

2022 Annual General Meeting

Chairman and Managing Director Presentation

24 November 2022



BCI Board of Director's



Brian O'Donnell
NON-EXECUTIVE
CHAIRMAN



David Boshoff
MANAGING
DIRECTOR



Garret Dixon
NON-EXECUTIVE
DIRECTOR



Michael Blakiston
NON-EXECUTIVE
DIRECTOR



Richard Court
NON-EXECUTIVE
DIRECTOR



Miriam Stanborough
NON-EXECUTIVE
DIRECTOR



Chris Salisbury
NON-EXECUTIVE
DIRECTOR



Susan Park
COMPANY
SECRETARY

BCI Executive Team



David Boshoff
MANAGING DIRECTOR



Kerryl Bradshaw
**CHIEF FINANCIAL
OFFICER**



Sam Bennett
**CHIEF DEVELOPMENT
OFFICER**



Stephanie Majteles
GENERAL COUNSEL



Kim Boekeman
**HEAD OF PEOPLE &
CULTURE**



Angela Glover
**HEAD OF CORPORATE
AFFAIRS**

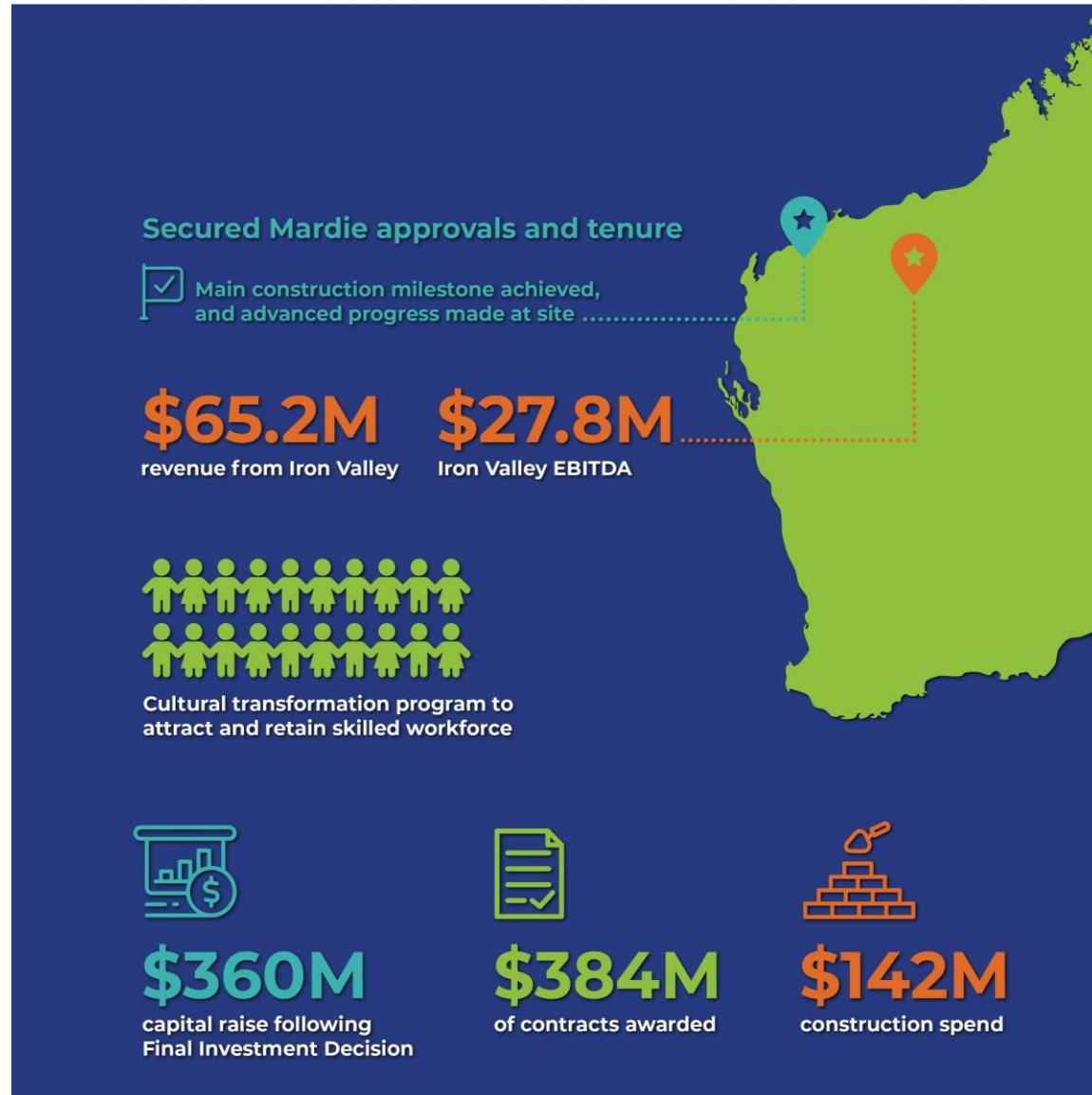
BCI OVERVIEW

BCI Minerals is a Western Australian company that is developing an industrial minerals business, with the Mardie Salt & Potash Project as the initial focus.



- BCI is building what will be one of the most sustainable, long life, naturally renewable resource mines in the world - the world scale Mardie Salt and Potash Project
- We are committed to protecting the surrounding ecosystem and enhancing our local communities, while keeping our people and all our stakeholders safe and delivering an efficient Mardie.
- Our next 6 months priorities are to:
 - continue to construct our world class project
 - finalise and fund our updated business case for Mardie
 - deliver on approvals
 - progress offtake discussions
 - optimise project design, cost and delivery method to maximise economic and sustainability outcomes

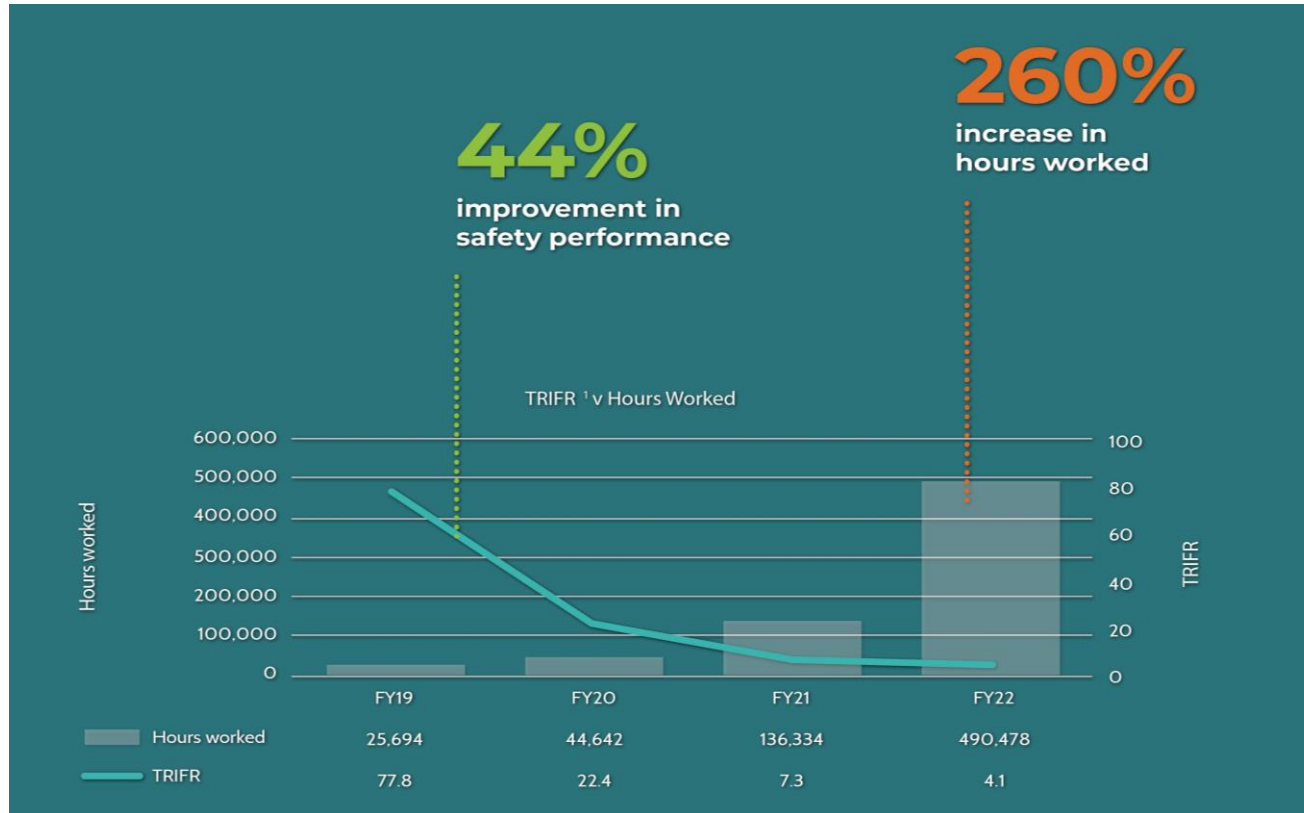
FY22 YEAR IN REVIEW








A year of major achievements:

- Strong earnings contribution from Iron Valley - revenue of \$65.2M and EBITDA of \$27.8M
- Positive progress on developing Mardie
- Secured key Mardie approvals and tenure to commence construction
- \$360M capital raise following Final Investment Decision in late 2021
- Main construction commenced, \$384M of contracts awarded and \$142M construction spend
- Cultural transformation program to attract and retain skilled workforce
- Significant work to optimise project design, cost and delivery method to address changes in market and environmental conditions

FY22 SAFETY AND PEOPLE



-  4.1 TRIFR¹ (FY21: 7.3)
-  LTI Free (7 years)
-  42% Female employees²
-  34% Female managers²
-  New Diversity, Equity and Inclusion Policy launched

1. TRIFR – Total Recordable Injury Frequency Rate: total number of injuries including medical treatment injuries (MTI), restricted work injuries (RWI) and lost time injuries (LTI), per million hours worked (includes BCI employees and contractors); 2. based on 84 BCI employees as at 30 June 2022

SUSTAINABILITY AND ESG

Sustainability is at the core of everything we do. Mardie is a green project, powered by sun and wind.

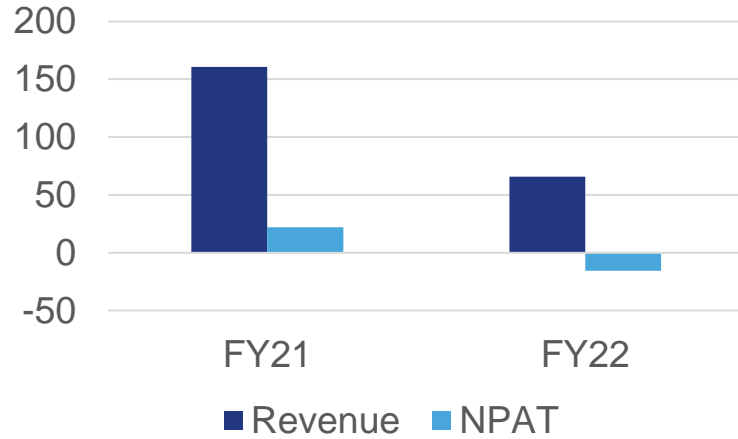
Key sustainability attributes include:

- Inexhaustible seawater resource
- 99% of energy to be derived from solar and wind
- SOP fertiliser produced from salt circuit waste
- Design to minimise social, heritage and biodiversity impacts
- Encourage regional communities, and
- Prioritise local engagement

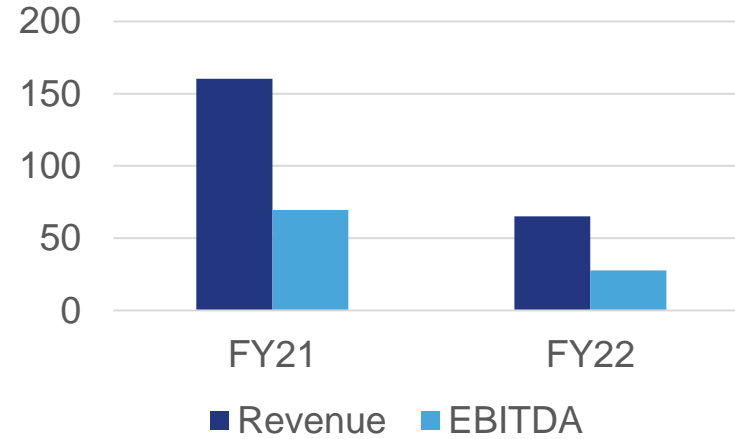


FY22 FINANCIAL PERFORMANCE

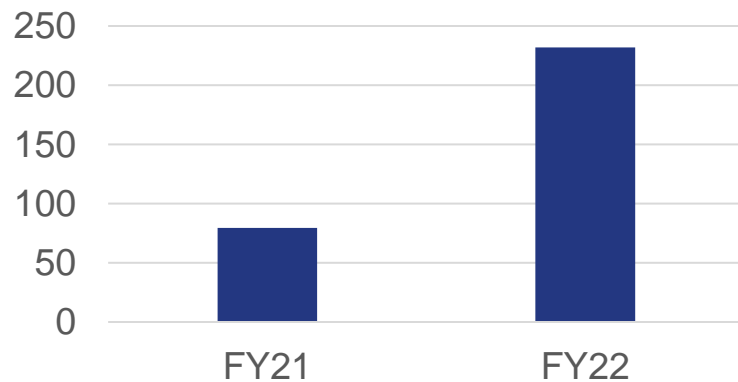
BCI Group (\$M)



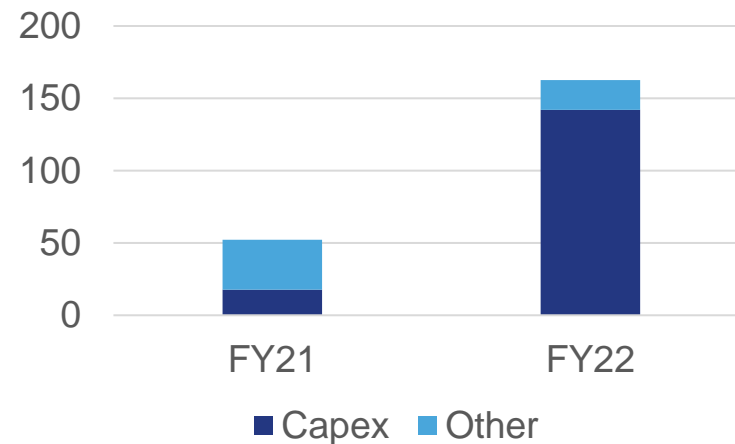
Iron Valley (\$M)



Group Cash (\$M)



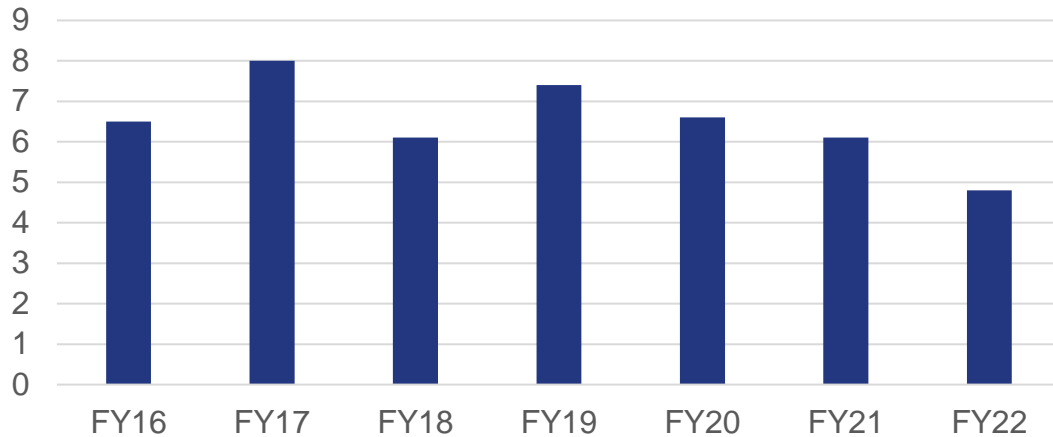
Mardie Expenditure (\$M)



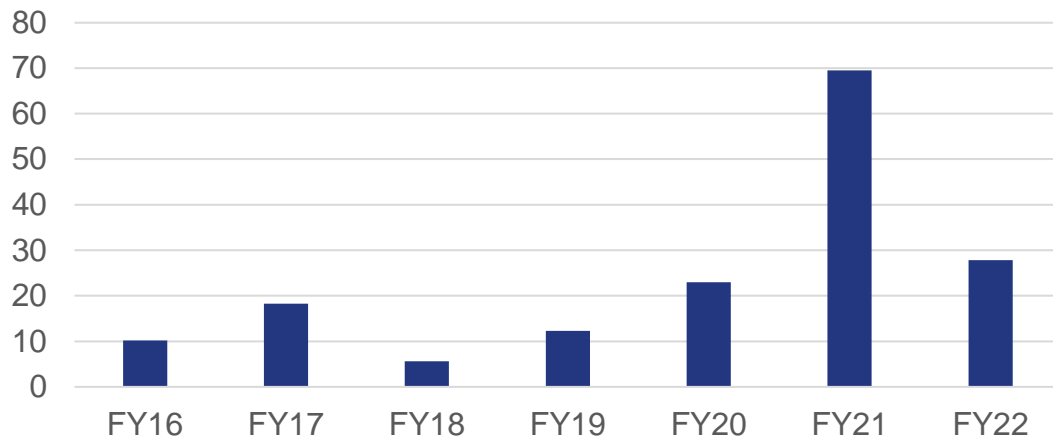
- Iron Valley revenue and earnings reduced on lower iron ore prices and lower volumes shipped
- Total Mardie expenditure increased from \$52.1M in FY21 to \$162.7M in FY22 including capital expenditure and other operating expenditure on design, approvals, development and funding activities to support the project
- Strong cash position following successful equity raising in 1H FY22

IRON VALLEY IRON ORE MINE

Iron Valley Shipments (M wmt)



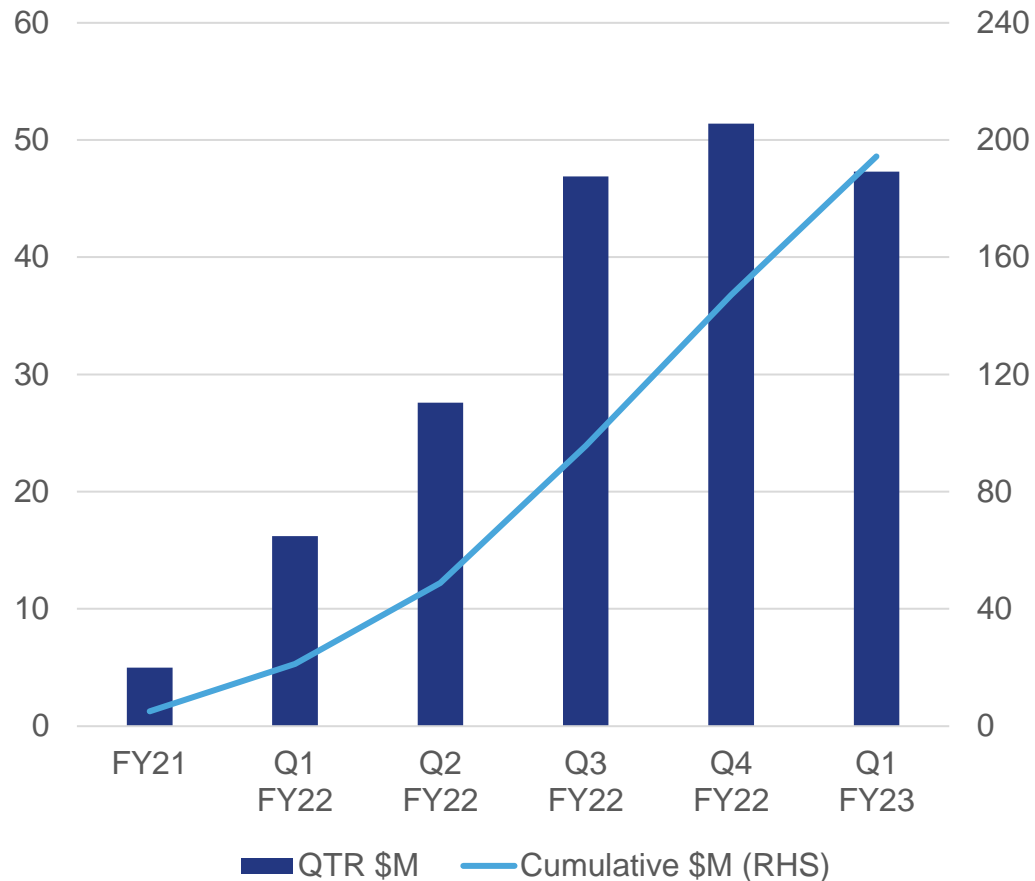
Iron Valley EBITDA (\$M)



- The Iron Valley Mine is operated by Mineral Resources Limited (“MIN”) under an ore purchase agreement with BCI
- MIN operates the mine at its cost and purchases iron ore from BCI at the mine gate at a price linked to MIN’s received sales price
- BCI is responsible for paying third party royalties and securing key approvals
- In FY22 MIN shipped 4.8Mwmt, down from 6.1Mwmt in FY21
- BCI received revenue of \$65.2M, down from \$160.2M in FY21, generating EBITDA of \$27.8M after royalty payments, down from \$69.5M in FY21
- Current year performance has slipped below FY22 run rate and BCI’s expectations

MARDIE SALT AND POTASH PROJECT EXPENDITURE

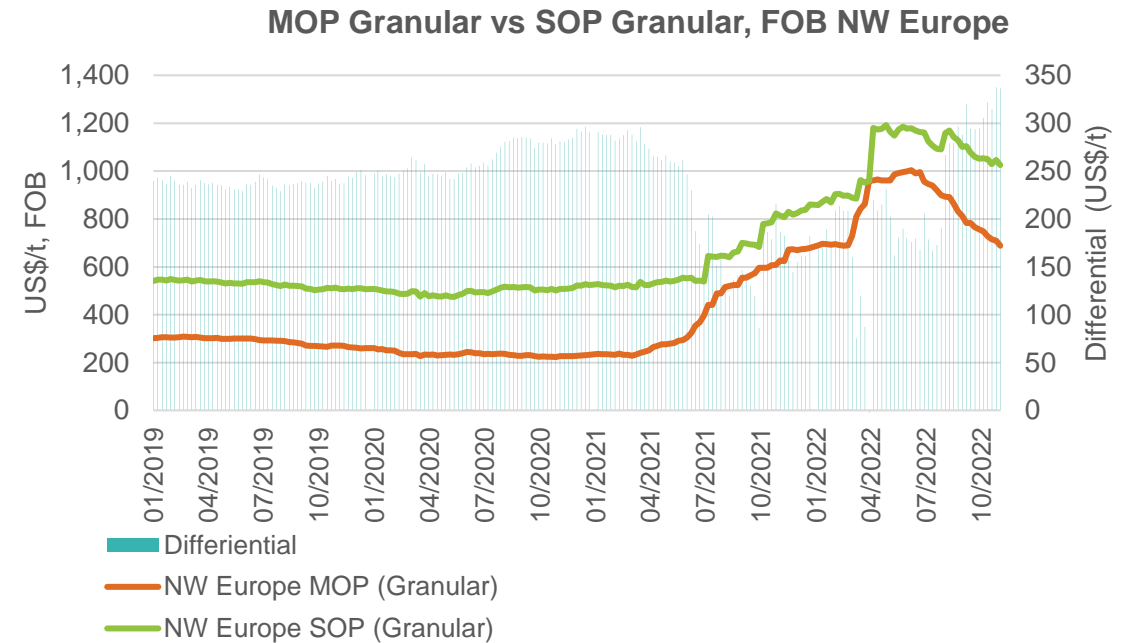
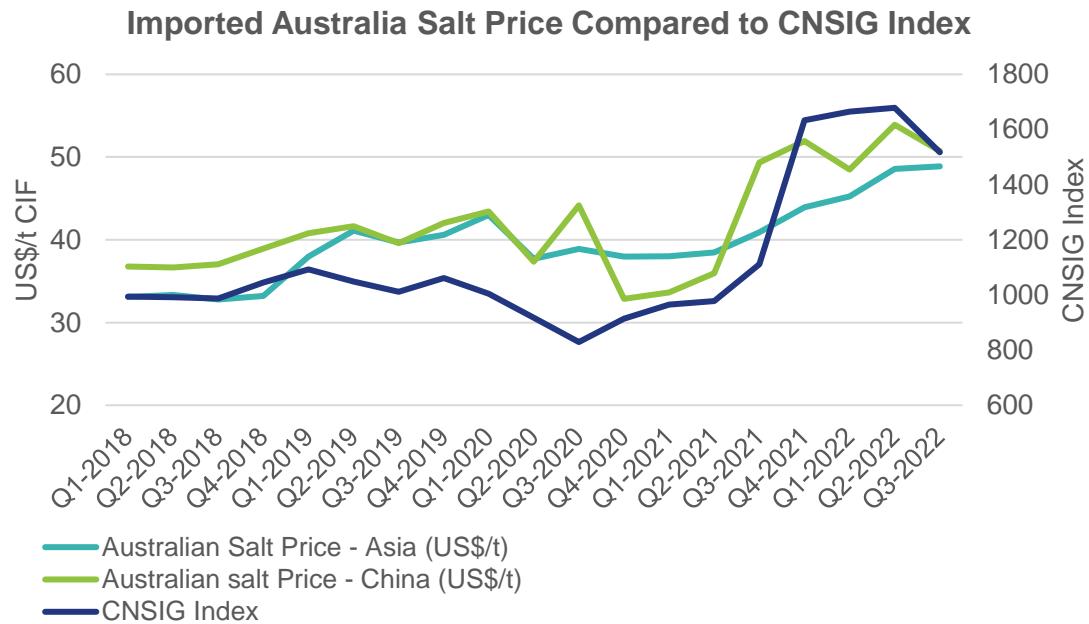
Mardie Construction Expenditure



- BCI has progressed design, approvals and studies and initial construction packages:
 - Mardie village
 - Seawater intake structure
 - Ponds 1-5
 - Marine structures
 - Other access and service infrastructure
- Cumulative construction spend to October 22: \$235M
- The Mardie village, seawater intake and initial pond construction packages are materially progressed with expenditure of ~\$110M to Oct-22 and an estimated \$50M to complete the packages. This compares to an original cost estimate of ~\$110M at FID.
- Cost increases for these packages reflect a combination of higher market rates for key inputs such as diesel, labour and flights, delays to schedule and design development
- Encouraging decline in level of variance in recent months
- The project budget included contingencies of \$76m nominal

FY22 MARDIE COMMODITY MARKETS

Strong commodity prices: Salt up ~20%YoY and SOP up ~85%



Salt¹

- Delivered price of Australian salt increased in FY22:
 - Asian import price (Sept-22 qtr) = US\$49, up 20% YoY
- China domestic salt price (CNSIG index) up 37%, provides a lead indicator for regional prices

SOP

- SOP price² (NW Europe, bulk, granular) averaged US\$1,116/t (FOB) for the Sept-22 quarter
 - Up 24% on the Mar-22 quarter price of US\$903/t
 - Up 70% YoY from US\$656/t in 2021

INTRODUCTION OF NEW MANAGING DIRECTOR

David Boshoff

appointed as BCI Managing Director effective 21 November 2022.

The Board is delighted to have been able to attract David to BCI, and we believe his energy and experience will be of great value to the company, as we progress Mardie construction and development of the updated business case for the project. I'm sure all shareholders join with me in wishing David every success.



DAVID BOSHOFF: MANAGING DIRECTOR BCI

- Prior experience -
 - Mining operation leadership roles across various commodities with P&L accountability
 - Large capital project execution with full safety, schedule, scope and capital cost accountability
- Leadership approach -
 - Align a strong leadership group around a clear objective(s) that is directly linked to the value drivers for the business
 - Measure performance with visible metrics and clear accountability
 - Celebrate the small wins
 - 1000 small, good leadership decisions will deliver the outcome



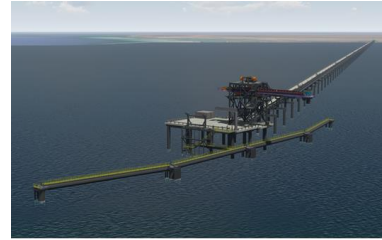
Primary Seawater Intake Station



Road

MARDIE SALT AND POTASH PROJECT UPDATE

- Mardie Village complete – occupancy certificates received for 400-bed accommodation
- Marine Structure package progressing, with overall design development 84% complete¹
- Primary seawater intake station 84%¹ complete – commissioning expected to commence December 2022
- Pond construction well progressed¹ –
 - bulk earthworks for Ponds 0, 1 & 2 is ~97% complete and
 - ~46% for Ponds 3-5
- Pond 5 Embankment Trial complete
- Infrastructure upgraded (access roads and communications)
- Cost and design review nearing completion



MARINE STRUCTURE DESIGN



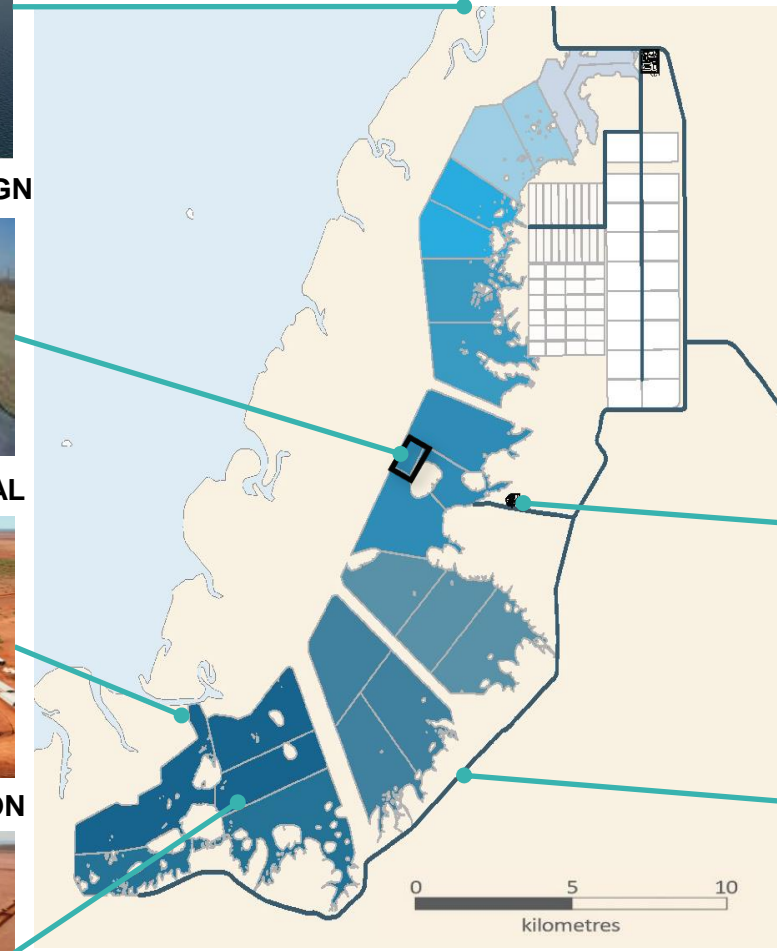
POND 5 EMBANKMENT TRIAL



SEAWATER INTAKE STATION



PONDS 1&2



SALT PILOT PLANT (PERTH)



VILLAGE



NORTH-SOUTH ROAD

FY22 MARDIE SALT AND POTASH PROJECT

Primary Seawater Intake Station

- Seawater intake station approximately 84% complete¹
- All six 3,000 litres/second capacity pumps installed with structural, mechanical and piping works ongoing
- Generators, fuel tanks and the switch room installed
- Commissioning anticipated to commence in December 2022
- *Contractor: Ertech Geomarine*

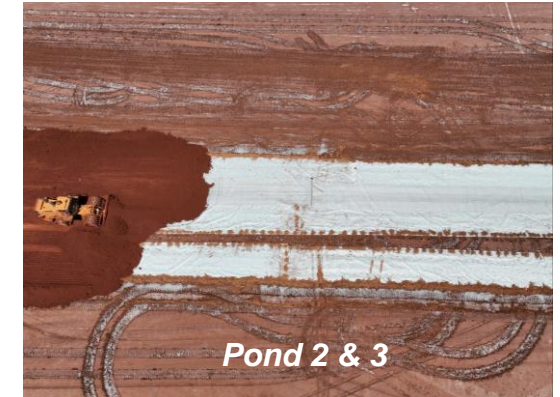
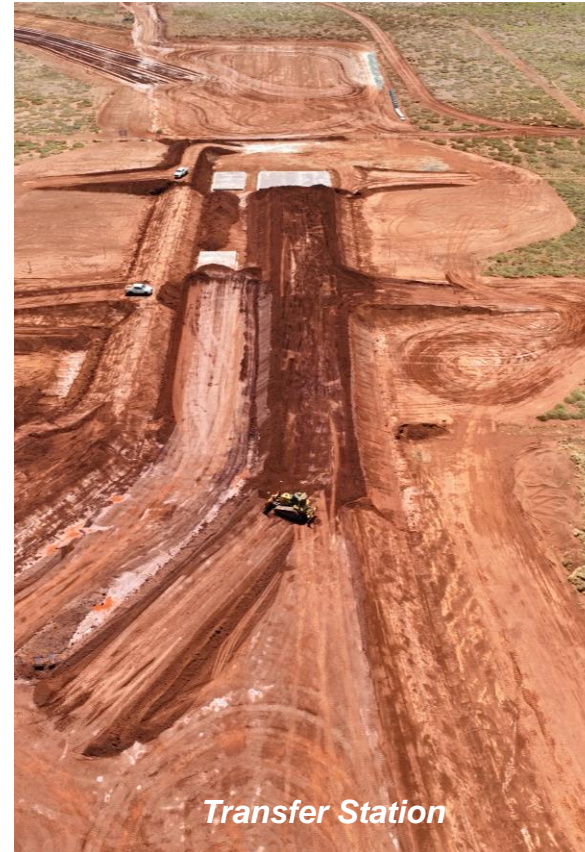


1. As at October 2022.

FY22 MARDIE SALT AND POTASH PROJECT

Pond Construction

- Pond 5 embankment trial complete
- Ponds 0, 1 & 2 are nearing completion (~97% complete for bulk earthworks) with rock armour for the walls to be applied
- Impending upgrade to the intersection of Mardie Road with the North-West Coastal Highway will enable rock delivery by triple road trains
- Transfer Station 2/3 bulk earthwork progressing well, all concrete slabs have been poured and culverts being placed. All works scheduled for completion December 2022 as planned
- Earthworks contract for Ponds 3, 4 and 5 awarded - work commenced in July and is progressing to plan (~46% complete)
- *Contractor (Ponds 0-2 & Trfr Station 2-3 earthworks): SRG Global*
- *Contractor (Ponds 3-5): Q-Birt*



FY23 OUTLOOK

FOCUS: Mardie optimisation and milestone completion

Mardie Project milestones

- Commissioning Primary Seawater Intake Station
- Completion of Ponds 1 & 2 and Ponds 3, 4 & 5
- Filling of the first Pond
- Environmental Approvals for OFS footprint

Mardie optimisation

- Cost and design review to re-optimize schedule and budget completed
- Ongoing Mardie design and project delivery optimisation
- Funding of Project secured
- Progress on Offtake Agreements



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Not an Offer of Securities

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Summary Information Only

This document contains a summary of 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 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 2001* (Cth) ("Corporations Act") or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with BCI's other periodic and continuous disclosure announcements provided to ASX.

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This document 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 document, and are expressed in good faith for general guide only and should not be relied upon as an indication or guarantee of future performance. BCI believes it has reasonable grounds for making the forward-looking statements. However, forward-looking statements relate to future events and expectations and as such are subject to known and unknown risks, and significant uncertainties and other factors, many of which are outside the control of BCI. Actual results may differ materially from future results expressed or implied by such forward-looking statements. None of BCI, its affiliates or their directors, officers, employees, associates, advisers, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement or extrapolate from information provided in this presentation. The forward looking statements in this document reflect views held only as at the date of this document. 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 document.

JORC Code – Mardie Salt and SOP Project

The Mardie Project aims to produce salt and SOP from a seawater resource, which is abundant, inexhaustible, readily accessible and has a known and consistent chemical composition. The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code") does not apply to a project of this nature and, accordingly, JORC Ore Reserves and Mineral Resources are not reported.

JORC Code – Iron Valley

Reference should be made to BCI announcement dated 24 October 2022 "Iron Valley Mineral Resources and Ore Reserves". BCI confirms it is not aware of any new information or data that materially affects the information included and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Financial information

This document contains summary financial information of BCI which should be read in conjunction with BCI's FY22 Annual Financial Report and accompanying notes dated 24 August 2022. All currency amounts in this document are in Australian dollars unless otherwise stated.

Risks

An investment in BCI is subject to investment and other known and unknown risks, some of which are beyond the control of BCI.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or viewing this document you acknowledge and agree to the "Important Notices" as set out above.

Authorisation of Release

This document has been authorised for release by the Board of BCI.



Thank you

