

29 July 2025



# June 2025 Quarterly Update

This presentation should be reviewed alongside the June 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

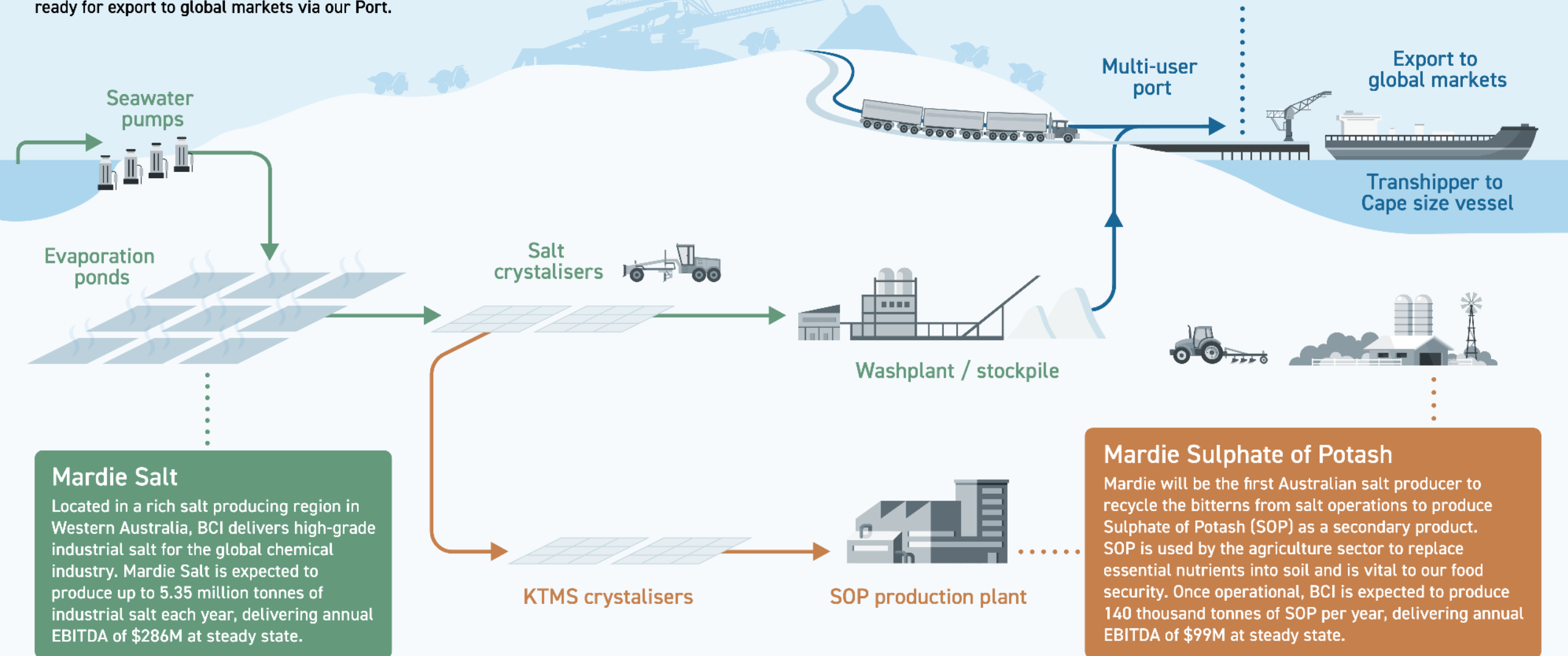


# How we operate

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.



# Mardie is located within a proven solar salt region

#1

Largest salt producer in Australia

#3

Third largest producer globally

115km<sup>2</sup>

Significant footprint

1<sup>st</sup>

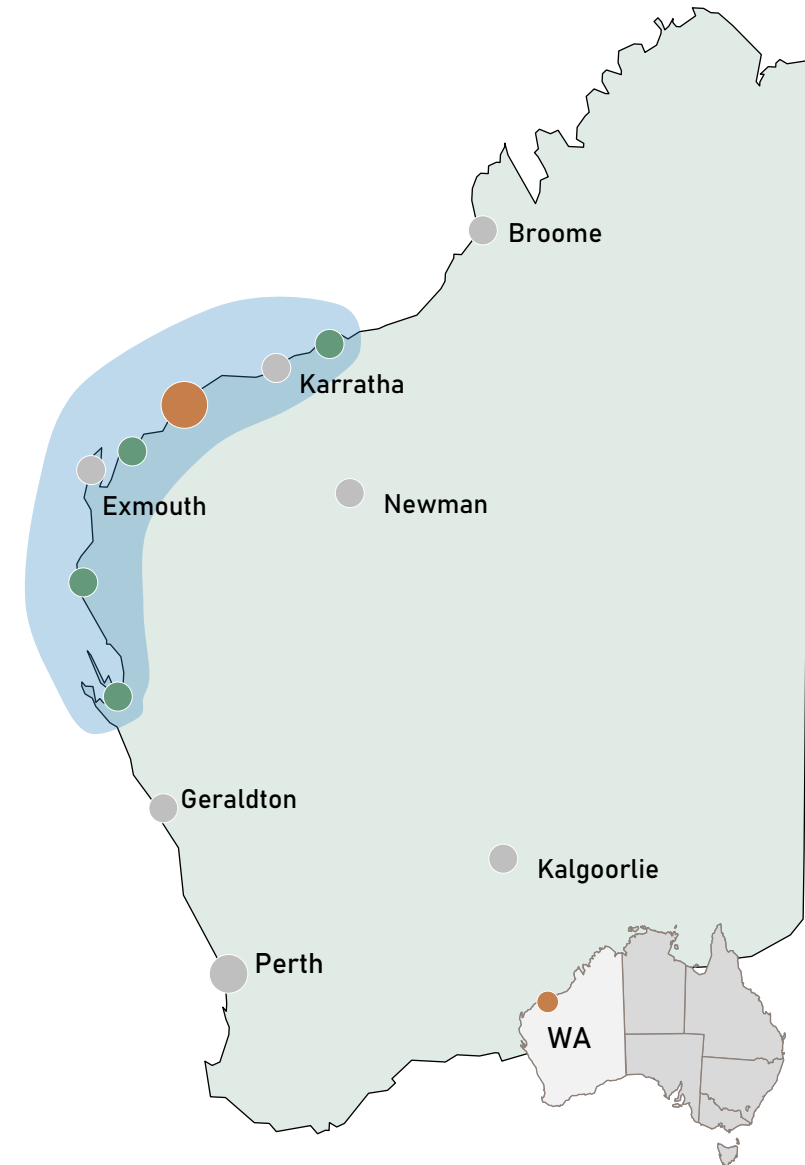
Quartile cost producer on FOB and delivered basis

100%

Owned and operated port with third party access option

~5.3m

Tonnes of high-quality Industrial salt pa nameplate capacity



● Mardie Salt and Potash Operation

● Other salt producers

# June 2025 Quarter Highlights

## Mardie Salt Operation and Potash Project

- ✓ Strong safety performance – 253 CCVs<sup>1</sup> and 2.3 TRIFR<sup>2</sup>.
- ✓ Construction of the salt first phase progressed to 69% complete.
- ✓ Updated GMMP<sup>3</sup> approved by the Commonwealth Government.
- ✓ 77% of the total pond surface area has been inundated.
- ✓ Commissioning of the first crystallisers commenced.
- ✓ Submitted research and development grant application for SOP.

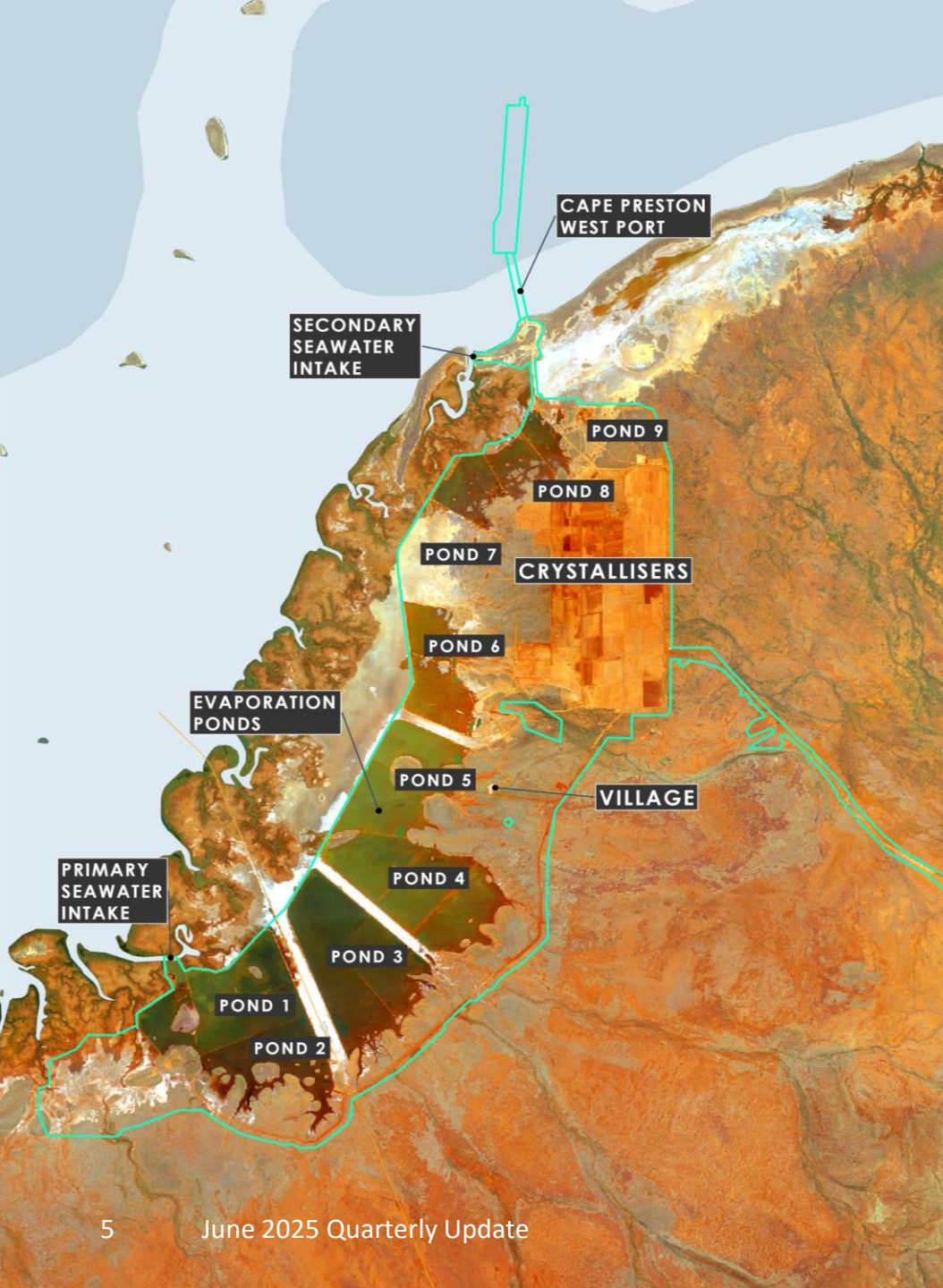
## BCI Corporate

- ✓ Key appointments – General Manager Operations and Joint Company Secretary.
- ✓ Strong social investment in the community.
- ✓ Drew \$115.4 million from the syndicated debt facility.
- ✓ BCI hedged a portion of its USD denominated revenues for the period between January 2027 and October 2028.

<sup>1</sup> CCV – Critical Control Verification

<sup>2</sup> TRIFR - Total Recordable Injury Frequency Rate

<sup>3</sup> GMMP – Groundwater Monitoring and Management Plan



# Salt construction and working capital fully funded

As at 30 June 2025

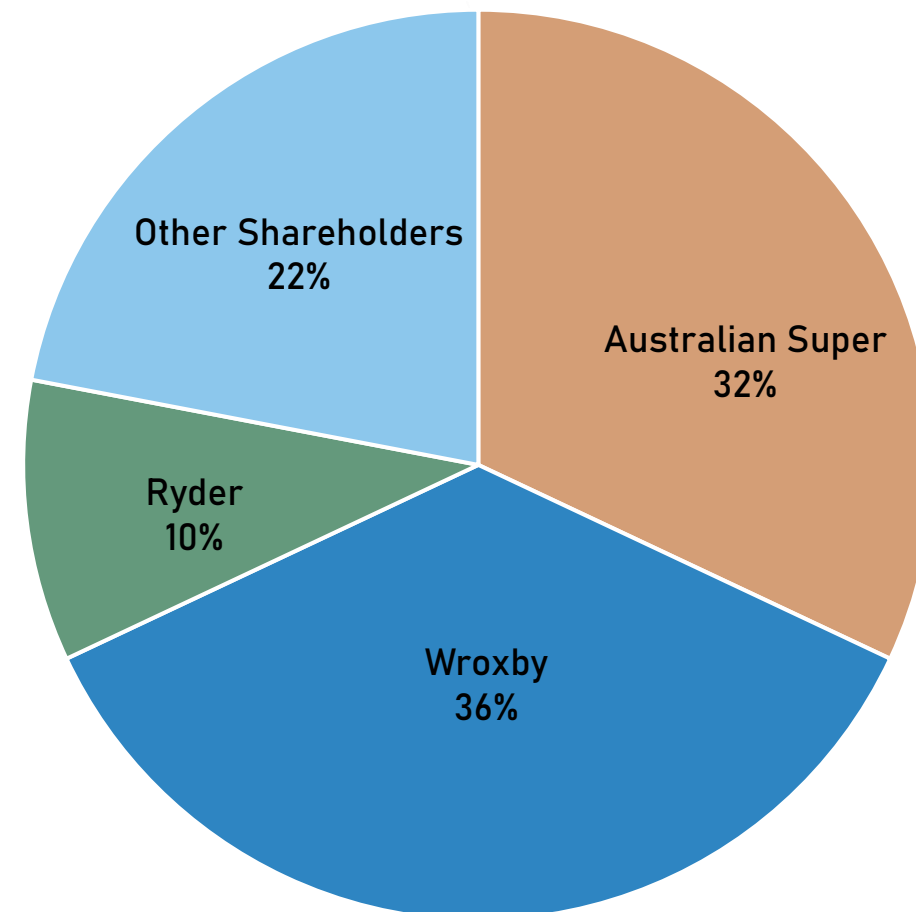
Shares on issue <sup>1</sup>	2,888M
Market capitalisation (30-day VWAP)	\$926M
Cumulative expenditure	\$1,113M
Construction cost to date	\$935M
Estimated construction cost to complete <sup>2</sup>	\$508M
Available funding <sup>3</sup>	\$753M
Construction completion	69%

<sup>1</sup> BCI has issued convertible notes, which if converted, are expected to increase the number of shares on issue by approximately 311M shares, and reduce interest bearing liabilities by \$139.4 million as at June 2025

<sup>2</sup> Salt phase construction budget \$1,443M

<sup>3</sup> Available funding includes \$78M cash + \$675M undrawn cash facilities

Our Shareholders

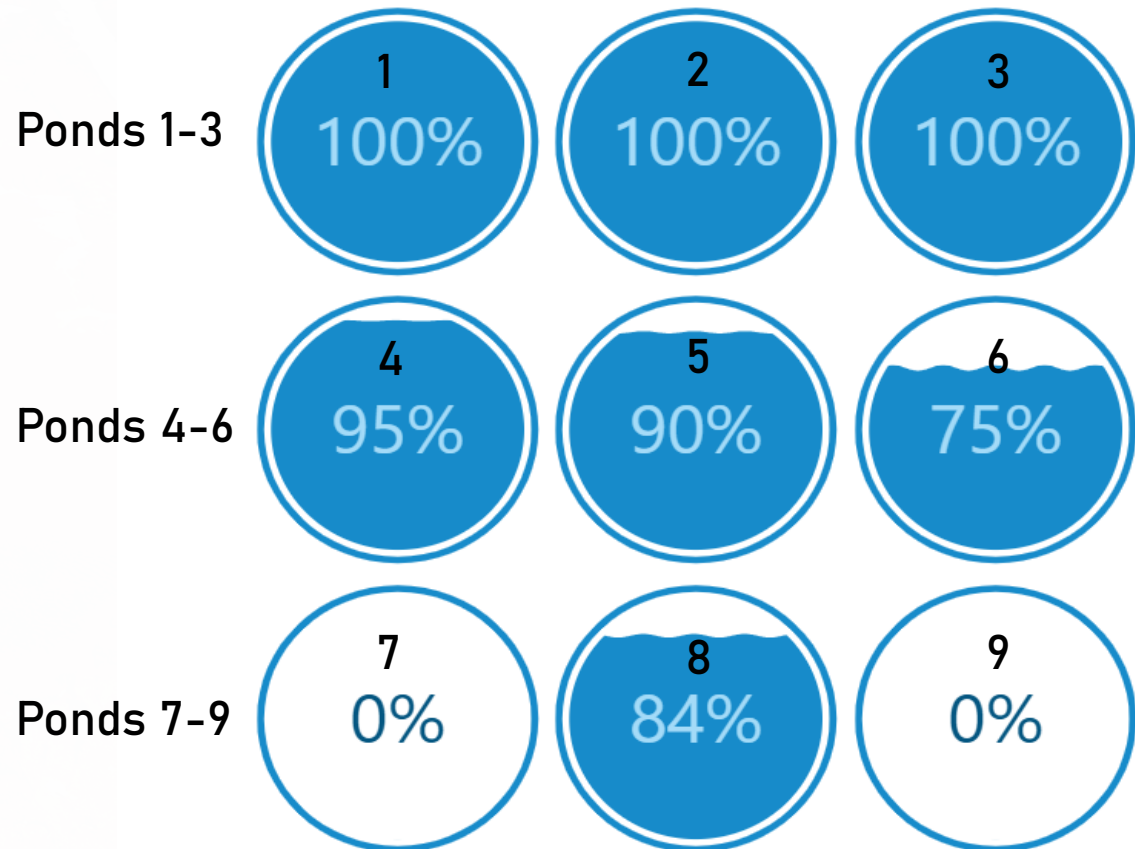




# Operations

On track to deliver revenue in quarter ending 31 December 2026

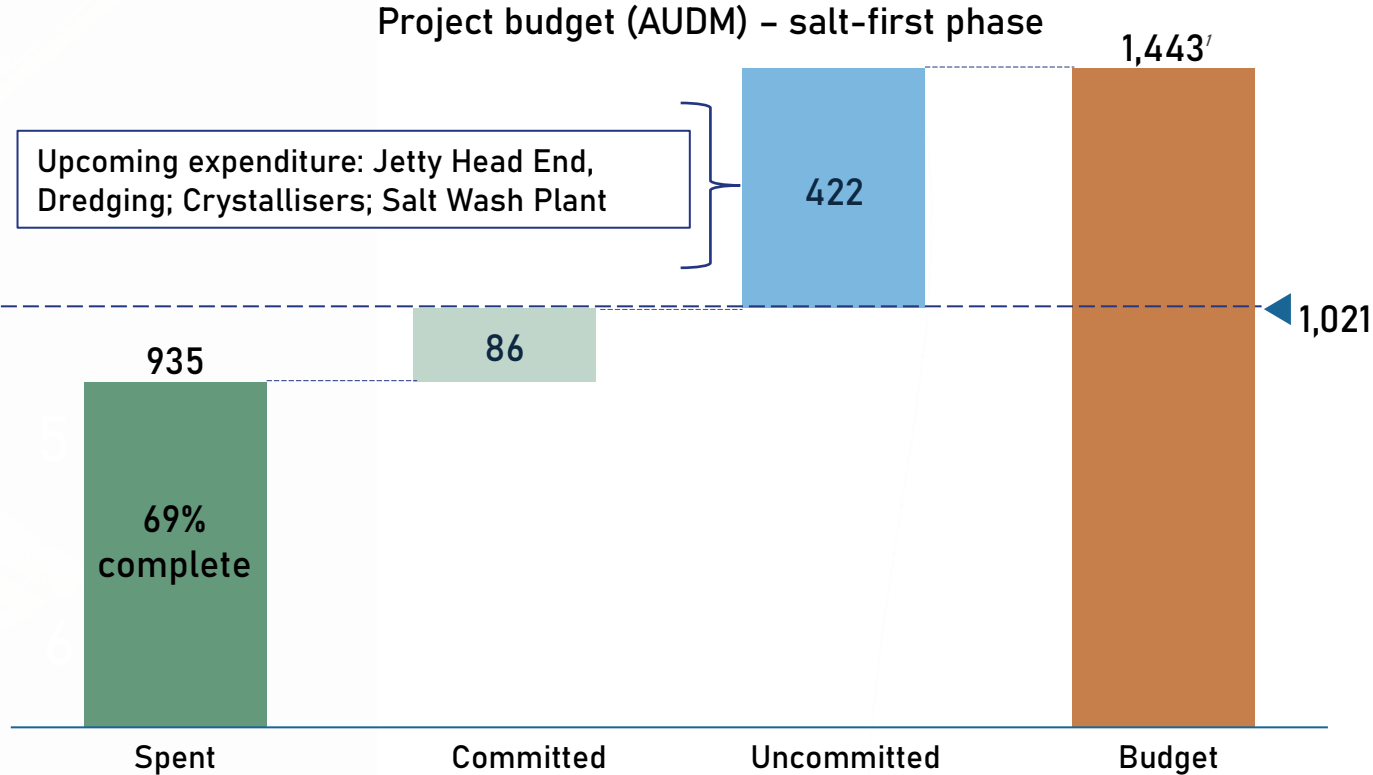
Pond filling status:





# Construction

Progressing on schedule and on budget



71% of project expenditure locked in, significantly derisking construction costs.

<sup>1</sup> Salt-first construction budget \$1,443M

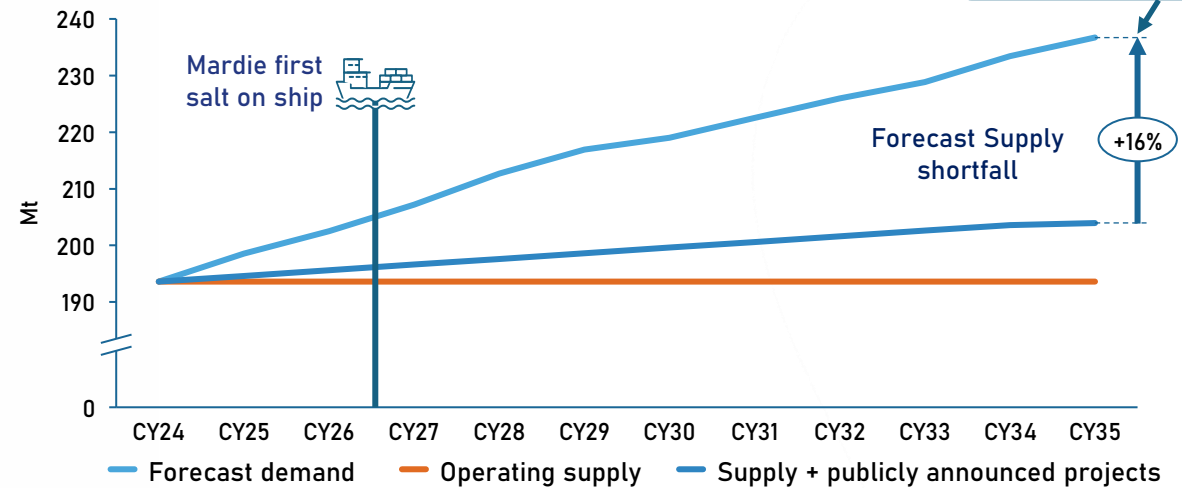


# Positive Salt Market Outlook

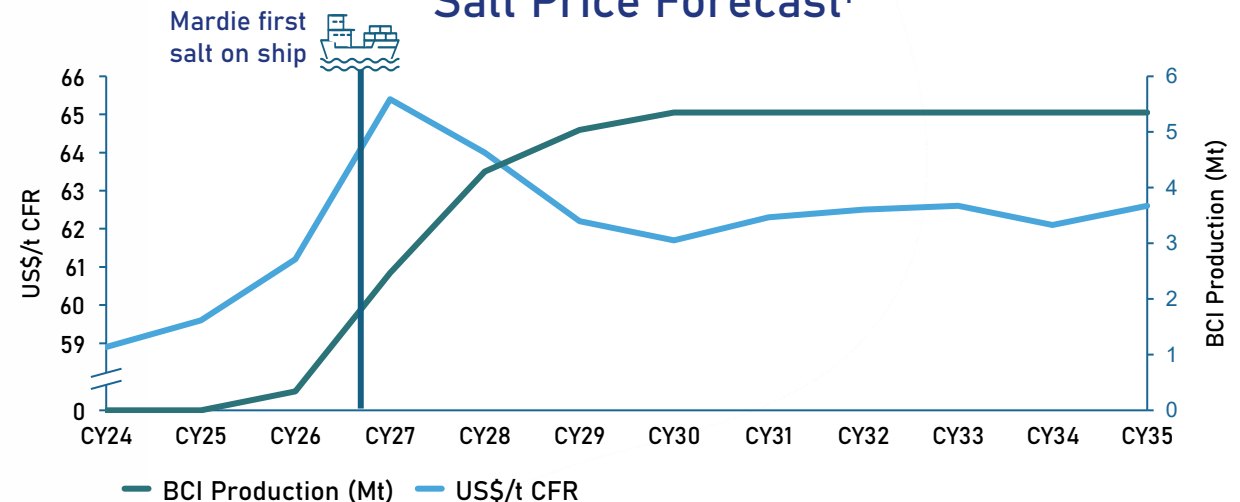
## Three binding Offtake Agreements with tier 1 customers:

- ✓ 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 Supply<sup>1</sup>



## Salt Price Forecast<sup>1</sup>



# Cape Preston West Port

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

- ✓ Multi-user port, providing valuable access for the region to global markets.
- ✓ Construction is over 91 per cent complete.
- ✓ Loading of up to Newcastle Max vessels.
- ✓ Surplus export capacity of up to 14.5mtpa<sup>1</sup> utilising existing fixed plant infrastructure.
- ✓ Centrally located<sup>2</sup>, the Port has the potential to reduce transit times and costs for neighbouring projects.

<sup>1</sup> Assumes 100% utilisation of the Port once Salt operations reach maturity

<sup>2</sup> The Port of Port Hedland is 305km from Mardie and the Port of Ashburton is 227km from Mardie.



Image: Jetty at Cape Preston West Port



# Sulphate of Potash (SOP)

## Bringing to market valuable salt by-products

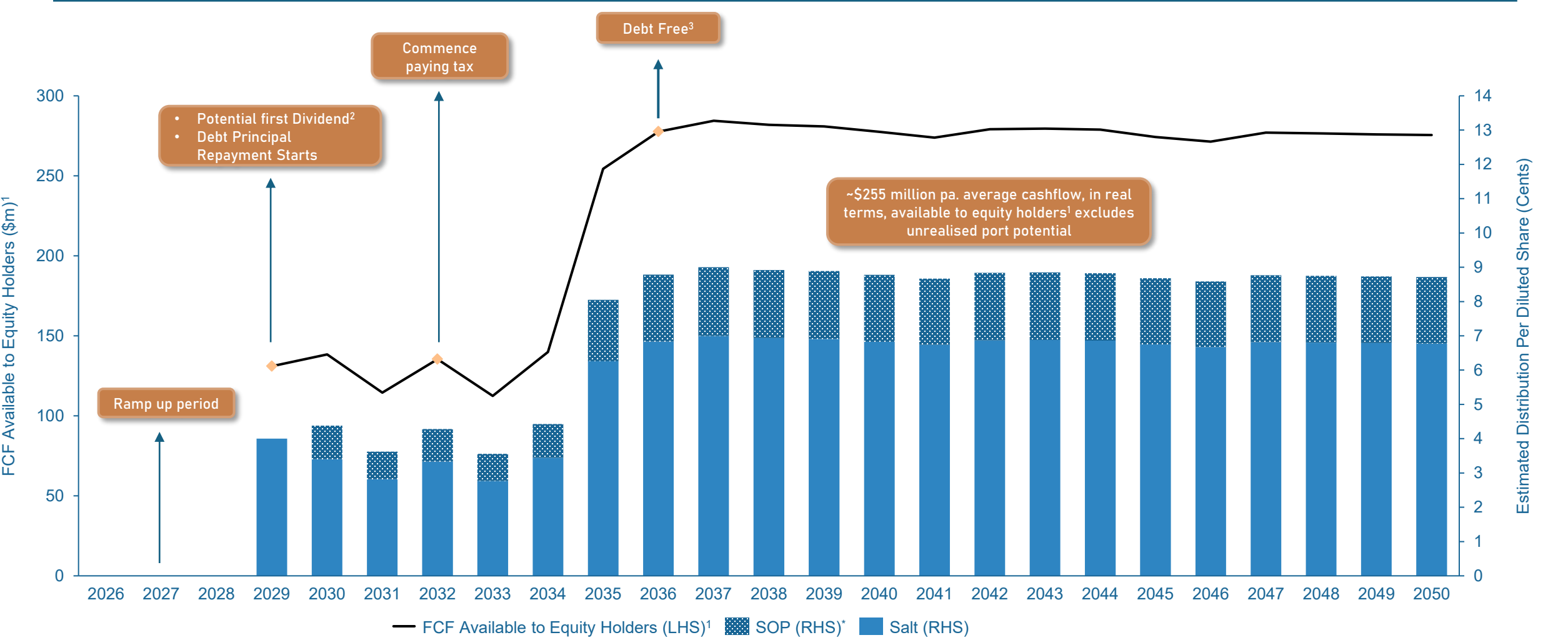
- ✓ Mardie by-product benefits include security of supply; a competitive domestic SOP market; increases in agricultural productivity; and assists with Australia's food security.
- ✓ Salt component fully funded; SOP pilot plant design commenced and funding<sup>2</sup> expected as part of Final Investment Decision.
- ✓ FEED study expects ~140kt pa of SOP to market, with a potential to supply 30% of Australia's total demand for SOP .
- ✓ Full-scale SOP production is anticipated to deliver estimated EBITDA of \$99 million per annum.

<sup>1</sup> Please refer to the Important Notices for details of material assumptions and risks relating to the forecast information in this presentation. SOP FEED studies are currently underway to understand the full operational flowsheet, cost and schedule. A decision on the SOP Plant is due after completion of the FEED studies.

<sup>2</sup> The SOP pilot plant is already fully funded; this funding refers to the full-scale SOP plant and final SOP crystallisers.



# Attractive Returns Profile



\* Subject to FID  
<sup>1</sup> 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 for details of material assumptions and risks relating to the forecast information in this presentation.  
<sup>2</sup> 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.  
<sup>3</sup> Assumes surplus cash is applied to the repayment of debt

# Investment Highlights



## Premium product, large scale

- ✓ Largest salt project 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+ years
- ✓ Low sustaining capex
- ✓ Annuity-style earnings
- ✓ Free cashflow to underpin returns to investors from ~2029



## Short runway to profitability

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

# Important Notices

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## **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 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. BCI has concluded that all material assumptions set out in that presentation 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.

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**

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



# Important Notices (continued)

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## **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 Appendix B to the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', 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 slide slides 51 to 60 (inclusive) of the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', and the Directors Report in BCI's 2024 Annual Report and Financial Statements.

## **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.



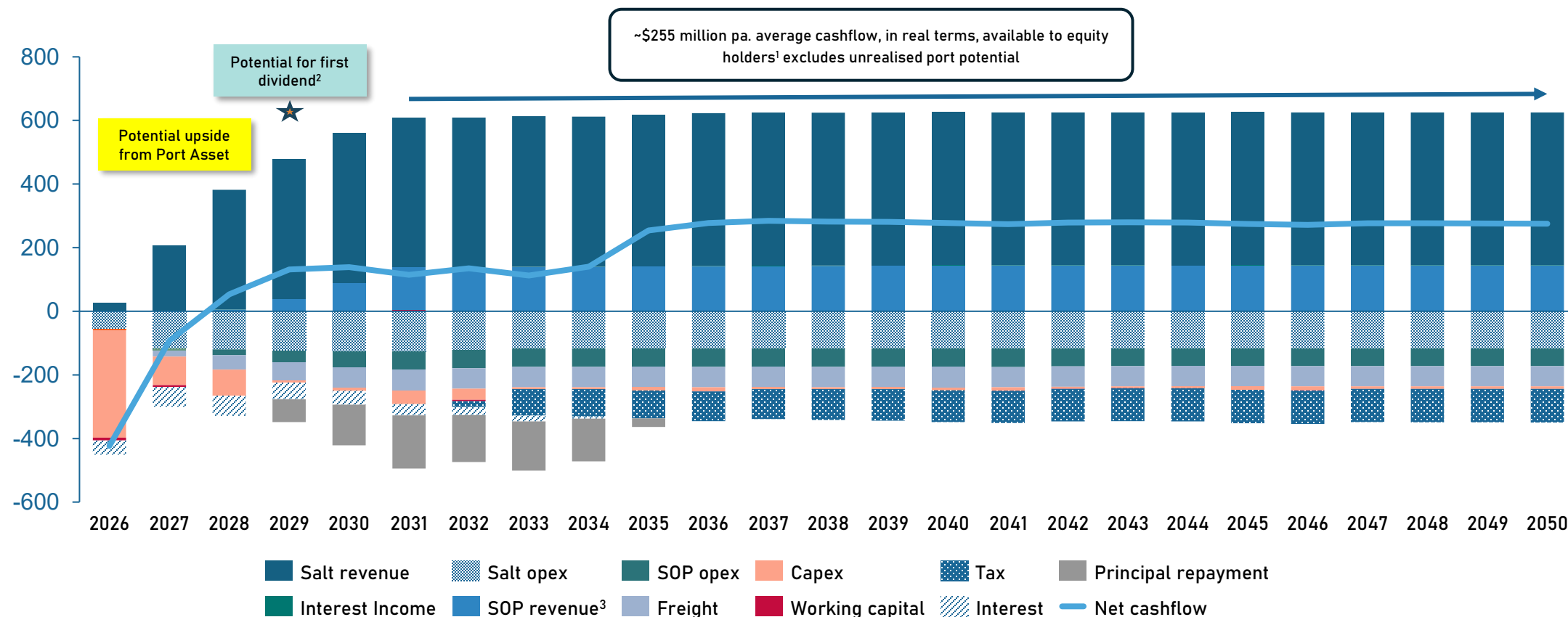


# Appendix



# Steady Future Cashflow<sup>1</sup>

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



<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.



# Roadmap to Revenue

DFS – Definitive feasibility study  
FID – Final investment decision  
SWP – Salt wash plant

