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Corporate Update and Half Year Results

February 2024



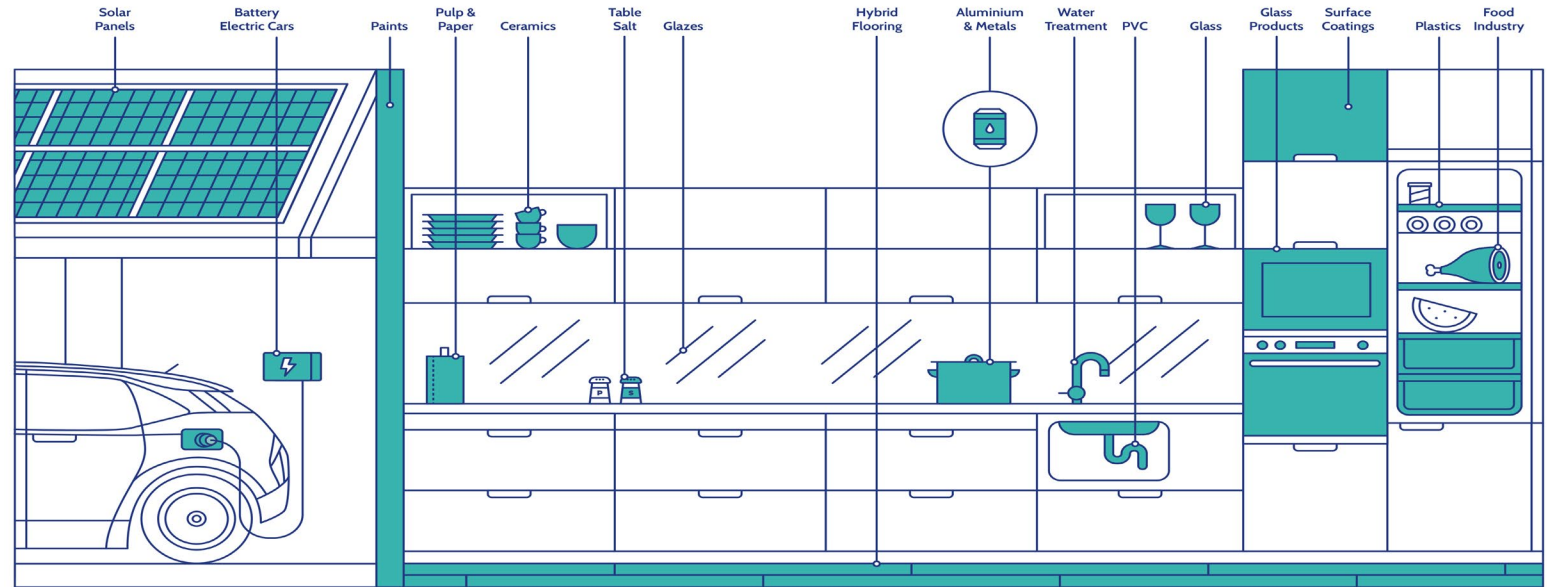
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BCI Minerals (BCI:ASX) Corporate and Project overview



Salt: a valuable commodity

Salt (NaCl, sodium chloride) is composed of two essential elements that are used in thousands of manufacturing processes – sodium and chlorine.



Downstream products that are produced with salt as a feedstock input include:

- Glass
- Paper
- Paints
- Aluminium
- PVC

As salt is typically the most cost-effective method of obtaining high purity sodium and chloride units, it is also a critical mineral in energy transition and the development of emerging clean technologies, including solar panels and battery systems.

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Vision, purpose, and values

Our **vision** is to be a globally significant, sustainable industrial minerals business, with salt and potash as the initial focus.

Our **purpose** is to create sustainable value for stakeholders, by providing resources the world needs for generations to come.

Our Values:



**Be Part Of
Something**



**Win As One
Team**



**We Do What
We Say**



Be Yourself



Find A Way

Overview

Mardie is a fully integrated salt and sulphate of potash (“SOP”) project, located on the West Pilbara coast. Once completed, Mardie will be Australia’s largest solar salt project, and rank third in scale globally. Mardie will produce industrial-grade salt from seawater using a method that is similar to existing WA producers that have been in operation since the 1960s. Steady state production target is 5.35Mtpa of high purity salt and 140kt of SOP.

Mardie will initially be developed as a salt project (“salt-first”), however, BCI intends to progress final engineering towards making a final decision on a SOP circuit. If that decision is positive and additional funding can be obtained for the SOP Plant (conditional on existing project financiers approval), SOP will be refined from waste produced in the salt crystallisation process, and the addition of SOP is projected to be highly accretive to the future investment returns of the project.

BCI’s base capital requirements for the “salt first” phase of Mardie Project is \$1,287 million plus contingency of \$156 million or \$1,421 million plus contingency of \$208 million for the entire Mardie Salt and Potash Project (including \$511 million of capital & operational expenditure to 31 December 2023).

Key Investment Highlights

Abundant resource & positive ESG credentials

- Long term resource, with abundant supply of seawater and 99% of the energy required for the production process sourced from solar and wind.
- Sustainable, low environmental impact operation with SOP to be refined from salt waste.
- Green loan certified.

Low risk design

- High quality infrastructure, with pond embankments built to “1 in 100” risk standards by 2028. Mardie construction is 30.9% complete.

Low production cost / high margin profile

- Generational asset (potential 60+ year project life) with annuity-like cash flows, developed based on proven solar salt operations globally
- Steady state Salt & SOP EBITDA of ~\$385M (salt-first steady state EBITDA ~\$286m)
- Salt opex: A\$22.2/t (steady state, real) with c.60% EBITDA margins at steady state.
- Generates long-term free cashflow of \$255M p.a. (steady state) over the project life (Salt & SOP)¹

Poised to capture market demand

- Strong offtake interest – terms sheet signed with Itochu (Japan), advanced discussions with an Indonesian chemical company and moving towards formal execution with Wanhua Chemical Group.²
- Strong demand from Asian target market over the next 10 years, with forecasted long term salt price expected to increase from US\$52/t in 2022 to c.US\$64.7/t.³

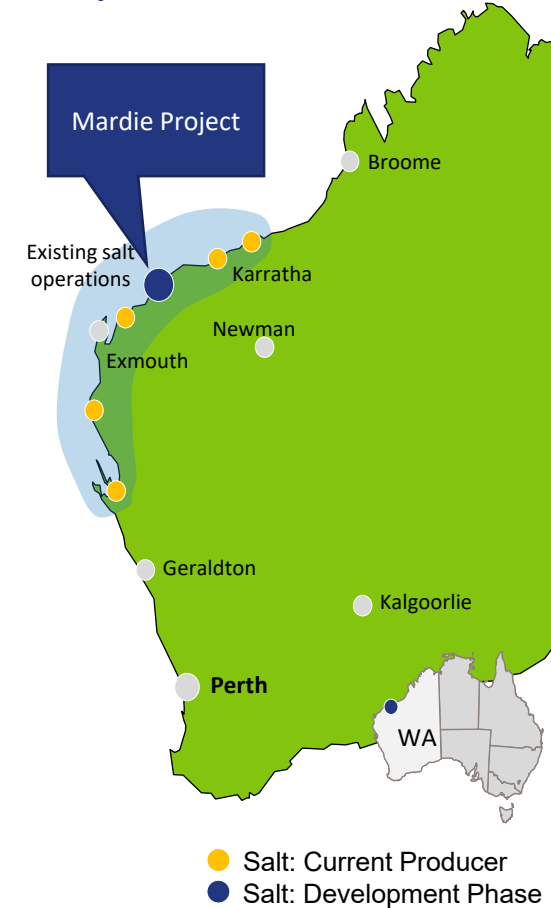
Multiple growth / value options

- Fully integrated project with control over key infrastructure allows for future expansion options and cost reduction opportunities
- SOP plant engineering designs advancing⁴. SOP highly accretive for the project (SOP real operating costs of A\$363/t vs projected 2040 price forecast of US\$708/t)⁵
- Flexible shipping options, with the ability to ship with capesize vessels (and the only Pilbara exporter able to do so).

Salt first project funding in place

- A \$981M Syndicated Facility Agreement was executed in HY24.⁶
- A \$315m fully underwritten equity raise launched in February 24.

Salt Projects in Western Australia



¹ Please refer to the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation for details of material underlying assumptions and risks relating to forward looking statements. In particular, slide 46 (Salt + SOP base case) and slide 47 (salt-first base case).

² Until binding agreements are executed, there is no certainty that binding offtake arrangements will be entered into on terms (or timing) acceptable to BCI. Further ASX announcements will be made when offtake arrangements are finalised

³ Refer slide 18

⁴ Development of SOP operations is subject to a decision and further funding for the SOP plant, which is conditional on existing project financier approval

⁵ Refer slide 40

⁶ Refer to ASX Announcement 20/12/2023 "Project Finance Update: Syndicated Facility Agreement for the Mardie Project Finance Debt Completed".

BCI Minerals

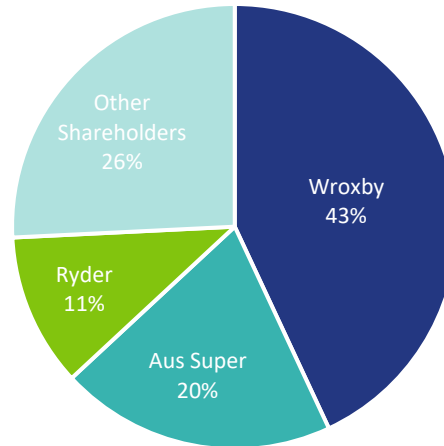
BCI Minerals is a Western Australian-based mineral resources company developing a salt and potash business – the Mardie Salt and Potash Project. Once completed, Mardie will be Australia’s largest solar salt project, and rank third in scale globally. First salt sales from Mardie are expected in 2026.

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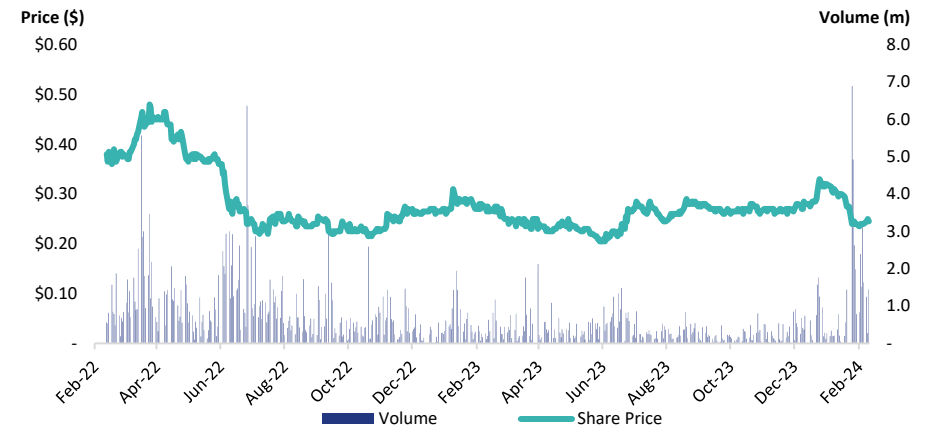
BCI Summary

Ordinary Shares on Issue (21 Feb 2024) ¹	2,378m
Share Price (21 Feb 2024)	\$0.2450
Market Capitalisation (21 Feb 2024) ²	\$582.62m
Cash at Bank (31 Dec 2023)	\$100m
FY23 Net Profit After Tax	\$9m
Net Assets (31 Dec 2023)	\$431m
Cumulative Expenditure on Mardie (to 31 Dec 2023)	\$511m

Top Shareholders²



12 Month Share Price History



¹ Excludes \$129m (face value at issue) of outstanding Series 1 & 3 convertible notes issued to Australian Super that are fully convertible into BCI shares, subject to certain conditions.


² As at 21 February 2024. Does not include the ~\$114.1M Retail Entitlement Offer closing on 26 February 2024 or the \$12.5M Tranche 2 Placement, subject to shareholder approval, settling in 2H March 2024.

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The Mardie Salt and Sulphate of Potash Project

Australia has a long history of producing salt, however no new salt project has been constructed, other than Mardie, since 1999.

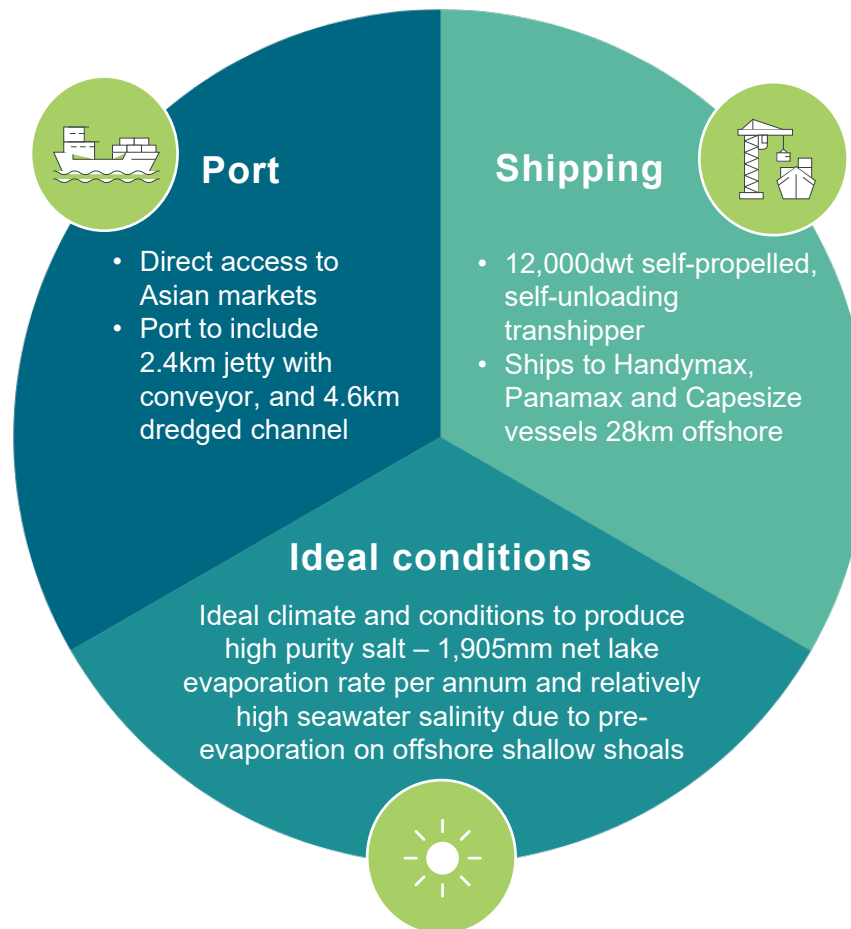
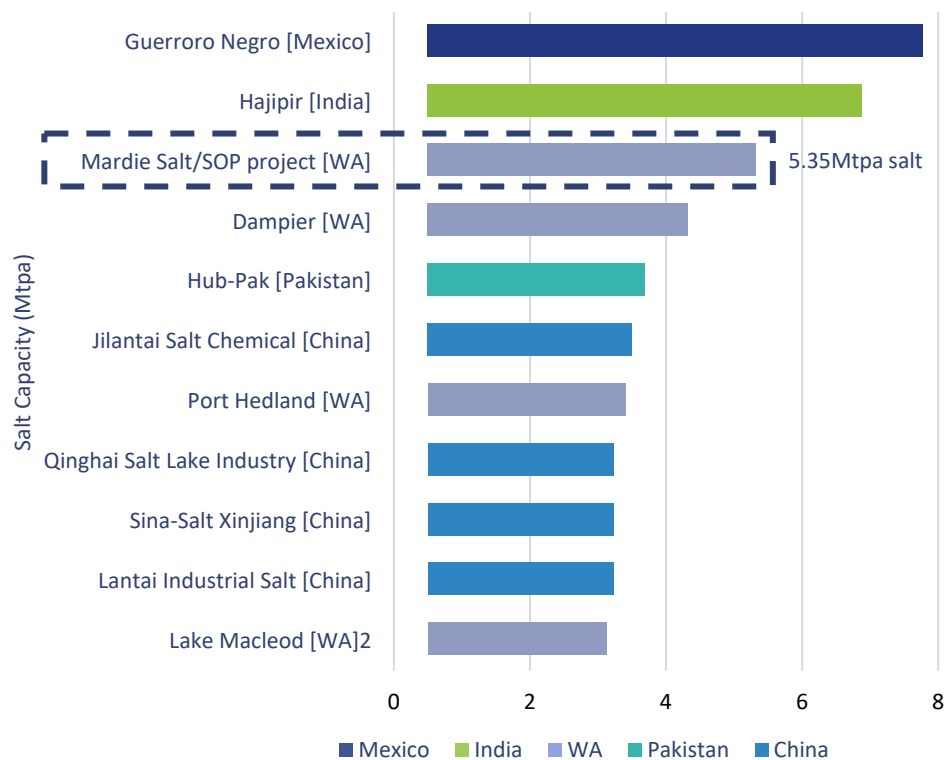
Mardie vs West Australian Operating Salt Producers

			
Operating Company	Mardie Minerals (100% BCI)	Shark Bay Salt (100% Mitsui)	Dampier Salt (68.4% RIO)
Location	Karratha	Onslow Shark Bay	Dampier Port Hedland Lake Macleod
Operations Start	Target: 2H-2026	1999 1967	1972 1969 1965
Salt Production Capacity	5.35mtpa	2.7mtpa 1.3mtpa	4.2mtpa 3.2mtpa 2.9mtpa
SOP Production Capacity	140ktpa ¹	- -	- - -

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Australia's largest solar salt project and third by scale globally

Largest existing solar salt fields globally¹



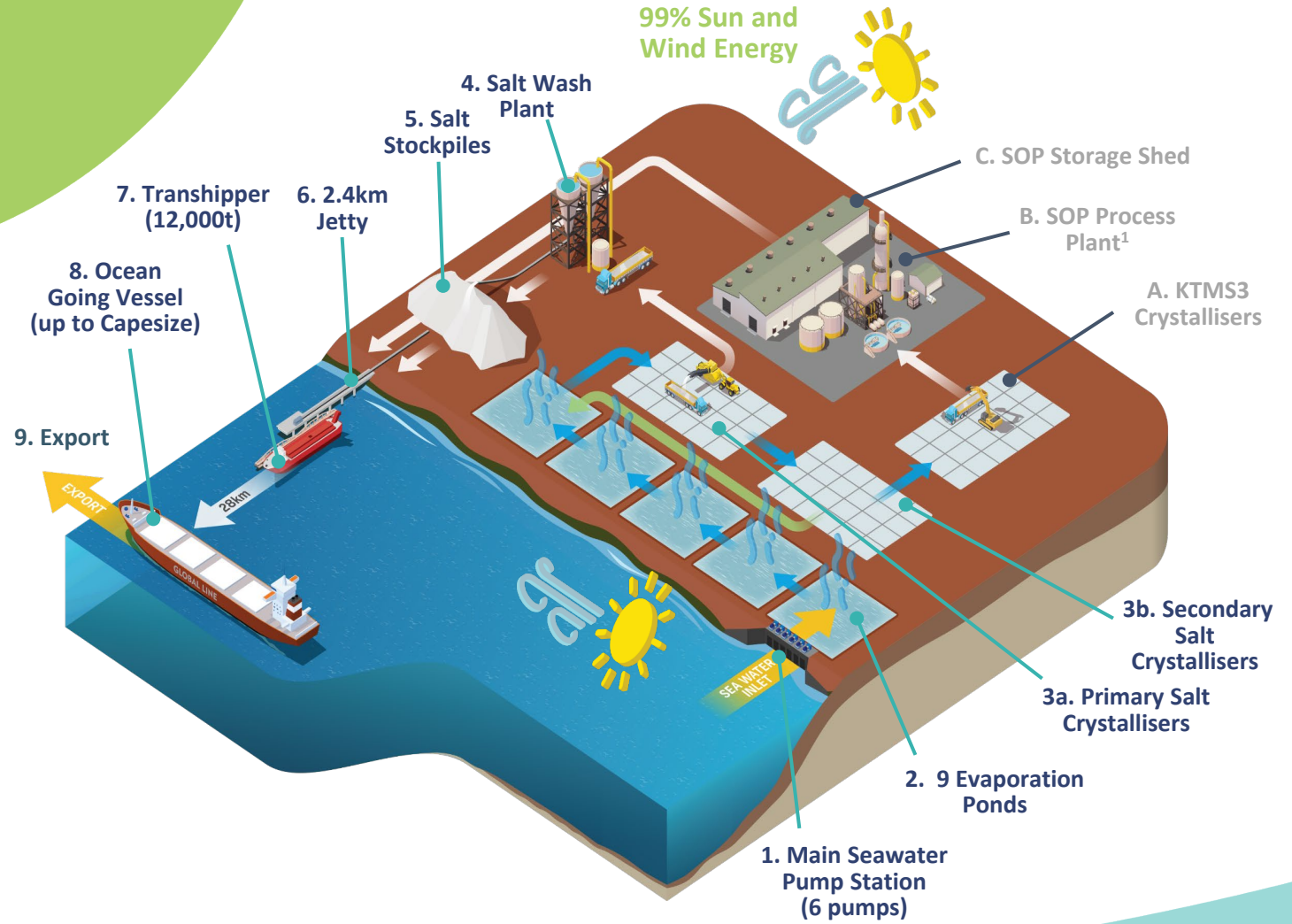
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¹ Roskill 2019

² Lake Macleod in process of being divested by Rio Tinto

Mardie production process

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- Potential 60+ years project life with 99% of energy required for operations provided by solar and wind sources and raw material from the Indian Ocean.
- Generational asset based on proven solar salt operation designs globally.
- Advancement of SOP by-product (developed from salt waste) provides additional potential upside
- Steady state production target of^{1,2}:
 - 5.35Mtpa of high-purity salt (>99.5% NaCl)
 - 140ktpa of sulphate of potash (“SOP”) > 52% K₂O³



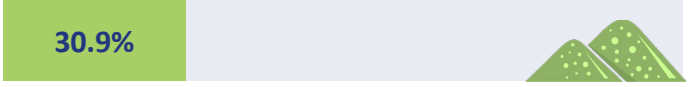
¹ Please refer to BCI's ASX announcement dated 20 June 2023 for details of material underlying assumptions and risks relating to forward looking statements.
² Development of SOP operations is subject to a final decision and further funding for the SOP plant, which is conditional on existing project financier approval
³ Kainite Type Mixed Salt

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Project Progress – an overview

Overall Salt & SOP project progress to 31 December 2023:



No Contingency Spent to Date

01

Marine Structure package
Overall 47% complete, Jetty 14.75% complete



02

Primary seawater intake station
✓ Complete



03

Ponds 1 to 5
✓ Earth works complete, excluding rock armour
Ponds 6 to 9
Contract awarded



04

Mardie accommodation village
✓ Complete

05

Transfer Station
2/3 pump installation commenced and works commenced on 3/4



06

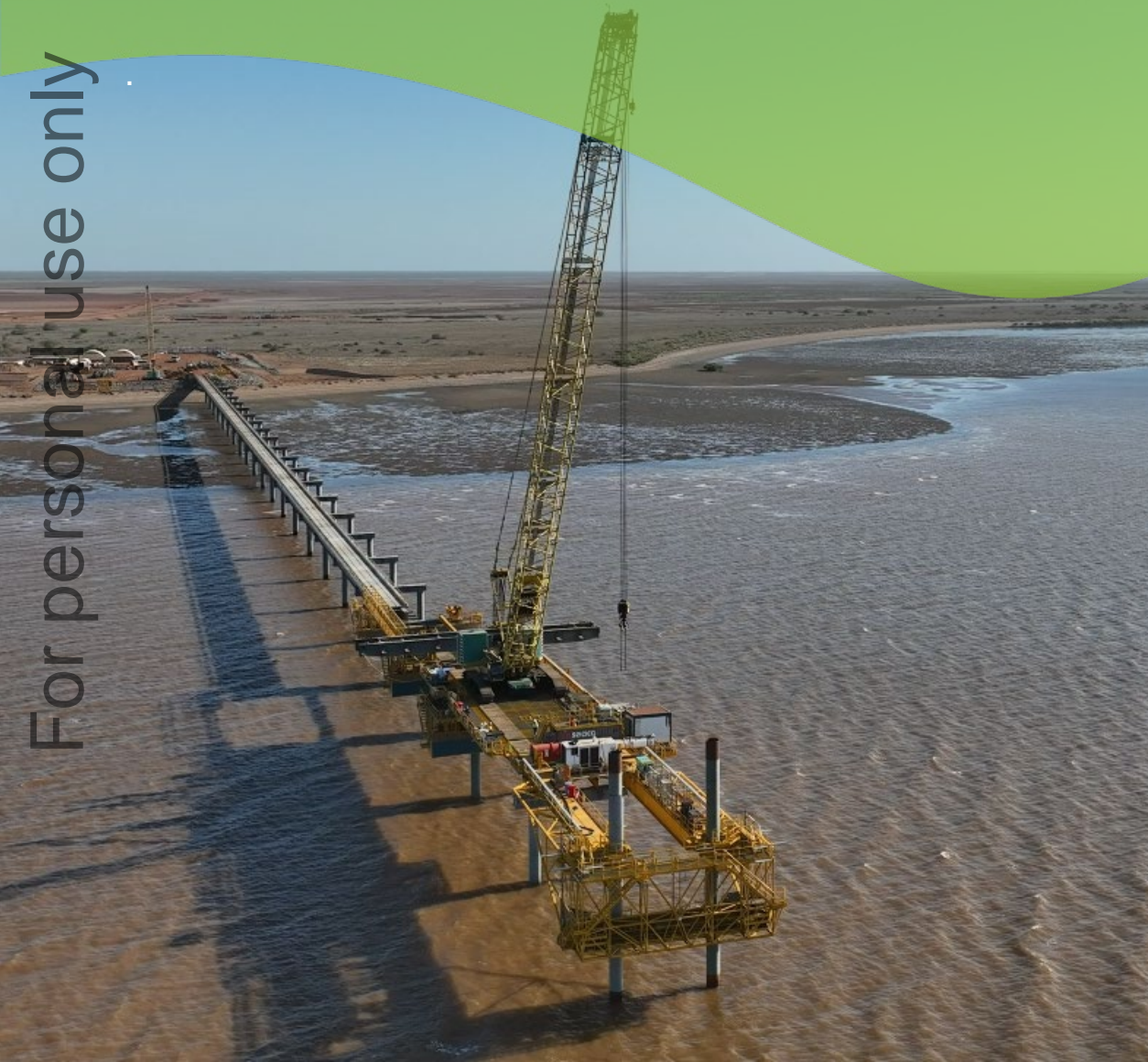
Road infrastructure
✓ North-West Coastal Highway intersection complete
✓ Mardie Road complete
✓ North South Road Complete



Marine package

McConnell Dowell has made significant progress on the jetty structure, with the marine structure package at 47% overall and jetty construction at 14.7%.

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Ponds and transfer station

Ponds one to five earthworks are complete and construction activities on pond 6 have commenced. Rock armour placement progressed to over 80% along the gas pipeline corridor. Pump installation at transfer station 2/3 has commenced and transfer station 3/4 is progressing.



Pond 3 revetment



Pond 3 rock armour placement



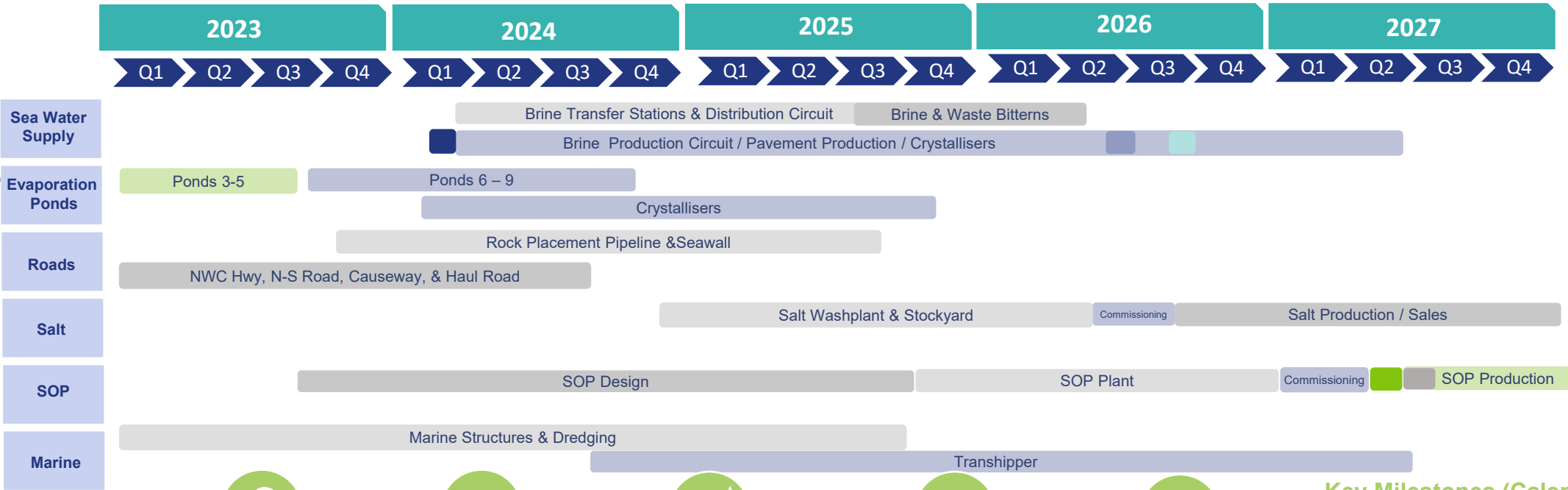
Pond 6 Borrow Pit



Transfer station 3/4 puddle wall

Indicative Development Schedule: FSOS scheduled in 2026

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Sea Water Supply

- Primary and secondary sea water intake
- Transfer stations
- Brine pump stations and distributions

Evaporation Ponds

- Construct ponds 1-9
- Pipeline rock supply & install
- Seawall rock supply & install

Roads

- North-South Road
- Mardie Road
- Crystalliser Haul Road & SOP
- Port Access Road
- Causeway & jetty Pad
- Mardie Road Intersection

Salt & SOP¹

- Primary, Secondary, and KTMS crystallisers
- Salt Wash Plant & Stockyard
- SOP Plant
- Commissioning and Production

Marine

- Marine Structures
- Dredging
- Transhipper

Key Milestones (Calendar Year)

First Fill ²	Q1 2024
First Salt Harvested	1H 2026
First Salt Shipped	2H 2026
First SOP Produced ¹	1H 2027
First SOP Shipped ¹	1H 2027

¹ Development of SOP operations is subject to a final decision and further funding for the SOP plant, which is conditional on existing project financier approval.
² First fill is subject to environmental approvals

Approvals and Stakeholder Engagement

Approvals



- ✓ EPA approved the initial project scope footprint¹.
- ✓ State and Federal Government approved project implementation.
- ✓ Optimised Mardie Project (OMP) has been approved by the WA State Environment Minister⁵.
- The Commonwealth process for OMP has commenced⁵.
- BCI aims to commence operations and filling evaporation ponds in FY24, pending final environmental approvals.
- ✓ Final approval received for the Benthic Communities Habitat Monitoring and Management Plan and the Illumination Management Plan, both key milestones towards the commencement of operations.

Native Title



- ✓ Key Native Title agreements in place.
- ✓ Port Indigenous Land Use Agreement (ILUA) finalised².
- ✓ The Cape Preston West (CPW) Port Reserve was vested in the Pilbara Ports Authority (PPA) in December 2022.

Tenure



- ✓ All Definitive Feasibility Study (DFS) mining tenure granted in Q1 2022, enabling construction activities to commence³.
- Grant of OFS mining tenure targeted Q1 2024.
- ✓ BCI, through its subsidiary Mardie Port Pty Ltd as trustee of the Mardie Port Trust, signing an Infrastructure Delivery Agreement (IDA) with Pilbara Ports.⁴

While the final OMP approvals and approvals to commence operations have taken longer than anticipated due to approval delays seen industry-wide, BCI remains committed to working towards its objective of delivering First Salt on Ship during the second half of 2026.

¹ Based on plans as outlined in Definitive Feasibility Study, refer to ASX announcement dated 25 November 2021 "Ministerial Approval for Mardie Project"; OFS approvals in progress and targeted Q4 2023

² Refer to ASX announcement dated 30 December 2021 "Cape Preston West Port – Approvals Progress"

³ Refer to ASX announcement dated 9 February 2022 "Mardie Mining Leases Granted"

⁴ Refer to ASX announcement dated 29 January 2022 "December 2023 Quarterly Report"

⁵ Refer to ASX announcement dated 31 October 2023 "September 2023 Quarterly Report"

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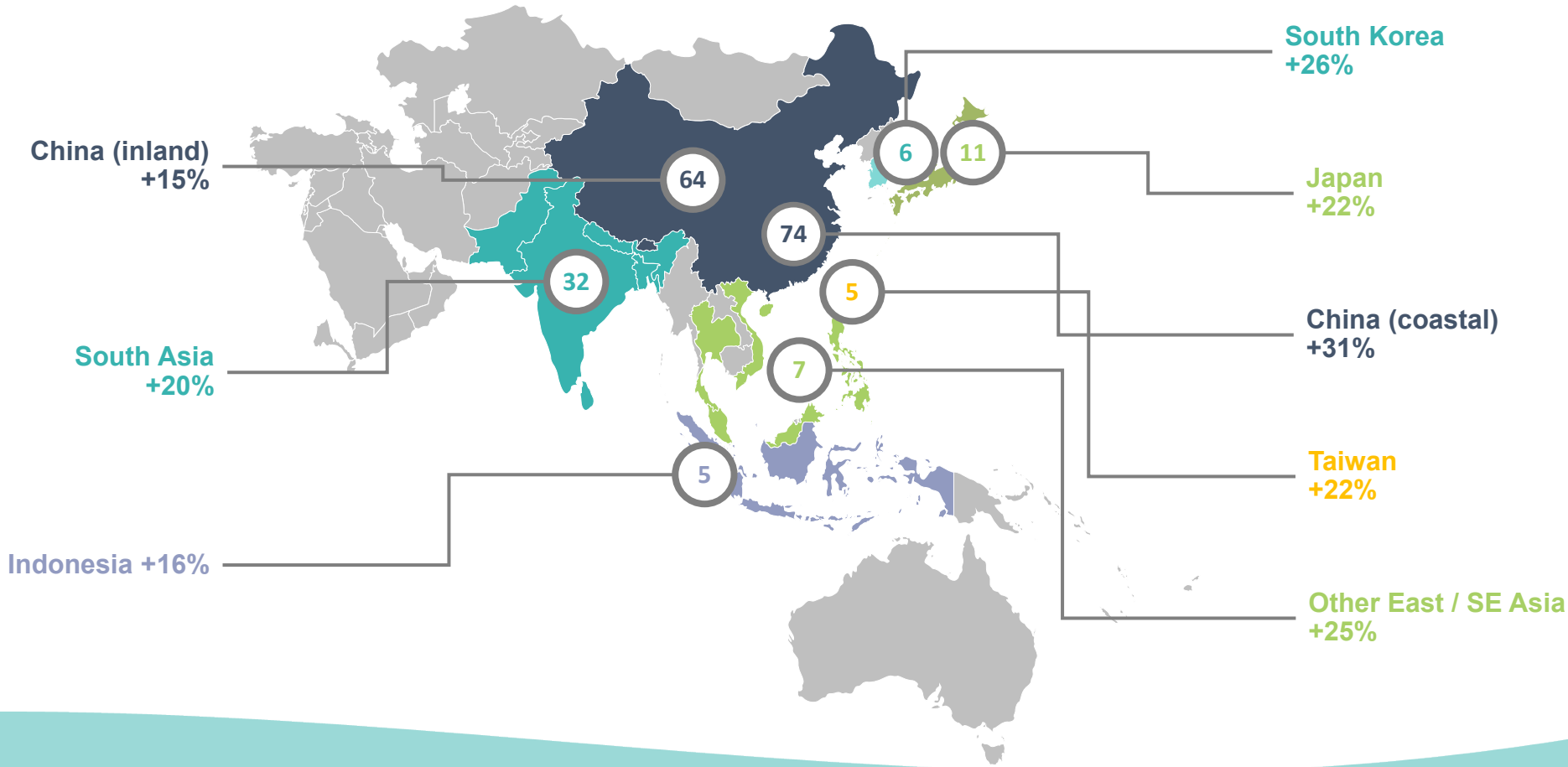
Project Economics

Significant salt demand growth expected from Asia

The chart below outlines Wood Mackenzie's salt demand growth forecasts to 2030.

Asian salt demand (2030)¹ – volume (Mtpa) and growth (%)

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¹ Wood Mackenzie 2022

Salt market pricing

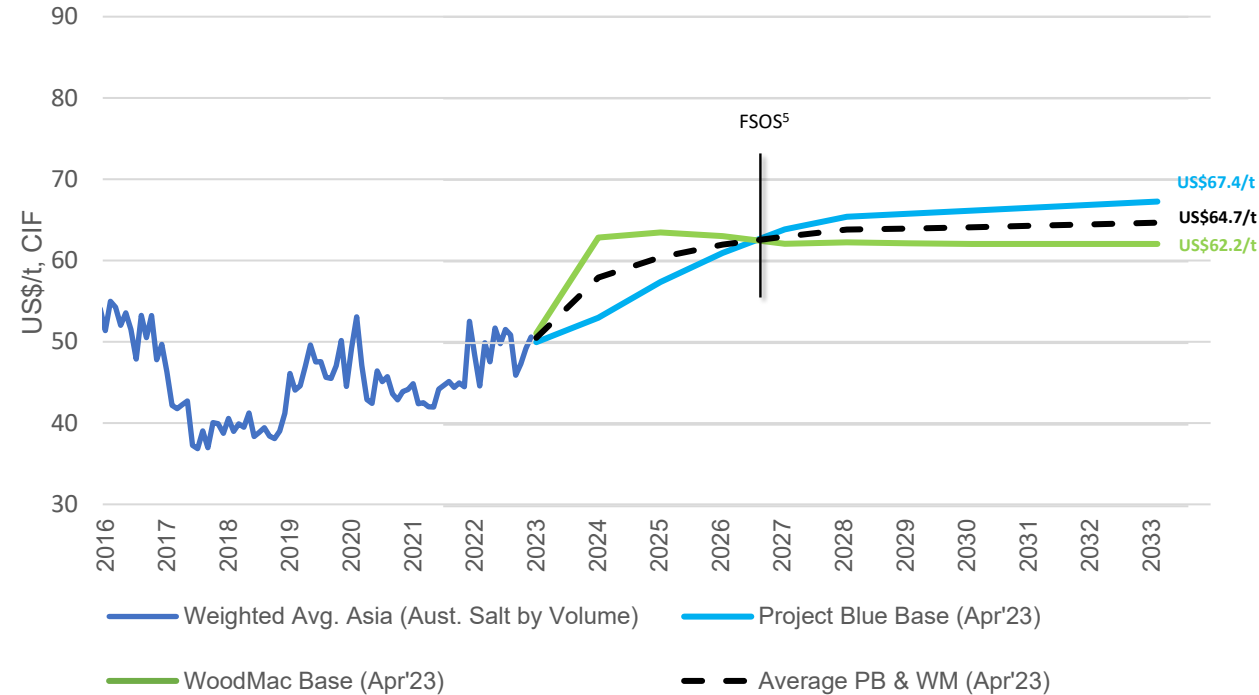
Wood Mackenzie and Project Blue¹ are forecasting long term salt prices of US\$62-67/t (real, 2023\$) for Australian salt delivered into Asia, up from the US\$50/t forecast used in the initial Mardie FID study (October 2021).

The significant uplift in the long term price forecasts recognises:

- The strong price trend observed in recent years,
- Economic growth outlook in key markets, particularly SEA
- Lagging supply capacity expansion
- Evidence of the emerging market supply deficit

BCI's internal view based on discussions with proposed offtake partners is that there is upside opportunity to the adopted salt price forecasts.¹

Historical and Forecast Australian Salt Prices (Real US\$/t)^{2,3,4}



¹ Refer to Important Notices regarding forward looking statements and risks
² Wood Mackenzie 2030 salt price forecast (April 2023)
³ Project Blue 2030 salt price forecast (May 2023)
⁴ Refer to BCI ASX announcement 18 November 2021
⁵ First Salt on Ship

Salt offtake progress

Japan, Korea and Taiwan



On 27 June 2023, BCI executed a term sheet with Itochu, one of Japan's largest trading and investment companies. Key terms include:

- 5-year term from date of first supply of salt.
- Term Sheet salt volume of 0.5mtpa in years 1 and 2, 0.6Mtpa in year 3 and 1.0Mtpa in years 4 and 5.
- Itochu presented an updated sales plan in Oct-23 outlining significantly higher volume than those in the Term Sheet. Parties are currently discussing increased sales volumes.
- The parties plan to agree a formal salt offtake agreement in 1H 2024.

China

An offtake agreement has been signed by the GM Procurement for Wanhua Chemicals. The parties are in the process of finalizing formal execution of the agreement.¹ The key offtake terms are:

- 3-year term from date of first supply of salt.
- Anticipated volumes of 700kt salt in year 1, and 1.1Mtpa in years 2 and 3.
- CFR price in US\$/t agreed between the parties in respect of each price period during the supply term.

Indonesia

Discussions are well advanced with an Indonesian counterparty^{2, 3}

- 3-year term from date of first supply of salt, with the potential to extend for another 3 years.
- Anticipated volumes of 300kt salt each year, with option for the contract to be extended for another 3 years.
- FOB price in US\$/t agreed between the parties in respect of each price period during the supply term.
- The parties plan to agree a formal salt offtake agreement in 1Q 2024.

¹ There is no guarantee that the offtake agreement will be binding until the formal execution process has been completed. BCI will announce formal execution of binding offtake agreements which meet project finance drawdown conditions when this occurs.

² Until binding agreements are executed, there is no certainty that binding offtake arrangements will be entered into on terms (or timing) acceptable to BCI. Further ASX announcements will be made as and when offtake arrangements are finalised.

³ Introduced to BCI by Mining Industry Indonesia ("MINDID"). These offtake negotiations are the result of the offtake discussions with MINDID referred to in the ASX announcement of 4 July 2023.

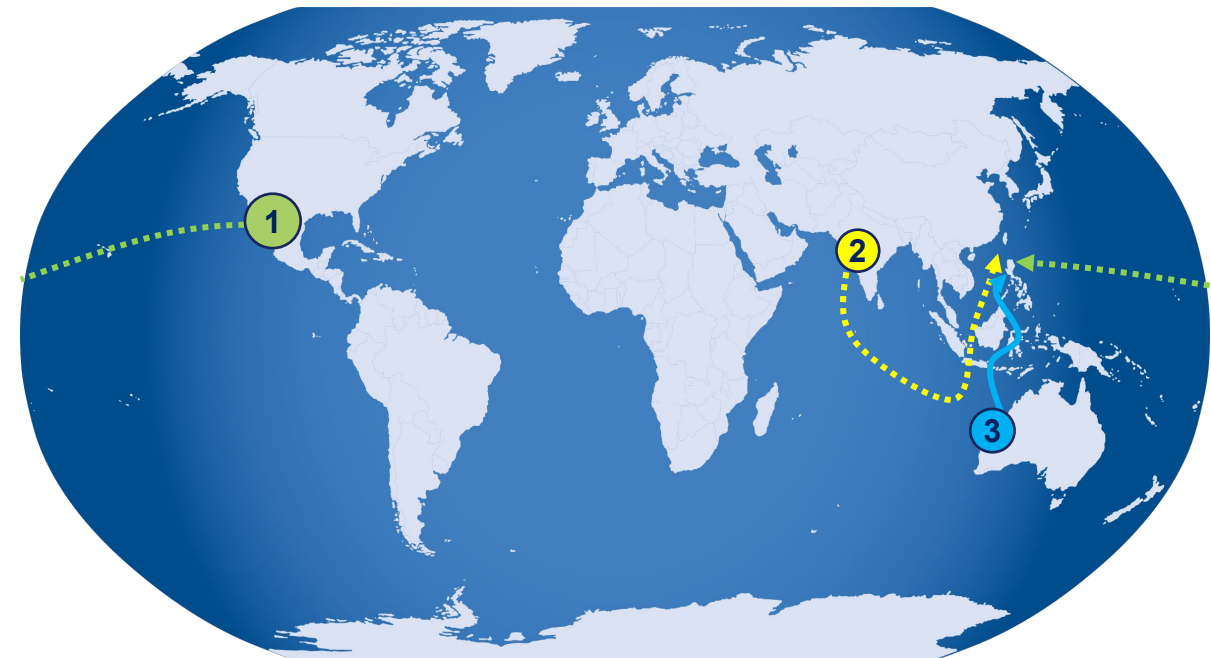
Mardie infrastructure provides a sustainable cost advantage

Mardie's key competitive advantages in freight are its shorter distance to South-East Asian customers (relative to Mexican and Indian competitors) and the ability to ship via larger Ocean Going Vessels (“OGVs”).

The ability to load Capesize vessels (up to 180k dwt) via trans-shipping from a dedicated port provides Mardie with a structural advantage relative to Australia peers. BCI expects that Mardie will attain lower weighted export freight than its competition in Western Australia, due its significantly greater economies of scale from loading larger OGV's.

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	Producer Country	Sailing Distance to Market ¹	Quality	Max Vessel Size	BCI Advantage
1	Mexico	19.9 days	High	180kdwt (Cape)	✓
2	India	14.9 days	Low to Med	60kdwt (Ultramax)	✓✓✓
3	BCI (Australia)	10.4 days	High	180kdwt (Cape)	
3	Dampier Salt (Australia)	9.8 days	High	85kdwt (Panamax)	✓
3	Shark Bay Salt (Australia)	10.4 days	High	50kdwt (Handymax)	✓



Tier 1 cost profile for salt production

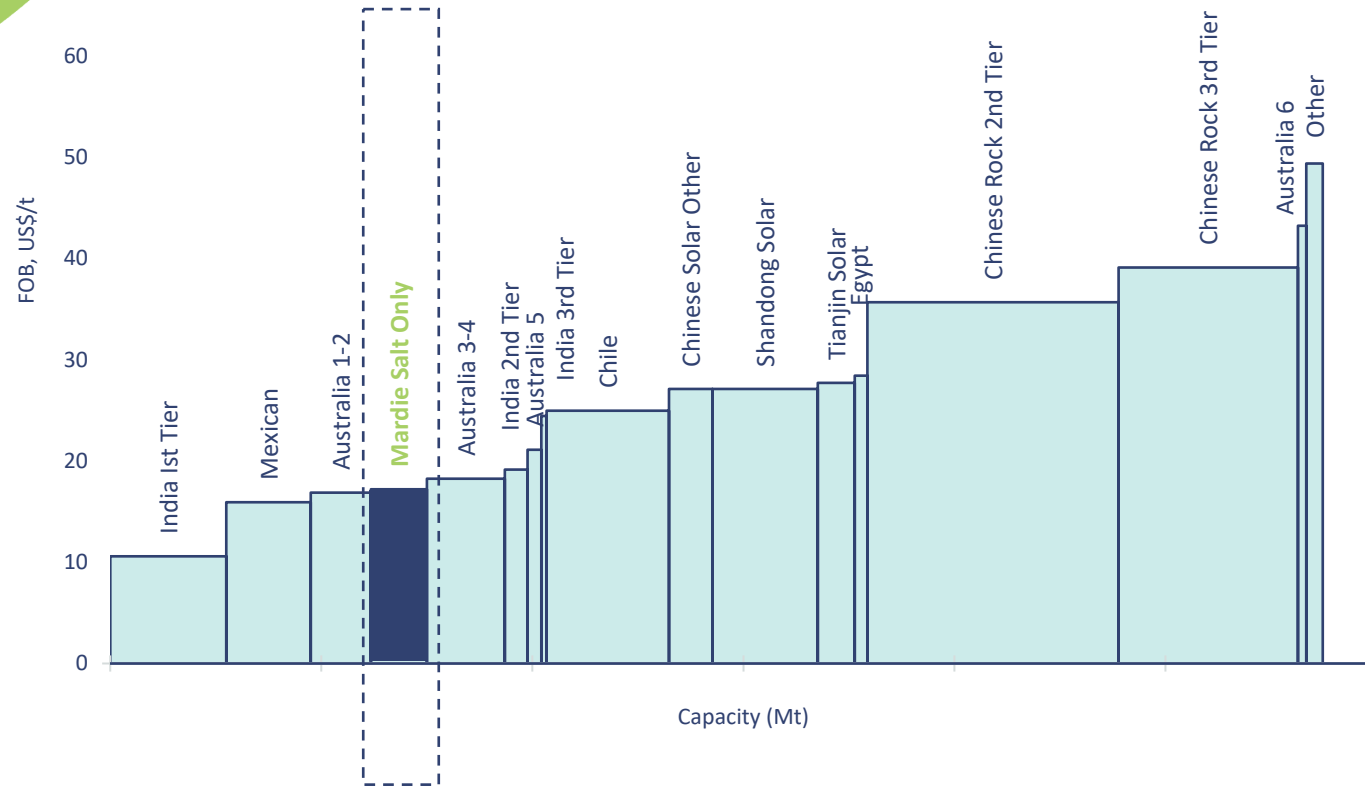
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Salt Cost Curve

Mardie's average free on board costs at port is expected to be at the bottom of the second quartile of the cost curve, competitive with the five existing large WA operations¹.

Freight advantage of Capesize vessels ensures a firm position in Quartile One on a delivered cost (CFR) basis.

Global Salt Cost Curve (FOB)¹



¹Source: Wood Mackenzie, BCI analysis

Attractive and sustainable operational and economic performance

Long life project with potential 60+ years annuity style cashflows to support debt capacity and long-term equity returns



RESOURCES

- Abundant resource from seawater
- 99% of energy derived from the sun and wind at steady state operations



PRODUCTION

- Steady state production target of 5.35Mtpa of high-purity salt and 140 ktpa of SOP
- Long life potential 60+ years



NPV

- Project NPV \$2.6Bn^{1, 2}



PROFITABILITY

- Steady state Salt & SOP EBITDA of ~\$385M at an EBITDA margin of c.60%



FREE CASH FLOW

- Positive operating cashflow from salt only, with SOP earnings providing upside
- Generates long-term free cashflow of \$255M p.a. (steady state) over the project life (Salt & SOP)



COSTS

- Low production cost
- Salt AISC of A\$22.2/t FOB real LOM

A decision on the SOP Plant is targeted for 2025 after completion of design and cost studies. It is anticipated that SOP will be funded via new debt and/or free cashflow.

¹ NPV is real, ungeared and for Salt and SOP

² Refer to ASX announcement 01/02/2024 "Corporate Presentation and Equity Raising Presentation" for details of material underlying assumptions, operational considerations, risks associated with investment in BCI and the Mardie Project, and equivalent salt-first estimates.

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HY24 Group Finances

Financials - Profit and Loss

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BCI Results	Notes	HY24	HY23	Change %
Statutory Revenue	1	47.1	39.1	20.5
Statutory EBITDA		0.5	4.2	(88.1)
Statutory Profit/(loss) from continuing operations		(0.7)	3.2	(121.9)
Underlying EBITDA	2	0.5	(15.0)	103.3
Underlying Profit/(loss) from continuing operations		(0.7)	(16.0)	95.6

Notes:

- Increase in revenue from Iron Valley due to:
 - improved commodity pricing;
 - increased volumes shipped (December 23: 2.04 million wet metric tonnes, December 22: 1.82 million wet metric tonnes); and
 - favourable USD:AUD conversion.
- Underlying EBITDA excludes non-cash adjustment for the significant gain on financial instruments in prior period.

Financials - Balance Sheet

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	Notes	HY24	FY23	Adjustments	Proforma HY24
Cash and cash equivalents	1	99.6	109.5	306.3	405.9
Short term investments		0.3	0.3		0.3
Trade and other receivables	2	68.9	47.0		68.9
Derivative financial instruments		0.0	0.0		0.0
Other financial assets		11.4	11.9		11.4
Property, plant and equipment	3	513.1	429.1		513.1
Exploration and evaluation assets		0.1	0.1		0.1
Intangibles		15.5	15.5		15.5
Right of use assets		1.0	1.5		1.0
Trade and other payables	4	(63.8)	(61.5)	4.2	(59.6)
Lease liabilities		(1.0)	(1.5)		(1.0)
Borrowings	5	(192.3)	(102.5)	84.8	(107.5)
Derivative financial instruments		(0.3)	0.0		(0.3)
Provisions		(21.7)	(18.0)		(21.7)
Total shareholders' equity		430.7	431.5	395.3	826.0

Notes:

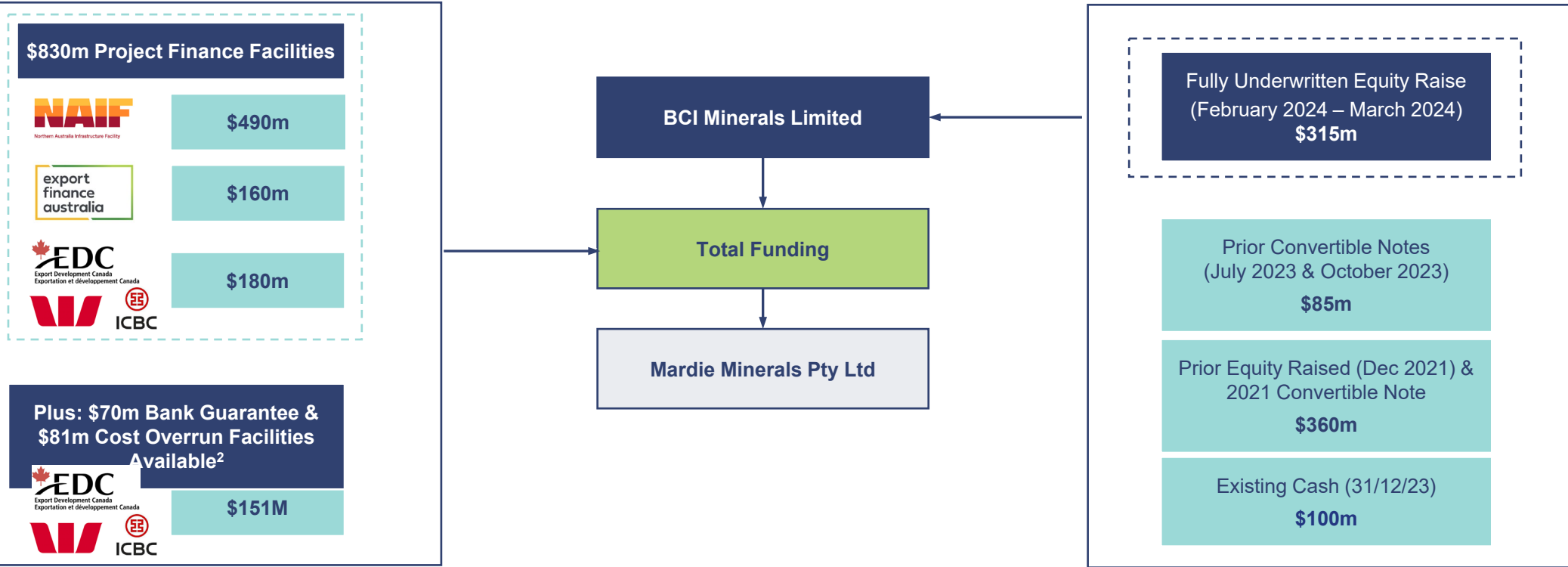
1. Proforma adjustment includes the net cash received from the \$315M fully underwritten equity raise launched in February 2024
2. Increase since FY23 due to timing of invoicing of Iron Valley sales
3. Significant progress to 30.9% completion on Mardie Project (salt and SOP) as the focus has been on establishing infrastructure, advancing approvals and construction.
4. Accrued interest release on conversion of the convertible notes on 8th February 2024
5. Proforma adjustment for the 8th February 2024 conversion of the Wroxby, Australian Super and Ryder convertible notes that were drawn in HY24

Financials - Funding structure

BCI has entered into an A\$981m project finance debt facility to assist with funding the salt first phase of the Mardie Project. Financial close of the project finance facilities is subject to satisfying typical project finance conditions precedent¹, including completing an equity raise.

In February 2024, BCI commenced its \$315m fully underwritten equity raise which is intended to provide the remaining funding to complete the salt first phase of the Mardie Project.

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¹Please refer to slide 45 and BCI's ASX announcement dated 20 December 2023 "Project Finance Update" for further details on conditions precedent.
² Export Development Canada is not participating in the bank guarantee facility.
 NAIF: Northern Australia Infrastructure Facility, EFA: Export Finance Australia, EDC: Export Development Canada

Financials - Equity Raise Update

On 1 February 2024, BCI Minerals launched a \$315 million fully underwritten equity raise, comprising a \$255 million accelerated non-renounceable entitlement offer and a two-tranche \$60 million placement, priced at 25 cents¹

Component	Amount (before costs) (\$m)	Status
Institutional Entitlement Offer	\$140.9	Complete
Tranche 1 Placement	\$47.5	Complete
Retail Entitlement Offer ²	\$114.1	Settles 1/3/24
Tranche 2 Placement	\$12.5	Settles ~19/3/24, subject to shareholder approval
Total	\$315.0	

In addition, all convertible notes issued in 2023 (with an aggregate face value of \$85 million plus accrued interest) were converted into shares on 8 February 2024, resulting in the issue of 409,657,457 shares.



Conclusion

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Compelling Investment Opportunity

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	Generational asset	<ul style="list-style-type: none"> Abundant resource from seawater creates long term resource life (potential 60+ year mine life) Australia's largest solar salt project and third by scale globally – steady state production target of 5.35Mtpa of high-purity salt
	Outstanding project economics	<ul style="list-style-type: none"> Project NPV of \$2.6 billion (pre-tax)^{1,2}, with salt first NPV of \$1.8 billion Attractive and long-term cash flow available to equity holders of ~\$255M pa (Salt & SOP)^{1,3} Low cost / high margin – tier 1 cost profile Long life potential 60+ years SOP optionality to be highly accretive to the future investment returns of the project
	De-risked development path	<ul style="list-style-type: none"> Design based on proven solar salt operation designs globally Construction 30.9% complete for the Salt and Sop project (as at 31 December 2023) Currently under budget; contingency has not been touched Significant salt offtake arrangements being negotiated
	Salt – first phase funding secured	<ul style="list-style-type: none"> Signed agreement for A\$981M of project finance debt from a variety of quality counterparties Undertaking \$315M fully underwritten equity raise
	Positive market tailwinds	<ul style="list-style-type: none"> Significant salt demand growth expected from Asia Significant uplift in the long-term price forecasts
	Focus on sustainability	<ul style="list-style-type: none"> Australia's largest solar salt project - 99% of the energy required for operations is from solar and wind Green loan certified and \$331M of the \$981M project finance debt eligible for green loans

¹ NPV is real, ungeared

² Please refer to BCI's ASX announcement dated 1 February 2024 "Corporate Update and Equity Raising Presentation" for details of material underlying assumptions and risks relating to forward looking statements. In particular, see Important Notices and slides 12, 13, 38 and 51-60.

³ Please refer to BCI's ASX announcement dated 20 June 2023 for details of material underlying assumptions and risks relating to forward looking statements



Further Information

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BCI Minerals acknowledges the Traditional Custodians of the country throughout Australia and pays respect to the Whadjuk people of the Noongar nation as the Perth Traditional Owners, the Mardie Traditional Owners, the Yaburara and Mardudhunera people and the Robe River Kuruma people and the Iron Valley Traditional Owners the Nyiyaparli people and their connections to land, sea and community.

We pay respect to the past and present Traditional Custodians and Elders of the land we impact and the continuation of cultural, spiritual, and educational practices of First Nations people.



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) in relation to its half-year results for the half year ended 31 December 2024. This document also refers to BCI's fully-underwritten placement of new fully paid ordinary shares in BCI (**New Shares**) to certain sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) (Corporations Act) to raise approximately \$60 million (before costs) (**Placement**) and its offer of New Shares under a fully underwritten non-renounceable accelerated entitlement offer to be made under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 to raise approximately \$255 million (before costs) (**Entitlement Offer**). Together, the Placement and Entitlement Offer are referred to as the **Offer**.

This document is of a summary form only and therefore contains general background information which may not be complete. It should be read in conjunction with and full review made of BCI's disclosures and releases lodged with the Australian Securities Exchange (**ASX**) and available at www.asx.com.au.

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, and may not be relied upon by any person in connection with an offer or sale of BCI securities. This presentation may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this document headed "International Offer Restrictions" for more information.

Mardie Project information; 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 this document and Appendix B, 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 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.

This document contains a summary of 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 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). BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in the 20 June 2023 announcement continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this document.

Important Notices (continued)

Not financial product advice

This document is not financial product advice and does not take into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making an investment decision investors should consider the appropriateness of the information, and any action taken on the basis of the information, having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

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, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. 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 information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware. In particular, BCI takes no responsibility for third party statements for which consent has been provided (see next page).

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.

Important Notices (continued)

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

An investment in BCI is subject to investment and other known and unknown risks, 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'.

Consents

The Project Blue Group Limited ('Project Blue') has provided a report on the salt market to BCI (May 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Project Blue consents to the inclusion of this information in this announcement in the form and context in which it appears. Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (April 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. Wood Mackenzie's report and/or any data or information therein, do not include, nor shall it be construed as including, advice, guidance or recommendations from Wood Mackenzie to take, or not to take, any actions or decisions in relation to any matter, including without limitation relating to investments or the purchase or sale of any securities, shares or other assets of any kind. Should any parties take any such action or decision based on Wood Mackenzie's report and/or data or information therein, the parties do so entirely at their own risk and Wood Mackenzie shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by those parties as a result. 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.

Argus Media Ltd ('Argus') has provided a report on the SOP market to BCI (March 2023), from which information has been incorporated into this announcement including with respect to price forecasts. Argus consents to the inclusion of this information in this announcement in the form and context in which it appears.

Braemar ACM Shipbroking ('Braemar') has provided a report on seaborne freight data to BCI (November 2023), from which information has been incorporated into this announcement. Braemar does not assume any liability for the use that BCI has made of its report, including in this announcement, and neither Braemar nor any of its subsidiaries or its affiliates shall have any responsibility or liability to any person whatsoever in connection with its report and/or the information contained therein and/or any information derived from it and/or any use that any person makes of this announcement.

Important Notices (continued)

Disclaimer

Canaccord Genuity (Australia) Limited (Canaccord) is Global Coordinator, Lead Manager to the Entitlement Offer, Joint Lead Manager to the Placement, Underwriter & Bookrunner to the Offer, Ord Minnett Limited (Ord Minnett) is Joint Lead Manager to the Placement. A summary of the Underwriting Agreement is contained in this document. Canaccord nor any of its or BCI's or Ord Minnett's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this document and, except to the extent referred to in this document, none of them makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

For the avoidance of doubt, Canaccord and Ord Minnett and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

To the maximum extent permitted by law, BCI, Canaccord and Ord Minnett and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, BCI, Canaccord and Ord Minnett and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this document and, with regards to Canaccord, it and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this document or the Offer.

Canaccord and Ord Minnett and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor does it make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by Canaccord or Ord Minnett, or their advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this document are made only as at the date of this document. The information in this document remains subject to change without notice. BCI reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or viewing this document you acknowledge and agree to the "Important Notices" as set out above.