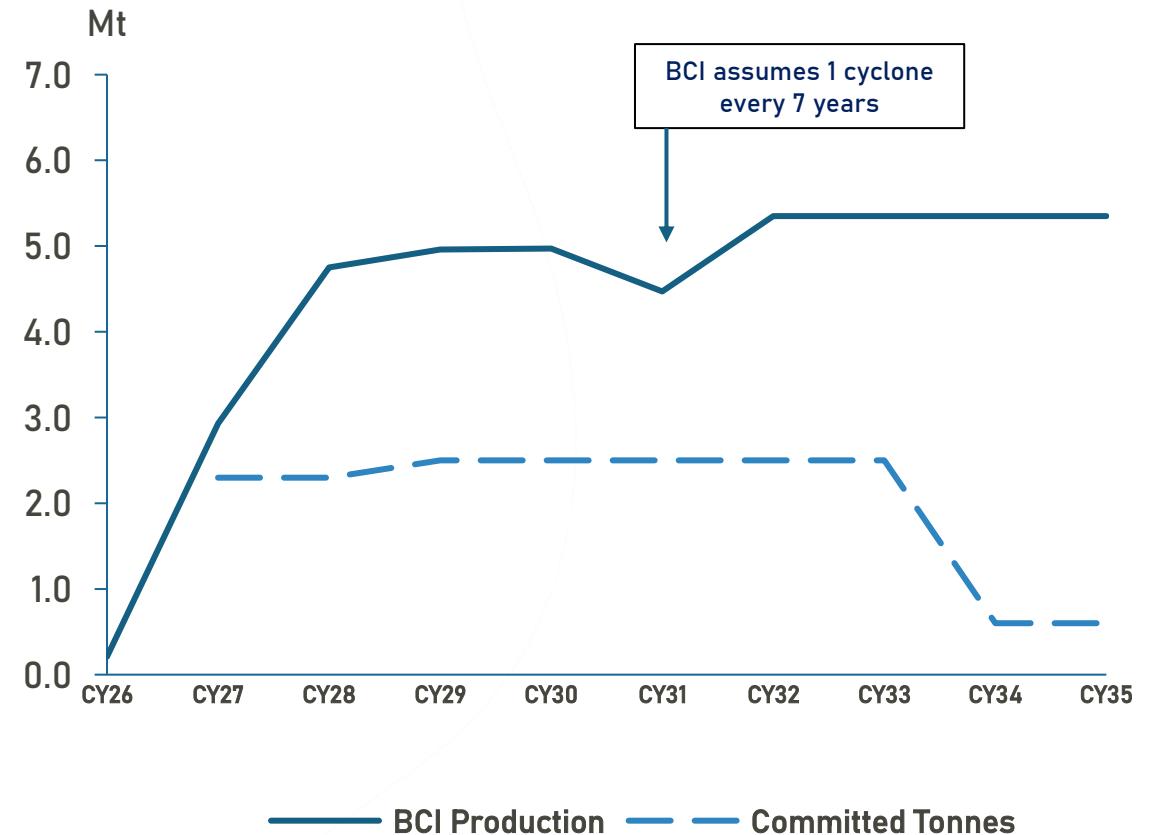


Committed sales volumes

Three binding Offtake Agreements with tier 1 customers:

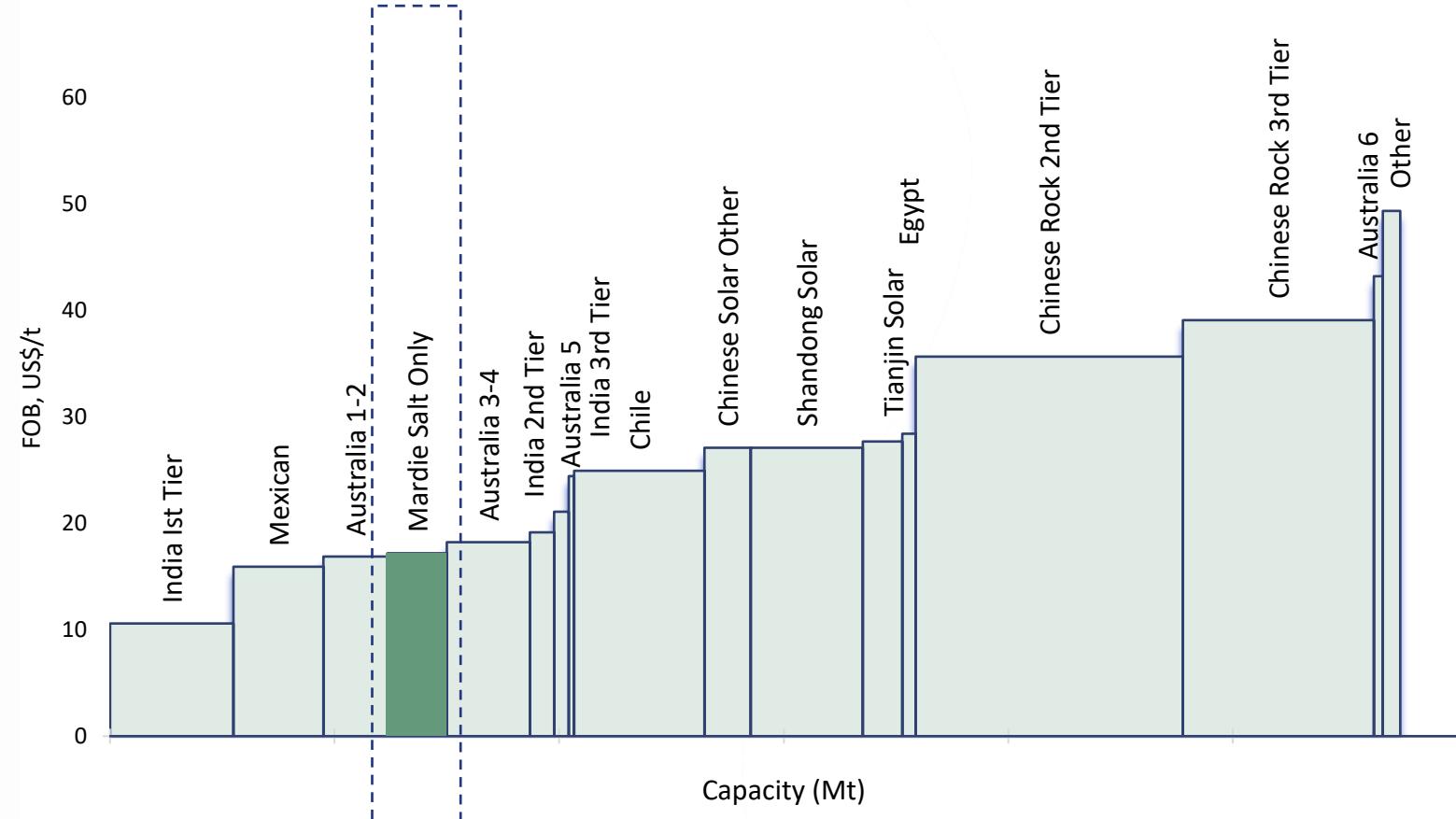
- ✓ Markets: China, Indonesia, Japan, Korea and Taiwan
- ✓ Committed volumes: 62% for first 3 years of forecast production
- ✓ Pricing: negotiated in the year prior to supply date
- ✓ Term: 3 years with an option for either 3 or 5 year extension

BCI Production Forecast¹

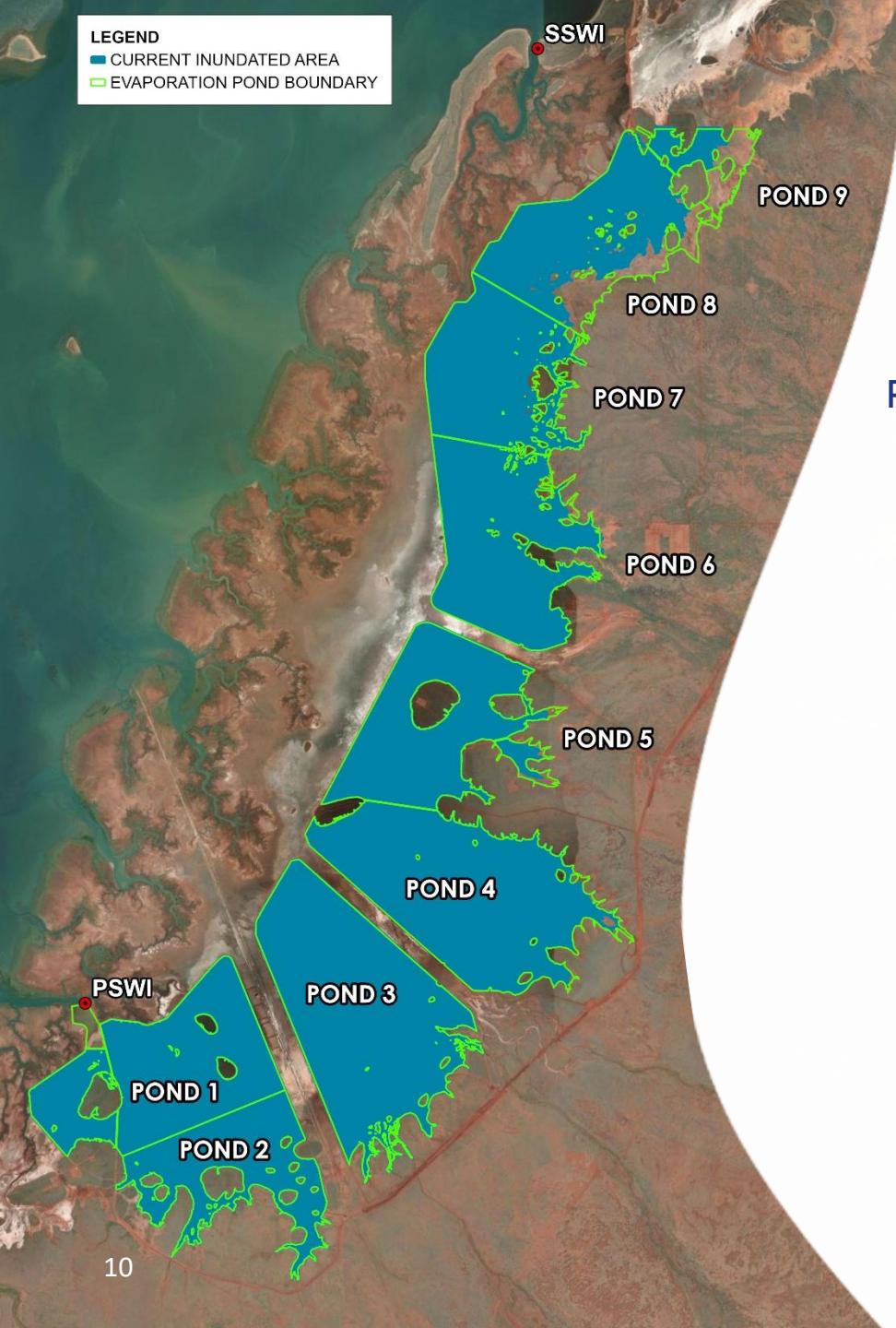


¹ Actual ramp up volumes may vary from forecast volumes due to the impact which environmental conditions may have on production

First quartile FOB cost producer



¹Source: Wood Mackenzie, BCI Analysis



Operations

On track to ensure optimal capacity in all ponds

Pond filling status:

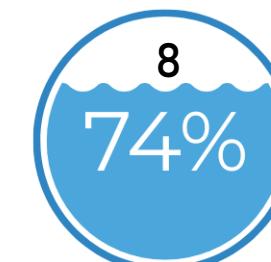
Ponds 1-3



Ponds 4-6



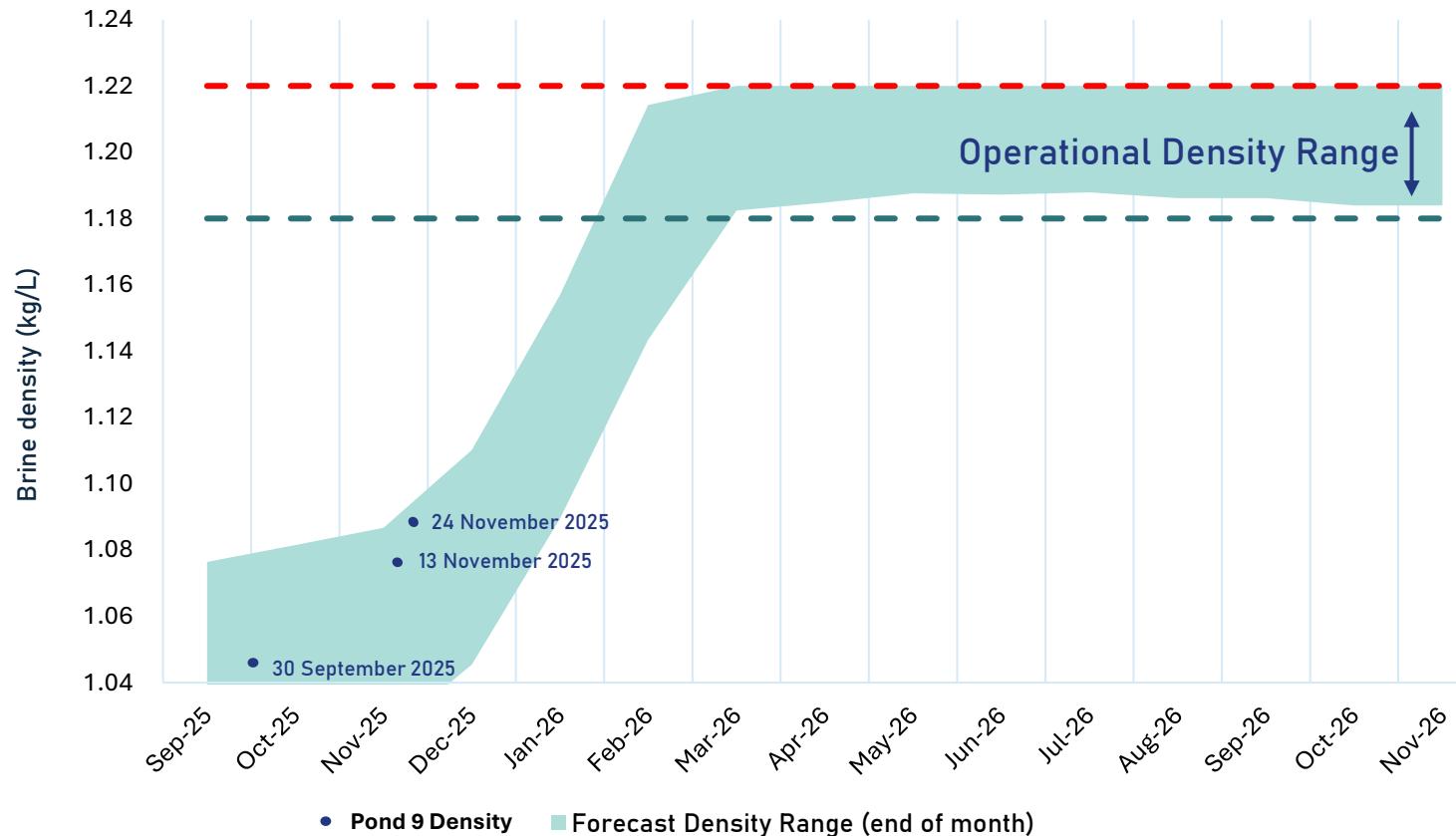
Ponds 7-9



Data as at 24 November 2025

Operations

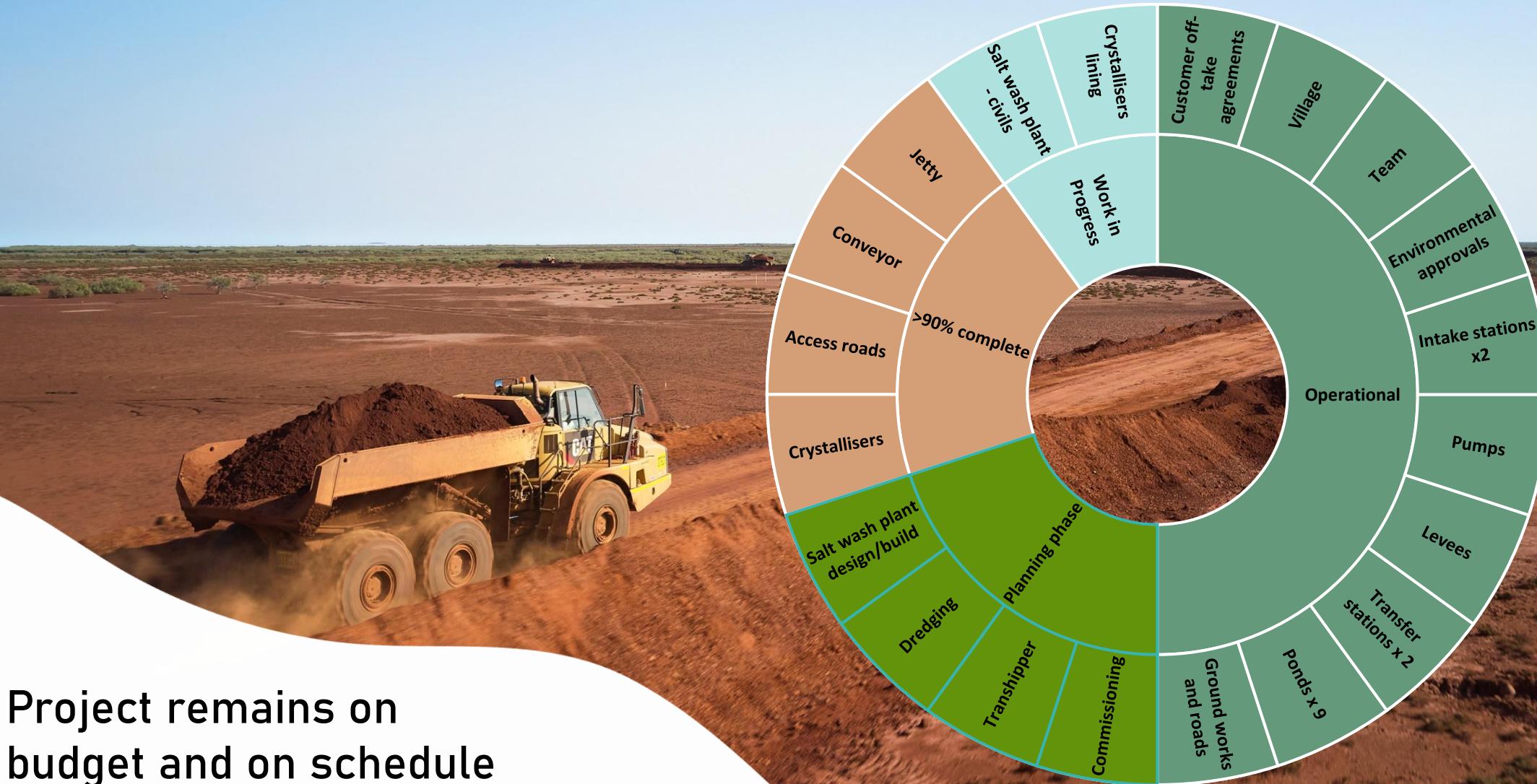
Pond 9 density on track to produce high grade industrial salt



To produce high grade industrial salt in the crystallisers:

- Each of the 9 ponds must achieve target density
- Ponds 1 – 7 achieved target density during this quarter
- Ponds 8 – 9 are trending towards target density
- Brine in pond 9 will be transferred to the crystallisers within the operational density range
- The density in pond 9 will increase with further inundation from higher density brine from pond 8 and the prevailing climatic conditions
- The shaded area illustrates the impact that varying weather conditions has on brine density
- In steady state, pond 9 will be managed within the operational density range

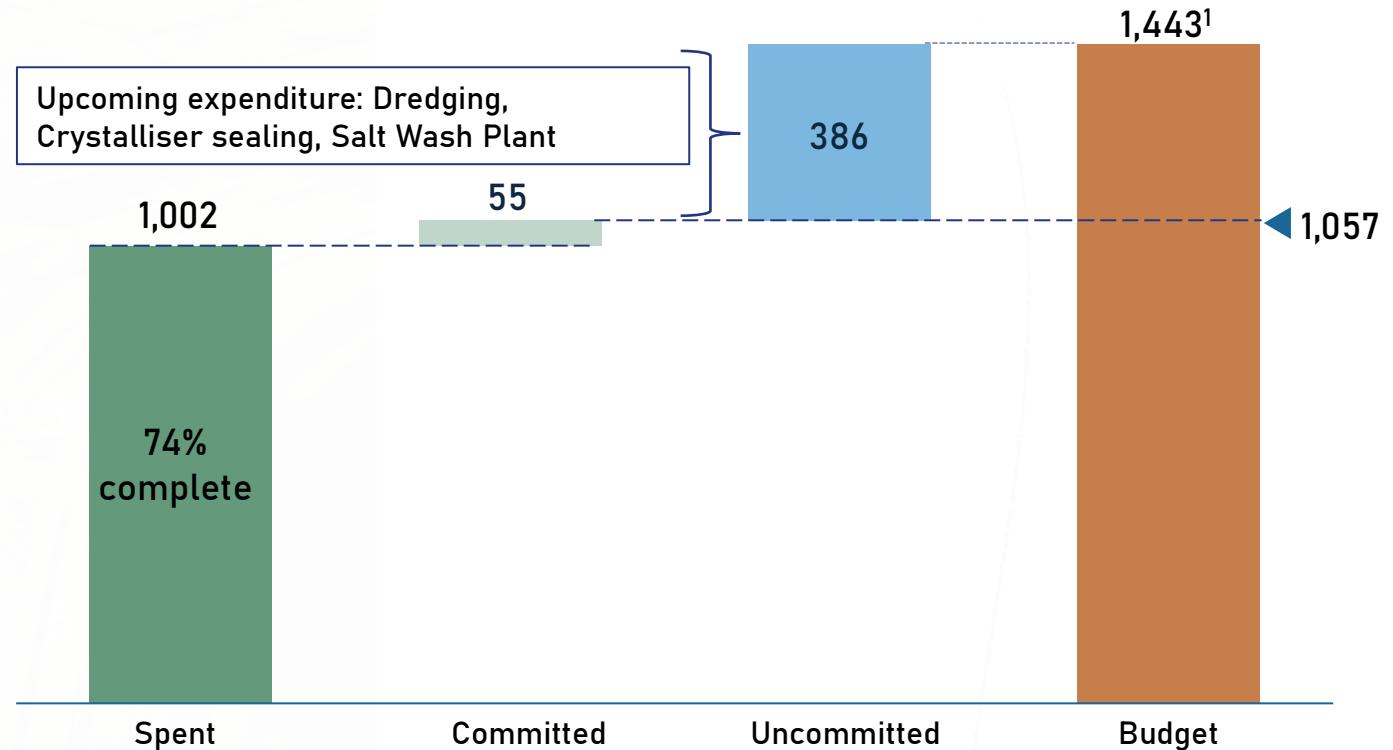
Salt-first construction 74% complete





Construction

Progressing on schedule and on budget



74%
complete

74% of project expenditure locked in,
significantly derisking construction costs.

Image: Lift Station Construction

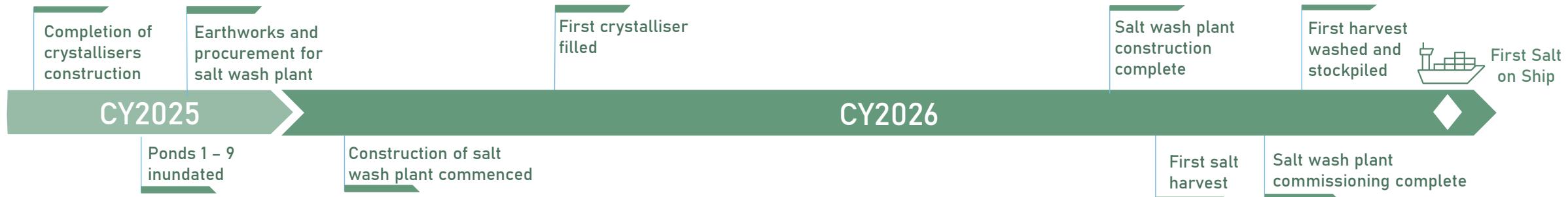
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¹ Salt-first construction budget \$1,443M

Salt-first Roadmap to Revenue

The chart outlines the major milestones to achieve revenue from the salt business only. BCI remains committed to the commercialisation of SOP and the Cape Preston West Port.

Mardie Salt



Cape Preston West Port



Salt construction and working capital fully funded

As at 30 September 2025

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

Capital Management

- Long-term lending facilities, with a weighted average maturity of 10 years, NAIF (\$490M) in 2039
- Green loan accreditation for commercial debt facilities certified under the Asia Pacific Loan Market Association standards
- Liquidity of \$676 million as at 30 September 2025, 1.5x estimated remaining construction costs
- \$235M available for ramp up working capital
- Positive operating cash flow in FY28 and free cash flow positive from FY29
- Current expected repayment profile to retire debt obligation in 2035, inline with weighted average maturity date

¹ As of 30 September 2025, the Company had Series 1 and Series 3 convertible notes on issue which may result in an additional 311M ordinary shares being issued upon conversion.

² Salt phase construction budget \$1,443M.

³ Available funding includes \$111M cash + \$565M undrawn cash facilities.

Construction

First shipment of liner arriving



Brine channel liner installation



Construction

Salt wash plant earthworks



Stockyard earthworks



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% complete
- ✓ Loading of up to Newcastle Max vessels
- ✓ Surplus export capacity of up to 14.5mtpa¹ utilising existing fixed plant infrastructure
- ✓ Centrally located², the Port has the potential to reduce transit times and costs for neighbouring projects
- ✓ Approval for sea dumping received from the Department of Climate Change, Energy, Environment and Water (DCCEEW)



¹Current infrastructure has an annual export capacity of approximately 20mtpa, with Mardie expected to utilise 5.5mtpa

²The Port of Port Hedland is 305km from Mardie and the Port of Ashburton is 227km from Mardie

Construction – Cape Preston West Port

Jetty outload



Jetty head





Sulphate of Potash (SOP)

Bringing to market valuable salt by-products

- ✓ SOP and fertiliser products can be produced as by-products of salt
- ✓ Strong market dynamics present an attractive opportunity for BCI
- ✓ Scaled trial underway to validate commercially viable quantities of SOP production at Mardie
- ✓ Trial KTMS ponds commissioned and KTMS crystals are being formed
- ✓ SOP pilot plant design commenced
- ✓ Pilot trial expected to operate for at least 12 months from commissioning¹
- ✓ Commercial SOP plant expected to produce ~140ktpa and deliver ~\$99m EBITDA per year²

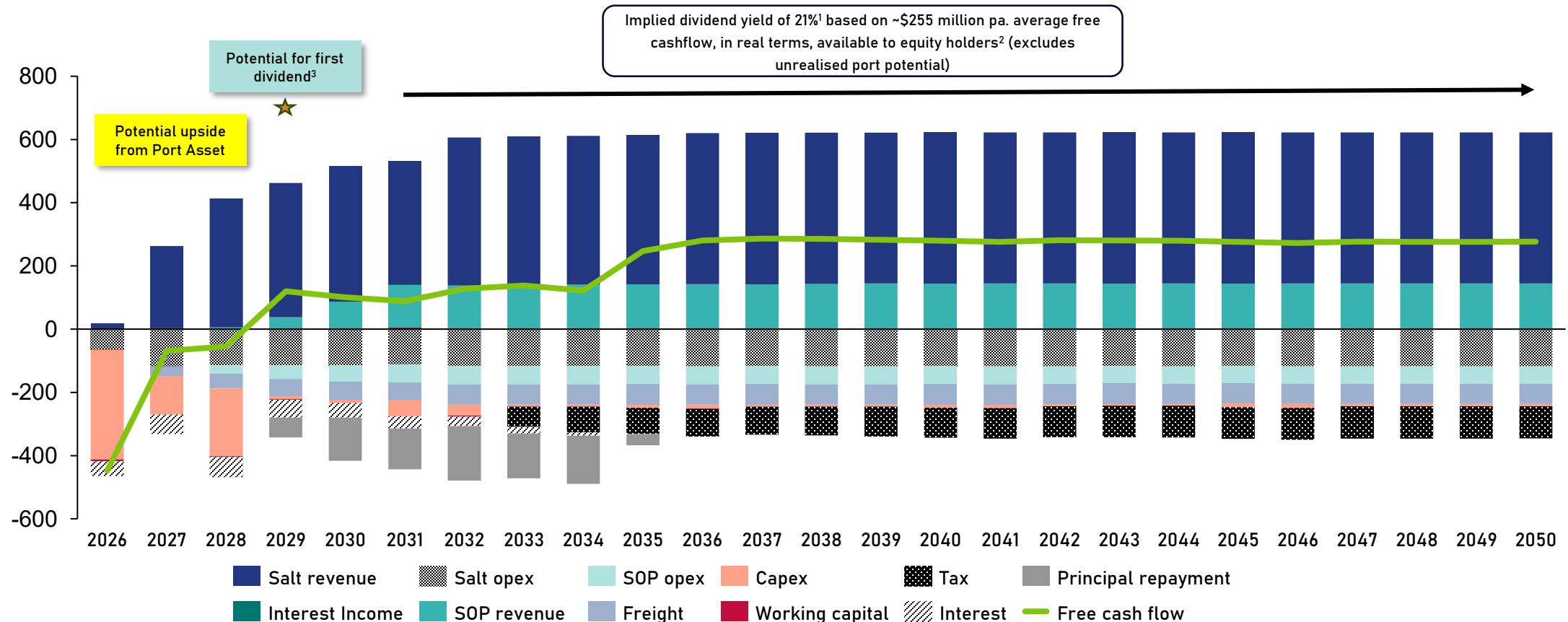
Image: SOP Pilot Ponds

¹The SOP pilot phase has commenced, and a final investment decision will be made after ~ 12 months of SOP pilot operations.

² Please refer to the Important Notices for details of material assumptions and risks relating to the forecast information in this presentation.

Steady Future Cashflow

Salt and SOP forecast to deliver strong operating cashflow to underpin sustainable returns for shareholders



¹Implied yield at steady state calculated using BCI's closing share price of \$0.39 on 24 November 2025, a dividend of 8.0cps on a fully diluted basis from \$255M average free cashflow.

²Steady state free cashflow available to equity holders = Operating Cashflow less Sustaining Capex, and Debt Repayments. Cash flows are presented in real terms. Please refer to Slides 23 - 25 for important details of material assumptions and risks relating to the forecast information in this slide.

³The 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.

Investment Highlights



Premium product, large scale

- ✓ Largest salt operation in Australia
- ✓ Premier salt producing region
- ✓ High-quality industrial salt
- ✓ Multi-user port



Favourable market outlook

- ✓ Robust salt price outlook
- ✓ Forecast supply shortfall
- ✓ Few new projects and long lead time to first production



Sales agreements in place

- ✓ Secured 62% offtake volume for first three years
- ✓ Quality customers with strong balance sheets and geographical diversity



Strong forecast returns

- ✓ 60+ year asset with low sustaining capex
- ✓ Annuity-style earnings
- ✓ Free cashflow to underpin returns to investors from ~2029
- ✓ Implied dividend yield of 21% based on closing price as at 24 Nov 25



Short runway to profitability

- ✓ Salt first EBITDA: ~\$286M pa
- ✓ SOP EBITDA ~ \$99M pa
- ✓ Potential earning upside from Cape Preston West Port

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 the 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. Key financial assumptions have been updated as set out in Slide 25 of this document. BCI has concluded that all material assumptions set out in the 1 February 2024 presentation (as updated by Slide 25) 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 (including the updated financial assumptions in Slide 25).

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 the Directors' Report in BCI's FY25 Annual Financial Report, 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 the Directors' Report in BCI's FY25 Annual Financial Report.

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.

Steady State Assumptions Table

Assumption	Units	Salt First	Salt and SOP
Salt			
Capital cost	A\$M, nominal	1,443	1,629
First Salt on Ship	HY	H2 CY26 ¹	H2 CY26 ¹
Salt production	Mtpa	5.35 (5.1 - 5.5)	5.35 (5.1 - 5.5)
Salt price	US\$/t CIF, Real, LT	64.1	64.1
Exchange rate	AUD/USD, LT	0.69	0.69
Salt price	AUD\$/t CIF, Real, LT	92.9	92.9
Salt cost per tonne	A\$/t FOB, Real LOM	24.3 ²	21.6
Freight	US\$/t, Real LT	10.7	10.7
Gross margin	%	57%	60%
Sustaining salt capex	AUD\$/t	1.15	1.15
SOP			
First SOP on Ship	HY	N/A	H2 CY28 ³
SOP production	Kt/pa	N/A	140 (130 - 145)
SOP price	US\$/t FOB, Real	N/A	708
SOP price	AUD\$/t FOB, Real	N/A	1,026
SOP cost per tonne	A\$/t FOB, Real LOM	N/A	411
Sustaining SOP capex	AUD\$/t	N/A	5.73
Cape Preston West Port			
Total capacity	Mtpa	20	20
BCI volumes	Mtpa	5.35	5.5
Potential third party capacity	Mtpa	14.65	14.5
Committed third party tonnes	Mtpa	0	0

¹First salt on ship is targeted for December 2026.

²Higher Compared to Salt and SOP due to fixed costs.

³A decision on the SOP Plant is due after completion of the FEED studies.