

May 2025

Investor Roadshow



 **BCI**
MINERALS
ASX Code: BCI

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

BCI Minerals acknowledges the Traditional Custodians of the country throughout Australia and their connections to land, sea, and community.

We respect the Yaburara, Mardudhunera and Robe River Kuruma People as the Mardie Traditional Owners, and the Whadjuk People of the Noongar Nation in Perth.



BCI Minerals



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

The safety of our team is our highest priority



136

Strong workforce



32%

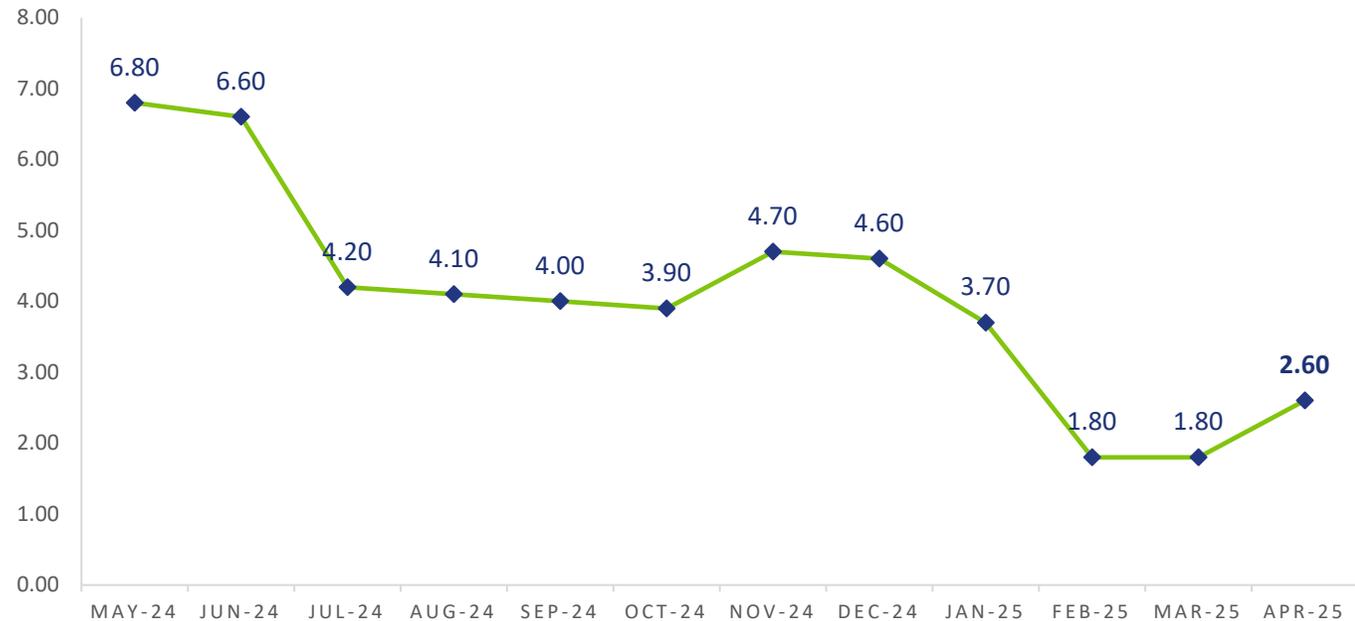
Female participation



6.5%

Identify as Aboriginal or Torres Strait Islander

Total recordable injury frequency rate (rolling 12m)



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 fibers

Spectacles
Polycarbonate in safety
and bulletproof glasses

Keyboard
Plastic

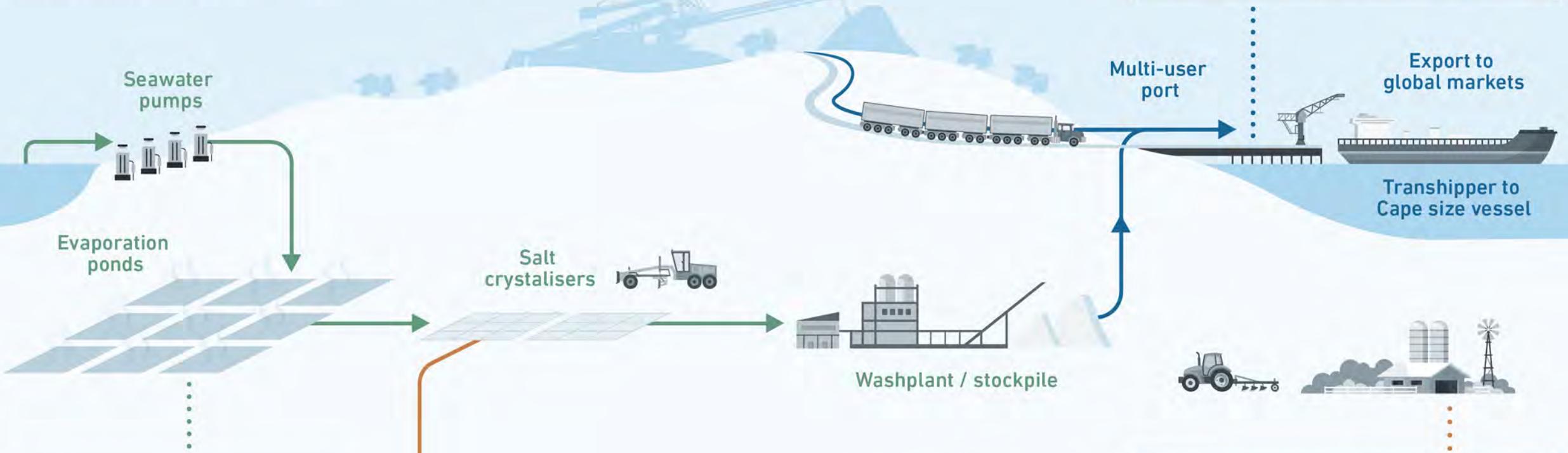
Chair
Polyurethane foam,
vinyl upholstery

Briefcase
Polycarbonate,
leather adhesives

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 critical to the success of Mardie's operations. Designed to move bulk commodities, the multi-user port will also provide valuable opportunity for the region with direct access to export markets.

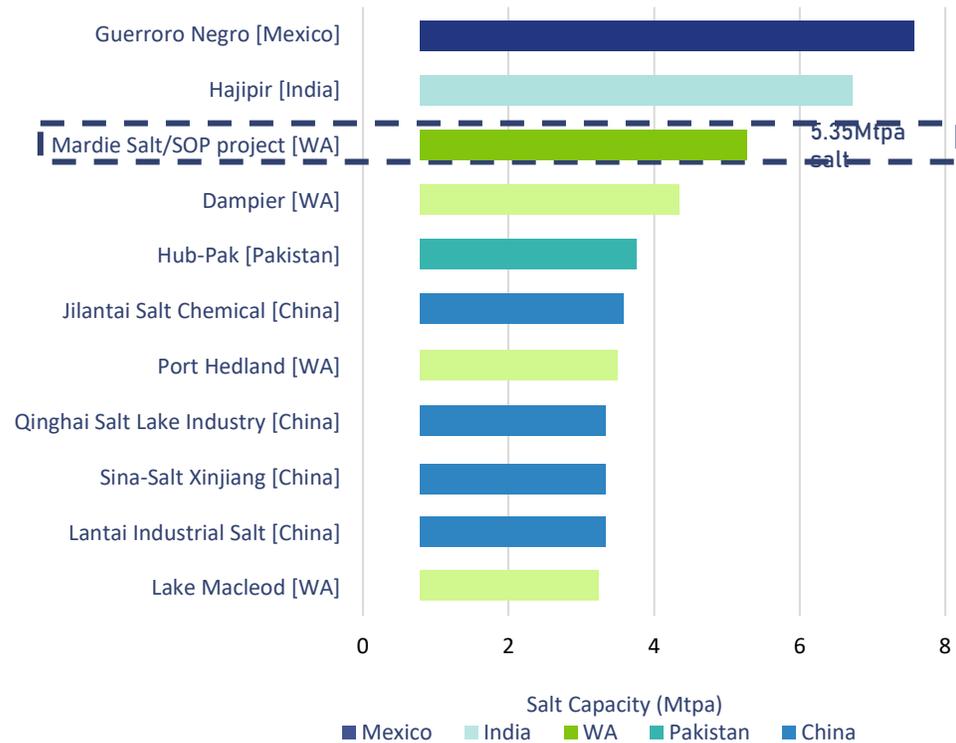


Mardie Salt
Located in a rich salt producing region in Western Australia, BCI delivers high-grade industrial salt for the global chemical industry. Mardie Salt is expected to produce up to 5.35 million tonnes of industrial salt each year.

Mardie Sulphate of Potash
Mardie will be the first Australian salt producer to recycle the bitters from salt operations to produce Sulphate of Potash (SOP) as a secondary product. SOP is used by the agriculture sector to replace essential nutrients into soil and is vital to our food security. Once operational, BCI is expected to produce 140 thousand tonnes of SOP per year.

Australia's largest solar salt operation and third largest globally

Largest existing solar salt operations globally¹



Mardie Salt and Potash Project is 38km long, ~115 km² footprint



Ideal conditions

- Ideal climate to produce high purity salt.
- > 60 years of salt production.
- 99% renewable energy for operations.



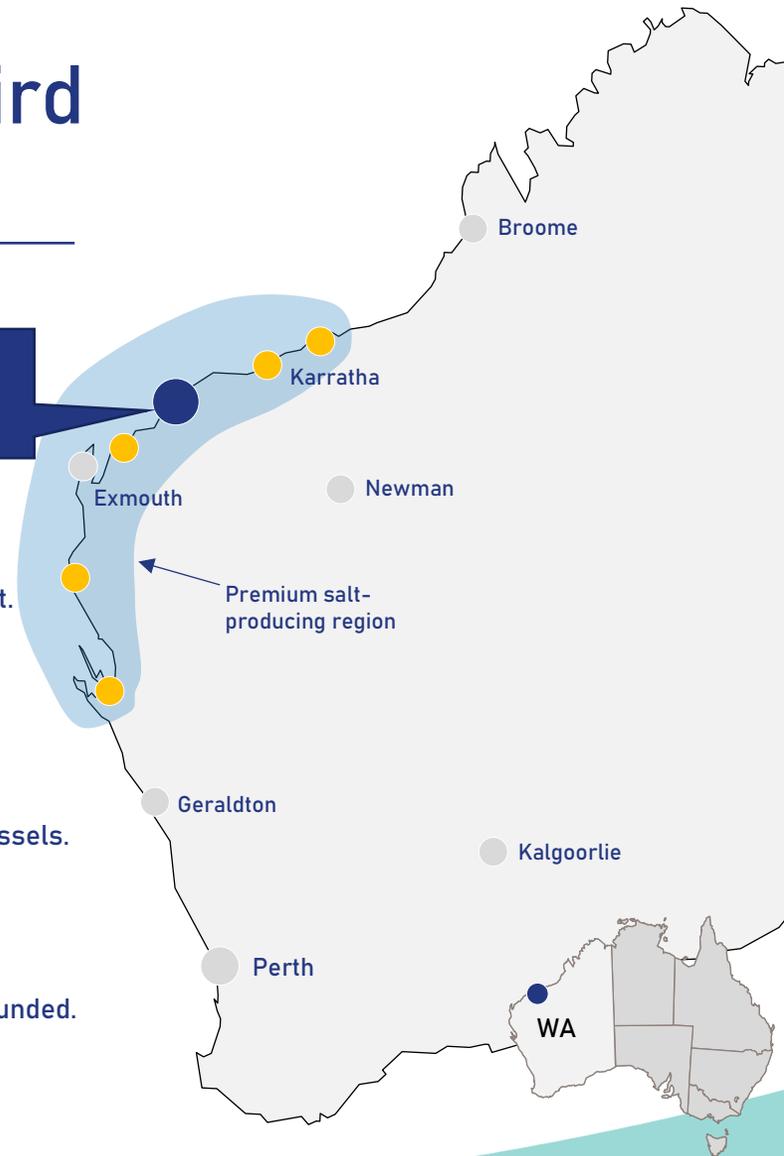
Coastal location

- Access to seawater.
- Multi-user port capable of cape size vessels.
- Lowest freight costs in the region.



Financing secured

- Construction and working capital fully funded.

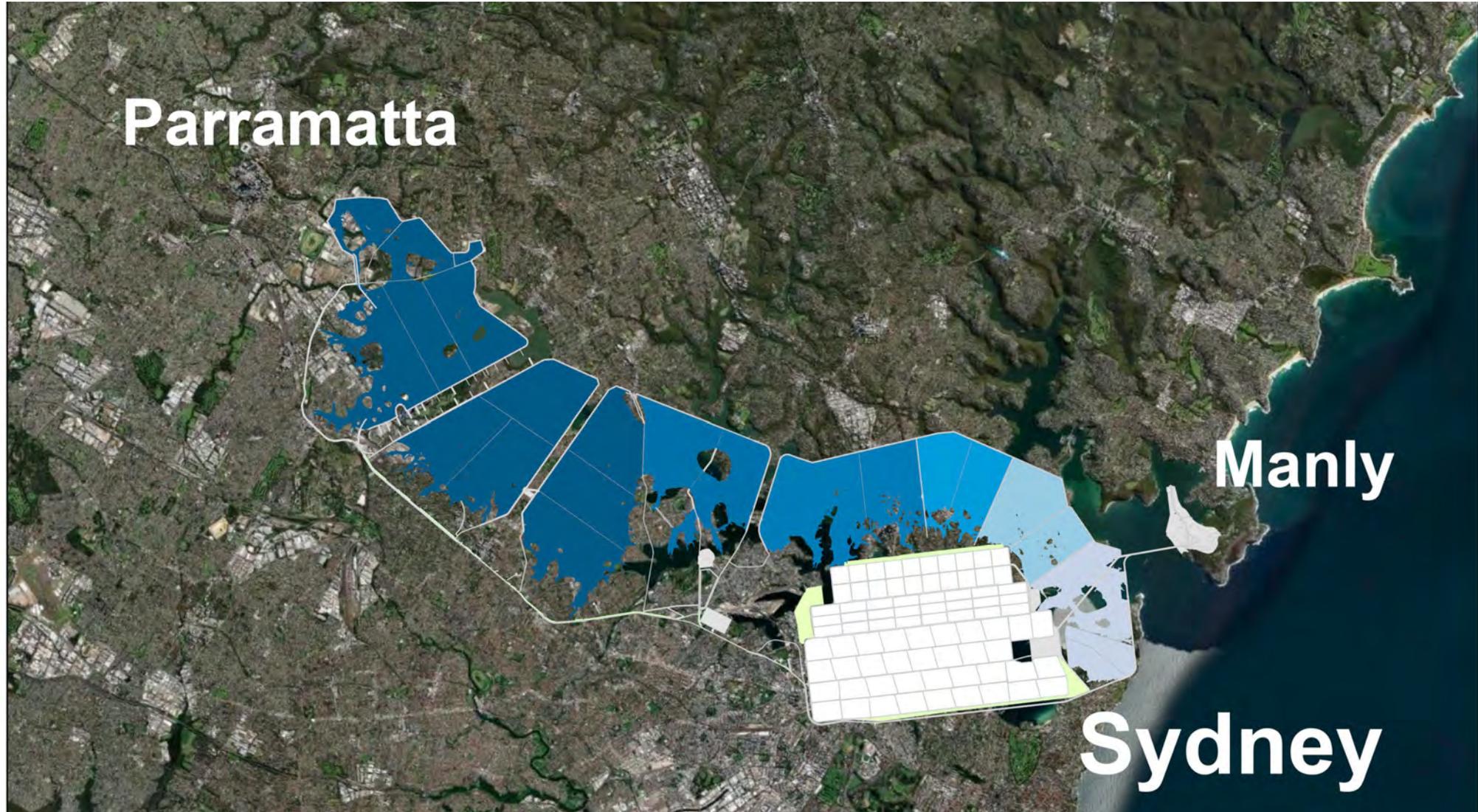


● Mardie Salt and Potash Project

● Other salt producers

Impressive scale: Mardie stretches over 100km²

In perspective, that's the distance from Manly to Parramatta in Sydney.



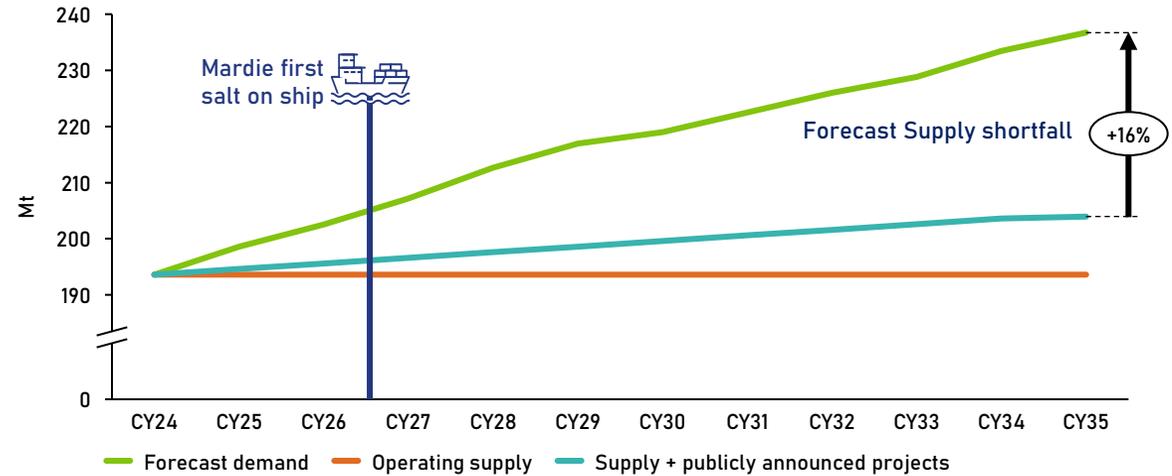
Positive salt market outlook

Three Binding Offtake Agreements with tier 1 customers:

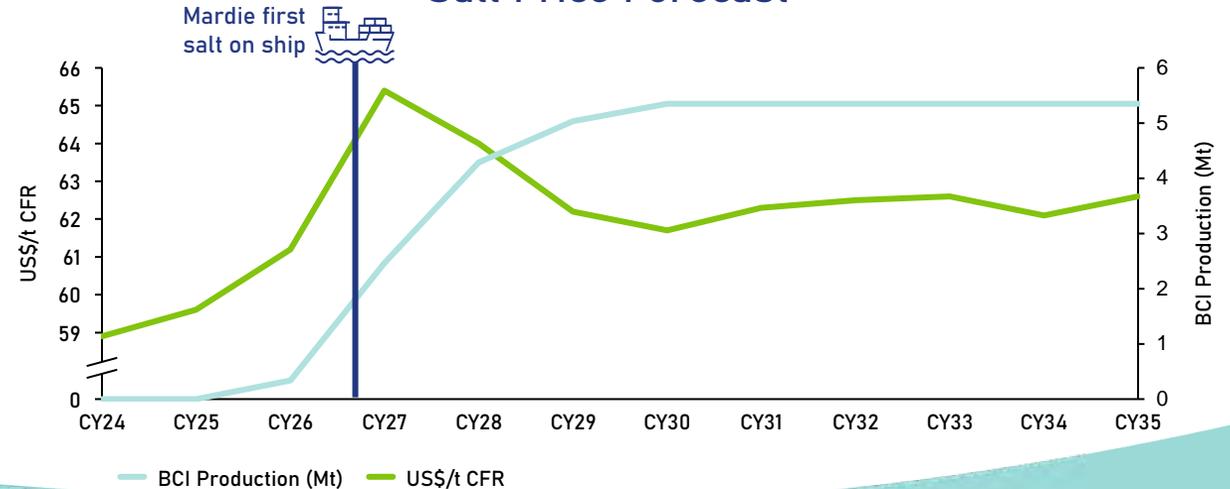
- ✓ Markets: China, Indonesia, Japan, Korea and Taiwan
- ✓ Committed volumes: 62% for first 3 years of forecast production
- ✓ Pricing: negotiated in the year prior to supply date
- ✓ Term: 3 years with an option for either 3 or 5 year extension

Asia Demand vs Supply¹

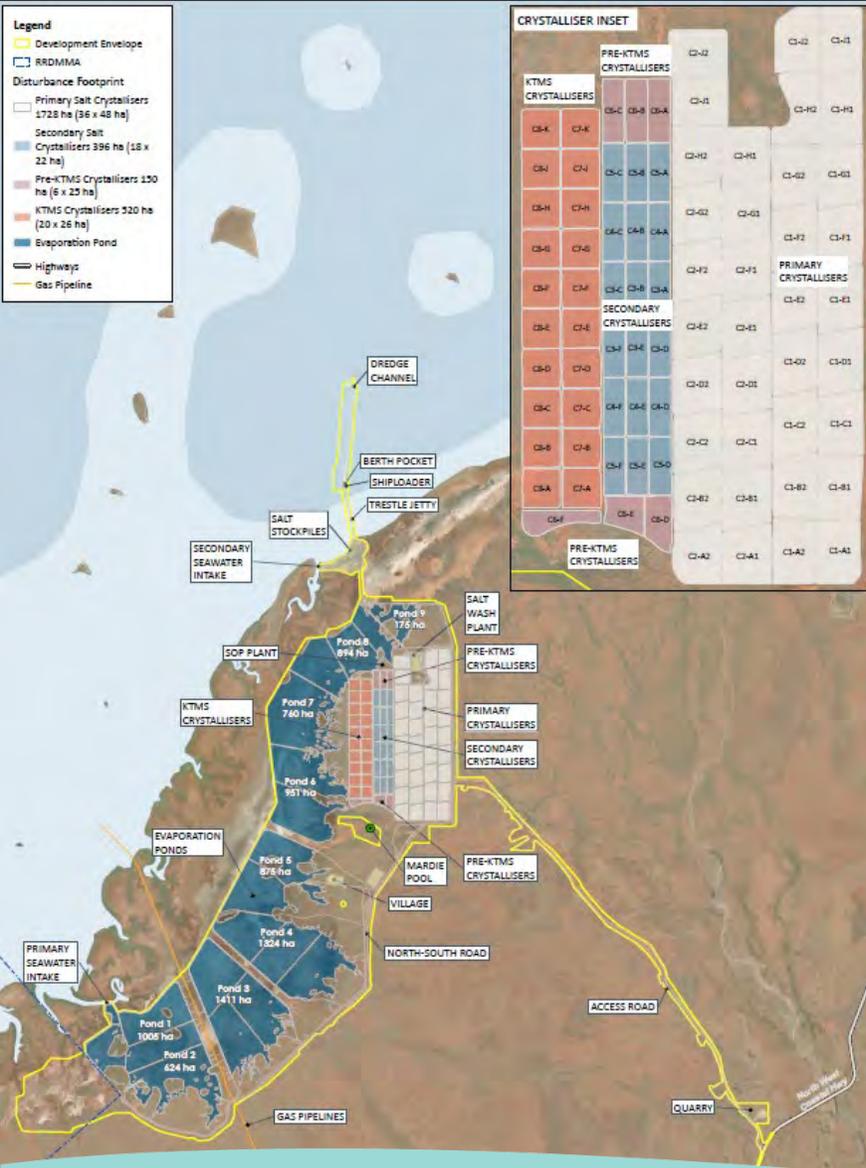
Forecast supply shortfall is expected to positively affect salt prices



Salt Price Forecast¹



¹ Wood Mackenzie October 2024



March 2025 Quarter Highlights

Mardie Salt and Potash

- ✓ Strong safety performance in March Quarter – 204 CCVs¹ and 1.8 TRIFR².
- ✓ Updated GMMP³ approved by Western Australian and Commonwealth Governments (post quarter end).
- ✓ Full-scale operations commenced on 15 April 2025.
- ✓ Salt construction 61 per cent complete.
- ✓ Secondary seawater intake, ponds six to nine, and the haul road were completed.
- ✓ Engineering and design of the salt wash plant is progressing well, with procurement of long lead equipment being finalised.
- ✓ Marine package for the Cape Preston West Port is 79 per cent complete.
- ✓ Targeting first salt on ship in quarter ending 31 December 2026⁴.
- ✓ Engineering contract awarded to design the Sulphate of Potash pilot plant.

BCI Corporate

- ✓ \$981 million project debt facility operational with two draw downs completed.
- ✓ BCI wins the *Mining Deal of the Year, 2024* at the APAC IJGlobal Awards.



¹ CCV – Critical Control Verification

² TRIFR – Total Recordable Injury Frequency Rate

³ GMMP – Groundwater Monitoring and Management Plan

⁴ FSOS is dependent on environmental conditions aligned with modelling predictions (evaporation, seepage, rainfall), environmental approvals, and construction completion.



Operations

On track to deliver revenue in quarter ending 31 December 2026.

Progress

- ✓ State and Commonwealth Governments approved updated GMMP¹.
- ✓ Transitioned to full-scale operations on 15 April 2025.
- ✓ Offtake agreements.
- ✓ Transhipment agreement.

Performance

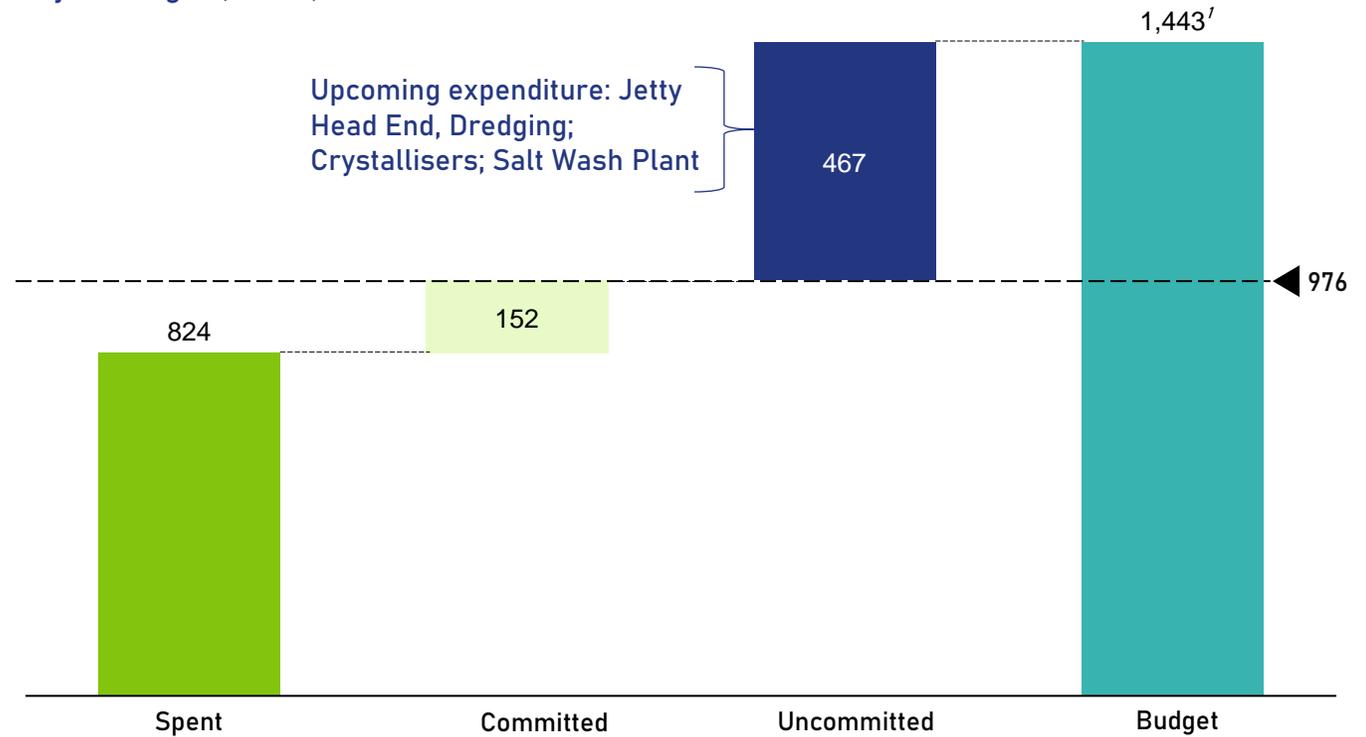
- ✓ Ponds one to three operational since September 2024 - over 80.4 gigalitres seawater pumped into ponds one to three by 31 March 2025 (22.4 GL pumped in March quarter).
- ✓ Dissolved salt measurements in ponds supporting forecast production of 5.35 million tonnes per annum.



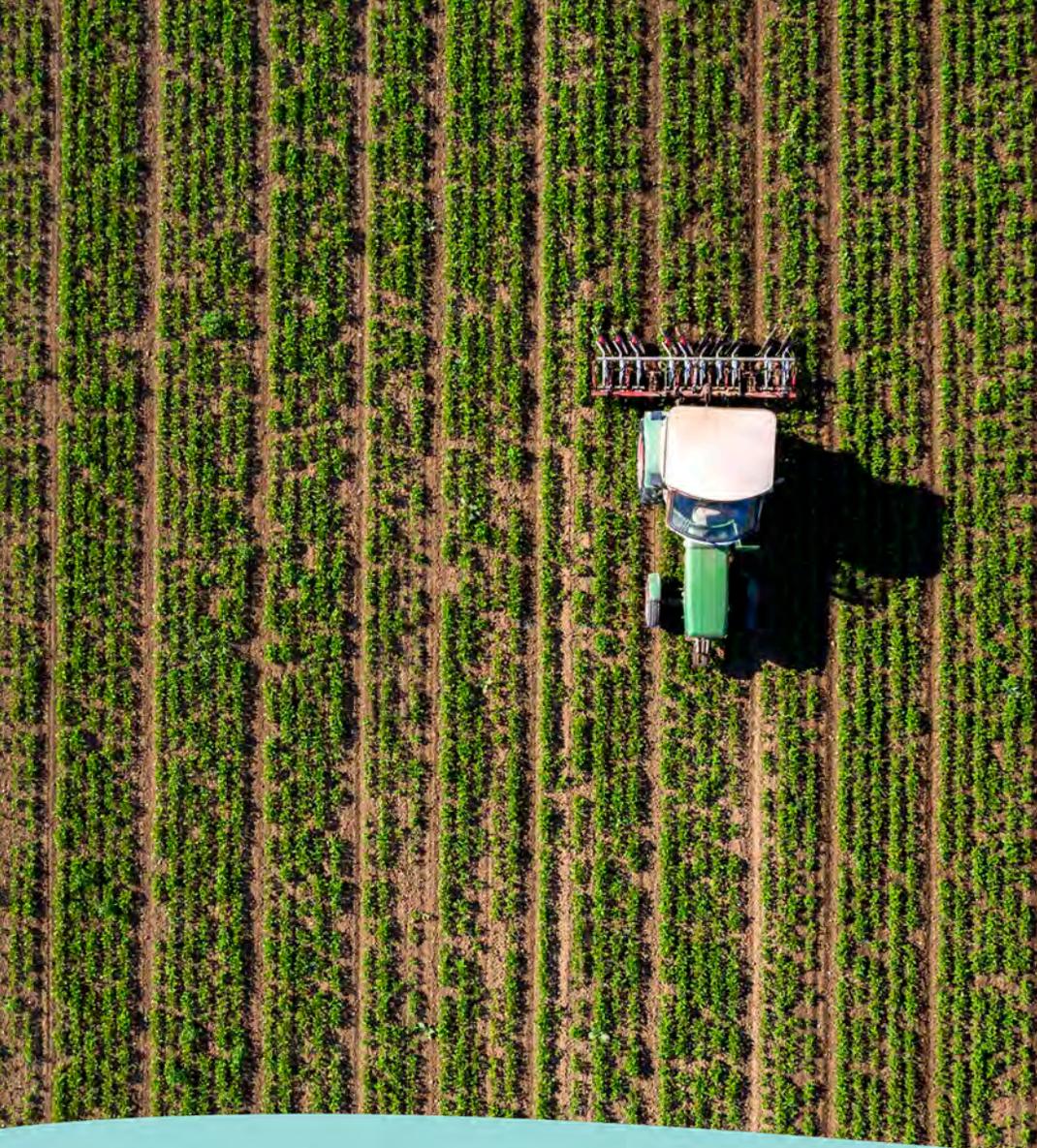
Construction

Progressing on schedule and on budget.

Project budget (AUDM)



68% of project expenditure locked in, significantly derisking construction costs



Sulphate of Potash (SOP)

Bringing to market valuable salt by-products



Harvesting Industrial grade Salt presents opportunities for valuable by-products



Produced downstream from Salt brine, Mardie's SOP will be a nutrient rich source of potassium, essential for crops to grow



BCI has conducted a pre-FEED study for its SOP processing plant, with the view to bringing ~140kt pa of SOP to market¹



Early design for a pilot plant has commenced to test the design at Mardie before committing to a full-scale production plant

Cape Preston West Port

Owned and operated by BCI Minerals, the Port increases export capacity in the Pilbara



The multi-user port will provide valuable access for the region to global markets



Construction is over 79 per cent complete



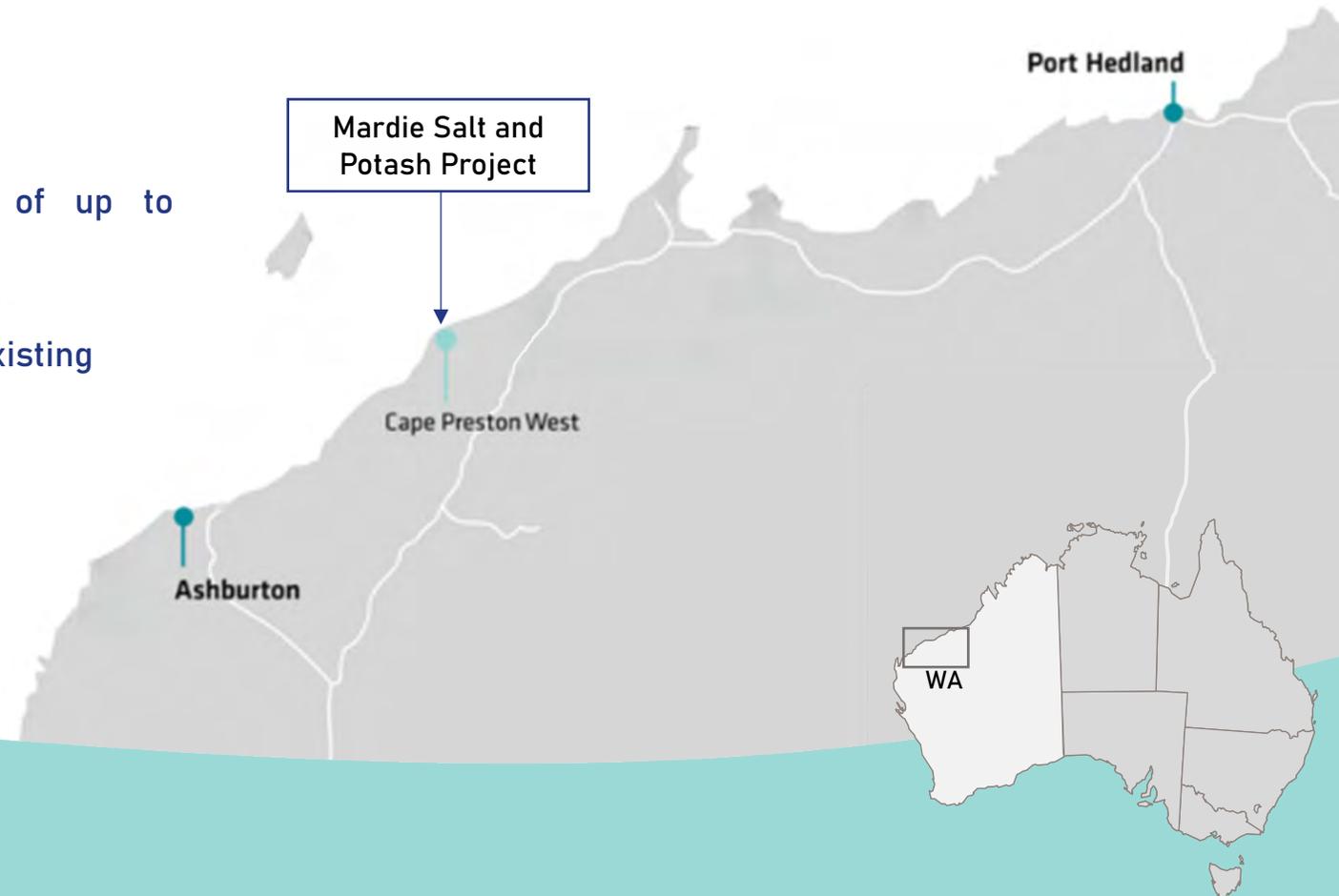
2.4km Jetty with transhipper enables loading of up to Newcastle Max vessels



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.

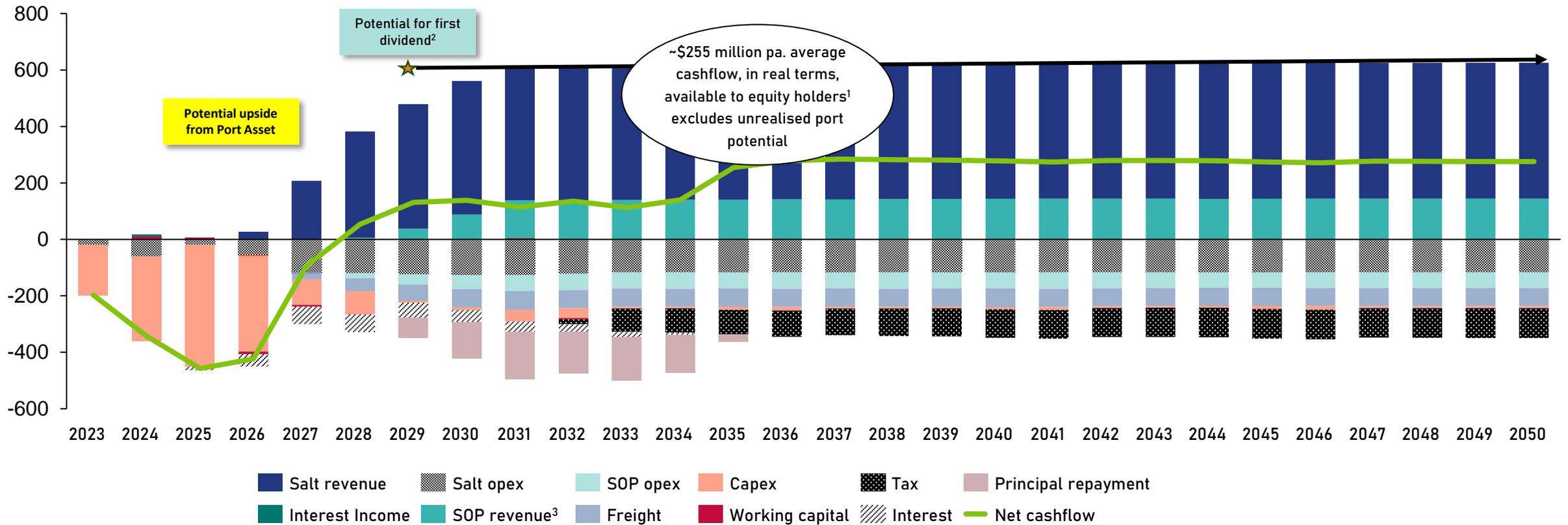


¹ Assumes 100% utilisation of the Port once Salt operations reach maturity

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

Steady Future Cashflow¹

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



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 on Slide 19 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.

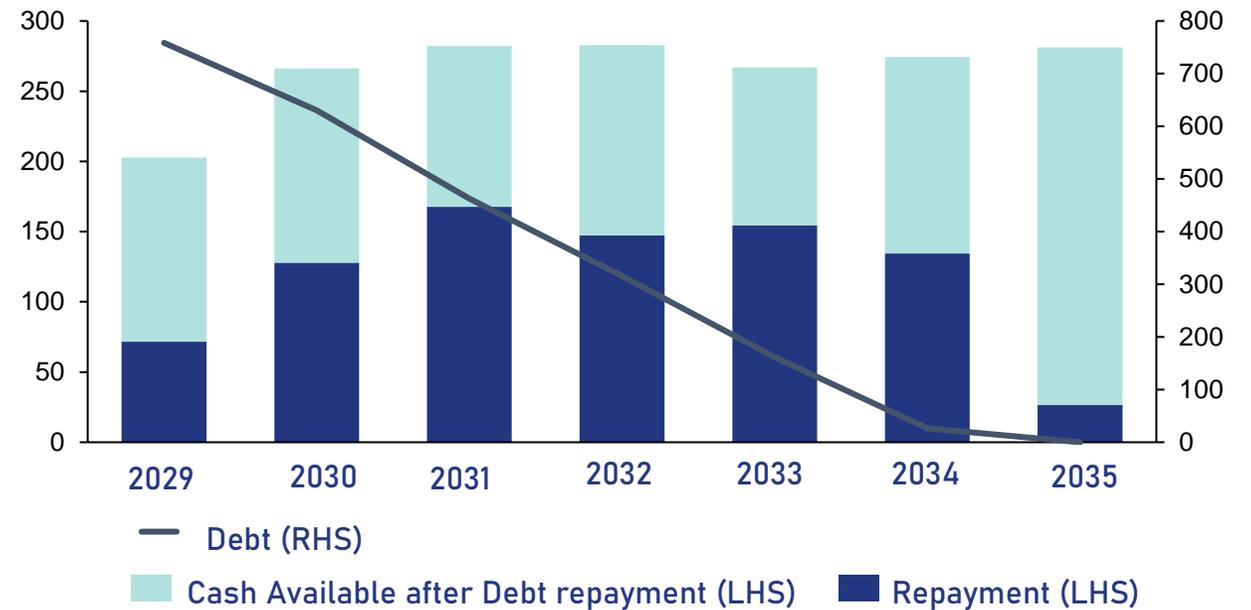
³ SOP FEED studies are currently underway to assess the full operational flowsheet, cost and schedule. A decision on the SOP Plant is due after completion of the FEED studies.

Capital management

Salt construction and working capital fully funded

- 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
- Liquidity¹ of \$887 million as at 31 Mar 2025, 1.4x estimated remaining construction costs
- Operating cash flow positive from 2028
- Free cash flow positive from 2028
- Expected repayment profile to retire debt obligation in 2035, inline with weighted average maturity date

Forecast available cashflow² and debt repayment profile \$m



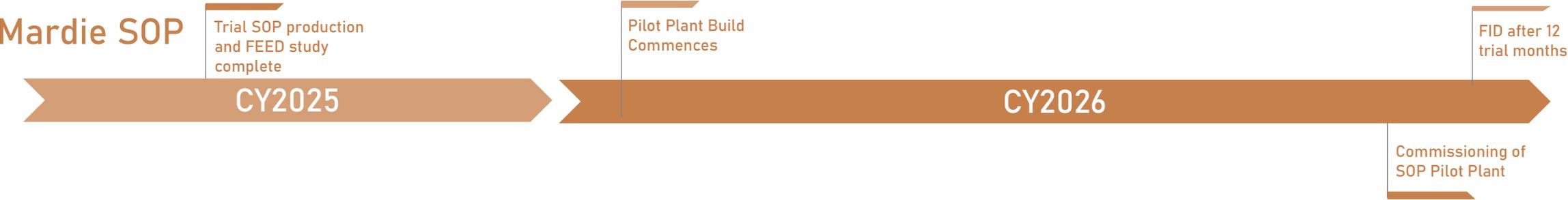
¹ Available funding includes \$97M cash + \$790M undrawn cash facilities

² Cash flows are presented in real terms. Please refer to the Important Notices on Slide 19 for details of material assumptions and risks relating to the forecast information in this presentation.

LHS - Left Hand Side

RHS - Right Hand Side

Roadmap to revenue



DFS - definitive feasibility study
 FID - final investment decision
 SWP - Salt wash plant

Highlights



Premium product, large scale

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



Favourable market 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+ years
- ✓ Low sustaining capex
- ✓ Annuity-style earnings
- ✓ Free cashflow to underpin returns to investors from ~2029¹



Short runway to profitability

- ✓ Salt first EBITDA: ~\$286M²
- ✓ SOP EBITDA ~ \$99M^{2,3}
- ✓ Potential earning upside from Cape Preston West Port



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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. 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. It should be read solely in conjunction with the information provided to ASX.

Mardie Project information

The Mardie Salt and Potash 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. This document contains information about BCI and the Mardie Project that is current as at the date of this document unless otherwise stated. Other than as required by law, including the ASX Listing Rules, BCI does not undertake or assume any obligation to update or revise any information (including any forward-looking statement) contained in this announcement.

Forward-looking statements and risks

This document contains forward-looking statements regarding project development and operations, production rates, project life, projected cash flow, capital expenditure, operating costs, salt markets and other economic factors. These forward-looking statements are based on BCI's current expectations 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, there is no certainty that they will prove correct, or the outcomes will be achieved. The material assumptions which underpin these forward-looking statements are outlined in the ASX presentation dated 1 February 2024 titled "Corporate Update and Equity Raising Presentation" (February 2024 Presentation). BCI confirms that these material assumptions continue to apply and have not materially changed unless otherwise disclosed in this document.

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 forward-looking statements presented in this document. These risks could cause actual results to differ from future results expressed or implied by such forward-looking statements. Please refer to slides 51 to 60 of the February 2024 Presentation and the Directors' Report in BCI's 2024 Annual Report for further information on these risks.

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, completeness or adequacy of any statements (including forward-looking statements), estimates, options, conclusions or other information contained in this document (Information). 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 the Information or in relation to the accuracy or completeness of the Information.

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.

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.

This presentation has been approved by the Managing Director of BCI Minerals Ltd.

Australia's largest and first major Salt project in 25 years – Mardie's operations are sustainable and low-cost



Image: Primary Seawater Intake Station



Image: Transfer station 2/3



Australia's largest and first major Salt project in 25 years – Mardie's operations are sustainable and low-cost



Image: Transfer station 2/3





Using natural abundant resources of seawater, sun, solar and wind, the Ponds mark the beginning of the 24-month salt harvesting process

Image: Water flowing into pond 3



Once the seawater makes its way through all 9 ponds, it transfers into advanced solar crystallisers



Water reaching transfer station 3/4



Once the seawater makes its way through all 9 ponds, it transfers into advanced solar crystallisers



Water reaching transfer station 3/4





With all Ponds now operational, the balance of construction at Mardie continues to track to budget and schedule.

Mardie is set to become the 3rd largest Salt asset globally.



Image: Water flowing into Pond 8



Image: Secondary seawater intake

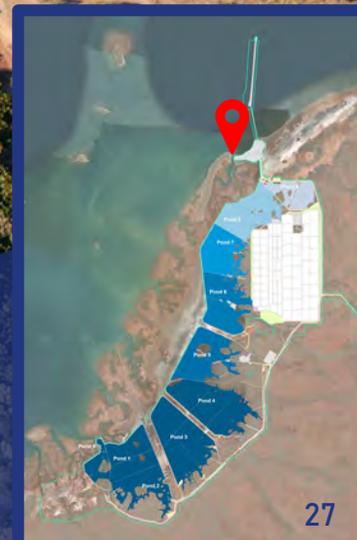


Image: Under construction, the Jack-up barge arrives at Mardie to install the jetty head



Salt crystals will be washed/processed onsite, then loaded onto Mardie's Jetty for shipment to our customers in Asia

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