



March 2025 Quarterly Report

29 April 2025

BCI Minerals Ltd (ASX: BCI) (“BCI” or “the Company”) is pleased to present its quarterly activities report for the period ended 31 March 2025.

Key Performance Metrics

	Mar Q3 FY25	Dec Q2 FY25	Sep Q1 FY25	Jun Q4 FY24
Total Recordable Injury Frequency Rate	1.8	4.4	3.8	6.4
Cumulative Expenditure	\$987M	\$898M	\$788M	\$690M
Construction cost to date	\$824M	\$750M	\$660M	\$569M
Estimated Construction cost to complete	\$619M	\$692M	\$783M	\$874M
Available Funds ¹	\$887M	\$976M	\$1,088M	\$1,170M
Construction Progress	61%	56%	50%	44%

¹ Available funds – refer to Table 1 in BCI Corporate section of this report for further details.

HIGHLIGHTS

The Mardie Salt and Sulphate of Potash Project

- Total Recordable Injury Frequency Rate reduced to 1.8.
- Western Australian and Commonwealth² Governments approved the updated Groundwater Monitoring and Management Plan.
- Full-scale operations commenced on 15 April 2025, after quarter's end, with water flowing into the evaporation ponds from the north and the south as well as flowing into the crystallisers.
- Construction of the salt first phase progressed to 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 progressed well, with procurement of long lead equipment being finalised.
- The marine package for the Cape Preston West Port is 79 per cent complete, with six jetty head piles installed.
- First salt on ship on target for quarter ending 31 December 2026.
- Engineering contract awarded to design the Sulphate of Potash pilot plant.

BCI Corporate

- BCI successfully accessed the first two cash drawdowns of its \$981 million project debt facility.
- After quarter's end, BCI's syndicated project debt facility was recognised by APAC IJGlobal Awards winning the 2024 *Mining Deal of the Year* award.
- BCI presented an update to over 200 local business and community representatives at the Karratha & Districts Chamber of Commerce and Industry (KDCCI) and City of Karratha Business Breakfast Briefing for Major Project.

"I am pleased that we had a safe quarter and that the second phase of our GMMP was approved. We have now kicked our operations into high gear, while safely delivering on our commitments, turning our vision into a reality."



Managing Director
David Boshoff

² Approval from the Commonwealth Government occurred after quarter's end on 15 April 2025.

THE MARDIE SALT AND POTASH PROJECT

Health and Safety

BCI Minerals maintained a strong focus on fatality prevention during the March quarter, completing 204 Critical Control Verifications as part of its ongoing commitment to managing high-risk activities.

Further, *Leadership in the Field* training was delivered to all leaders, which has contributed to more effective and consistent safety conversations across the workforce. As at the end of March 2025, BCI's 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) improved to 1.8.

An additional Health and Safety resource was appointed during the quarter to support the Operations team as they continue to ramp up production. Key areas of focus remain on managing critical risks and embedding strong safety fundamentals across operational activities.

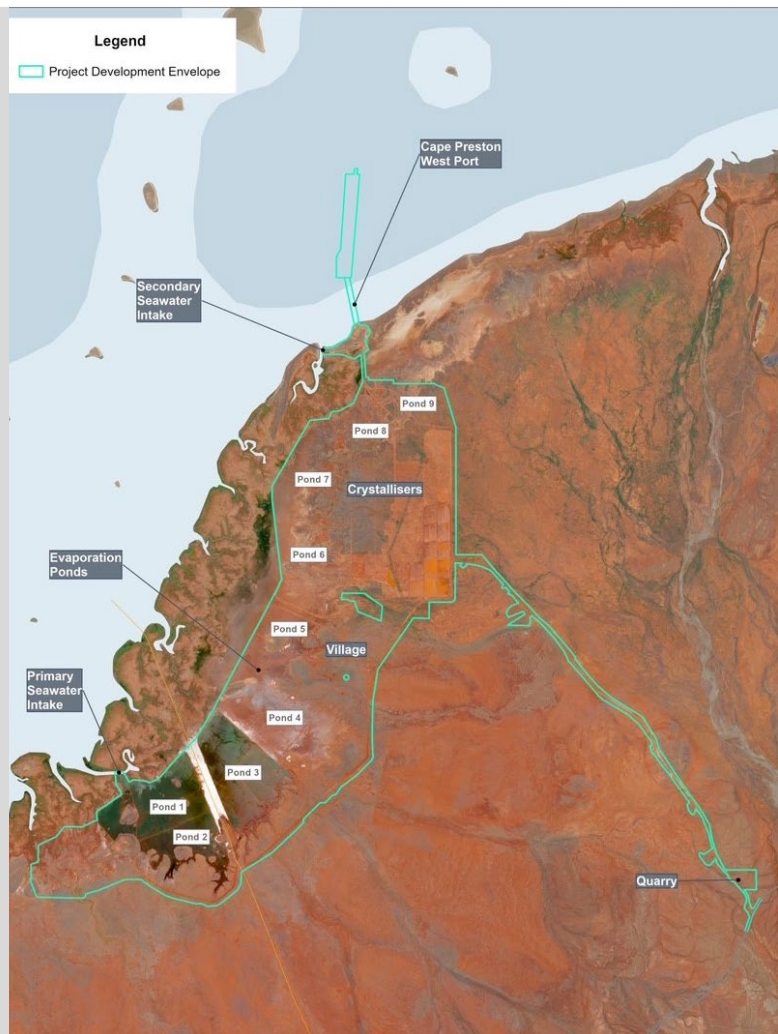
Project Update

BCI commenced full-scale operations on 15 April 2025, with water flowing into all remaining ponds and commissioning of the crystallisers.

An innovative pond filling strategy was adopted allowing for seawater to fill the ponds from both the south and north of the project footprint enabling quicker filling and evaporation to occur.

BCI remains on track to have all ponds filled ahead of the region's 2025/26 summer, a key milestone in optimising salt production in preparation for its targeted first salt on ship in the quarter ending 31 December 2026.

Construction of the salt first component of the project continues to progress, with over 60 per cent complete at the end of March.



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Operations

On 28 February 2025, BCI Minerals secured approval of its updated Groundwater Monitoring and Management Plan (GMMP) from the Western Australian Department of Water and Environmental Regulation (DWER)³, followed by approval from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) on 15 April 2025. The updated GMMP was informed by real-time data gathered during the initial filling of ponds one to three and its approval represents a critical regulatory milestone. These approvals have enabled BCI to transition to full-scale operational activity at the Mardie Project.

Following receipt of these approvals, BCI commenced seawater pumping across all ponds and initiated commissioning of the project's first crystallisers on 15 April 2025.

The Company's staged pond-filling strategy includes concurrent filling of ponds from both the south and the north. This approach will maximise the time available for formation of algal mats that 'seal' the pond floors and will result in all nine ponds reaching full capacity ahead of the 2025/26 summer – an important milestone in optimising salt production and progressing towards first salt on ship (FSOS)⁴ in the quarter ending 31 December 2026. The pond-filling strategy is based on an analysis of 45 years of average local weather conditions for rainfall and evaporation, and its success will be dependent on actual weather conditions and operational performance over the coming months.

During the March 2025 quarter, the primary seawater intake station delivered approximately 22.4 gigalitres (GL) of seawater over 349 hours of operation. Transfer station 2/3 operated for over 544 hours, moving approximately 12 GL of seawater into pond three. As anticipated, pumping volumes were lower than the previous quarter as the Company maintained levels in ponds one to three while waiting on final regulatory approval.

The DCCEEW approval of the GMMP in April occurred later than anticipated, potentially impacting the FSOS schedule. The Company has implemented a number of measures to mitigate any impact and continues to monitor all factors which could impact delivery of project schedule closely.

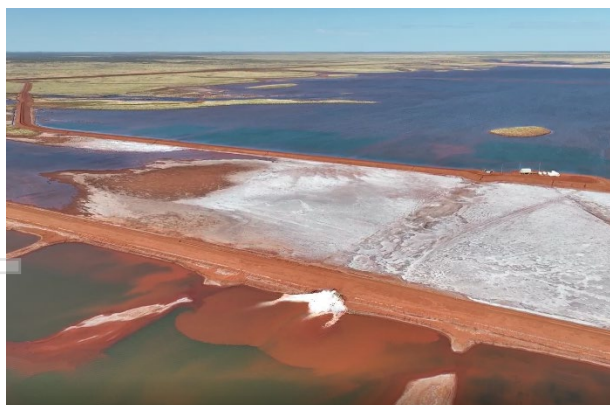


Figure 1: Commissioning Transfer Station 3/4 (15 April 2025)



Figure 2: Commissioning Crystallisers (15 April 2025)

³ Refer to ASX Announcement dated 28 February 2025 "WA Government Approval Received for GMMP".

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

Construction

Construction of the salt first component of the Mardie Project is now at 61 per cent complete with total construction expenditure to date (31 March 2025) totalling \$824M. As a result of this progress, BCI continues to track on schedule and capital expenditure remains within the previously advised \$1.443 billion budget.

Construction continued to advance during the quarter, with Tropical Cyclone Sean and Tropical Cyclone Zelia providing the first real test of the Mardie Project's pond and levee infrastructure. Although the site was not directly impacted, the weather events allowed for a successful review of structural integrity and the implementation of protective enhancements. All pond levels remained within regulatory limits, with only minor internal levee erosion observed due to increased wave activity. This was promptly rectified. The project remains well-equipped to manage extreme weather, supported by resilient design and response plans.

During the quarter, BCI completed construction of the secondary seawater intake facility, with commissioning underway and targeted for completion by the end of April. Progress also continued across key infrastructure, with ponds six to nine and the haul road completed during the quarter.

Construction of the crystallisers progressed to over 55 per cent complete, supported by significant earthworks activity. By the end of March, a total of 2,771 hectares had been cleared and 3.7 million cubic metres of excavation was undertaken.

Engineering and design of the salt wash plant is progressing well, with procurement of long lead equipment being finalised.

Progress on the marine package for the Cape Preston West Port reached an overall 79 per cent completion, with six jetty head piles installed. The jack-up barge has been repositioned to begin traveller removal, final roadway installation, and conveyor truss placement. At Ashburton, jetty head modules are nearing completion.

The intertidal causeway was 92 per cent complete at the end of the quarter, with northern and southern culverts installed.

Work on the Pilbara Ports Authority road will commence following approval of the design works, while the Telstra line was also successfully relocated.

BCI remains committed to delivering Sulphate of Potash (SOP) as a byproduct and continues to progress FEED studies for this portion of the project. During the quarter, the Company awarded a contract to manage the engineering and design of its SOP pilot plant to *eXcellerate Pty Ltd*. With their technical expertise alongside *Bluestar Lehigh Engineering Institute Co., Ltd.*, BCI will work to refine the process flow design for its future SOP facility at the Mardie Project.



Figure 3: Crystalliser works



Figure 4: First jetty head piles installed



Figure 5: Intertidal causeway culverts installed



Figure 6: Secondary seawater intake station

BCI CORPORATE

Capital Management

During the quarter, BCI achieved a key milestone in the delivery of the Mardie Project by drawing the first two cash tranches of its \$981 million project debt facility. This marks a significant step forward in the development of Australia's first new salt operations in over 30 years.

Following satisfaction of all conditions precedent to the initial drawdown⁵, BCI received a total of \$121 million in cash from the Syndicated Financial Agreement (SFA). In addition, bank guarantees totalling \$68 million were issued from the facility in the December quarter. Table 1 outlines the remaining funding available under each component of the SFA.

The facility is supported by a syndicate of leading financial partners, including 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). BCI is appreciative of the ongoing support from its lending financial partners.

Table 1: Overview of Syndicated Facilities

\$M	Main	Cost Over Run Facility	Total Cash	Bank Guarantee	TOTAL
Total	830.0	81.0	911.0	70.0	981.0
Drawn	120.7	0.0	120.7	68.0	188.7
Undrawn	709.3	81.0	790.3	2.0	792.3
Cash at Bank			96.5		96.5
Total Available	709.3	81.0	886.8	2.0	888.8

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 underwritten by salt revenues only. The base case capital requirements of the salt first phase of the Mardie Project are \$1,443M.

On 9 April 2025, BCI was awarded *Mining Deal of the Year 2024* at the APAC IJGlobal Awards for the syndicated debt financing of the Mardie Project. This award reflects the significant contribution Mardie will make to the Pilbara region and Australia’s GDP through the supply of high-grade industrial salt. The judging panel commended BCI for its green loan accreditation and for securing financing for high-grade industrial salt that will be an important part of the energy transition.

Salt Market Activity

Industry contractual renewal negotiations in the Asian salt market took place during the December 2024 quarter, with new shipments commencing in January 2025. Early indicators from the March 2025 quarter point to an increase in CFR pricing.

Table 2: Quarterly Salt CFR Pricing

Product	Region	Mar 2025 Price (US\$/mt)	Dec 2024 Price (US\$/mt)
Salt CFR	Quarterly import prices of salt into Asia (excluding China) ⁶	\$56	\$50
Salt CFR	Quarterly Import Prices of Salt to China ⁷	\$50	\$47

SUSTAINABILITY

Environment and Heritage

The Company successfully completed a range of monitoring surveys in collaboration with environmental consultants and Traditional Owners, including:

- Annual Marine Turtle Monitoring and Illumination Survey as part of the Marine Turtle Monitoring and Management Plan.
- Annual Migratory Shorebird Monitoring under the Migratory Shorebird Monitoring and Management Plan.
- Baseline Feral Fauna Reporting, contributing to ongoing environmental assessments.
- Quarterly Monitoring of Mangroves, Samphire, and Algal Mats as part of the Benthic Communities and Habitat Monitoring and Management Plan.

These activities reflect the Company's commitment to environmental stewardship and alignment with best practices in monitoring and management.

Community

During the quarter, BCI continued to deliver on its commitment to building strong relationships and driving positive outcomes in the communities where it operates. The Company actively supported the local business community through ongoing participation in Karratha and Districts Chamber of Commerce and Industry (KDCCI) events, including the Business After Hours networking series.

⁶ Source: Global Trade Tracker. [incomplete March data]

⁷ Source: Chinese Chlor-Alkali Industry Association.

BCI also provided updates to key community stakeholders who contributed to the Company's sustainability materiality assessment.

BCI's Managing Director, David Boshoff, presented at the KDCCI and City of Karratha Business Breakfast Briefing for Major Projects. This event provided an opportunity to update approximately 200 local business and community representatives on the progress of the Mardie Project and its regional significance.



– ENDS –

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

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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.