

December 2024 Quarterly Report

29 January 2025

BCI Minerals Ltd (ASX: BCI) (“BCI” or “the Company”) is pleased to present its quarterly activities report for the period ended 31 December 2024.

In this Report

[People and Sustainability](#) →

[Our Focus](#) →

[Corporate](#) →

[About BCI Minerals](#) →

Key Performance Metrics

	Dec Q2 FY25	Sept Q1 FY25	Jun Q4 FY24	Mar Q3 FY24
Total Recordable Injury Frequency Rate	4.4	3.8	6.4	10.8
Cash and Cash Equivalents	\$65M	\$177M	\$259M	\$352M
Undrawn Project Facilities ¹	\$913M ²	\$981M	\$981M	\$981M
Cumulative Expenditure	\$898M	\$788M	\$690M	\$575M
Construction Progress	56%	50%	44%	39%

¹ Total project debt facility of \$981M, consisting of an \$830M construction loan facility, an \$81M cost overrun facility and additionally a \$70M bank guarantee facility.

² BCI commenced utilisation of the bank guarantee facility, drawing on \$68M during the December quarter.

HIGHLIGHTS



People and Sustainability

- Continued focus on fatality prevention measures and reducing Total Recordable Injury Frequency Rate.
- Implemented the second phase of Leadership in the Field training.
- Tracked real time data from an industry-leading network of monitoring bores to inform the updated Groundwater Monitoring and Management Plan (GMMP).
- Removed 716 hectares of mesquite - non-native, invasive plant species.
- Completed a Sustainability Materiality Assessment with community stakeholders.



Our Focus: Mardie Salt and Potash Project

- Pump commissioning and operations ramped up according to plan with ponds 1 to 3 filled to approved hold points.
- Construction of the salt first phase is over 56 per cent complete with a jack-up barge arriving at Mardie to install the jetty head.
- Completed all transfer stations and achieved wet commissioning of transfer station 2/3.
- Installed a 40 megalitre holding pond at the secondary seawater intake.
- First salt on ship continues to target Q2 FY27.



Corporate

- On 4 October 2024, Financial Close was achieved on the \$981M syndicated facility agreement.³
- Executed offtake agreements for 62 per cent of the first three years of forecast production which meet the requirements for first draw down.
- Lenders approved first draw down notice of the project debt in January 2025 with funding expected to occur in February 2025.

“We are in a strong position and expect to deliver salt to our customers late next year. Thanks to the efforts of our incredible team, this quarter we achieved Financial Close, advanced construction milestones while ramping up operations seamlessly. I look ahead to the next quarter with great enthusiasm, knowing we have the right team behind this Project.”



Managing Director
David Boshoff

³ Refer ASX Release dated 04/10/2024 “BCI Minerals achieves financial close for the Mardie Project debt finance facility”.

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PEOPLE AND SUSTAINABILITY

Health and Safety

The Company has embedded fatality prevention processes by completing Critical Control Verifications and Bow Tie Risk Assessment Reviews, as per the applicable risk profile.

The rollout of the second phase of Leadership in the Field commenced during the quarter. Training was delivered to BCI supervisors, refining their skills for effective engagement with frontline team members in their work environments.

At the end of December 2024, the 12-month moving average Total Recordable Injury Frequency Rate (TRIFR) was 4.4.

Environment and Heritage

Since commencing operations, BCI Minerals has regularly collected data from the most extensive network of monitoring bores and additional studies of any salt operation in Western Australia, to inform the updated GMMP.

As predicted in the Company's groundwater modelling, some seepage occurred during the initial filling phase which has been reported to the regulators. Importantly, there has been no significant impact on matters of national environmental significance. Seepage has been reducing and is expected to further reduce as the natural pond floor sealing process takes place.

The updated GMMP has been resubmitted in January 2025 for approval, which will enable the filling of the remaining ponds.

During the quarter, BCI removed 716 hectares (ha) of mesquite, a non-native, invasive plant species. In total, 1,249 ha have been removed, accounting for 65 per cent of the estimated mesquite area within the current project footprint.

The Company also completed several monitoring surveys in collaboration with environmental consultants and Traditional Owners including:

- Annual turtle monitoring and illumination survey as part of the Marine Turtle Monitoring and Management Plan;
- Annual feral fauna monitoring;
- Quarterly monitoring of mangroves, samphire and algal mats under the Benthic Communities and Habitat Monitoring and Management Plan; and
- Installation of telemetered surface water flow metres along the drainage corridors as required in approval conditions.

Community

Throughout the quarter, BCI maintained initiatives to foster strong relationships and drive positive outcomes in the communities in which it operates.

The Company continued its support for the local business community by sponsoring the Karratha and Districts Chamber of Commerce and Industry's Business Excellence Awards.

In November, BCI facilitated a Sustainability Materiality Assessment Influence survey and discussion directly with community stakeholders, enhancing the quality of data and depth of feedback collected.



OUR FOCUS: THE MARDIE SALT AND POTASH PROJECT

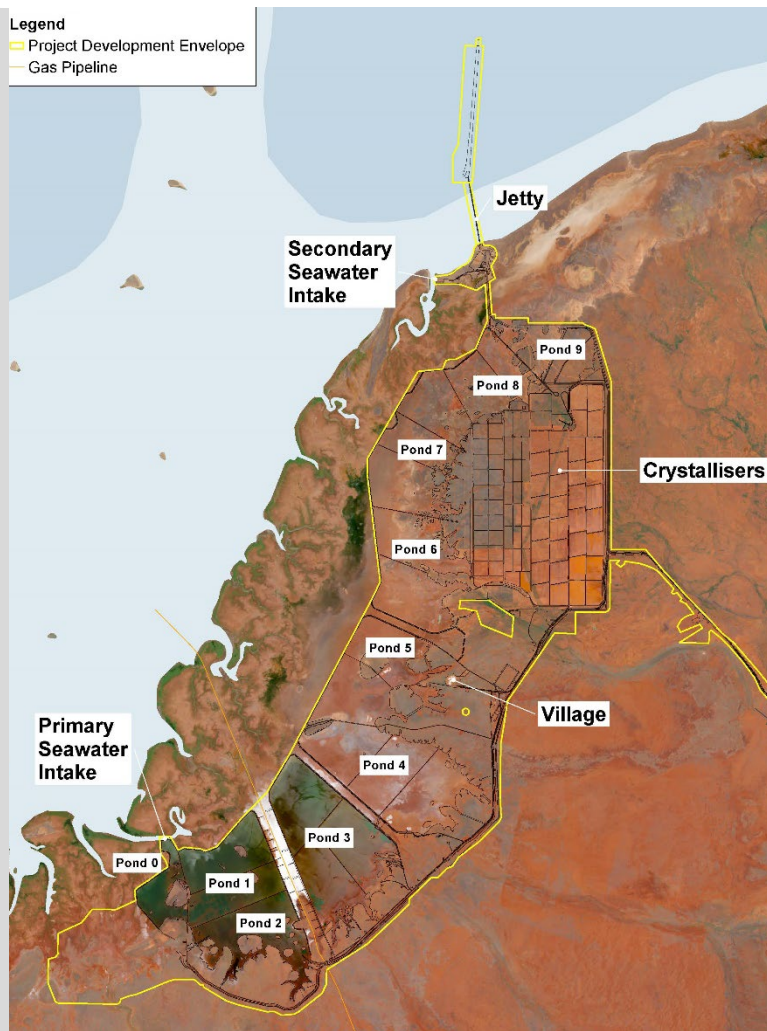
Project Update

Construction of the salt first component of the project is over 56 per cent complete at the end of December.

All transfer stations are complete, and the final evaporation ponds are nearing completion. Recent activities have progressed construction on the crystallisers and secondary seawater intake.

At the end of the quarter, the marine package was 76 per cent complete. A jack-up barge arrived in Australian waters to support the installation of the jetty head.

BCI continues to target first salt on ship in Q2 FY27.



During the December quarter, BCI continued to ramp up operations and advance construction activities.

The primary seawater intake station pumped ~48 gigalitres (GL) of seawater over the quarter, completing over 779 operating hours. Transfer station 2/3 became operational on 11 November, completing over 614 hours and pumping ~15 GL into Pond 3 by the end of December.

Construction activities continued to advance with over 56 per cent of the salt-first component complete.

During the quarter, BCI completed all transfer stations with transfer station 2/3 successfully undergoing wet commissioning. The remaining transfer stations will complete wet commissioning once water becomes available in the pond system.

Ponds 6 to 9 are 97 per cent complete. All pond seawalls are complete, with final construction efforts focussing on the haul road embankment forming part of the product haul road from the salt wash plant to the port.

Construction of the crystallisers is over 41 per cent complete. By the end of December, 1,641 ha was cleared, and 2,300,000 cubic metres of excavation was undertaken.

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The secondary seawater intake progressed to 64 per cent complete with a 40 megalitre holding pond installed over the quarter.

Finally, the marine package reached 76 per cent completion. A jack-up barge was mobilised to site, arriving at Mardie by the end of the quarter. This key piece of infrastructure will support the installation of the jetty head.

BCI continues to target first salt on ship in Q2 FY27, positioning the Company as a major supplier of high-quality industrial salt to global markets.



Figure 1: Water in ponds 1 to 3



Figure 2: Jack-up barge arrives at Mardie to install the jetty head



Figure 3: Commissioning of transfer station 2/3



Figure 4: Construction of the secondary seawater intake station

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CORPORATE

Capital Management

As previously announced, on 4 October 2024, BCI achieved completion of the Conditions Precedent to enable Financial Close of the Syndicated Financial Agreement (SFA)⁴. The SFA delivers a total of \$981M of project debt finance facility from key lenders comprising the Northern Australia Infrastructure Facility, Export Finance Australia, Export Development Canada, Westpac Banking Corporation and Industrial and Commercial Bank of China Limited, to fund the salt first⁵ component of the Mardie Project.

BCI has three existing binding offtake agreements, which cover 62 per cent of the first three years of forecast production and secure the Company's entry into key Asian markets in Japan, Korea, Taiwan, China and Indonesia. These agreements meet the offtake requirements for first draw down.

The Company's Lenders have approved the first draw down notice this month with funding to occur in early February 2025. BCI has commenced utilisation of the bank guarantee facility, drawing on \$68M during the December quarter.

Salt Market Activity

The December quarter of 2024 saw the contractual renewal negotiations in the Asian market, for which new pricing and volume commitments will commence from 1 January. December quarter market pricing remained steady as contracts and existing pricing for the cycle reached conclusion.

Table 1: Quarterly Salt CFR Pricing

Product	Region	Dec 2024 Price (US\$/mt)	Sept 2024 Price (US\$/mt)
Salt CFR	Quarterly import prices of salt into Asia (excluding China) ⁶	\$50	\$50
Salt CFR	Chinese Domestic supply (East Coast) ⁷	\$47	\$46 - 48

– ENDS –

This ASX announcement has been authorised for release by the Board of BCI Minerals Limited.

For further information:

Tammie Miller

BCI Minerals Ltd – Head of People & External Affairs

T: +61 409 293 277

E: communications@bciminerals.com.au



⁴ Refer ASX Release dated 04/10/2024 "BCI achieves financial close for the Mardie Project debt finance facility".

⁵ Credit approvals relate to the "Mardie salt project", which includes all components of the Mardie Project other than the Sulphate of Potash (SOP) plant. The Project debt financing is fully underpinned by salt revenues only. The base case capital requirements of the salt first phase of the Mardie Project are \$1,443M.

⁶ Source: Global Trade Tracker.

⁷ Source: Chinese Chlor-Alkali Industry Association.

ABOUT BCI MINERALS

BCI Minerals Limited (ASX: BCI) is an Australian-based mineral resources company which is operating an industrial minerals business, with salt and potash as its initial focus.

BCI is developing its 100 per cent owned Mardie Salt & Potash Project, a Tier One project located on the Pilbara coast in the centre of Western Australia's key salt production region.

Mardie has been designed to produce approximately 5.3Mtpa of high-purity salt (>99.5 per cent NaCl) and 140ktpa of Sulphate of Potash* (SOP) (>52 per cent K₂O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022 and operations commenced in September 2024.

(ABN 21 120 646 924)

*FEED studies are currently underway to understand the full operational flowsheet, cost and schedule.



FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. 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.