

# June 2025 Quarterly Report

29 July 2025

BCI Minerals Ltd (ASX: BCI) (“BCI” or “the Company”) is pleased to present its quarterly activities report for the period ended 30 June 2025.

## Key Performance Metrics

	Jun Q4 FY25	Mar Q3 FY25	Dec Q2 FY25	Sep Q1 FY25
Total Recordable Injury Frequency Rate	2.3	1.8	4.4	3.8
Cumulative Mardie expenditure	\$1,113M	\$987M	\$898M	\$788M
Mardie Construction cost to date	\$935M	\$824M	\$750M	\$660M
Estimated Construction cost to complete	\$508M	\$619M	\$692M	\$783M
Available Funds <sup>1</sup>	\$753M	\$887M	\$976M	\$1,088M
Pond surface inundation <sup>2</sup>	77%	35%	-	-
Construction Progress	69%	61%	56%	50%

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

<sup>2</sup> BCI commenced filling ponds one to three in September 2024, and filling all remaining ponds from April 2025 following receipt of all relevant approvals from the State and Commonwealth Government.

## HIGHLIGHTS

### The Mardie Salt Operation and Potash Project

- Total Recordable Injury Frequency Rate (TRIFR) at quarter end was 2.3.
- More than 500 safety interactions between leaders, employees, and contractors recorded as part of the *Leadership in the Field* program.
- Construction of the salt first phase progressed to 69 per cent complete.
- The marine package for the Cape Preston West Port progressed to over 91 per cent complete.
- Commonwealth Government approved the update Groundwater Monitoring and Management Plan, enabling transition to full-scale operations.
- 77 per cent of the total pond surface area inundated across ponds one to nine.
- Commissioning of the first crystallisers occurred.
- Installation of the site wide Supervisory Control and Data Acquisition (SCADA) system was completed.
- First salt on ship on target for quarter ending 31 December 2026.
- Submitted research and development grant application for SOP.

### BCI Corporate

- BCI drew a total of \$115.4 million from the syndicated debt facility, taking total drawn debt at the end of June to \$236.1 million.
- BCI hedged a portion of its USD denominated revenues for the period between January 2027 and October 2028. These hedges were executed at a range of between USD\$0.642 and US\$0.657. BCI's base case assumptions have assumed an AUD:USD exchange rate of USD\$0.69.
- Ms Mhairi Cameron was appointed to the role of General Manager Operations.
- Ms Elizabeth Shaw was appointed as Joint Company Secretary.

“BCI closed the quarter with strong operational momentum, solid safety performance, and positive construction progress. With significant headway made in filling the ponds and the first train of crystallisers commissioned, we’ve passed a major milestone in BCI’s journey to first salt on ship. This progress is a testament to our people and contract partners - who live our values daily and embody the spirit of *winning as one team*.”



Managing Director  
**David Boshoff**

# THE MARDIE SALT OPERATION AND POTASH PROJECT

## Health and Safety

BCI Minerals continued to prioritise safety and fatality prevention during the June quarter, completing 253 Critical Control Verifications, up from 204 in the previous quarter.

A strong emphasis remained on *Leadership in the Field*, with more than 500 safety interactions between leaders, employees, and contractors completed between 1 April and 30 June. This focus on leaders driving meaningful engagement and positive safety behaviours in the field has contributed to a stronger safety culture.

BCI also began a comprehensive review of its critical health and safety risks, including bow tie workshops focused on 12 critical risk activities. The workshops involved reviewing current controls and identifying any gaps or opportunities to introduce new critical controls. This project is scheduled for completion in Q1 FY26 and will inform the next phase of critical control verifications and assurance activities.

The 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) was 2.3 at quarter end.

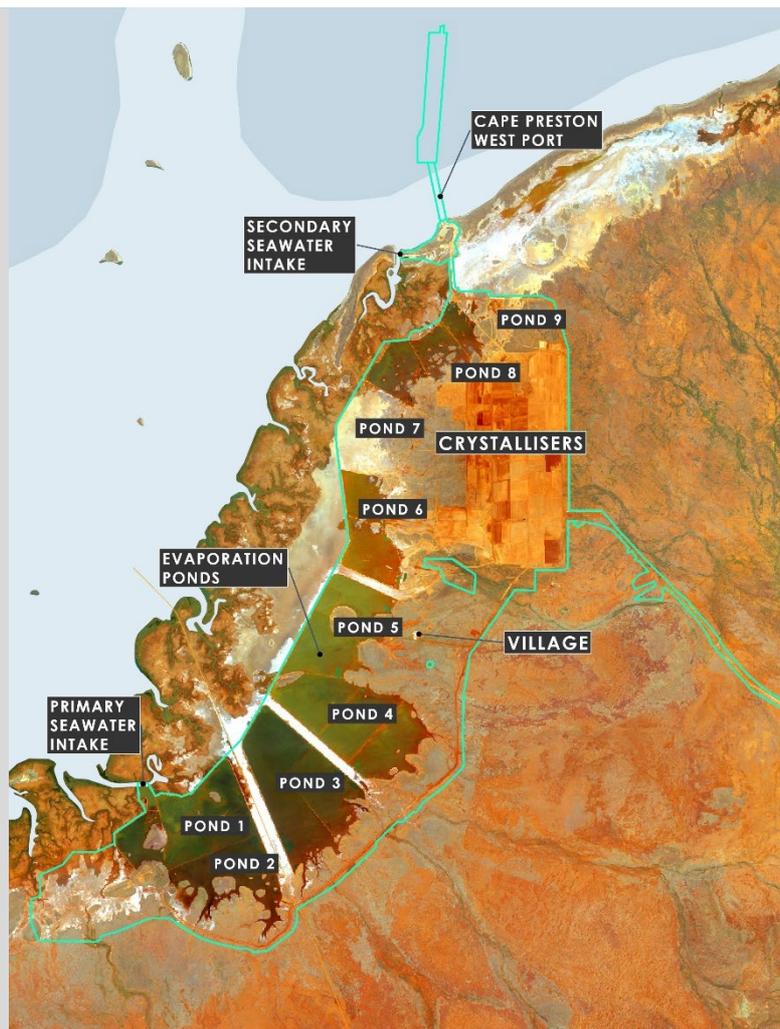
## Progress Update

On 15 April 2025, BCI commenced pumping seawater from both the primary and secondary intakes into all ponds and initiated commissioning of the first crystallisers.

By the end of June, 77 per cent of the total pond surface area had been inundated across ponds one to nine.

BCI remains on track to achieve 100 per cent pond surface inundation before the 2025/2026 summer season and deliver first salt on ship during the quarter ending 31 December 2026.

Construction of the salt first component has progressed to over 69 per cent complete.



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## Operational Update

Early this quarter, BCI secured approval of its updated Groundwater Monitoring and Management Plan (GMMP) from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW)<sup>3</sup>, paving the way for a significant operational milestone.

On 15 April 2025, BCI commenced seawater pumping into all ponds from both the primary and secondary intakes and began commissioning the first crystallisers. By the end of June, over 146 gigalitres of seawater had been pumped, inundating 77 per cent of the total pond surface area.

This progress was underpinned by consistent operational performance and the successful delivery of key infrastructure milestones, including:

- Reliable performance of the primary seawater intake and Transfer Station 2/3, supporting the filling of ponds one to three.
- Successful commissioning and handover of Transfer Stations 3/4 and 5/6, enabling the filling of ponds four, five, and six.
- Commissioning of the secondary seawater intake and booster pumps, delivering seawater to pond eight and the crystallisers.

BCI remains on track to achieve 100 per cent pond surface inundation before the 2025/2026 summer season and deliver first salt on ship (FSOS) during the quarter ending 31 December 2026<sup>4</sup>.

Installation of site wide Supervisory Control and Data Acquisition (SCADA) system has been completed and the control station to manage these assets remotely from the mine operations centre based in the village has been constructed. This enables 24-hour monitoring and response management for each asset.

Fabrication of the salt harvester was awarded to Camco Engineering and progressed well in their Western Australian based facility.



**Figure 1: Commissioning Transfer Station 5/6**



**Figure 2: Filling Crystalliser C1-E1**

<sup>3</sup> Refer to ASX Announcement dated 16 April 2025 titled "BCI Minerals secures Commonwealth approval to commence full scale operations at Mardie".

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

## Construction Update

Construction of the salt first component of the Mardie Project was 69 per cent complete by 30 June with cumulative construction expenditure totalling \$935M at financial year end. As a result of this progress, BCI continues to track on schedule and salt-first capital expenditure remains within the \$1.443 billion budget.

Construction of the crystallisers progressed to over 76 per cent complete, reinforced by the continuous bulk earthworks activity on site. By the end of June, a total of 5.2 million cubic metres of excavation was undertaken. During the period, on 15 April, BCI commenced commissioning the first crystallisers.

Engineering and design of the salt wash plant progressed to 30 per cent complete by the end of the quarter. Commencement of the bulk earthworks for the Salt Wash Plant is expected to commence late September 2025, with concrete and structural works to follow.

Tendering for the non-process infrastructure package, including essential facilities and structures that support operational activities, is underway with the tender period closing during the 2025 September quarter.

The marine package for the Cape Preston West Port progressed to 91 per cent overall completion during the quarter, marking several key construction milestones. The jetty head piling has been fully completed, and significant structural installations have been achieved, including ship loader tower levels 1, 2, and 3, as well as the ship loader boom. The demobilisation of the traveller crane marked a major milestone in the delivery of the package. Installation of the small boat landing module is now underway, mechanical works at the head end have commenced, and the tail end conveyor is approaching mechanical completion.

Work on the Pilbara Ports Road is progressing well, focusing on the pond nine section of the Port Access Road which is critical to pond nine filling. Overall progress to end of June reached 82 per cent, with 99 per cent of the embankment built, and 59 per cent of the rock armour placed.

Both the northern and southern sections of the intertidal causeway were successfully completed during the quarter.

Rock armour protection to ponds four and five sea walls is ongoing, with 99 per cent completion reached on pond four, and 39 per cent on pond five.

## Sulphate of Potash Update

BCI remains committed to delivering Sulphate of Potash (SOP) as a value-adding byproduct and continues to make solid progress on the design of its SOP pilot plant. Current efforts are focused on defining the appropriate scaling parameters for the pilot facility and construction of the KTMS trial crystallisers.

In June, BCI submitted a Research, Development, Innovation and Technology (RDIT), Advanced overseas finding (AOF) application to Aus Industry – Department of Industry, Science and Resources. This application was based on the design approach BCI is utilising for the development of the SOP pilot plant. BCI is confident that at least part of the SOP development expenditure will qualify for this federal government support.

Whilst BCI continues to move through the Final Investment Decision (FID) process for the SOP plant, the Company has made the prudent decision to align the balance of construction of the KTMS crystallisers (estimated cost ~\$14m) with the construction of the full-scale SOP plant.



**Figure 3: Rock Placement on Pond 5 Seawall**



**Figure 4: Jetty Head Works**



**Figure 5: Pilbara Ports Road Construction**



**Figure 6: SOP Pilot Ponds**

## BCI CORPORATE

### Capital Management

During the quarter, BCI drew a total of \$115.4 million from the syndicated debt facility, taking total cash drawn at the end of June to \$236.1 million. In addition to these drawdowns, BCI has outstanding bank guarantees totalling \$45.3 million which takes total utilisation of the syndicated debt facilities to \$281.4 million.

During May, in line with its Hedging Policy, BCI hedged a portion of its USD denominated revenues for the period between January 2027 and October 2028. These hedges were executed at a range of between USD\$0.642 and US\$0.657. BCI's base case assumptions have assumed an AUD:USD exchange rate of USD\$0.69. As part of this foreign exchange hedging, BCI has utilised forward rate instruments, which have options on the timing of their execution in the first six months.

Table 1 outlines the funding available on 30 June under each component of the syndicated debt facility Agreement.

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**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	236.1	0.0	236.1	45.3	281.4
Undrawn	<b>593.9</b>	<b>81.0</b>	<b>674.9</b>	<b>24.7</b>	<b>699.6</b>
Cash at Bank			77.8		77.8
<b>Total Available</b>	<b>593.9</b>	<b>81.0</b>	<b>752.7</b>	<b>24.7</b>	<b>777.4</b>

On 1 July 2025, BCI received \$34.1 million (ex GST) from Polaris Minerals Pty Ltd, a subsidiary of Mineral Resources Limited (ASX:MIN), in relation to the Iron Valley sale as announced to the market on 14 June 2024<sup>5</sup>. This payment settles all outstanding amounts under the Iron Ore Sale and Purchase Agreement with Mineral Resources. A contingent payment of \$12.5M still remains and is to be paid if Polaris (or a successor) commences mining in the North Pit at Iron Valley.

Since BCI commenced full-scale operations on 15 April 2025, the company's share price performance has seen notable growth. BCI's share price has risen from \$0.245 to \$0.34, reflecting an increase of 39%. This upward trend has resulted in a corresponding increase in BCI's market capitalisation, from \$693M to \$981M. Despite this positive momentum, the company's market capitalisation remains at a discount to the cumulative expenditure of \$1,113 million invested in the Mardie operations.

### 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. As previously disclosed, CFR pricing increased in the March 2025 quarter. The final June 2025 data was not available at the date of this report, however, from the available data, prices appeared to have firmed.

**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) <sup>6</sup>	\$56	\$50
Salt CFR	Quarterly Import Prices of Salt to China <sup>7</sup>	\$50	\$47

### Appointments

During the quarter, BCI Minerals announced the appointment of Ms Mhairi Cameron to the role of General Manager Operations. Ms Cameron brings extensive experience in operational leadership within the mining and resources sector. Prior to joining BCI on 19 May 2025, she held the position of Dampier Port Operations

<sup>5</sup> Refer to ASX Announcement dated 14 June 2024 titled "Sale of Iron Valley".

<sup>6</sup> Source: Global Trade Tracker [incomplete March data].

<sup>7</sup> Source: Chinese Chlor-Alkali Industry Association.

Manager at Rio Tinto, where she was responsible for managing a major export facility and leading large operational teams in complex and high-pressure environments.

The Company also appointed Ms Elizabeth Shaw as Joint Company Secretary, a position she will hold alongside Mr Robert Mancini, BCI's Chief Legal and Commercial Officer. Ms Shaw is a senior corporate lawyer with more than two decades of experience advising ASX-listed entities across a broad range of industries. Pursuant to ASX Listing Rule 12.6, the Company advises that both Ms Shaw and Mr Mancini have been designated as the persons responsible for communication with the ASX in relation to Listing Rule matters<sup>8</sup>.

## SUSTAINABILITY

### Environment and Heritage

During the June quarter, BCI successfully delivered a wide range of environmental monitoring activities in collaboration with specialist consultants and Traditional Owners. Key surveys completed include:

- Quarterly monitoring of Mangroves, Samphire, and Algal Mats as part of the Benthic Communities and Habitat Monitoring and Management Plan.
- Marine Environmental Quality baseline data collection.
- Sediment quality assessment of the dredge area and navigation channel.
- First quarterly campaign of baseline fish abundance study.

In parallel, BCI hosted an Implementation Committee meeting in Karratha with the Wirrawandi Aboriginal Corporation (WAC), continuing to foster a collaborative relationship built on mutual respect and shared goals. These forums have served as a platform to advance meaningful initiatives that support community priorities and WAC's mission of self-determination through effective governance. Key outcomes from the meetings include:

- Development of a two-year capacity-building sponsorship proposal.
- Review and ongoing update of heritage protocols.
- Commitment to a revised, in-person cultural awareness training program.
- Completion of a comprehensive audit of the Land Access Deed with the new WAC Board, enhancing clarity and mutual understanding.
- Exploration of new capacity-building opportunities, including a proposal for a WAC-owned transport service to support commuting to and from the Mardie site.

BCI also hosted a site visit by representatives from the Post Approvals and Compliance Branches of the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEE) and Ramboll, an Independent Environmental and Social Consultant (IESC) appointed on behalf of the SFA lender group to assess environmental and social compliance.

These initiatives highlight the Company's ongoing commitment to environmental stewardship, regulatory compliance, and genuine partnership with Traditional Owners and industry stakeholders.

<sup>8</sup> Refer to ASX Announcement dated 1 May 2025 titled "Appointment of Joint Company Secretary".

## Community

Throughout the June quarter, BCI reinforced its commitment to building strong relationships and delivering positive outcomes in the communities where it operates.

The Company continued its support for the local business community, maintaining active engagement with the Karratha and Districts Chamber of Commerce and Industry (KDCCI). This included participation in the Business After Hours networking series and hosting a site visit for representatives from both the KDCCI and the Western Australian Chamber of Minerals and Energy, providing an opportunity to showcase progress at the Mardie Operation and strengthen regional connections.

In the education and regional development space, BCI extended its partnership with the Pilbara Kimberley University Centre, proudly sponsoring five student scholarships to support access to quality education across the region. In addition, BCI allocated funds from its existing partnership with Karratha Senior High School to sponsor the school's Positive Behaviour Support Program, which promotes a safe, respectful, and inclusive learning environment.

No complaints or grievances were received during the quarter.

BCI's General Manager Operations, Mhairi Cameron, was invited to attend the Pilbara Kimberley University Centre's 2025 Graduation Night to present BCI's scholarship to the successful recipient, Lily Anastazjew.



– 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 percent owned Mardie Salt Operation and Potash Project, a Tier One operation 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 K<sub>2</sub>O) 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.