

## BCI SIGNS BINDING SALT OFFTAKE AGREEMENT

- **BCI has entered into a binding offtake agreement with a subsidiary of PT Chandra Asri Pacific Tbk to supply salt from the Mardie Salt Project over a three-year term, with the option to extend for a further three years.**
- **The offtake agreement is for the supply of annual contract quantity of 300,000 tonnes which will increase up to 600,000 tonnes of salt per annum.**

BCI Minerals Limited (ASX: BCI) (“BCI” or “the Company”) is pleased to announce the signing of a binding Offtake Agreement with a subsidiary of Indonesian-based PT Chandra Asri Pacific Tbk (Chandra Asri).

Chandra Asri will use the salt produced at the Mardie Project (“Project”) in the world-scale chlor-alkali plant currently being developed in Indonesia.

The Offtake Agreement with Chandra Asri is for the supply of salt from the Company’s Mardie Salt Project over a three-year term, with Chandra Asri having the right to extend the term for a further 3 years subject to certain conditions being met.

Contract volumes (per Contract Year) for salt are 300,000 tonnes per annum in year one, increasing to 600,000 in years two and three to align with the ramp-up of the Project. This Offtake Agreement will contribute towards satisfying the offtake requirements needed as a condition precedent to drawdown on BCI’s debt facilities.



Delegates from BCI Minerals and Chandra Asri gathered in Indonesia for the signing of the binding Offtake Agreement.

BCI Managing Director, David Boshoff said:

*“BCI is delighted to have entered into an offtake agreement with Chandra Asri, one of Indonesia’s leading chemical and infrastructure companies.”*

CEO of Chandra Asri, Erwin Ciputra said:

*“This Partnership solidifies our competitive market-leading position for our plans in progress to develop a world-scale caustic soda and ethylene dichloride plant.”*

Salt supply is currently anticipated to commence in the second half of 2026 subject to approvals, satisfaction of conditions precedent for the debt project financing, completion of construction, and development and commissioning of the Project.

As advised in BCI's ASX announcement of 4 July 2023, BCI and MIND ID signed a non-binding MOU for potential salt offtake and an equity investment. As BCI has completed its required equity raise<sup>1</sup>, it no longer requires MIND ID investment. BCI is grateful for the support it received from MIND ID and the Indonesian government to enter the Indonesian market which has annual consumption of approximately 4.4Mtpa of high-grade salt, and to embark on the supply partnership with Chandra Asri.

## **ABOUT CHANDRA ASRI PACIFIC TBK**

Chandra Asri is Indonesia's leading chemical and infrastructure solutions company, supplying products and services to various manufacturing industries in both domestic and international markets. With a history of 31 years and over 2,200 dedicated staff, the Company incorporates state-of-the-art technologies and supporting facilities located strategically in the country's petrochemical and industrial hubs, Cilegon and Serang. Chandra Asri operates the only Naphtha Cracker in Indonesia that produces Olefins (Ethylene, Propylene), Polyolefins (Polyethylene, Polypropylene), Pygas and Mixed-C4, and is the sole domestic producer of Styrene Monomer, Ethylene, Butadiene, MTBE and Butene-1, with a new world-scale Chlor-Alkali and Ethylene Dichloride plant development on the horizon. Chandra Asri's chemicals business is supported by core infrastructure assets encompassing strategic energy, electricity, water, jetty and tank farm facilities.

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

### **For further information:**

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## **ABOUT BCI MINERALS**

BCI Minerals Limited (ASX: BCI) is an Australian-based mineral resources company which is developing an industrial minerals business, with salt and potash as its initial focus.

BCI is developing its 100% owned Mardie Salt & Potash Project, a potential Tier One project located on the Pilbara coast in the centre of Western Australia's key salt production region. Mardie has been designed to produce approximately 5Mtpa of high-purity salt (>99.5% NaCl) and 140ktpa of Sulphate of Potash (SOP) (>52% K<sub>2</sub>O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022. BCI receives quarterly royalty earnings from Iron Valley, an iron ore mine located in the Central Pilbara region of Western Australia which is operated by Mineral Resources Limited (ASX: MIN).

BCI's other assets include a substantial shareholding in Agrimin Limited (ASX: AMN) and potential royalties and/or deferred payments from iron ore projects at Koodaideri South, Bungaroo South, Kumina and Nullagine.

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<sup>1</sup> Refer to ASX Announcements dated 5 February 2024 titled 'Completion of Institutional ANREO and Tranche 1 Placement', dated 28 February 2024 titled 'Completion of Retail Component of Entitlement Offer' and dated 14 March 2024 titled 'Results of General Meeting' and the Appendix 2A dated 20 March 2024.

## KEY STATISTICS

<b>Shares on issue:</b>	2,884M	
<b>Cash in bank:</b>	\$99.6M	As at 31 December 2023
<b>Board:</b>	Brian O'Donnell	Non-Executive Chairman
	David Boshoff	Managing Director
	Gabrielle Bell	Non-Executive Director
	Richard Court	Non-Executive Director
	Garret Dixon	Non-Executive Director
	Chris Salisbury	Non-Executive Director
	Miriam Stanborough	Non-Executive Director
	Stephanie Majteles	Company Secretary
<b>Major shareholders:</b>	Wroxby Pty Ltd	35.8%
	AustralianSuper Pty Ltd	31.5%
	Ryder Capital Ltd (and related)	9.2%
<b>Website:</b>	<a href="http://www.bciminerals.com.au">www.bciminerals.com.au</a>	

## FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements. 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 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.