

MAJOR MILESTONES ACHIEVED FOR DEBT DRAW DOWN

Highlights

- **All conditions precedent for first Project debt draw down have been satisfied.**
- **This completes a significant step in funding to allow construction completion.**
- **Binding Offtake Agreements in place have been confirmed to meet draw down requirements.**
- **Updated Groundwater Monitoring and Management Plan (GMMP) has been submitted.**
- **First draw down is expected to be received by BCI in early February 2025.**

BCI Minerals Limited (ASX: BCI) ('**BCI**' or the '**Company**') is pleased to announce that following the lodgement of its first draw down notice on 17 January 2025, the Company has received confirmation from its Lenders that all conditions required to enable the first draw down of its \$981M project financing facility have been satisfied. BCI expects to receive the first drawdown of \$66M on or around 4 February 2025. As previously announced, the project financing facility is an important part of the funding envelope which enables BCI to complete the construction of the 'salt first' phase of the Mardie Project and follows BCI's \$918M investment in the Mardie Project

BCI's Lender group includes the Northern Australia Infrastructure Facility (NAIF), Export Finance Australia (EFA), Westpac Banking Corporation, Industrial and Commercial Bank of China Limited (ICBC) and Export Development Canada (EDC). The facility is comprised of:

- An \$830M project financing facility;
- A \$70M bank guarantee facility; and
- An \$81M cost overrun facility.

To enable the first draw down to occur, two significant milestones have been achieved:

1. BCI has entered into binding offtake agreements with key customers that cover the China, Indonesia, Japan, Korea and Taiwan markets. These agreements are for the first three years of production with options to extend for either a further three or five years. The binding volumes for the first three years represent approximately 62% of Mardie's expected production in that period. Pricing for these offtake agreements will be negotiated with reference to market pricing in the calendar year either preceding delivery or biannually.
2. Following BCI's announcement on 10 September 2024, BCI submitted an update of its GMMP on 15 January 2025 to Commonwealth regulators for approval. Since September, BCI has successfully filled Ponds 1 to 3 and captured the necessary data to validate its original GMMP submission which was approved on 10 September 2024. Once the updated GMMP is approved, BCI will be able to commence filling the remaining evaporation ponds 4 – 9, and the crystalliser ponds.

BCI's Managing Director, David Boshoff said: "These are pivotal milestones for BCI. They enable us to complete the construction of the 'salt first' phase of the Mardie Project with the confidence of knowing we are fully funded and moving towards full operations. I would like to thank all our BCI team members and key stakeholders who have worked collaboratively to achieve these milestones. This is a testament to the "win as one team" culture we have built at BCI."

BCI's Chairman, Brian O'Donnell, said: "BCI appreciates the ongoing support of its Lenders, who have been supportive of the Mardie Project for several years leading to this important milestone. We particularly acknowledge NAIF, which provides the largest component of the project financing, and which has shown early and continued leadership. BCI looks forward to the ongoing strong relationship it enjoys with these important stakeholders."

BCI will be releasing its Quarterly Update and investor call on 29 January 2025 which will provide further updates on the Mardie Project. Further details to follow.

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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.