

23-25 July 2025



Noosa Mining Conference

Steve Fewster, CFO

World's most significant new industrial salt producer

ASX.BCI

Market capitalisation of
\$1.0 billion

\$1.1b

Invested to date in salt
and port assets
inclusive of SOP pilot plant and
working capital

38.1c

Per share
invested to date

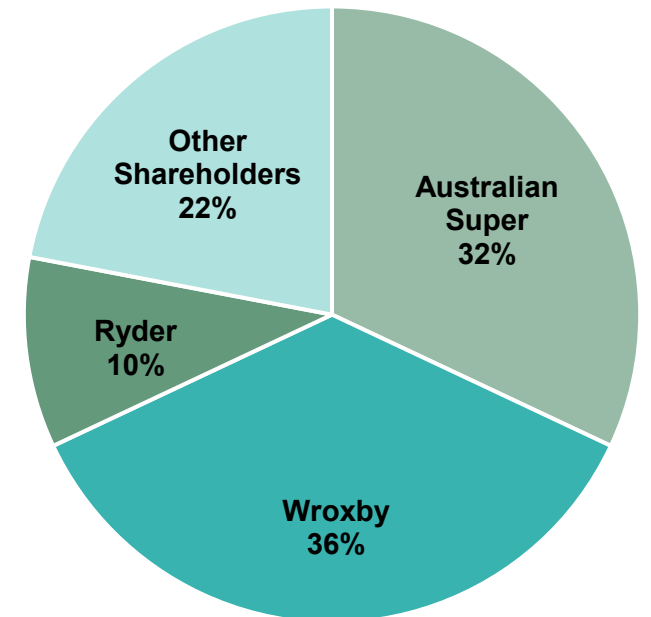
1.5x

Funded Salt and Port
build
inclusive of SOP pilot plant
and working capital

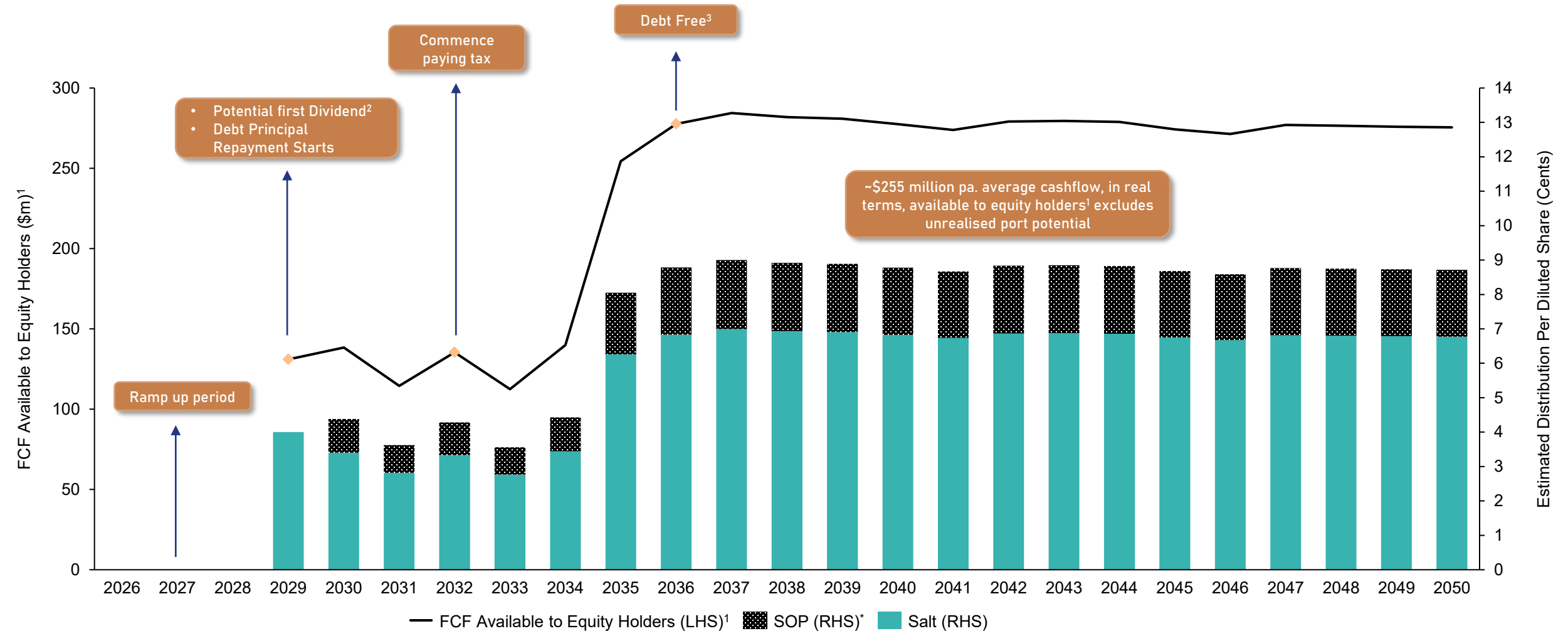
ASX:BCI Share price (AUD) 12-months
to July 2025



Our Shareholders



Attractive Returns Profile



* Subject to FID

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 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 Assumes surplus cash is applied to the repayment of debt

Why add salt to your portfolio?

The world needs salt

- ✓ Critical mineral and essential compound
- ✓ Broad range of uses across industries
- ✓ History of predictable demand and stable pricing

It's sustainable

- ✓ Infinite natural resource
- ✓ Produced from seawater
- ✓ 99% of energy to produce salt comes from the sun and the wind
- ✓ Potential to extract multiple minerals from salt process

Annuity style return profile¹

- ✓ Long life assets >60 years
- ✓ Salt and Port capex and working capital fully funded
- ✓ Strong free cashflow profile and low sustaining capex

Using natural abundant resources of seawater, sun and wind, the Ponds mark the beginning of the 18-24 month salt production process.

¹ Please refer to the Important Notices for details of material assumptions and risks relating to the forecast information in this presentation.

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 fibres

Spectacles

Polycarbonate in safety
and bulletproof glasses

Keyboard

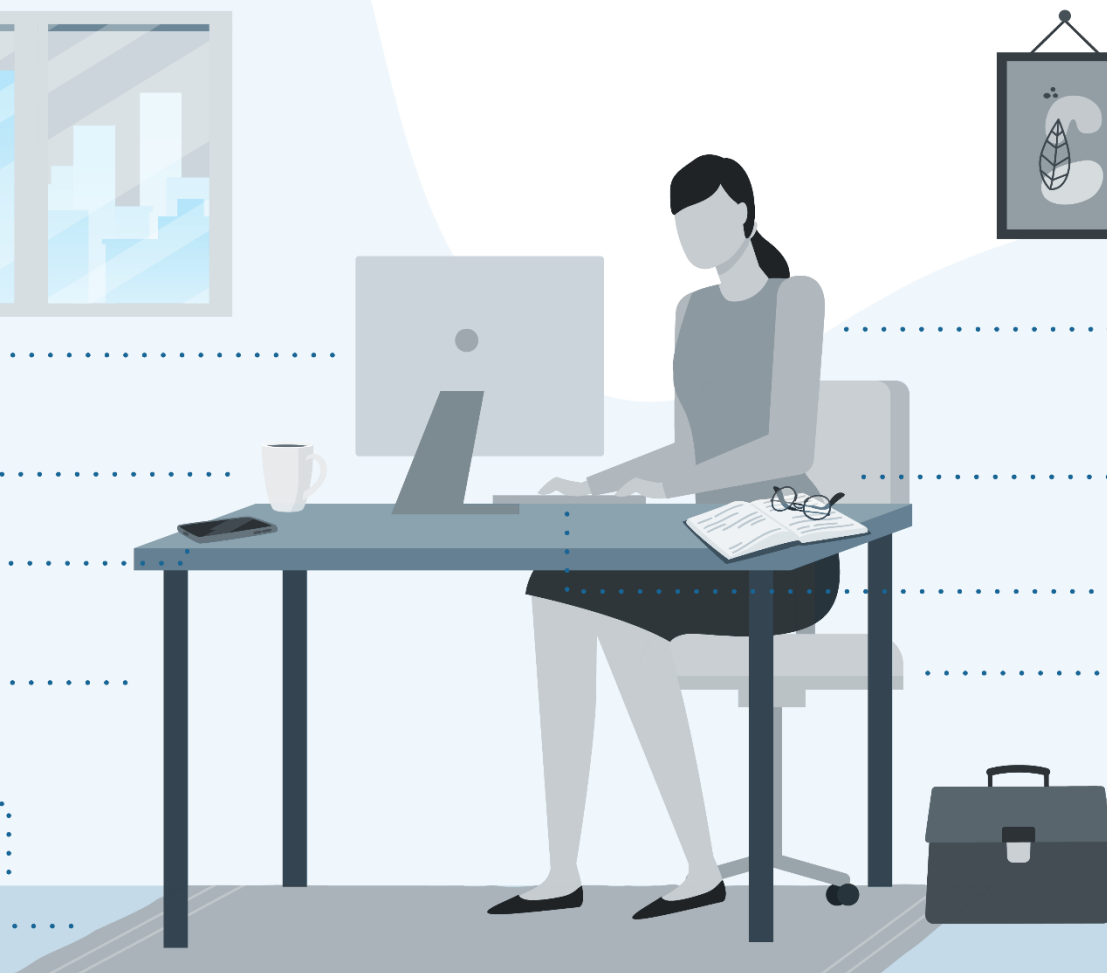
Plastic

Chair

Polyurethane foam,
vinyl upholstery

Briefcase

Polycarbonate,
leather adhesives



BCI Minerals – Salt-first strategy

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 guide us



Be Part of Something



Win as One Team



We Do What We Say

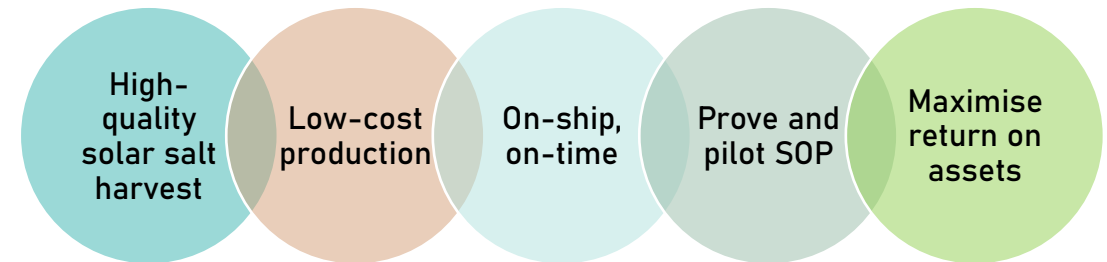


Be Yourself



Find A Way

Our Salt-first strategy



Keep our people safe and embrace the communities and environment we touch

Our near-term priorities

Deliver the balance of works to budget and to schedule

Deliver high-quality, premium salt to our customers from late CY2026

Mardie is located within a proven solar salt region

#1

Largest salt producer in Australia

#3

Third largest producer globally

115km²

Significant footprint

1st

Quartile cost producer on FOB and delivered basis

100%

Owned and operated port with third party access option

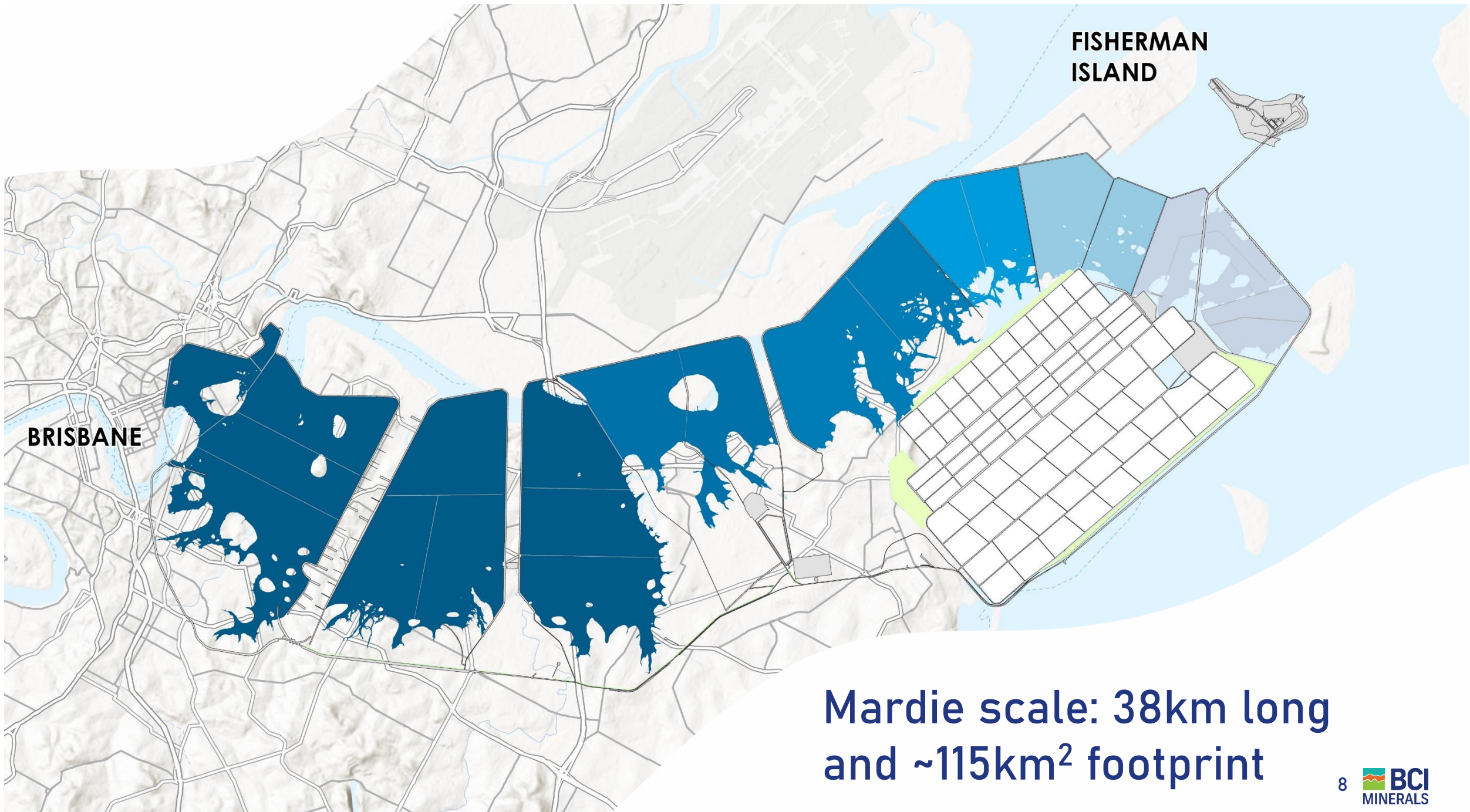
~5.3m

Tonnes of high-quality Industrial salt pa nameplate capacity



● Mardie Salt and Potash Operation

● Other salt producers

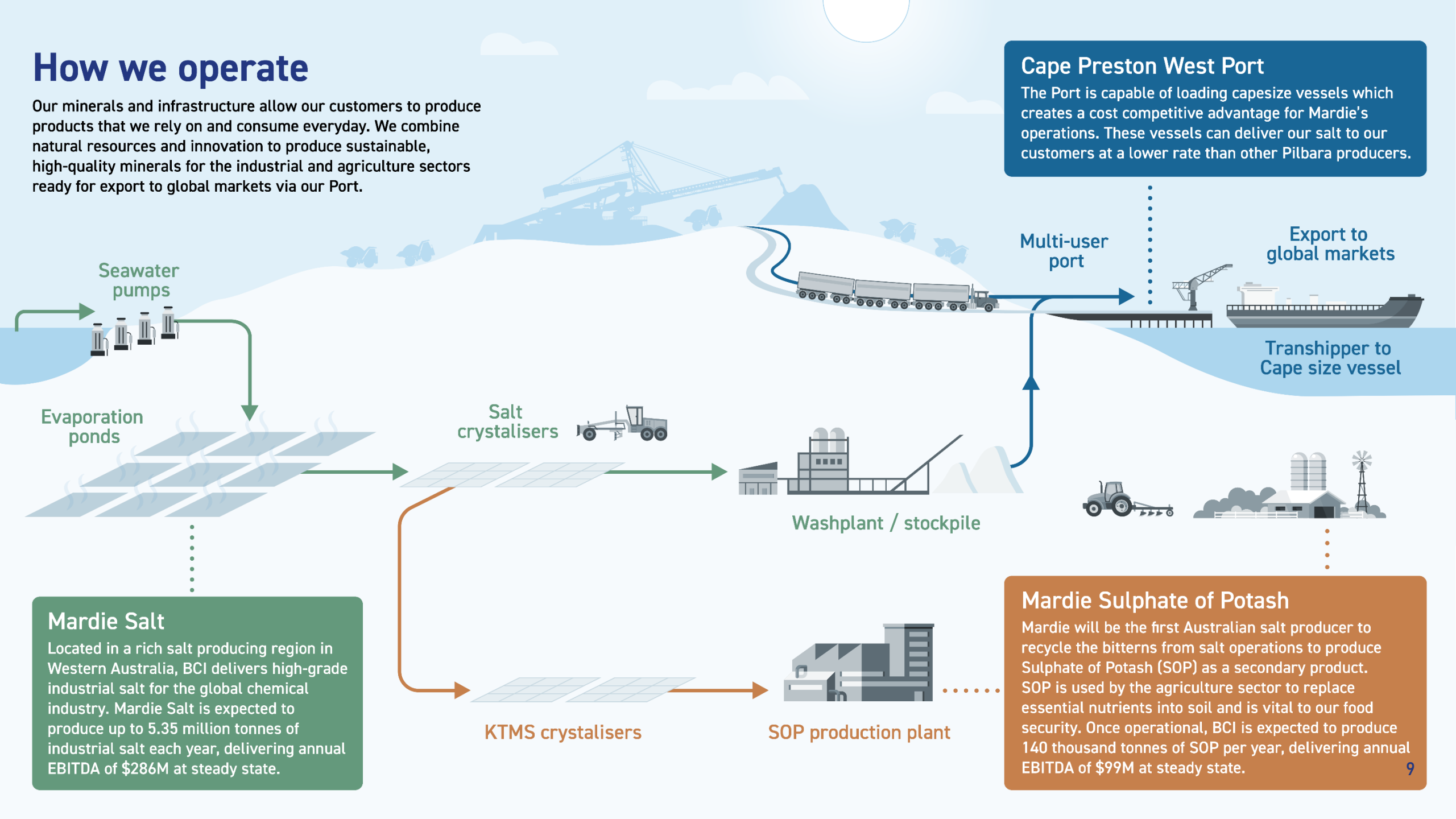


How we operate

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.

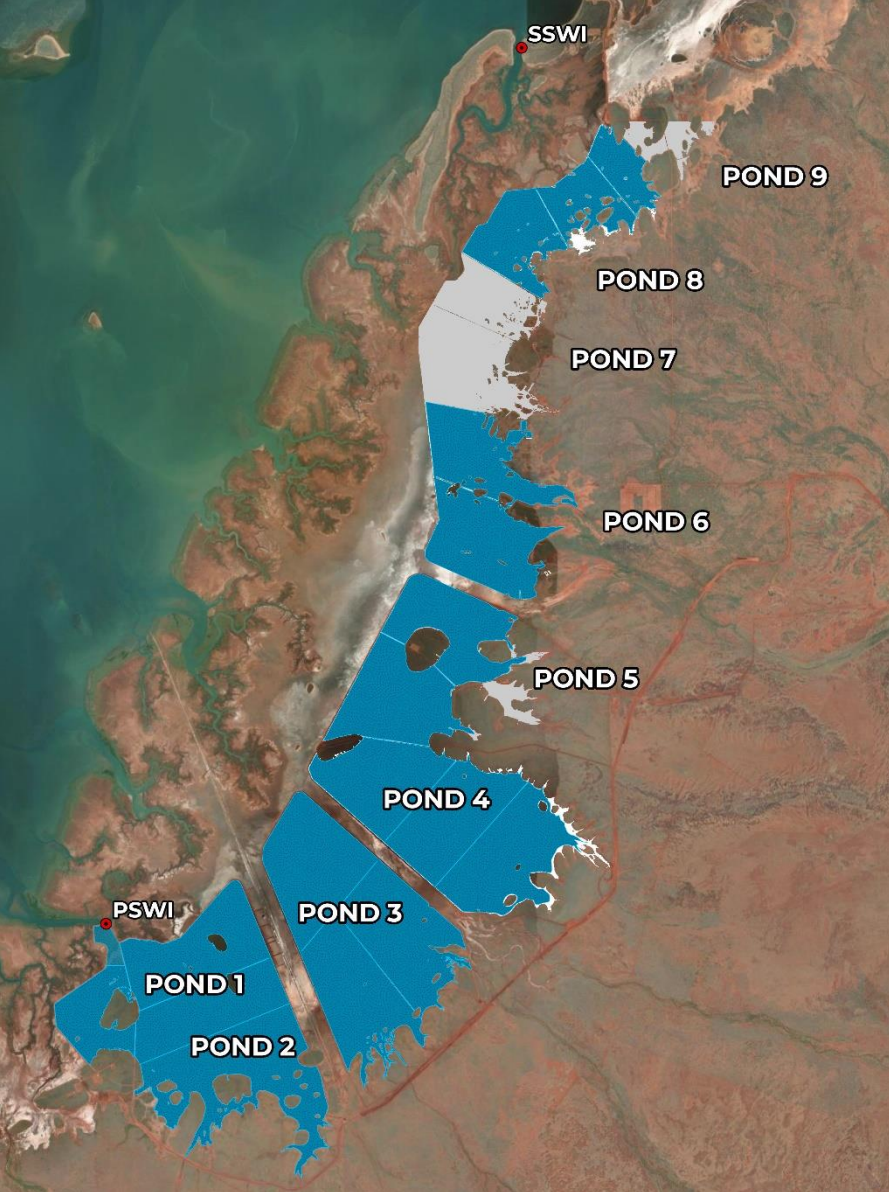


Mardie Salt

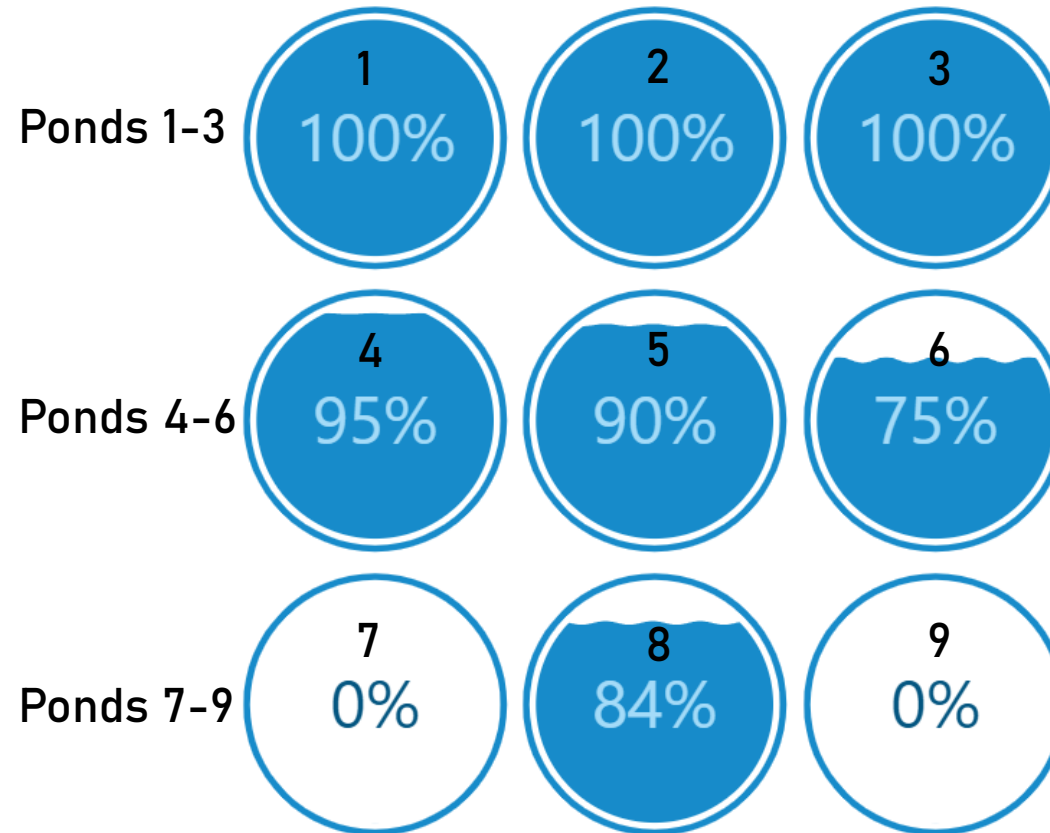
Located in a rich salt producing region in Western Australia, BCI delivers high-grade industrial salt for the global chemical industry. Mardie Salt is expected to produce up to 5.35 million tonnes of industrial salt each year, delivering annual EBITDA of \$286M at steady state.

Mardie Sulphate of Potash

Mardie will be the first Australian salt producer to recycle the bitterns 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, delivering annual EBITDA of \$99M at steady state.



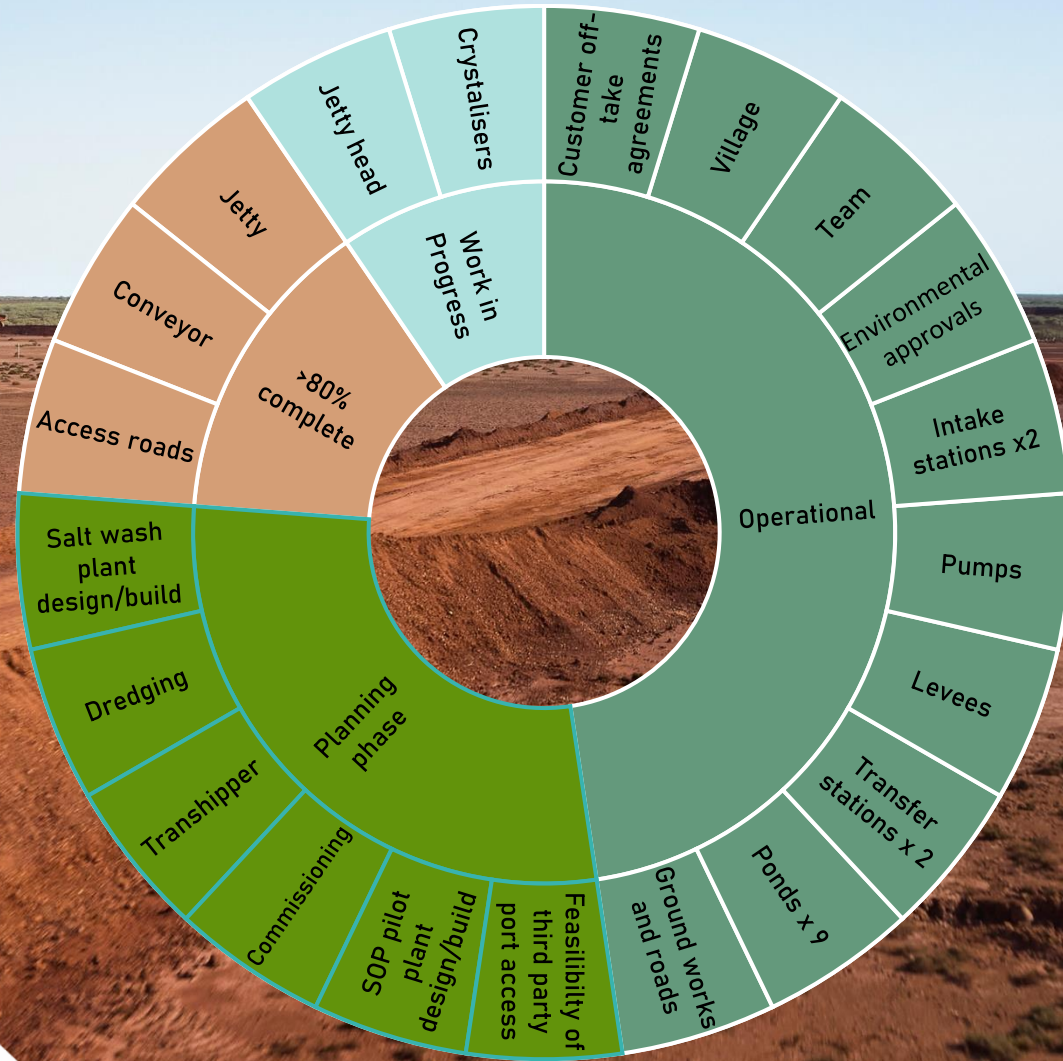
Operations



Near term target
for December
2026 first salt on
ship:

- ✓ 90% surface area covered in Ponds 1 – 9 during August 2025
- ✓ 77% surface area covered at 27 June 2025
- ✓ On track to achieve August target

Salt-first construction 69% complete

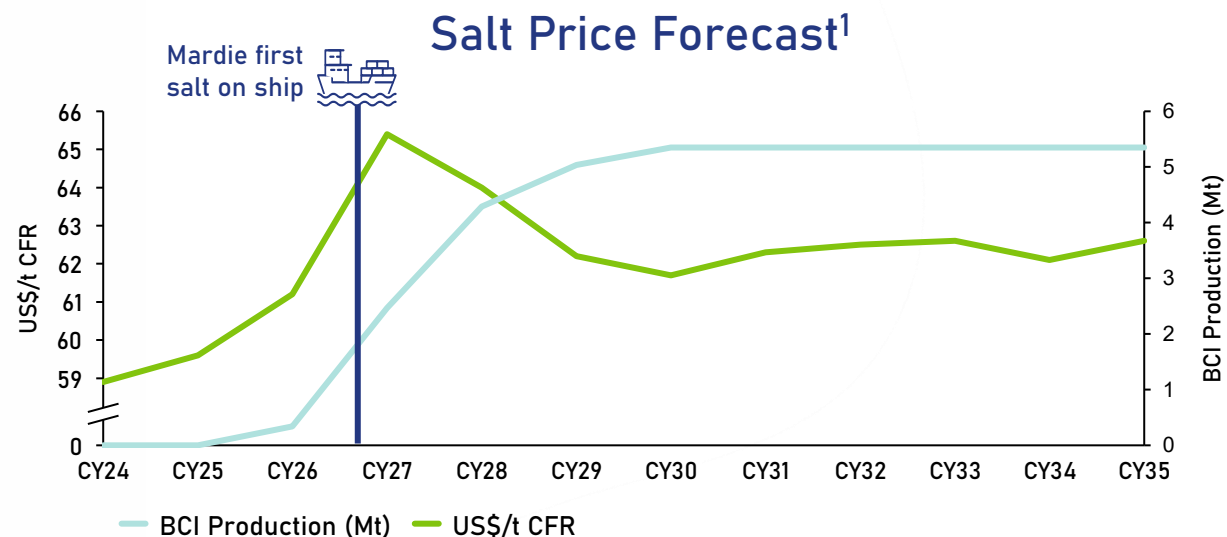
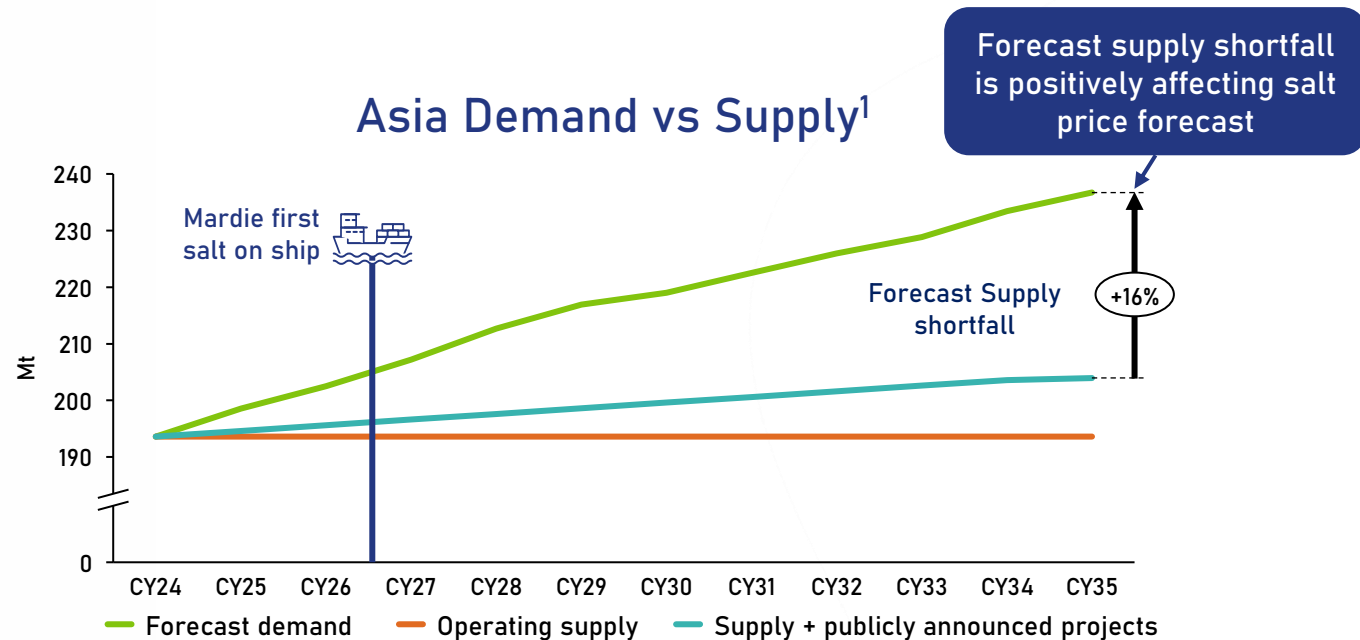


Project remains on budget and on schedule

Positive Salt Market Outlook

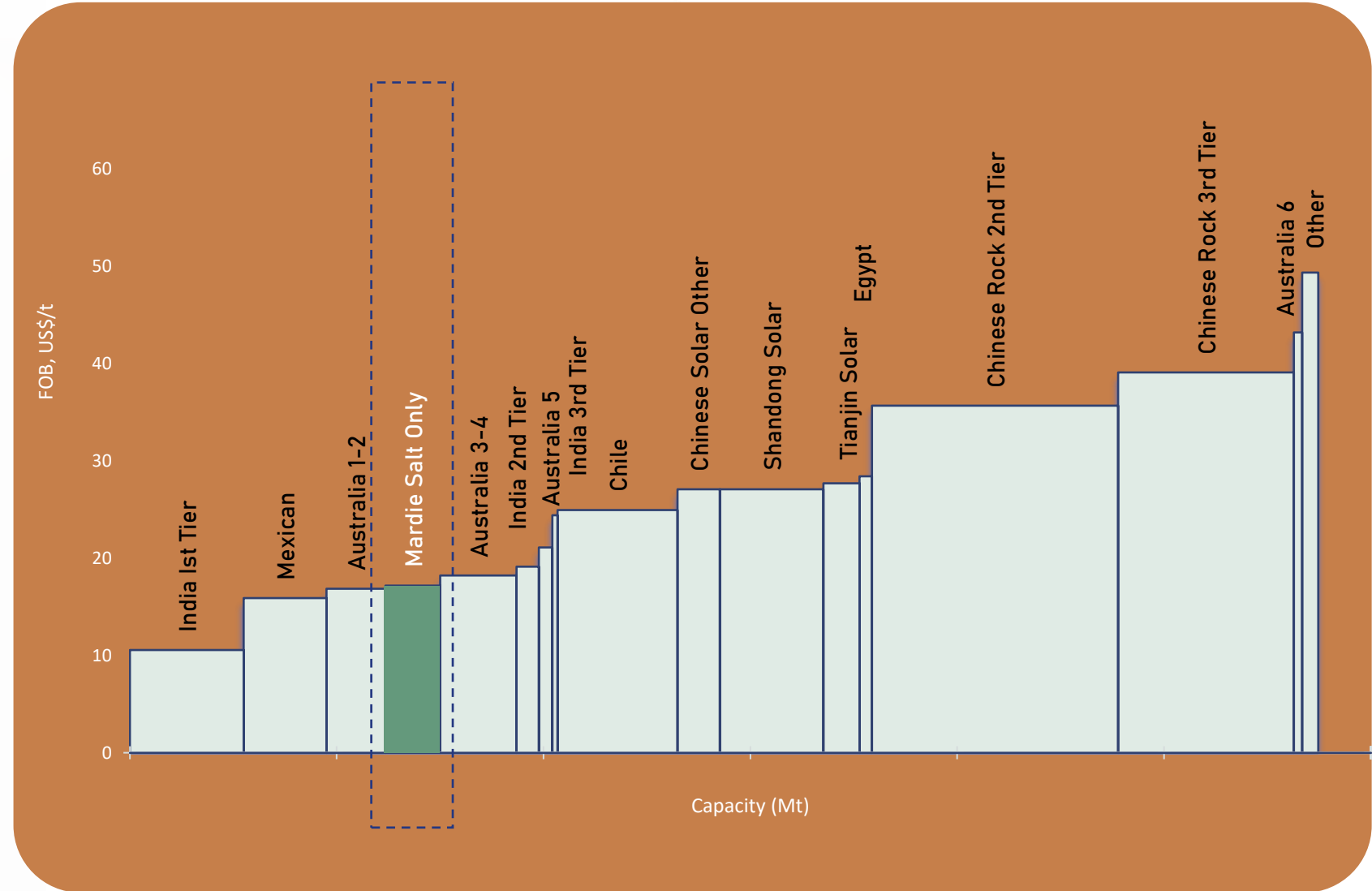
Three binding Offtake Agreements with tier 1 customers:

- ✓ 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



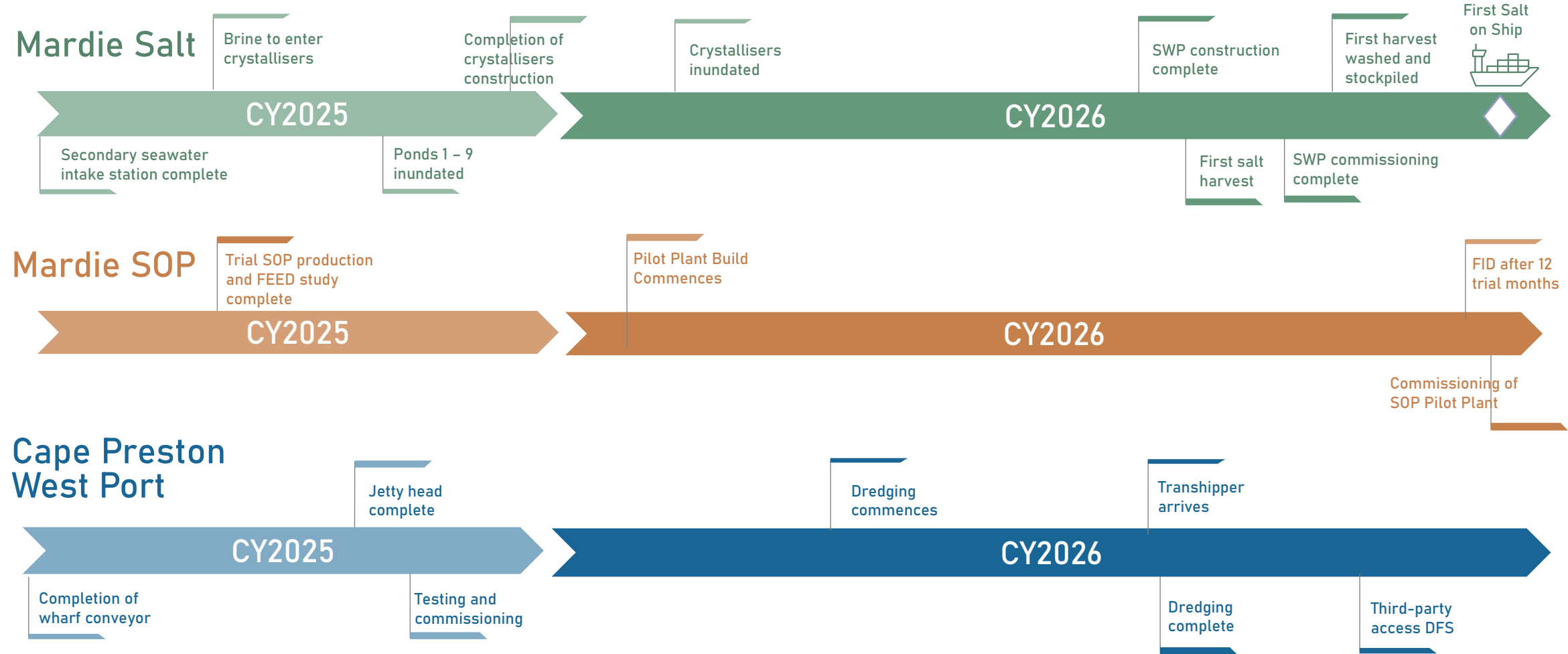
¹ Wood Mackenzie October 2024

First quartile cost producer



¹ Source: Wood Mackenzie, BCI analysis

Roadmap to Revenue



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

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

- ✓ 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

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³ 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.

Winning as One Team



Steve Fewster
Chief Financial Officer
steve.fewster@bciminerals.com.au



Sarah Hodge
Manager Investor Relations
sarah.hodge@bciminerals.com.au
0437 962 666



Scan the QR code to
learn more about BCI
Minerals and Mardie.

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.

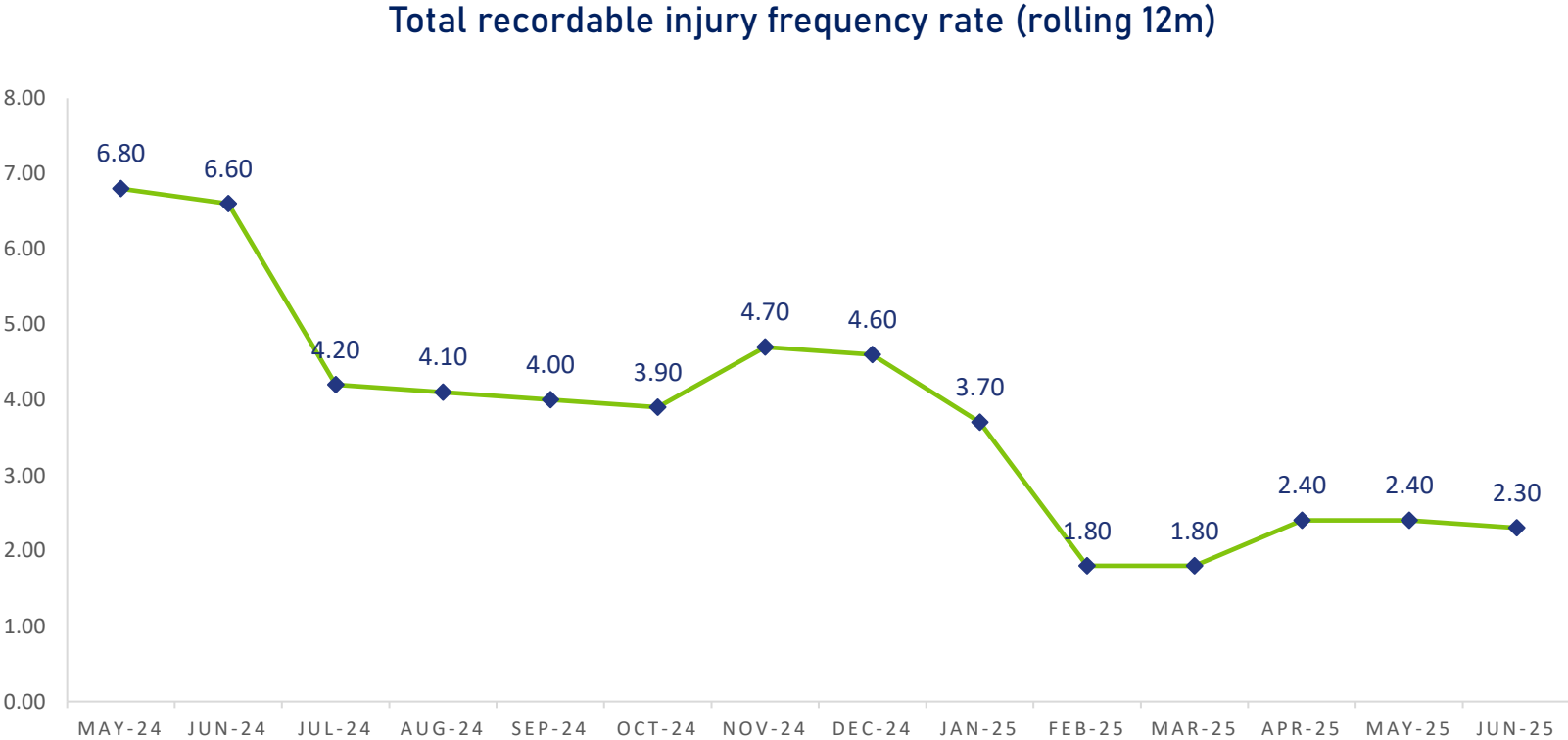
Appendices

The safety of our team is our highest priority

 **136**
Strong workforce

 **32%**
Female participation

 **6.5%**
Identify as Aboriginal or Torres Strait Islander



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 14.5mtpa¹ 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.



Image: Jetty at Cape Preston West Port



Sulphate of Potash (SOP)

Bringing to market valuable salt 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 FEED study for its Sulphate of Potash processing plant, with the view to **bringing ~140kt pa of SOP to market from 2027**



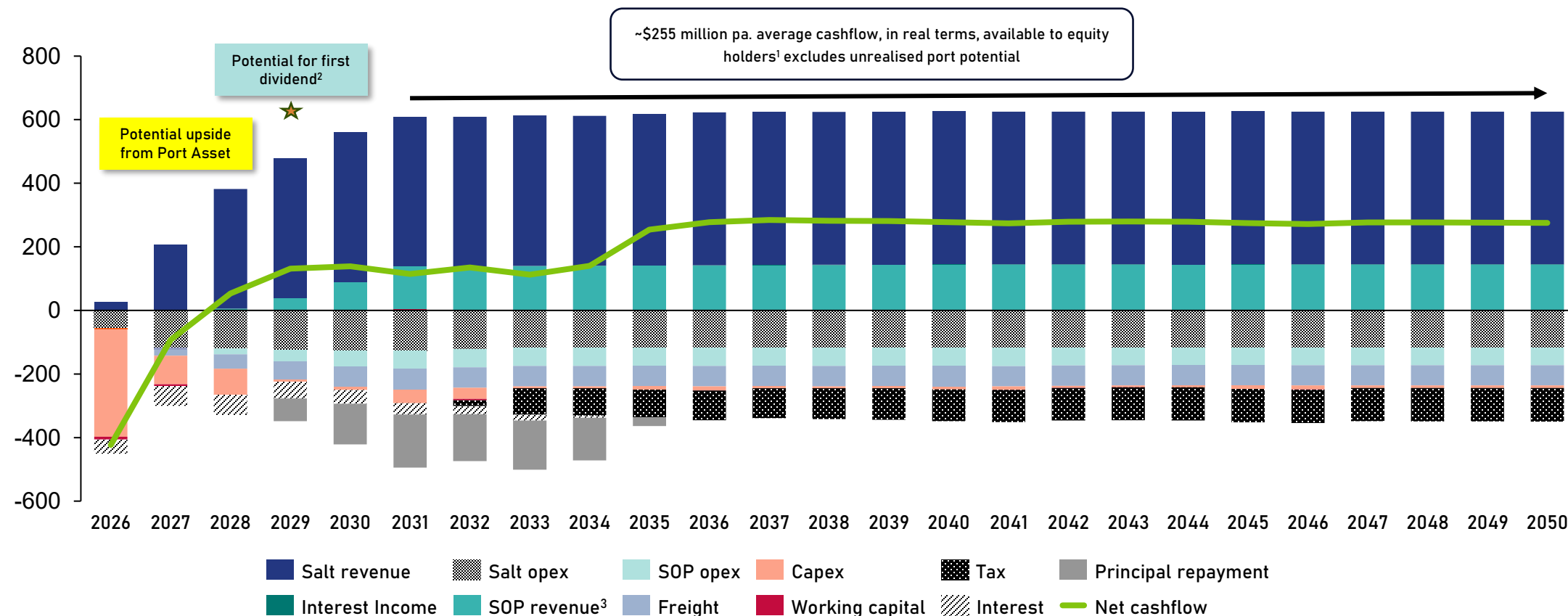
Early design for a pilot plant has commenced to test the design at Mardie before committing to a full-scale production plant



Full-scale SOP production is anticipated to deliver estimated EBITDA of \$99 million pa

Steady Future Cashflow¹

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



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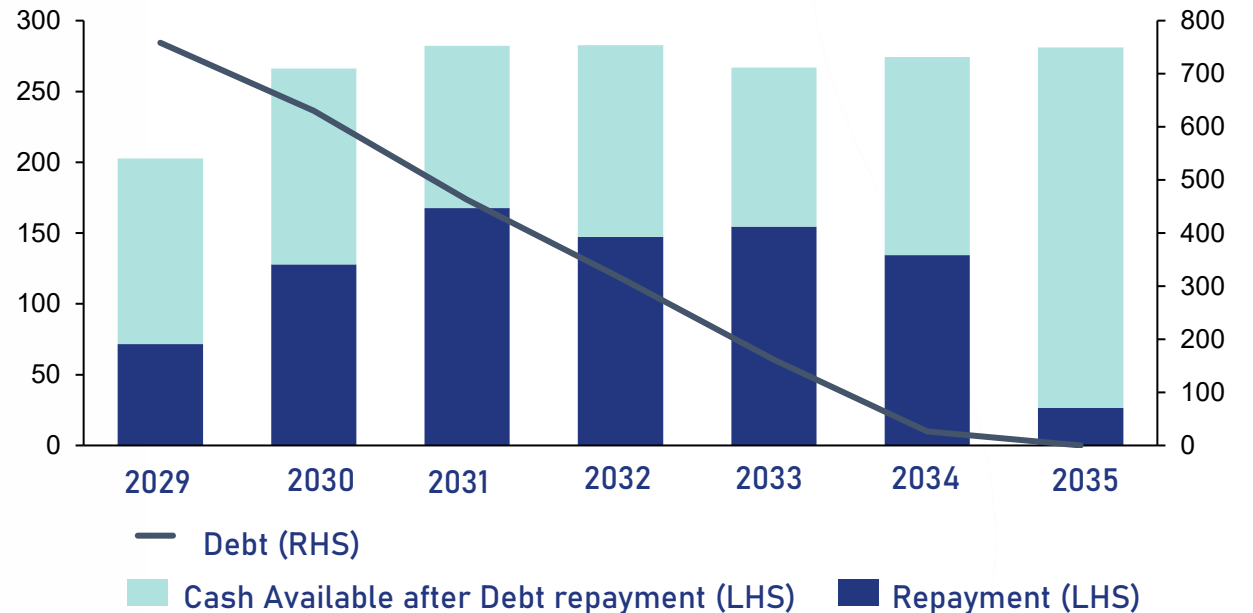
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Capital Management

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
- Liquidity of \$753 million as at 30 June 2025, 1.5x 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 \$78M cash + \$675M undrawn cash facilities

² 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.

LHS – Left Hand Side

RHS – Right Hand Side

Australia's largest and first major industrial Salt project in >25yrs



Image: Primary Seawater Intake Station





Image: Transfer station 2/3



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



Image: Transfer station 2/3





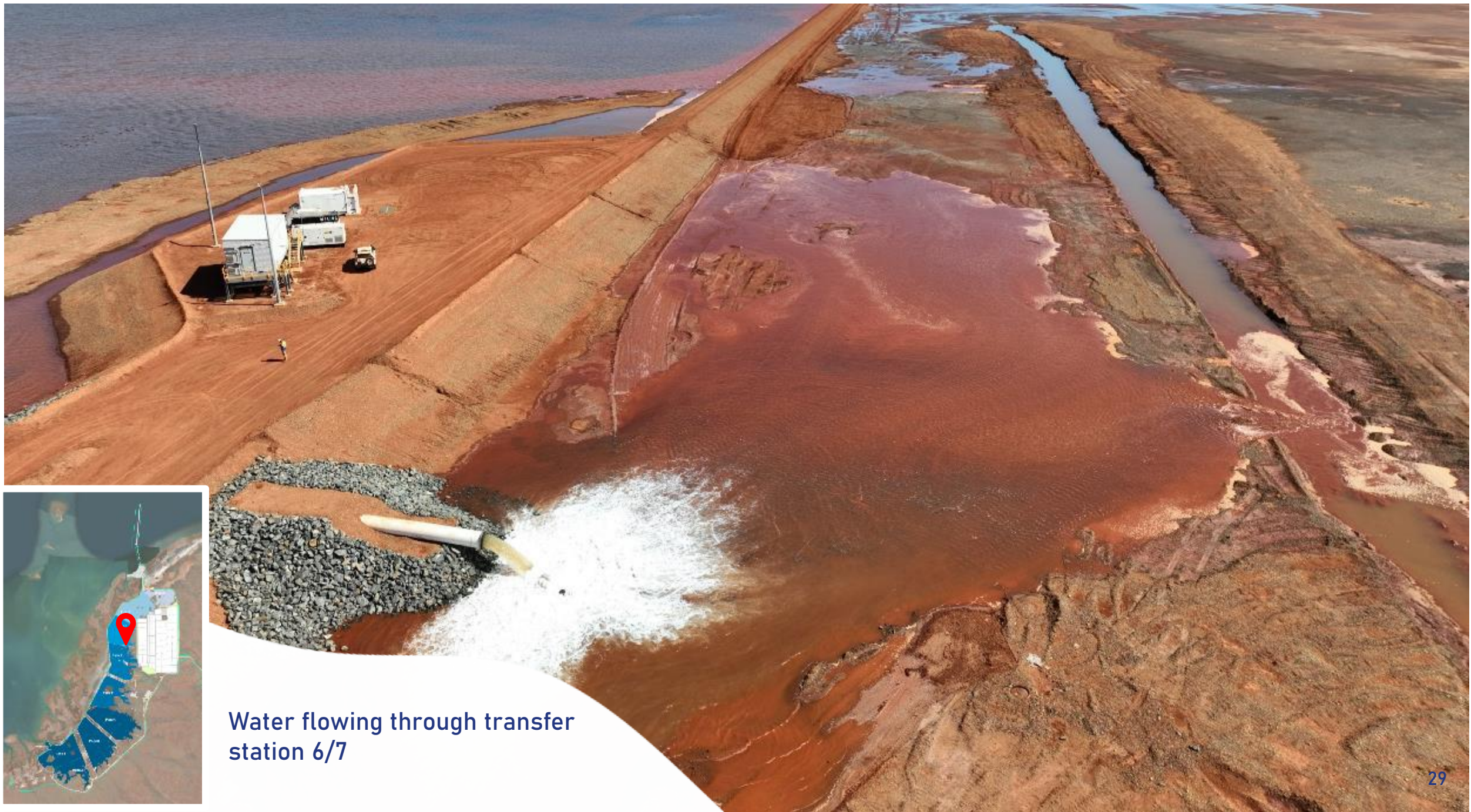
Water in Pond 3

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



Water reaching
transfer station 3/4





Water flowing through transfer station 6/7



Secondary seawater
intake





Filling of the crystallisers to support FSOS in December 2026



Construction works at the Sulphate of Potash pilot ponds



The jetty head installed at Cape Preston West Port

Jack-up Barge removed
and jetty head installed
with ship loader

