EUROZ HARTLEYS

INITIATION OF COVERAGE | PUBLISHED ON 14 MAY 2025

BCI Minerals Initiation Of Coverage: At Major Inflection Point, No seasoning on this valuation

BCI.ASX | BCI MINERALS LIMITED | MATERIALS | SALT

PRICE	TARGET PRICE	RECOMMENDATION
A$0.28/sh	**A$0.44/sh**	**SPECULATIVE BUY**

BCI's flagship asset is the 100%-owned Mardie Salt Project; a globally significant, fully permitted, 60+-year 5.35Mtpa salt production asset, with first sales on track for end-CY26. The project has long-term annuity-like cashflow generation potential, with multiple future upside potential opportunities (i.e. port-tolling, SOP production).

The Mardie project covers ~115km^2 on the Pilbara coast, Western Australia, and will be the third largest solar salt project globally (Australia's largest, first in ~30yrs).

Why we like it

1. Key inflection point: We believe BCI is at a key inflection point in its development. Construction is >60% complete, fully funded to first salt, and fully permitted post receipt of final Commonwealth approvals in Apr'25, with first salt on track for end-CY26.

2. Long-term investor returns: Given the unlimited reserves life (seawater) and uniqueness as a resources project without orebody risk, once operational we view Mardie as a low risk, annuity-like cash generator; with strong market dynamics (driven by SE Asian industrialisation) supporting long-term salt prices. We forecast ~$250m EBITDA and ~$190m FCF generation p.a. on our base case US$60/t LT salt pricing. We view it likely the Company integrates a shareholder return/dividend payout policy once operational, providing a foundation for strong long-term returns.

3. Earnings levers ex-Salt: Upside exists through the planned production of sulphate of potash (SOP), a by-product of salt via low-risk flowsheet additions. A final investment decision is targeted for CY26, following completion of FEED studies. SOP integration could lift EBITDA to ~$320m and FCF to ~$240m. Furthermore, excess capacity at the Cape Preston West Port (20Mtpa vs. BCI's 5.35Mtpa throughput) offers the potential for incremental earnings via third-party tolling (i.e. nearby stranded iron-ore), noting Pilbara Ports charges $9.10/t wharfage at the Port of Ashburton.

4. Quality register & management: BCI is backed by a high-quality, long-term shareholder base including Wroxby (Kerry Stokes, 36%), AustralianSuper (32%), and Ryder Capital (10%). Management brings deep experience across project delivery, operations, and financing in major WA resources and infrastructure developments, having advanced Mardie through permitting, funding, and construction milestones.

Action

We initiate formal research coverage with a Speculative Buy recommendation and a Price Target of $0.44/sh, based on a risked sum-of-the-parts valuation, primarily built on earnings from the Mardie salt project. Additional opportunities (port-tolling, SOP) present meaningful medium-term upside to our valuation.

We see strong share price re-rating potential as the project de-risks and investor interest builds ahead of first salt sales within 18 months time.

Valuation is compelling at the current share price and even more so on steady-state production numbers; salt-only annual EBITDA of ~$250m (trade at 8-10x?), FCF of ~$190m (trade on 13-15x EV/FCF?, i.e. ASX: DRR).

Catalysts

- Ongoing Mardie development progress (Quarterly), first salt sales (end-CY26)
- SOP FEED study completion (mid/Q3 CY25), target FID (CY26)
- Salt and SOP pricing

Analyst

Declan Bonnick
dbonnick@eurozhartleys.com

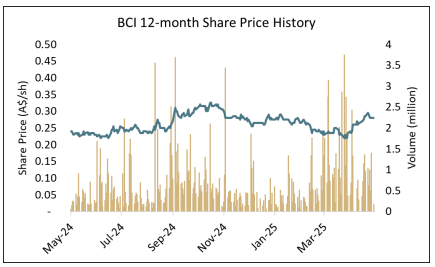
Market Statistics		
Share Price	0.28	A$/sh
Price Target	0.44	A$/sh
Valuation	0.44	A$/sh
Shares on issue (dil)	3218	m
Market Capitalisation	901	A$m
Enterprise Value	993	A$m
Net Cash/(Debt)	-92	A$m

Prod Forecast (FY)	2025F	2026F	2027F
Salt	0	0	1.3
SOP	0	0	0

Assumptions	2025F	2026F	2027F
Salt CIF (US$/mt)	51	54	60
SOP FOB (US$/mt)	550	600	600
AUD/USD (fx)	0.63	0.64	0.69

Key Financials	2025F	2026F	2027F
Revenue (A$m)	0.0	0.0	114.8
EBITDA (A$m)	-46.3	-50.5	24.6
Reported NPAT (A$m)	-46.7	-98.8	-49.1
GrossCashflow (A$m)	-40.8	-94.0	-37.2
Op. FCF (A$m)	-493.7	-505.1	-187.5
Net Cashflow (A$m)	-460.1	-471.0	-58.4
Div Yield (%)	0%	0%	0%
P/E (f.d.)	na	na	na
EV/EBITDA	na	na	40.4

Performance



Source: IRESS

Asset Valuation	A$m	A$/sh
(+) Mardie Salt Only	1,421	0.44
(+) Mardie SOP	151	0.05
(+) Other (e.g. Port Tolling)	0	0.00
(+) Dfrd Iron Bridge Payment	34	0.01
(+) Investments	2	0.00
(-) Corporate O/H	-93	-0.03
(+/-) Net Cash/(Debt)	-92	-0.03
Total	**1,423**	**0.44**

PROFIT & LOSS				
Yr End 30 June (A$m)	**2024A**	**2025F**	**2026F**	**2027F**
Revenue	**0.0**	**0.0**	**0.0**	**114.8**
(-) Operating Expenses	0.0	0.0	0.0	-51.0
(-) Project Dev and Eval Exp	-32.0	-30.1	-30.1	-18.8
(-) Corporate O/H	-20.0	-20.4	-20.4	-20.4
(-) Other	7.6	4.1	0.0	0.0
EBITDA	**-44.4**	**-46.3**	**-50.5**	**24.6**
(-) D&A	-4.7	-4.8	-4.8	-11.9
(-) Impairment	0.0	0.0	0.0	0.0
(-) Other	0.0	0.0	0.0	0.0
EBIT	**-49.1**	**-51.1**	**-55.3**	**12.7**
(-) Net Finance	-0.1	-8.7	-43.5	-61.8
(+/-) Other (inc. sell-down c…	0.0	0.0	0.0	0.0
PBT	**-49.2**	**-59.8**	**-98.8**	**-49.1**
(-) Tax	0.0	0.0	0.0	0.0
Normalised NPAT	**-49.2**	**-59.8**	**-98.8**	**-49.1**
(+/-) Profit Disc Ops	33.9	13.1	0.0	0.0
Reported NPAT	**-15.3**	**-46.7**	**-98.8**	**-49.1**

PERFORMANCE RATIOS				
Growth & Margins	**2024A**	**2025F**	**2026F**	**2027F**
Revenue Growth	-100%	na	na	na
EBITDAX Growth	-453%	4%	9%	-149%
NPAT Growth	264%	-204%	-112%	50%
EBITDAX Margin	na	na	na	21%
NPAT Margin	na	na	na	-43%
Risk Measures				
Net interest cover (x)	na	na	na	0.2
Net debt/equity (%)	na	243%	85%	88%

SHARE DATA/VALUATION				
Share Data	**2024A**	**2025F**	**2026F**	**2027F**
Issued shares (m)	2,884	2,886	2,886	3,218
Performance Rights (m)	11	11	11	11
Fully diluted shares (m)	2,897	2,898	2,898	3,230
Basic EPS (A$)	-0.53	-1.62	-3.42	-1.52
YoY change (%)	-69%	304%	-212%	45%
Fully diluted EPS (A$)	-0.53	-1.61	-3.41	-1.52
YoY change (%)	-69%	304%	-212%	45%
Dividend/share (A$)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%
Gross cashflow/share (A$)	0	-1	-3	-1
NBV/share (A$)	28	26	23	23
NTA/Share (A$)	27	26	22	23
Valuation				
PER (Basic) (x)	na	na	na	na
PER (Fully diluted) (x)	na	na	na	na
P/CFPS (x)	na	na	na	na
Price/NBV (x)	1	1	1	1
Price/NTA (x)	1	1	1	1
Dividend Yield (%)	0%	0%	0%	0%
EV/EBITDA (x)	na	na	na	40.4
EV/EBIT (x)	na	na	na	77.9
EV/Revenue (x)	na	na	na	8.7

Forecast Production			
Attrib. Prod'n (Mt)	**2025F**	**2026F**	**2027F**
Salt	0.0	0.0	1.3
SOP	0.0	0.0	0.0
Total Production	**0.0**	**0.0**	**1.3**
Assumptions			
Salt CFR (US$/mt)	51	54	60
SOP FOB (US$/mt)	550	600	600
Fx (AUD/USD)	0.63	0.64	0.69

CASHFLOW				
Yr End 30 June (A$m)	**2024A**	**2025F**	**2026F**	**2027F**
Reported NPAT	**-15.3**	**-46.7**	**-98.8**	**-49.1**
(+) D&A	7.3	4.8	4.8	11.9
(+) Impairement	0.0	0.0	0.0	0.0
(+) Share based payments	0.9	1.2	0.0	0.0
(+/-) Other	0.1	0.0	0.0	0.0
Gross Cashflow	**-7.1**	**-40.8**	**-94.0**	**-37.2**
(-) Capital Expenditure	-216.0	-385.1	-377.5	-138.0
(-) Exploration	0.0	0.0	0.0	0.0
(+/-) Change in WC	-20.0	-67.8	-33.6	-12.3
Operating Free Cashflow	**-243.1**	**-493.7**	**-505.1**	**-187.5**
(-) Acquistion	0.0	0.0	0.0	0.0
(+) Asset sale/farm-down	3.9	26.0	34.1	0.0
(+) Issue of equity	389.5	0.0	0.0	129.1
(-) Dividend	0.0	0.0	0.0	0.0
(+/-) Other	-11.4	7.7	0.0	0.0
Net Cashflow	**138.8**	**-460.1**	**-471.0**	**-58.4**
BoP Net Cash	7.0	145.8	-314.3	-785.3
(+/-) Net Cashflow	138.8	-460.1	-471.0	-58.4
(+/-) AASB16 Adj.	0.0	0.0	0.0	0.0
EoP Net Cash*	**145.8**	**-314.3**	**-785.3**	**-843.6**

BALANCE SHEET				
Yr End 30 June (A$m)	**2024A**	**2025F**	**2026F**	**2027F**
Cash	258.9	20.0	20.0	20.0
Receivables	5.0	39.5	39.5	61.9
Investments				
Other Assets	15.6	16.2	16.2	16.2
Total Current Assets	336.1	80.6	80.6	103.0
Receivables	20.3	0.0	0.0	0.0
PP&E	647.6	1,013.9	1,386.6	1,512.8
Intangibles	15.5	15.5	15.5	15.5
ROUA	0.7	0.4	0.4	0.4
Other Assets	1.2	32.0	32.0	32.0
Total Non-Current Assets	685.3	1,061.8	1,434.5	1,560.7
Total Assets	1,021.4	1,142.4	1,515.1	1,663.7
Payables	77.4	43.7	43.7	53.7
Derivatives	0.0	0.0	0.0	0.0
Lease Liability	0.6	0.3	0.3	0.3
Borrowings	0.0	0.0	0.0	0.0
Provisions	1.1	1.3	1.8	2.0
Other Liabilities	0.0	0.0	0.0	0.0
Total Current Liabilities	79.1	45.4	45.9	56.0
Payables	0.0	0.0	0.0	0.0
Lease Liability	0.1	0.0	0.0	0.0
Borrowings	113.1	334.3	805.3	863.6
Provisions	0.0	0.0	0.0	0.0
Other Liabilities	0.0	0.0	0.0	0.0
Total Non-Current Liabilit…	113.3	334.3	805.3	863.6
Total Liabilities	216.2	379.6	851.1	919.7
Net Assets	805.2	762.8	664.0	744.0
Contributed Equity	959.9	965.2	965.2	1,094.3
Reserves	-0.1	-1.1	-1.1	-1.1
Retained Earnings	-154.6	-201.3	-300.1	-349.2
Total Equity	805.2	762.8	664.0	744.0

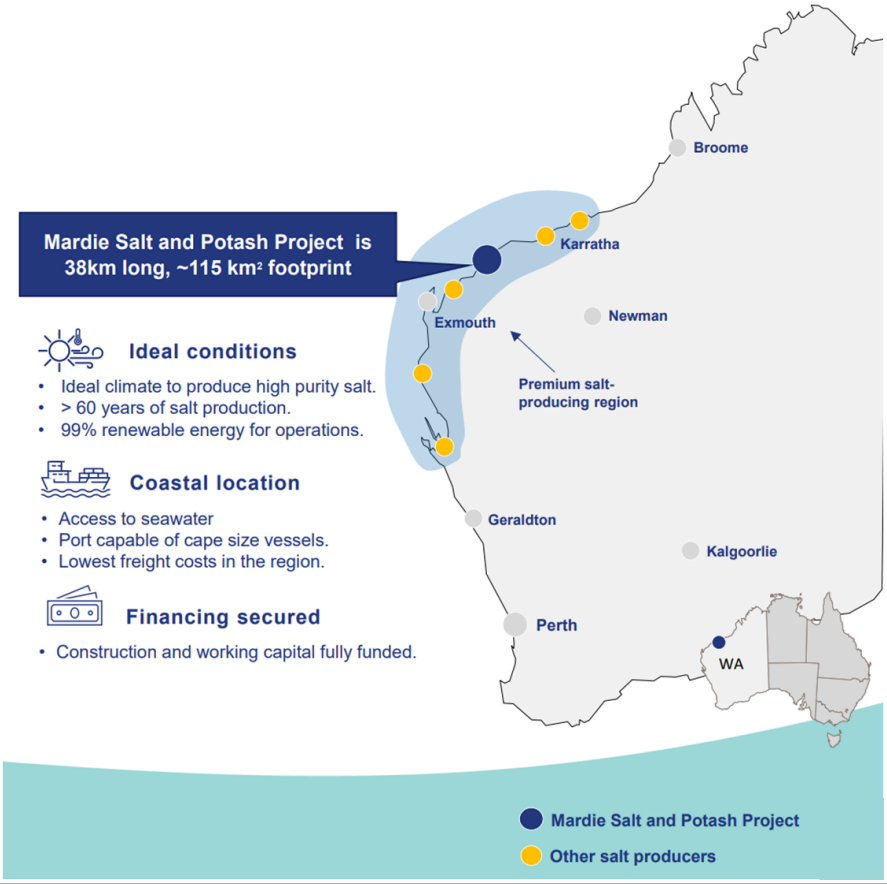
Contents

1. Company Overview

BCI Minerals Ltd (ASX: BCI) is an Australian resources company has transitioned from an iron ore royalty and exploration model into a diversified industrial minerals producer. The company's flagship project is the 100% owned Mardie Salt & Potash Project, located on the Pilbara coast of Western Australia. The project is poised to become the largest solar salt operation developed in Australia in several decades and one of the few globally to integrate large-scale salt and SOP (sulphate of potash) production.

With a 60+ year mine lease, strategic port infrastructure, and environmental approvals secured, Mardie positions BCI as a globally significant player in the industrial minerals market. As of 2025, BCI is fully funded through to first salt production, with construction well advanced and strategic partners supporting long-term offtake and financing.

Figure 1: Mardie Salt Project Overview



Source: Company Presentation

2. Mardie Salt Project

Mardie's land package covers over 115km^2 and its production life span is expected to be >60 years. The project is powered by more than 99% renewable solar and wind energy, and is the first significant Australian salt project in over three decades. It is projected to become Australia's largest solar salt operation and the third largest globally.

In October 2021, the project reached Final Investment Decision (FID), with construction beginning in early 2022. As of March 2025, the construction progress stands at 61% completion. Notably, evaporation ponds 1 through 9 and haul road have been completed, paving the way for the commencement of full-scale operations. The first shipment of salt is scheduled for the second quarter of FY27 (end-CY26).

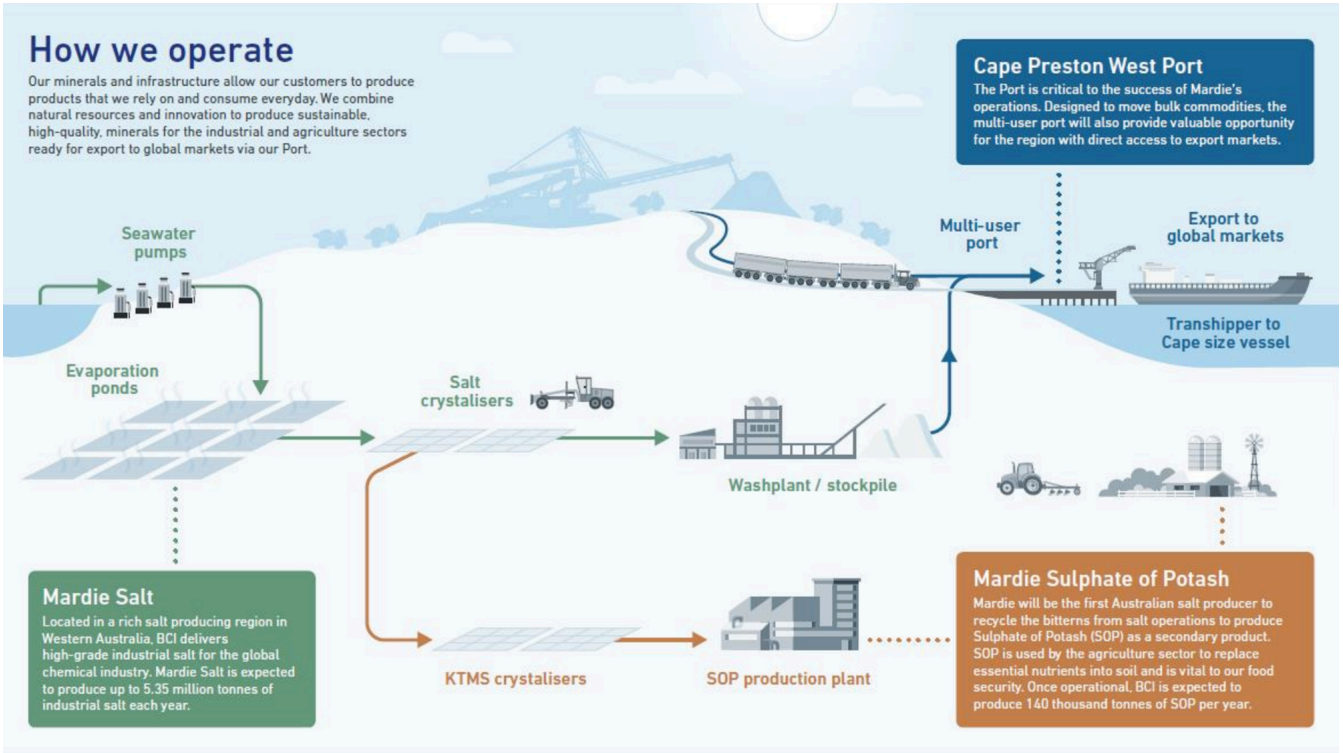
Approximately A$824m of the budgeted A$1.4b in capital expenditure has been spent, leaving circa A$619m in remaining capex. This is broadly secured against project financing totalling A$981m (see 2.4 Funding) from various institutions, including NAIF, Export Finance Australia, Export Development Canada, Westpac, and ICBC.

BCI has established offtake agreements that cover 62% of the expected salt production for the first three years, predominantly exporting to customers in China, Indonesia, Japan, Korea, and Taiwan; see 4. Industrial Salt Market Overview; BCI is poised to capitalise on strong market dynamics in the salt industry, particularly in SE Asia.

Designed to be cyclone-resilient, the Mardie Port Facility includes a 2.4km jetty, which extends into shallow waters and is designed for transhipment based exports; which, using a 12,000-deadweight tonne (dwt) self-unloading vessel (TSV), will transport salt 28km offshore to larger ocean-going vessels (OSV), ranging from Supramax to Capesize for international export. The project also benefits from ownership of the Cape Preston West port, which is currently 79% complete and has an excess capacity of up to 14.5Mtpa, providing room for future growth and additional revenue from the ability to facilitate third-party users (see 3.3).

Environmental clearances have been obtained from state and federal authorities, with the updated Groundwater Monitoring and Management Plan (GMMP) achieving approval in April 2025 (see 2.2 Approvals).

Figure 2: BCI Mardie Project and Strategic Infrastructure Overview



Source: Company Presentation

2.1 Flowsheet and Logistics

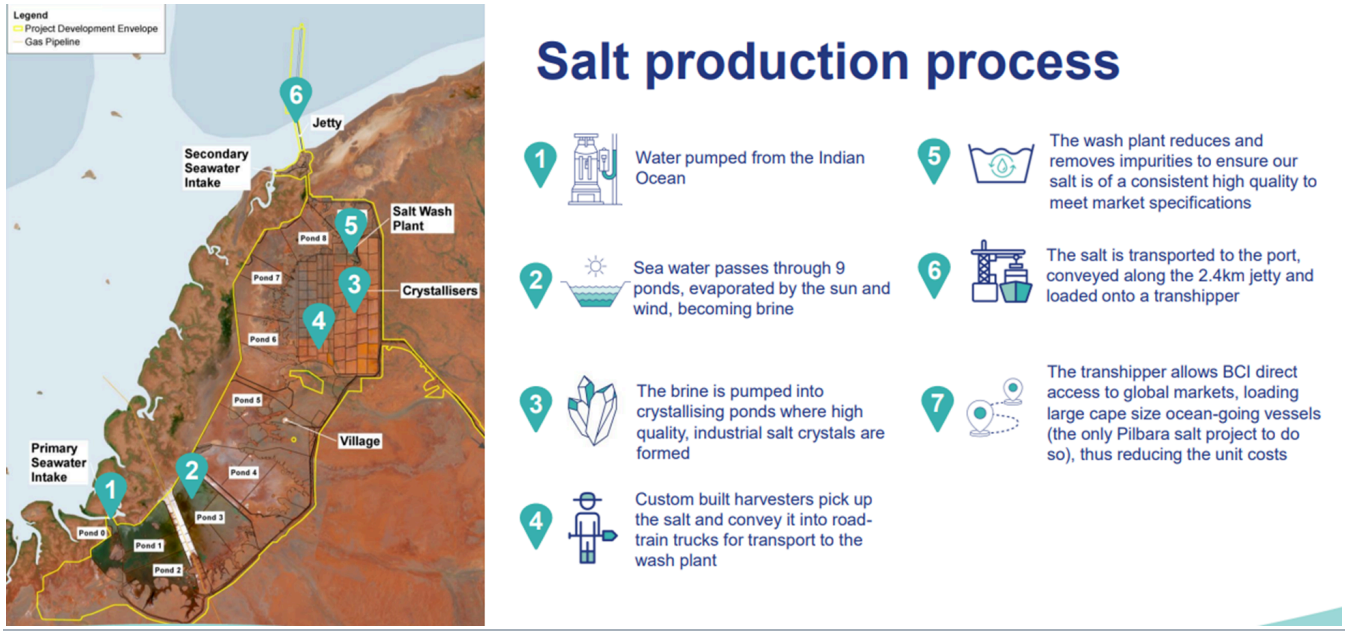
Mardie's production capacity is 5.35Mtpa of high-purity industrial salt along with 140ktpa of sulphate of potash (SOP), derived from residual bitterns (concentrated brine solution).

The salt production process includes nine solar evaporation ponds with crystallisers to concentrate seawater, followed by harvest and processing stages.

The evaporation ponds intake seawater from two sources – a) the primary seawater intake station, which comprises six diesel direct pumps with inlets located in a tidal creek; and b) a secondary seawater intake station which supplies the desalination plant and process water, with seawater being progressively concentrated via sunlight and wind evaporation energy throughout the nine ponds over a 20-month period.

Once reaching saturation levels whereby the NaCl is in concentrated brine form, pond nine brine is moved to the primary salt crystallisers where the raw salt precipitates in solid form from further evaporation. The remaining brine is recirculated through the secondary crystallisers for further salt recovery. When the crystallisers achieve harvest height (~annually), brines are drained from the crystalliser cells and using a mechanical harvester, raw salt is harvested and sent to the wash plant, located at port, for processing. The plant is a two-stage counter-current wash plant which delivers 5.35Mtpa of >99.95% NaCl with high processing yields.

Figure 3: Mardie Salt Production Flowsheet



Source: Company Presentation

A key differentiator of Mardie in comparison to its Australian peers is the **production of SOP as a by-product**. Using kainite type mix salts (KTMS; a product of crystallisation used to separate salts from seawater or other brine), KTMS crystallisers take in magnesium and potassium rich bitterns and are dry harvested using a front-end loader into side tipper haul trucks, and transferred to the SOP processing plant.

The next step of SOP production involves the separation of sodium chloride salt from schoenite via flotation and the decomposition of schoenite salt to SOP by adding warm water. Potassium dissolved by the warm water is recovered by chilling the waste stream from the SOP reactor, re-crystallising schoenite from solution and recycling it to the SOP reactor. SOP product is then dried via fluidised air dryer, compacted into a granular form and stored in fully enclosed stockpiles. SOP product is ultimately reclaimed via front-end loader, screened to remove any fines and an anti-caking agent applied. 140ktpa of high-quality granular SOP is produced for loading into haul trucks for transport to the Mardie Port Facility for export.

2.2 Optimised Feasibility Study

BCI released an optimised feasibility study in April 2021, prior to FID in October 2021, which outlined an increase in throughputs for both salt and SOP, whilst operating costs and pre-production capital expenditure increased. Since then, there has been two more recent updates, with costs reasonably stable post-COVID volatility. BCI appears on track with the last major project update assumptions released in February 2024.

Figure 4: Project Assumptions Overview

Assumption	Units	Jul-20 DFS	Apr-21 OFS	Jun-23 Update 1	Feb-24 Capital Raise
Mine Life	Yrs	60	60	60	60
Production Rate - Salt	Mtpa	4.4	5.35	5.35	5.35
Production Rate - SOP	Ktpa	120	140	140	140
AISC - Salt	A$/t FOB	20.3	21.5	23	23.7
AISC - SOP	A$/t FOB	310	337	385	363
LT Price - Salt	US$/t	34	41	64.8	64.7
LT Price - SOP	US$/t	501	507	708	708
Capex - Salt only	A$m	na	na	na	1287
Capex Contingency	A$m	na	na	na	156
Capex Salt	*A$m*	-	-	-	*1443*
Capex - Salt & SOP	A$m	580	737	1421	1421
Capex Contingency	A$m	199	176	208	208
Capex Salt & SOP	*A$m*	*779*	*913*	*1629*	*1629*
AUD:USD		0.68	0.70	0.70	0.69
First Salt Production		2024	2024	2026	2H 2026

Source: Company Presentations, Euroz Hartleys

2.3 Approvals

Mardie received its final approval from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) of its Groundwater Monitoring and Management Plan (GMMP), resulting in Mardie being fully permitted for salt production.

Mardie has previously received other approvals for the Mardie Project, including WA Govt. Environmental Protection Act approval for the construction of the Project within the DFS (ann. 25 November 2021); with further approval for commencement of operations from the Commonweatlh for the Optimised Mardie Project (ann. 10 September 2024).

Mardie was originally granted Mining Leases from DMIRS and secondary approvals for construction in April 2022. In the same period the National Native Title Tribunal approved the Indigenous Land Use Agreement for the Cape Preston West Export Facility. The Pilbara Ports Authority has also approved the Development Application for these facilities.

As a result, BCI is fully permitted for the remaining capital spend and first salt production.

2.4 Funding (salt project fully funded through debt and equity)

BCI are funding Mardie's first salt component through a A$981m syndicated facility agreement (SFA) with the Northern Australia Infrastructure facility (NAIF), Export Finance Australia (EFA), Export Development Canada (EDC), Westpac Banking Corp (Westpac) and Industrial and Commercial Bank of China (ICBC).

It should be noted that funding for the potential SOP plant is not yet in place and will be progressed on the completion of further study work.

The SFA is divided into three components as outlined in Fig 2; $830m in construction loan facilities (broken into 7, 11, and 15-year terms); $70m for bank guarantees; and $81m for cost overruns. Westpac is the sole structurer for the $331m, 7-year commercial loan facility.

First debt drawdown of $66m occurred in January 2025. Milestones which occurred in order for BCI to draw down on the facility include:

1. Binding offtakes entered into with key customers in China, Indonesia, Japan, Korea and Taiwanese markets. These agreements are for the first three years of production with options to extend for either a further three or five years. The binding volumes for the first three years represent approximately 62% of Mardie's expected production in that period. Pricing for these offtake agreements will be negotiated with reference to market pricing in the calendar year either preceding delivery or biannually.
2. Ponds 1 to 3 have been successfully filled to capture the required data to validate the original GMMP submission, which was approved in September 2024. Since initial drawdown, the GMMP has received Commonwealth approval and the remaining evaporation ponds (4-9) and crystalliser ponds may be filled.

Equity raises of A$360m (43cps) in October 2021 and A$315m (25cps) in February 2024, in addition to convertible notes totalling $85m which were also exercised providing $400 million total equity, have supported construction up to this point, drawn debt first commencing in Jan'25.

We note that $619m is estimated to be required to complete construction; prima facie BCI are fully funded for first salt ($887m total funding available).

Figure 5: BCI Liquidity as at 31 March 2025

		Main	Cost Overrun	Total Cash	Bank Guarantee	Total
Total	A$m	830.0	81.0	911.0	70.0	981.0
Drawn	A$m	120.7	0.0	120.7	68.0	188.7
Undrawn	A$m	709.3	81.0	790.3	2.0	792.3
Cash at bank	A$m			96.5		96.5
Total Liquidity	A$m	709.3	81.0	886.8	2.0	888.8

Source: Company Presentation

2.5 AustralianSuper Convertible Notes

AustralianSuper and Wroxby converted their respective $30m convertible notes (28 April 2023) into equity at the February 2024 capital raise, contemporaneously Ryder converted their $25m convertible notes (19 October 2023) into equity.

Of note, AustralianSuper currently holds convertible notes Series 1 (with a face value of $29.1 million) and Series 3 (with a face value of $100 million).

The key terms of the Series 3 Note are as follows:

- 5% interest bearing note
- 8-year term (from FY23)
- Convertible at the election of AustralianSuper any time between 3.0 years from issue to final repayment date
- Note is convertible to ordinary shares of the Company at a 45% premium and conversion price per ordinary share of $0.6235, subject to certain provisions and anti-dilution clauses that may alter the conversion ratio in certain circumstances.

Figure 6: AustralianSuper Convertible Notes

Key inputs to valuation of conversion option	Series 3	Series 1
Term to first possible conversion	3.0 Years	3.5 years
Underlying share price	$0.255	$0.455
Conversion price	$0.6235	$0.6235
Volatility	50.0%	50.0%
Risk free rate	3.09%	0.86%
Number of convertible notes	160,384,924	46,672,013

Source: Company Report

We assume AustralianSuper converts its notes into equity (we currently assume in FY27), hence our fully diluted shares on issue assumption at 3.218 billion (above the current SOI of 2.886 billion).

2.5 Timeline (first salt end-CY26)

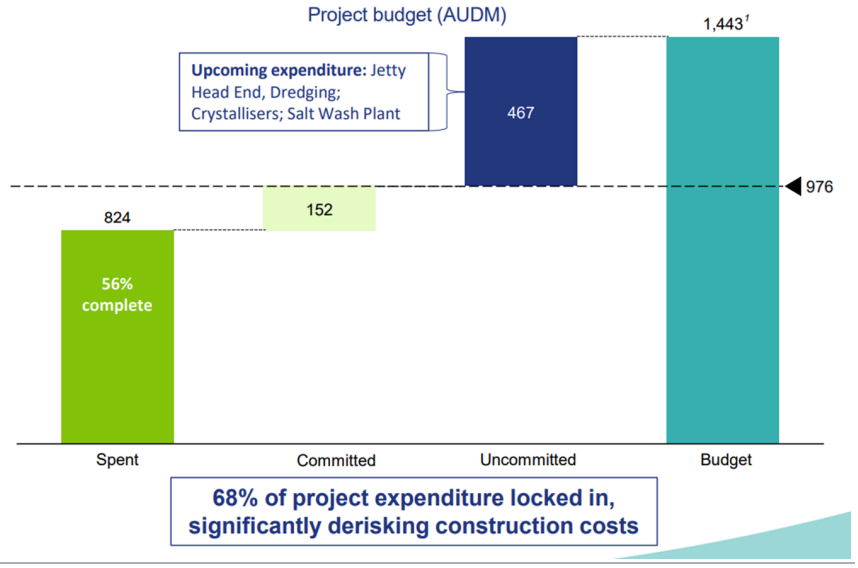
First salt sales are expected Q2 FY27 (Q4 CY26).

Final Investment Decision (FID) was initially made in October 2021 after an Optimised Feasibility Study (OFS) was completed in 2021. This OFS came after four consecutive studies-post a 2017 scoping study. A second, renewed OFS was released to market in June of 2023, highlighting increased capital expenditures, which was offset by stronger salt pricing since the last update. Our long run average salt price of US$60/t is below the US$64.80/t implemented by BCI in their 2023 update (Fig. 3).

Construction at Mardie commenced in February 2022. Post construction start, BCI experienced significant cost increases due to prevailing market conditions at the time.

As mentioned previously, significant capital outlay remains outstanding; which will include progressing capital works on the Jetty head end; dredging; crystallisers; salt wash plant and other elements of significant capital remaining.

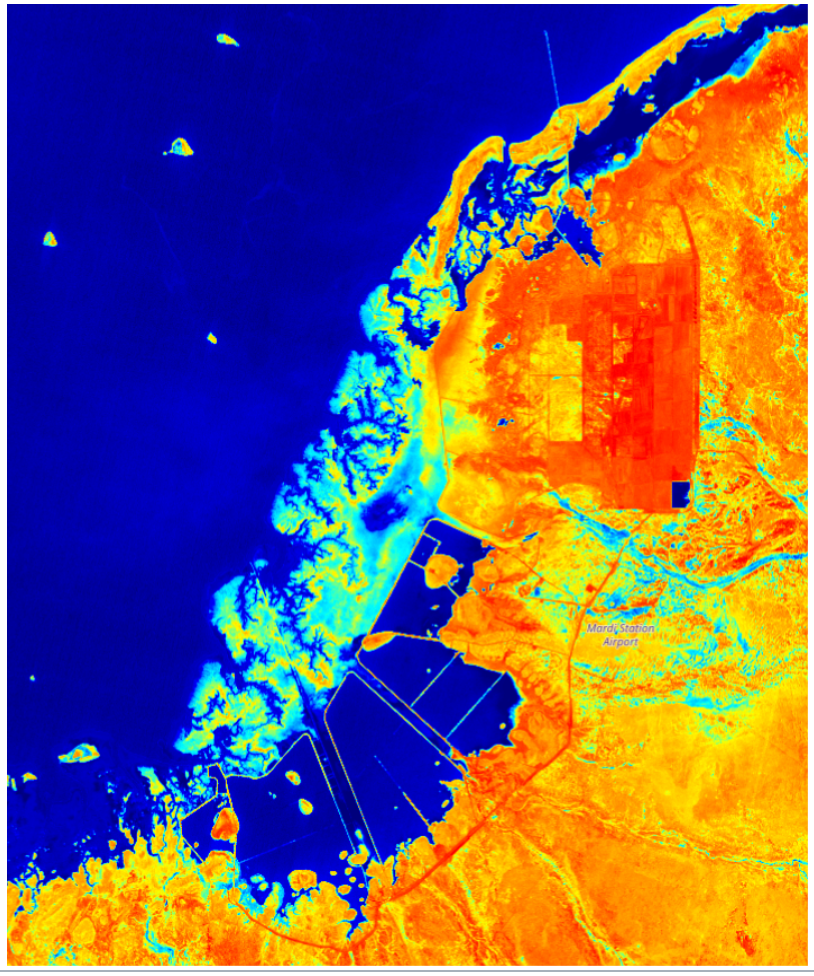
Figure 7: Mardie Salt-first Construction Progress



Source: Company Presentation

We note progress on satellite imagery since the last update, that shows filling of the remaining ponds (up to pond 5 of the 9) and the start of the crystallisers filling (small blue box on middle right of image).

Figure 8: Satellite Imagery of Mardie Project (as at 10 May 2025)



Source: Copernicus

3. Other Upside Opportunities

BCI are currently fully-funded for the salt component of the project, however there are multiple future opportunities which we believe could drive additional earnings. The most progressed of these, in our view, is SOP, with a pilot project to commence shortly.

3.1 SOP

BCI's SOP production process differs from current and previously listed ASX listed SOP developers; the key differential being that the production of SOP in BCI's case comes as a by-product of salt production and its residual bitterns, and therefore is not reliant on hydrogeological risks which exist when drawing SOP from underground aquifers, which have created challenges historically (Salt Lake Potash; Kalium Lakes).

Underground aquifer systems require long-term and consistent flow of potassium rich brines from paleochannels or lake bed aquifers to produce SOP. Flow rates, and processing complexities (i.e. the requirement for magnesium removal agents; anti-scalants; water management systems) have led to mismatches in study brine flow consistency and flow rates, which have led to underperformance and ultimately project failure in some cases.

These issues are not pertinent to BCI, primarily due to flow source stemming from seawater; i.e. the source of brine is not reliant on underground, inland, aquifer flow; seawater provides a consistent/infinite supply of water for salt production, and SOP production can be achieved through simple flow sheet additions.

BCI plans to make FID in CY26 following the completion of engineering and cost studies. A pre-FEED study for the SOP plant has been completed, with early designs for a pilot plant in progress. The SOP plant is yet to be funded, with funding solutions expected to be sourced from additional debt and/or cashflow from operations.

We model LT SOP prices at US$600/t for steady state EBITDA of circa ~A$70m per annum over the LOM for initial capex of ~A$208m; a meaningful and low-risk earnings contributor to the business once operational.

3.2 Bromine, Magnesium

During the course of salt production, there are several additional compounds which can be produced into economic quantities as the quantity of brines increases. Bromine and magnesium in particular, demonstrated by other global salt projects, show potential to be revenue generators.

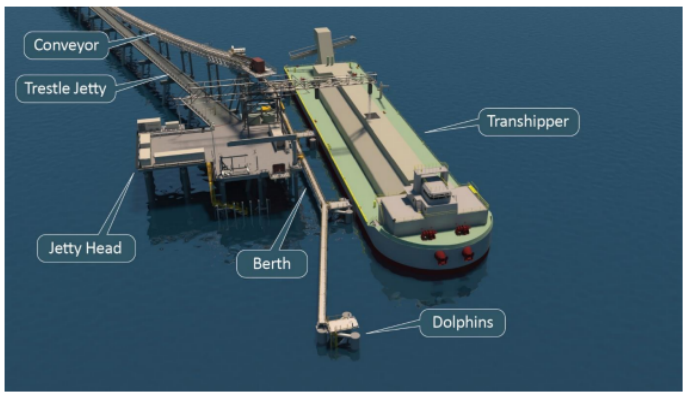
Magnesium can be recovered as several compounds which are used in de-icing agents, fire retardants, and fertilisers. Bromine is also a flame retardant, used in pharmaceuticals and is a chemical intermediate.

Pricing for both elements aren't transparent, and markets are dominated by few players (Chinese SOEs, Israel Chemicals). There are also technical risks involved (difficulty in efficiently extracting low ppm elements, scaling) as well as opaque market dynamics. We do not model any integration of additional elements past SOP, however longer term, we note there is potential for the production of additional elements.

3.3 Port Unutilized Capacity Tolling Opportunity

Mardie incorporates the Cape Preston West Port, which is currently 79% complete and has an excess capacity of up to 14.65 Mtpa (vs. Mardie Salt 5.35 Mtpa production), providing the ability to facilitate third-party users and a tolling model for potential future earnings upside.

Figure 9: Transshipment Vessel Berthed at Port



Source: Company Report

4. Industrial Salt Market Overview

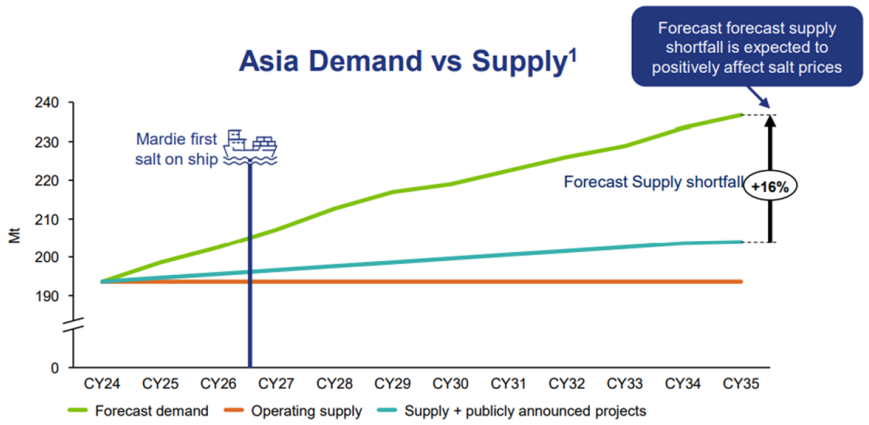
Demand for industrial salt primarily stems from chloralkali (the process of using electrolysis to produce chlorine and sodium hydroxide), synthetic soda ash production, road de-icing, and food. Downstream products that are produced with salt as a feedstock input include glass, paper, paints, aluminium and PVC/plastics.

Chloralkali is forecast to be the main driver of demand growth going forward, and is expected to account for ~43% of the global salt market in 2040 (39% in 2024). Asia is the largest consumer of salt for chloralkali and synthetic soda ash, because of the concentration of regional chemical production, which is present in China, India, and smaller SE Asian nations, like Indonesia and Taiwan. Sodium chloride is also a key ingredient in renewable energy products, with electric cars requiring 200-600kgs of salt in their batteries.

On an absolute basis, Asia is the main proponent of salt demand, accounting for circa 200Mt of the global ~350Mt market, of which is expected to increase to ~461Mt by 2040. China accounts for 70% of Asia's salt demand, with India forecast to supress this as they embark on mass industrialisation and expansion of their chemical industries.

De-icing is an inelastic source of demand given it is a safety requirement, particularly in the USA and in Europe, it's two largest markets. Growth in de-icing demand is expected to marginally improve over time. Synthetic soda ash is linked to demand for flat glass and thus follows the construction sector closely.

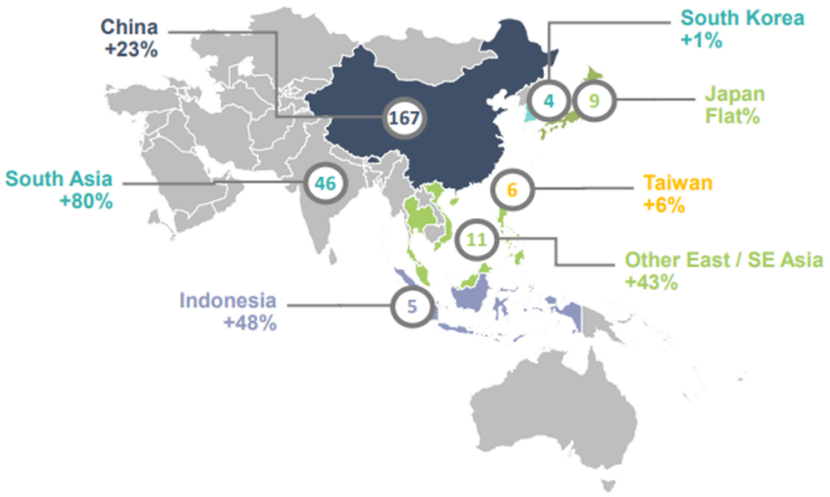
Figure 10: Forecast Asian Salt Demand/Supply



Source: Wood Mackenzie, Company Presentation

Global salt production is a relatively large and stable market with minimal fluctuations in production over time. China is the largest supplier of salt globally, growing since 2011 and displacing marginally decreasing supply from North America and Europe. Oceania production has been a minimal contributor to global supply historically; we expect the global market will be able to consume BCI's production with ease given market size relative to BCI production (~400Mt vs. 5,300ktpa), and that geography leans towards sales direction to China, India, and other Asian countries, which are the largest markets for salt demand (China) and are also the largest proponents for growth in salt demand (India). India is also a large supplier, however monsoon seasons pose risks to consistency for salt producers given almost all production comes from seawater. India is currently a net exporter of industrial salt.

Figure 11: Asian Salt Demand Growth to 2040



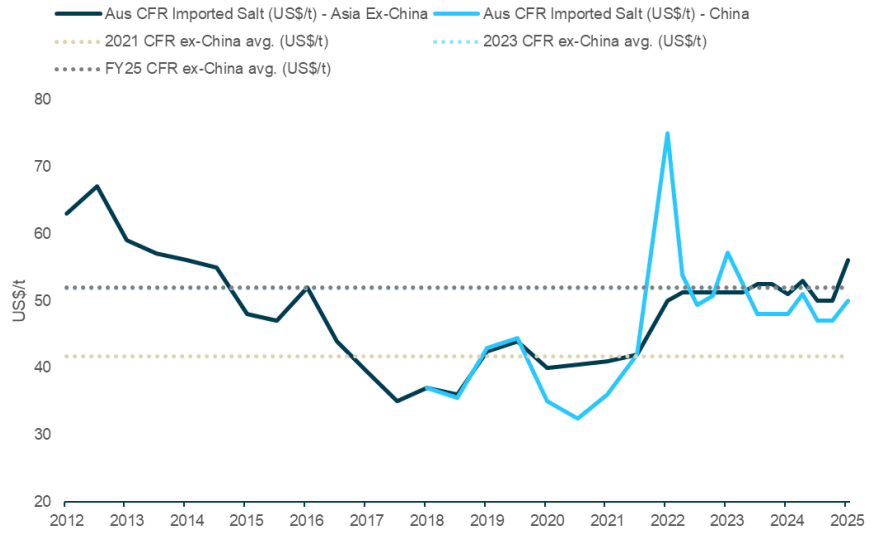
Source: Wood Mackenzie, Company Presentation

4.1 Historical and Forecast Pricing

Given the strong consumer base, particularly in SE Asia, which we view will continue to grow in demand for industrial salt as economies' chemical industries progress in line with industrialisation, demand for the elastic portion of salt demand, in our view, will continue to grow over time, being chloralkali and synthetic soda ash.

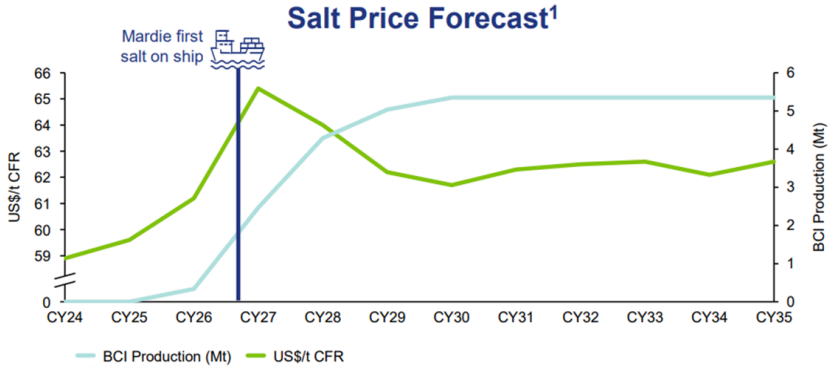
Broadly inelastic sources of demand in de-icing and food (which will continue to grow over time with population increases) underwrite the remaining portion of global salt demand, which has limited risks to the downside in our view. De-icing, however, has the ability to affect global demand for salt as seasonal changes impact de-icing requirements, i.e. colder winters in the USA will likely result in increased salt demand as de-icing requirements ramp up.

Figure 12: Realised Salt Pricing, CFR ex-China & China 2012 - 2025



Source: Company Report, Global Trade Tracker, Euroz Hartleys

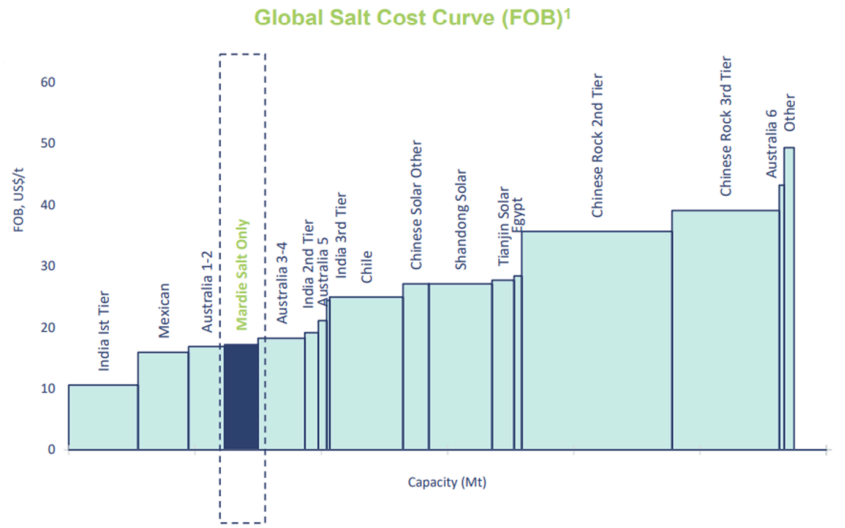
Figure 13: Forecast Salt Pricing



Source: Wood Mackenzie, Company Presentation

We model using LT salt prices of US$60/t CFR, based on current pricing and global supply/demand thematics. BCI is well positioned to capitalise on strong salt pricing, well under average on the cost curve, on our modelled AISC A$23/t and freight charges A$16/t.

Figure 14: Global Salt Production Cost Curve



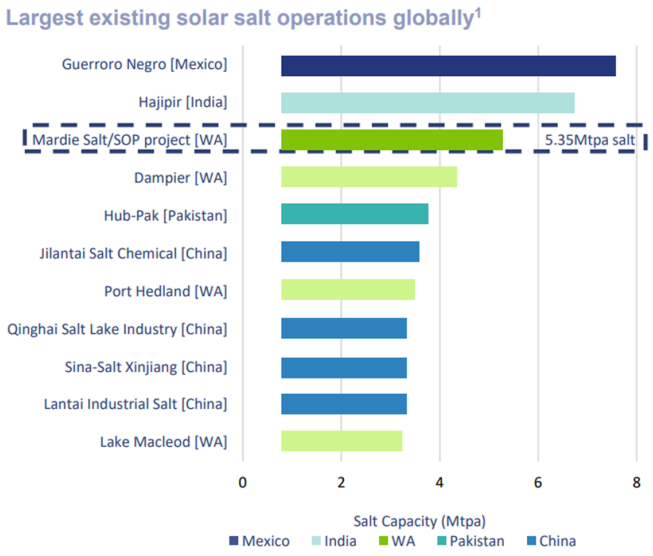
Source: Wood Mackenzie, Company Presentation

5. Peer Comparison

5.1 Global Peers

As we have stated, Mardie represents a globally significant salt production asset, projected to be the third largest around the world.

Figure 15: Global Solar Salt Operations by Capacity



Source: Company Presentation

5.2 Western Australian Peers

In December 2024, Rio Tinto sold their Lake MacLeod salt asset to Leichhardt Industrials for total acquisition value of A$375m. Lake MacLeod was one of three previously Rio Tinto owned assets within the Dampier Salt Project, which previously included Lake MacLeod, Port Hedland, and Dampier salt projects. Lake MacLeod has an annual production rate of 1.5Mtpa, utilises solar evaporation ponds and a 6Mtpa deepwater port at Cape Cuvier; and also produces gypsum at a processing rate of 1Mtpa.

Rio Tinto's Dampier Project now holds the Port Hedland (~3.2Mtpa) and Dampier (~4.2Mtpa) projects. Prior to the sale of Lake McLeod, Dampier's total salt production was 8.5Mtpa. In FY24, gross Dampier salt production was 8.518 Mt for revenue of US$412m (implied salt price of US$48.4/t), generating US$117m EBITDA (i.e. ~28% EBITDA margin). Overall this compares similarly to BCI. Dampier and Port Hedland use solar ponds and crystallisers, with bulk handling ports for salt production and exports; the project has been in production since 1967.

Mitsui are the other major producer of salt in Australia, and 100% own the Shark Bay Salt and Onslow Salt projects. Shark Bay has been in production since 1967 and has capacity for salt production of 1.3Mtpa, which is achieved through solar evaporation and utilising a jetty for export. The Onslow Salt project began production in 2001 at a rate of 2.7Mtpa; utilising evaporation ponds and crystallisers.

A summary of WA salt projects is outlined below.

Figure 16: Mardie Western Australian Peer Comparison

Company		Rio Tinto		Mitsui		Leichhardt Industrials
Asset		Dampier Salt	Port Hedland	Shark Bay Salt	Onslow Salt	Lake MacLeod
Production Start	Yr	1972	1969	1967	2001	1967
Production Rate - Salt	Mtpa	4.2	3.2	1.3	2.7	~1
Ownership	%	68%		100%	100%	100%
M&A Transaction	A$m					Acquired for A$375m from RIO in 2024
M&A Multiple	A$m/t					375
FY24 Gross(net) production	US$m	8.518 (5.823)				
FY24 Revenue	US$m	412				
Implied Salt Price	US$/t	48.4				
FY24 EBITDA	US$m	117				
FY24 EBIT	US$m	46				
Facilities		Solar ponds Crystallisers Bulk handling ports		Solar evaporation Jetty for Export	Evaporation ponds Crystallisers Wharf for bulk salt exports	Solar evaporation ponds Deepwater port at Cape Cuvier
Primary Export Market		Asia		Japan, SE Asia	APAC	Asia

Source: Euroz Hartleys, Company Reports, Company Websites

6. Valuation

Below we outline our key assumptions in comparison to the DFS, OFS and updates, marked by more conservative salt and SOP pricing assumptions.

Figure 17: Euroz Hartleys Modelled Assumptions

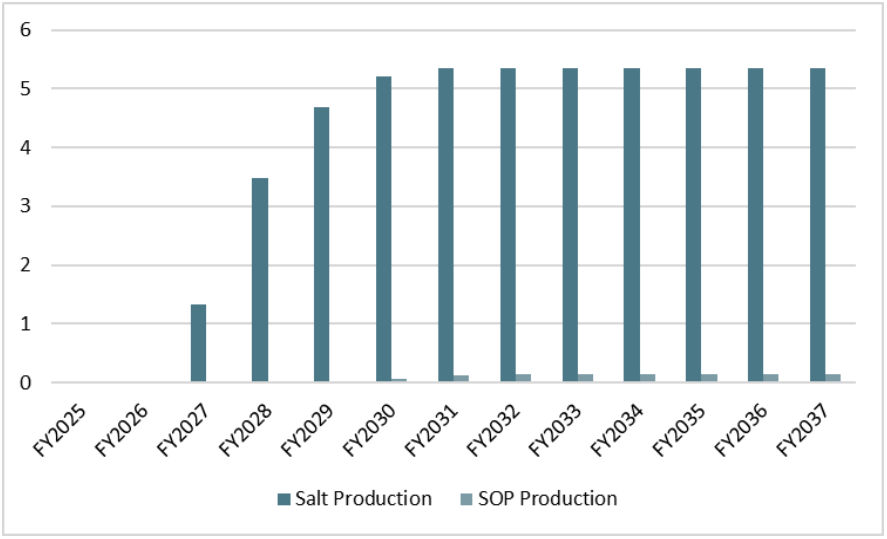
Assumption	Units	Jul-20 DFS	Apr-21 OFS	Jun-23 Update 1	Feb-24 Capital Raise	May-25 Euroz Hartleys Est.
Mine Life	Yrs	60	60	60	60	60
Production Rate - Salt	Mtpa	4.4	5.35	5.35	5.35	5.35
Production Rate - SOP	Ktpa	120	140	140	140	140
AISC - Salt	A$/t FOB	20.3	21.5	23	23.7	23
AISC - SOP	A$/t FOB	310	337	385	363	385
LT Price - Salt	US$/t	34	41	64.8	64.7	60
LT Price - SOP	US$/t	501	507	708	708	600
Capex - Salt only	A$m	na	na	na	1287	1443
Capex Contingency	A$m	na	na	na	156	0
Capex Salt	*A$m*	-	-	-	*1443*	*1443*
Capex - Salt & SOP	A$m	580	737	1421	1421	1421
Capex Contingency	A$m	199	176	208	208	208
Capex Salt & SOP	*A$m*	*779*	*913*	*1629*	*1629*	*1629*
AUD:USD		0.68	0.70	0.70	0.69	0.70
First Salt Production		2024	2024	2026	2H 2026	end-2026

Source: Company Reports, Company Presentations, Euroz Hartleys

6.1 DCF-based Risked Sum-of-the-Parts Valuation

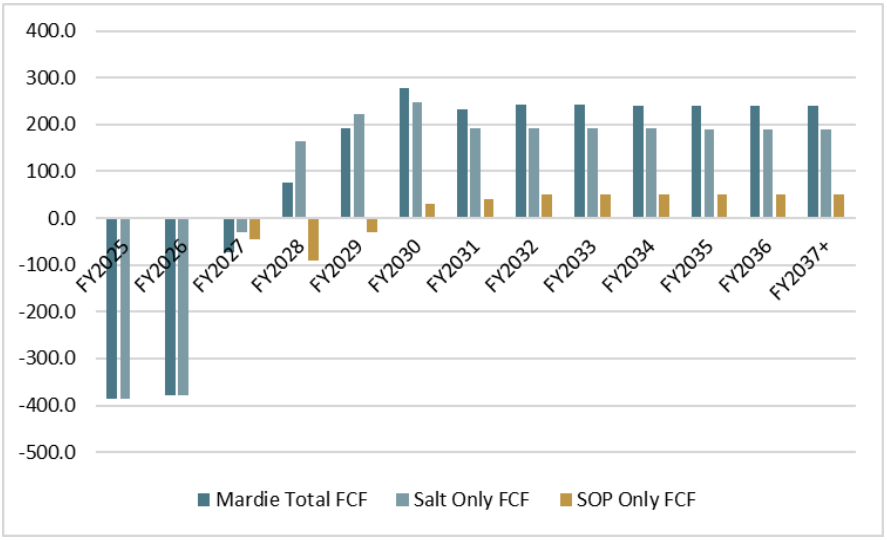
We use the above assumptions to derive our DCF-based valuation for both the Mardie salt and Mardie SOP projects. Below we outline our production ramp-up forecast and Mardie free cashflow over the next decade.

Figure 18: Forecast Mardie Salt and SOP Production (Mtpa)



Source: Euroz Hartleys

Figure 19: Forecast Mardie FCFF Outlook



Source: Euroz Hartleys

We derive an unrisked Mardie salt-only DCF-based NPV8 valuation of $1,621 million ($0.56/sh), in which we risk at 10% (90% valued) for our current risked salt-only valuation of $1,459 million ($0.50/sh). We expect this risking to decrease towards first salt sales in end-CY26.

Additionally, we derive an unrisked Mardie SOP DCF-based NPV8 valuation of $313 million ($0.11/sh), in which we risk at 50% (50% valued) for our current risked SOP valuation of $157 million ($0.05/sh). We anticipate this risking to decrease as FEED is completed mid-CY25, pilot project milestones are successful and first SOP sales are successful around end-CY28.

We currently ascribe no value to third-party tolling at Cape Preston West Port, however, see large potential future valuation upside.

We value the deferred Iron Bridge payment from MIN, as well as investments (Agrimin, ASX: AMN, mark-to-market for BCI's 10.89% shareholding), and a continuation of the corporate overhead at similar levels.

As a result our current risked sum-of-the-parts valuation is $0.44/sh.

Figure 20: Euroz Hartleys Sum-of-the-Parts Valuation

Asset Valuation	Unrisked A$m	Unrisked A$/sh	Valuation (Risking)	Risked A$m	Risked A$/sh.
(+) Mardie Salt Only	1,578	0.49	90%	1,421	0.44
(+) Mardie SOP	303	0.09	50%	151	0.05
(+) Other (e.g. port tolling)	0	0.00	0%	0	0.00
(+) Deferred Iron Bridge Payment	34	0.01	100%	34	0.01
(+) Investments (Agrimin, 10.89%)	2	0.00	100%	2	0.00
(-) Corporate O/H	-93	-0.03	100%	-93	-0.03
(+/-) Net Cash/(Debt)	-92	-0.03	100%	-92	-0.03
Total	**1,732**	**0.54**	**0.00**	**1,423**	**0.44**

Source: Euroz Hartleys

6.2 EV/EBITDA

We see the potential for BCI to trade at a fair value of 8-10x EV/EBITDA at steady-state, demonstrating the considerable upside to our current valuation.

Figure 21: BCI EV/EBITDA Valuation at Steady-state Production

	Annual EBITDA	Implied EV 8x	Implied EV 10x
Salt-only	250	2000	2500
$/sh		0.62	0.77
SOP-only	70	560	700
$/sh		0.17	0.22
Mardie Total	**320**	**2560**	**3200**
$/sh		**0.79**	**0.99**

Source: Euroz Hartleys

6.3 FCF

We see the potential for BCI to trade at a fair value of 13-15x EV/FCF at steady-state, in-line with recent Deterra Royalties Limited (ASX: DRR) trading, an ASX-listed company with similar low sustaining capex annuity-like cashflows, demonstrating the considerable upside to our current valuation.

Figure 22: BCI EV/FCF Valuation at Steady-state Production

	Annual FCF	Implied EV 8x	Implied EV 10x
Salt-only	190	1520	1900
$/sh		0.47	0.59
SOP-only	50	400	500
$/sh		0.12	0.15
Mardie Total	**240**	**1920**	**2400**
$/sh		**0.59**	**0.74**

Source: Euroz Hartleys

6.4 Dividend

BCI has also stated its intention to provide shareholder returns as soon as 2029. Due to the long asset life and low sustaining capex requirements, we assume (but do not yet model) an 80-100% dividend payout ratio. On a salt-only basis at 80% payout, it would imply a ~17% dividend yield at the current share price, or on a Mardie total basis at 100% payout would imply a ~26% dividend yield at the current share price.

Figure 23: Dividend Sensitivity

	Annual	Payout Ratio	
	FCF	80%	100%
Salt-only	190	152	190
$/sh		0.05	0.06
SOP-only	50	40	50
$/sh		0.01	0.02
Mardie Total	**240**	**192**	**240**
$/sh		**0.06**	**0.07**

Source: Euroz Hartleys

7. Sensitivities

7.1 Salt price and Forex

Below we outline our valuation sensitivity based on salt pricing (we assume long-run CIF salt pricing of US$60/t vs. BCI's US$64.7/t) and AUD/USD long-term Fx (we assume 0.70 vs. BCI 0.69).

Figure 24: Salt Price and Fx Valuation Sensitivity ($/sh)

AUD/USD	Salt CIF Long Term Pricing (US$/mt)							
	45	50	55	60	65	70	75
0.80	0.12	0.19	0.26	0.33	0.40	0.47	0.53
0.75	0.16	0.24	0.31	0.38	0.46	0.52	0.60
0.70	0.20	0.28	0.37	0.44	0.52	0.59	0.67
0.65	0.26	0.34	0.42	0.51	0.59	0.68	0.76
0.60	0.31	0.40	0.50	0.58	0.68	0.77	0.87
0.55	0.37	0.48	0.57	0.68	0.78	0.86	0.97

Source: Euroz Hartleys

Figure 25: Salt Price and Fx Valuation Sensitivity (steady-state annual EBITDA)

AUD/USD	Salt CIF Long Term Pricing (US$/mt)							
	45	50	55	60	65	70	75
0.80	107	141	174	208	241	274	308
0.75	122	158	194	229	265	301	336
0.70	140	178	216	254	292	331	369
0.65	159	201	242	283	324	365	406
0.60	183	227	272	316	361	406	450
0.55	210	259	307	356	405	453	502

Source: Euroz Hartleys

7.2 Salt price and discount rate

Below we outline our valuation sensitivity based on salt pricing (we assume long-run CIF salt pricing of US$60/t vs. BCI's US$64.7/t) and discount rate (we assume 8% discount rate/WACC vs. BCI's 7%).

Figure 26: Salt Price and Discount Rate/WACC Valuation Sensitivity ($/sh)

Discount Rate	Salt CIF Long Term Pricing (US$/mt)						
	45	50	55	60	65	70	75
7%	0.26	0.35	0.45	0.54	0.63	0.71	0.81
8%	0.20	0.28	0.37	0.44	0.52	0.59	0.67
9%	0.15	0.22	0.30	0.36	0.44	0.50	0.57
10%	0.11	0.18	0.24	0.30	0.37	0.42	0.48

Source: Euroz Hartleys

Figure 27: Salt Price and Discount Rate/WACC Valuation Sensitivity ($million)

Discount Rate	Salt CIF Long Term Pricing (US$/mt)						
	45	50	55	60	65	70	75
7%	843	1,141	1,460	1,737	2,050	2,306	2,612
8%	648	906	1,185	1,423	1,695	1,914	2,179
9%	492	720	966	1,174	1,414	1,603	1,837
10%	367	569	789	973	1,187	1,352	1,560

Source: Euroz Hartleys

7.2 Salt and SOP price

Below we outline our valuation sensitivity based on salt pricing (we assume long-run CIF salt pricing of US$60/t vs. BCI's US$64.7/t) and SOP pricing (we assume long-run FOB SOP pricing of US$600/t vs. BCI's US$708/t).

Figure 28: Salt Price and SOP Price Valuation Sensitivity ($/sh)

SOP FOB Long Term Pricing (US$/t) \ Salt CIF Long Term Pricing (US$/mt)	45	50	55	60	65	70	75
500	0.19	0.26	0.35	0.42	0.51	0.57	0.66
600	0.20	0.28	0.37	0.44	0.52	0.59	0.67
700	0.22	0.30	0.38	0.46	0.54	0.61	0.69
800	0.24	0.32	0.39	0.48	0.55	0.63	0.71
900	0.25	0.34	0.41	0.50	0.57	0.65	0.73
1,000	0.27	0.36	0.43	0.52	0.59	0.67	0.75

Source: Euroz Hartleys

Figure 29: Salt Price and SOP Price Valuation Sensitivity (steady-state annual EBITDA)

SOP FOB Long Term Pricing (US$/t) \ Salt CIF Long Term Pricing (US$/mt)	45	50	55	60	65	70	75
500	189	227	265	303	342	380	418
600	209	247	285	323	362	400	438
700	229	267	305	343	382	420	458
800	249	287	325	363	402	440	478
900	269	307	345	383	422	460	498
1,000	289	327	365	403	442	480	518

Source: Euroz Hartleys

8. Key Risks

Capital cost, debt funding: Total project cost is ~$1.4b + $208m contingency. Any unexpected inflation in construction, materials, or logistics could exceed contingencies. $619m in construction costs remain outstanding. $981m in debt facilities, including from the NAIF& EFA, are funding construction. Any breach of covenants, or inability to service debt could impact solvency.

SOP phase unfunded: The development of the SOP operation is subject to a final investment decision and additional funding; this portion of the project remains exposed to market and financing risk.

Ramp up risk: The remaining marine, crystalliser, and SOP infrastructure work carries execution and timing risk. The transition from construction to operations includes risks around achieving design capacity, product quality, brine flow consistency, and cost control during commissioning.

Weather: Evaporation is the key process for solar salt production, climate effects and weather (i.e. cyclones) may impact operations negatively.

Logistics: The project's export logistics rely on the 2.4km jetty and associated transhipment infrastructure. Any construction faults, weather delays, or marine incidents could materially impact sales timelines and evaporation rates.

Single asset exposure: BCI is focused on Mardie following the divestment of its Iron Valley iron ore assets. This creates concentration risk with no diversification in revenue streams.

Commodity price: Long-term pricing for both salt and SOP is exposed to global supply/demand shifts, geopolitical changes, and substitution risk.

Offtake execution: 62% of the first 3 years' production volumes are covered by binding offtake agreements. Other offtake agreements remain non-binding or under negotiation. Failure to convert these into binding long-term agreements could impact revenue certainty.

Funding Risk: The company has stated they are fully funded for the salt project. The SOP development funding remains subject to salt sales, timing etc. Additionally we assume the AustralianSuper convertible notes are converted to equity, if they are to be repaid this may effect the funding position of the company through development.

Market Risk: General Market Risk

9. Board of Directors and Key Management

9.1 Board of Directors







Brian O'Donnell - NE Chair

In addition to being Chair of BCI, Brian is Director, Finance and Investments for the Australian Capital Equity Pty Limited (ACE) group, which includes BCI's largest shareholder, Wroxby Pty Ltd. He is a director of various ACE group companies, including companies active in the property, agricultural and investment sectors.

Brian is also a non-executive director of the Guide Dog Foundation Pty Ltd, and a Commissioner of the West Australian Football Commission. He is a former director of Capilano Honey Limited, Iron Ore Holdings Limited, Coates Group Holdings Pty Ltd, WesTrac Pty Ltd, Landis & Gyr AG, Fremantle Football Club Ltd and YMCA of Perth Inc. He is a Fellow of the Institute of Chartered Accountants and has 38 years' experience in the finance and investment industry.

David Boshoff - Managing Director

David was appointed Managing Director in November 2022 and brings more than 20 years' leadership experience in the mining industry to BCI, including the delivery of large capital projects.

Prior to joining BCI Minerals, David has held the role of Chief Operating Officer and then Chief Executive Officer at Bravus Mining and Resources and during this time led the start-up of the Carmichael coal mine to full production and executed a number of large capital projects with full safety, schedule, scope and capital cost accountability. Prior to joining Bravus Mining and Resources, David was the general manager at BHP's Mt Arthur Coal and Daunia mines and was instrumental in commencing production ramp-up on schedule at BHP's Caval Ridge mine.

David holds an Executive Masters in Business Administration from the University of Melbourne Business School and is a graduate of the Australian Institute of Company Directors. He also holds a Master in Mining Engineering from the University of Pretoria.

Gabrielle Bell - NE Director

Gabrielle Bell is a corporate lawyer and company director, with broad experience working in Australia and South East Asia. Gabrielle has degrees in Law and Chemical Engineering, is a graduate of the Australian Institute of Company Directors.

Ms Bell is currently the Chairperson of Yarra Valley Water Corporation and a non-executive director of Aware Real Estate Management Pty Ltd. Ms Bell is a former non-executive director of South East Water Corporation, Aware Super Pty Ltd and V/Line Corporation.

Miriam Stanborough AM - NE Director

Miriam is a chemical engineer with more than 20 years' experience in the mineral processing industry across various commodities including copper, uranium, lithium and gold. She has previously held a number of senior roles at Monadelphous, Iluka Resources, Alcoa of Australia and WMC Resources in innovation & technology, technical development, production management, project management, business improvement, HR & diversity strategy, and sales & marketing.

Miriam is a Non-Executive Director of Pilbara Minerals and Australian Vanadium, Chair of the Minerals Research Institute of Western Australia (MRIWA), Deputy Chair of the Northern Agricultural Catchments Council (NACC NRM), and Director of ChemCentre and Scouts WA. She holds Honours degrees in Arts and Chemical Engineering, a Masters in Mineral Economics, is a member of the AusIMM, and a graduate of the AICD.

In 2023 Miriam was appointed a Member of the Order of Australia (AM) for her significant service to the minerals and mining sector, and to the community.

Richard Court AC - NE Director

Richard is a former Premier and Treasurer of Western Australia (1993 to 2001) and served as Australia's Ambassador to Japan (2016 to 2020). He has held Chairman roles of various companies over the last two decades, including GRD Minproc and Iron Ore Holdings. In 2003, Richard was appointed a Companion of the Order of Australia (AC) for his service to the WA Parliament and the community, particularly the Indigenous community, in the areas of child health research, cultural heritage and economic development.

Chris Salisbury - NE Director

Chris is a highly experienced mining executive, with over 30 years of global experience across senior strategic and operational roles for the Rio Tinto Group, including a number of years as member of the Executive Committee. He has held a number of senior roles including Chief Executive - Iron Ore and acting Chief Executive - Copper and Coal.

Chris has significant board experience in the resources industry including technology and startup companies. He serves on the board of several ASX listed and unlisted entities, and is currently non-executive Chair of Deep Yellow Limited (Uranium). A qualified metallurgical engineer, he is also a Fellow of the Australian Institute of Company Directors.

Robert Mancini - Chief Legal and Commercial Officer

Prior to joining BCI Minerals, Robert played a key role in the successful acquisition of OZ Minerals by BHP, overseeing the legal strategy throughout the transaction and its post-acquisition phase. He has held senior roles at major organisations, including BHP, OZ Minerals, Forge Group, UGL Resources, and Clough Limited. His expertise spans legal strategy, commercial negotiation, dispute resolution, risk management, and compliance, with a focus on delivering results for senior management and boards.

Robert holds a Bachelor of Commerce (Economics & Finance), a Bachelor of Law, and was admitted to the Supreme Court of Western Australia in 1997 and the High Court of Australia in 1999.

9.2 Management





David Boshoff - Managing Director

Steve Fewster - CFO

Steve was appointed Chief Financial Officer in December 2023. Steve brings a wealth of experience to our leadership team, with a strong background in various executive roles and over 20 years in the resources sector. Before joining BCI, Steve served as the Chief Financial Officer at APM and has held key roles at FMG and WesTrac.

His experience in leading financial roles within ASX-listed entities, coupled with his successful execution of growth strategies and leadership in numerous M&A transactions, positions Steve as a valuable addition to the team.

Tim Deighton - Project Director

Joining BCI Minerals from ACCIONA, Tim held the roles of Project Consortium and Joint Venture Director on the East Rockingham Waste to Energy Project. Prior to this, Tim served as the Executive General Manager at Primero Group and General Manager for Major Projects at Mineral Resources Limited.

Tammie Miller - Head of People & External Affairs

Prior to joining BCI Minerals, she held senior roles with Minderoo Foundation, consulted to a variety of companies and government departments having spent almost 12 years at BHP in roles managing their government relations and communications teams for their Western Australian and Australian operations.

Dr Shaun Meredith - Head of Environment & Heritage

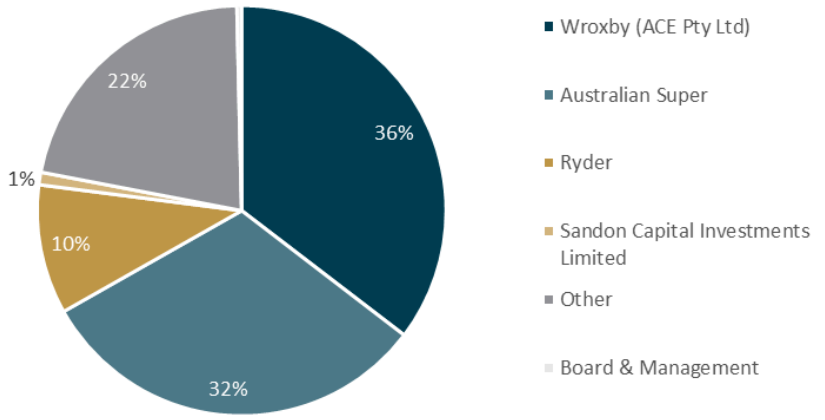
Shaun was appointed Head of Approvals and Government Relations in March 2024 and brings more than 20 years of experience spanning the State government, public research, and university sectors. His extensive background includes holding various executive director positions with an emphasis on environmental assessment.

10. Shareholders

Kerry Stokes' Australian Capital Equity (Wroxby) holds 35% of the Company, followed by other large institutions, Australian Super and Ryder Investment Management.

The board and management hold ~0.38%.

Figure 30: BCI Major Shareholders



Source: Company Presentation

Figure 31: BCI Top 20 Shareholders

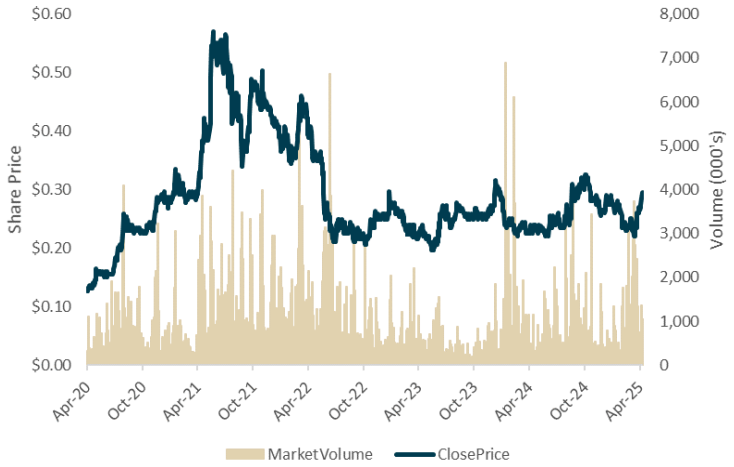
	Shareholders	Held	%
1	Australian Capital Equity Pty. Ltd. (Wroxby)	1,023,747,260	35.45%
2	Australian Super Pty Ltd	909,046,852	31.48%
3	Ryder Investment Management Pty Limited	299,931,961	10.39%
4	Sandon Capital Investments Limited	30,685,287	1.06%
5	Dimensional Fund Advisors LP	26,834,426	0.93%
6	Troy Harry	19,217,953	0.67%
7	Wyllie Group Pty Ltd	10,000,000	0.35%
8	Mineralogy Pty Ltd.	7,203,608	0.25%
9	Pictet Asset Management Limited	7,041,352	0.24%
10	Dennis Lum	4,034,407	0.14%
11	Kenneth Hall	3,500,000	0.12%
12	Pictet Asset Management (Singapore) Pte Ltd	3,395,740	0.12%
13	Steve Fewster	3,000,000	0.10%
14	Brian O'Donnell	2,533,575	0.09%
15	David Boshoff	2,521,896	0.09%
16	Richard Court	2,228,105	0.08%
17	Dennis Etchells	1,839,673	0.06%
18	Margaret Etchells	1,839,673	0.06%
19	Kerryl Bradshaw	1,107,434	0.04%
20	Miriam Stanborough	651,792	0.02%
	Total Top 20	**2,360,360,994**	**81.74%**

Source: Company Report, Iress

11. Liquidity and Share Price Performance

BCI has had an average of 716,000 shares traded per day over the last five years, and more recently ~1 million shares per day as the company approaches first salt sales.

Figure 32: 5-Year Share Trading



Source: Iress, Euroz Hartleys

Personal disclosures

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities, and we are not in possession of, nor does this Research contain any inside information.

No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring Analyst in this research, nor has there been any adverse or undue influence on the Analyst in the preparation of this report.

Company disclosures

The companies and securities mentioned in this report, include:

BCI Minerals Limited (BCI.ASX)*;

Price, target price and rating as at 13 May 2025 (not covered)*

Other disclosures, disclaimers and certificates

Copyright & Distribution

Disclaimer & Disclosure

Euroz Hartleys Limited, and their associates declare that they deal in securities as part of their securities business and consequently may have an interest in the securities recommended herein (if any). This may include providing equity capital market services to the issuing company, hold a position in the securities, trading as principal or agent and as such may effect transactions not consistent with the recommendation (if any) in this report.

You should not act on any recommendation issued by Euroz Hartleys Limited without first consulting your investment adviser in order to ascertain whether the recommendation (if any) is appropriate, having regard to your objectives, financial situation and needs. Nothing in this report shall be construed as a solicitation to buy or sell a security, or to engage in or refrain from engaging in any transaction.

Euroz Hartleys Limited believes that the information and advice contained herein is correct at the time of compilation, however we make no representation or warranty that it is accurate, complete, reliable or up to date, nor do we accept any obligation to correct or update the opinions in it. The opinions expressed are subject to change without notice. No member of Euroz Hartleys Limited accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this material.

We cannot guarantee that the integrity of this communication has been maintained, is free from errors, virus interception or interference. The author of this publication, Euroz Hartleys Limited, it's directors and their associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Euroz Hartleys Limited, and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of transactions arising from any advice mentioned in publications to clients.

This research report is the product of Euroz Hartleys. This research is not intended for use by any U.S. person that does not qualify as a Major U.S. Institutional Investor (as defined in SEC Rule 15a-6). The analysts who prepare Euroz Hartleys' reports are employees of Euroz Hartleys, reside outside the United States and are not associated with an SEC-registered broker-dealer. As a result, such analysts are not subject to FINRA Rule 2241 or to SEC Regulation AC which, among other things, restrict a research analyst's public appearances, personal securities trading and communications with subject companies.

Research Analysts

Gavin Allen, Executive Director & Head of Research | +618 9488 1413 | gallen@eurozhartleys.com

Trent Barnett, Senior Analyst | +618 9268 3052 | tbarnett@eurozhartleys.com

Mike Millikan, Senior Analyst | +618 9268 2805 | mmillikan@eurozhartleys.com

Michael Scantlebury, Resources Analyst | +618 9268 2837 | mscantlebury@eurozhartleys.com

Steven Clark, Resources Analyst | +618 9488 1430 | sclark@eurozhartleys.com

Kyle De Souza, Resources Analyst | +618 9488 1427 | kdesouza@eurozhartleys.com

Declan Bonnick, Research Analyst | +618 9488 1481 | dbonnick@eurozhartleys.com

Seth Lizee, Research Analyst | +618 9488 1414 | slizee@eurozhartleys.com

Oliver Porter, Research Analyst | +618 9488 1429 | oporter@eurozhartleys.com

Ben Ledger, Associate Research Analyst | +618 9268 2834 | bledger@eurozhartleys.com