

The background of the report cover is a photograph of a long pier extending from a small boat into a large body of water. The scene is captured at sunset or sunrise, with a warm orange and yellow glow on the horizon and a blue sky with wispy clouds. The water is dark blue with gentle ripples. A white, curved graphic element separates the image from the text below.

2025 Sustainability Report

BCI Minerals is a values-driven company developing sustainable minerals for the modern world.

The Company is rapidly progressing the Mardie Salt Operation and Potash Project (Mardie Operation) on the Pilbara coast in Western Australia, the largest salt operation in Australia and the third largest globally. Mardie will deliver over 5.3 million tonnes of high-quality industrial salt each year and pave the way for multi-generational benefits.

Industrial salt is the chemical building block for over 10,000 everyday products — from paper and PVC to solar panels and batteries. It's one of the world's most essential substances. Alongside industrial salt, Mardie is expected to produce 140ktpa of sulphate of potash (SOP) as a byproduct.

Vision

To create long term sustainable opportunities and value for our team, communities, and shareholders.

Purpose

To develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable and high-quality Salt and SOP.

Values



BE PART
OF SOMETHING



WIN AS
ONE TEAM



WE DO WHAT
WE SAY



BE
YOURSELF



FIND
A WAY

Acknowledgement of Country

BCI Minerals acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea, and community.

We respect the Yaburara, Mardudhunera and Robe River Kuruma People as the Mardie Traditional Owners, and the Whadjuk People of the Noongar Nation in Perth.

We honour the past and present Custodians of the lands where we operate, and support the ongoing cultural, spiritual, and educational practices of First Nations People.

About this Report

This Annual Report summarises BCI Minerals Limited's Project and financial results for the financial year ended 30 June 2025.

All references to 'BCI Minerals', 'BCI', 'the Company', 'we', 'us' and 'our' refer to BCI Minerals Limited (ABN 21 120 646 924) and its subsidiaries. References in this report to a 'year' are to the financial year ended 30 June 2025 unless otherwise stated. Unless otherwise stated, all dollar figures are expressed in Australian dollars (AUD). All references to Indigenous people are intended to include Aboriginal and Torres Strait Islander people.

We extend our appreciation to Impact Digi, a local Karratha business, for their outstanding design work on this Annual Report.

Sustainability Report

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Sustainability Committee Chair Address



Strengthening our Foundation for a Sustainable Future

Reflecting on what sustainability means at BCI Minerals, it's more than policies, programs or metrics - it's something we strive to live and breathe every day. It's embedded in our decision-making and in how we show up for each other, for our communities, and for the environment we operate in.

This past year has marked a pivotal moment in BCI's journey, with the Mardie Project officially transitioning into operations. As we grow, our commitment to sustainability continues to evolve with us. It remains central to our vision: to create long-term, sustainable opportunities and value for our team, our communities, and our shareholders.

Approach to sustainable decision-making

At the heart of our approach is a drive to do things the right way. Our goal is to foster an inclusive and empowered workplace and to deliver shared value through genuine partnerships and a mindset of continuous improvement.

Grounded in three core pillars—**Partnerships and People, Environmental Management, and Economic Viability**—our FY25 sustainability approach ensured a balanced focus across environmental, social, and governance (ESG) domains. This framework also guided the development of clear objectives, measurable targets, and initiatives.

FY25 performance

Reflecting on this past year, I'm proud of what our teams have achieved. We substantially decreased our TRIFR (Total Recordable Injury Frequency Rate), implemented phase two of our Leadership in the Field program, undertook further Critical Control Verification checks and conversations, sponsored the Karratha

Senior High School's Positive Behaviour Support Program and continued our support for the Pilbara Kimberley University Centres scholarships. Reinforcing our commitment to creating shared value in the region, we contributed \$39 million to Pilbara businesses in FY25. We also continued our support of Indigenous businesses by committing \$14 million to Pilbara-based Indigenous businesses and a further \$1 million to those across Western Australia.

Environmental stewardship remained a priority, demonstrated through the continued execution of monitoring programs and the clearing of approximately 977 hectares of mesquite, a noxious weed, within the Mardie development envelope. BCI has committed approximately \$4 million toward regional-scale flora studies and research on threatened fauna along the Pilbara coastline, with the program commencing in FY25. This work will gather crucial ecological data to inform our strategic conservation efforts in the region.

Advancing our Sustainability Strategy

With Mardie transitioning into operation, our Sustainability Strategy needed to also evolve. Following a comprehensive double materiality assessment, we refreshed our Sustainability Strategy to align new ESG priorities with our vision, purpose, strategic goals, and stakeholder expectations.

The updated Strategy is built around four core pillars—**People, Environment, Prosperity, and Governance**—and provides a robust roadmap for sustainable development from 2025 to 2028, with annual reviews to ensure relevance and impact.

A new and exciting chapter ahead

As we look to the future, we feel a great sense of optimism about what lies ahead. BCI is growing with purpose, and our sustainability approach is growing with it. Thank you to our team for their passion and persistence, and our stakeholders and partners for their continued support.

I would also like to acknowledge my fellow Sustainability Committee members, Ms Gabrielle Bell and Mr Chris Salisbury, for their valuable insight and ongoing commitment.



Ms Miriam Stanborough AM

Non-Executive Director and Sustainability Committee Chair

FY25 Performance

✓ Achieved

— Partially achieved

✗ Not achieved

Objective	Target	Status	Commentary
Health and Safety			
Ensure BCI Minerals employees, contractors and visitors come home safely	Zero fatalities and permanently disabling injuries (Company KPI)	✓	• Zero work related fatalities or permanent disabilities were recorded in FY25
	Total Recordable Injury Frequency Rate (TRIFR) ≤5 (Company KPI)	✓	• TRIFR was 2.3 at the end of FY25 • Phase one and two of the <i>Leadership in Field</i> program was rolled out
Diversity, Equity and Inclusion			
Foster and promote a culture of diversity and inclusion across the organisation	Meet the workforce plan objectives for female employment of 29 per cent	✓	• 31 per cent female representation in the overall workforce
Indigenous Peoples and Cultural Heritage			
Build respectful relationships with Indigenous stakeholders	No material breaches of obligations under the Cultural Heritage Management Plan (CHMP) and the Land Access Deed (LAD) agreement	✓	• No material breaches to the CHMP or LAD occurred
	At least 10 per cent Aboriginal and Torres Strait Islander employment at site ¹	—	• 6.6 per cent Aboriginal and Torres Strait Islander direct employment at site • Comprehensive Aboriginal and Torres Strait Islander employment data was unavailable from contracting partners, as many do not currently collect this information. To address the gap, an internal system has been implemented to capture this data going forward.
	Finalise the 'Reflect' Reconciliation Action Plan and commence the development of the "Innovate" Reconciliation Action Plan (RAP)	✓	• The 'Reflect' RAP was finalised in late 2024 • The next phase, the 'Innovate' RAP, commenced by the formation of a RAP Working Group

Objective	Target	Status	Commentary
Local Communities			
Build respectful relationships with community stakeholders	Update the Stakeholder Engagement Management Plan	✓	• The Stakeholder Engagement Management Plan was updated to include a schedule of key engagement activities and new reporting frameworks
	Develop a Social Investment Strategy	✓	• Community consultation informed the development of a Social Investment Strategy
	Develop and implement a stakeholder complaints and grievance mechanism	✓	• A grievance mechanism, which is available on the BCI website was established
Procurement Practices and Employment			
Prioritise local and Indigenous contracting Respect the human rights of our employees, the workforce of our contractors, Traditional Owners, the persons who live and work in our local communities, and the persons impacted by our supply chain activities	During the construction phase, award >\$12 million per annum to Pilbara businesses	✓	• \$39 million was paid to Pilbara businesses
	During the construction phase, award >\$4 million per annum to Indigenous businesses as set out in the Company's Local Engagement Plan under the Priority Hierarchy	✓	• \$15 million was paid to Indigenous businesses
	Implement the Human Rights Policy Statement and compliance obligations with proposed contracting entities in FY25	✓	• Modern slavery audit plan was developed with implementation to commence early FY26
Emissions and Climate			
Implement strategies to reduce the direct and indirect carbon emissions from BCI's activities	Develop and implement a strategy for the ongoing quantification and reporting of greenhouse gas emissions	✓	• An initial (FY24) emissions report was submitted to the Clean Energy Regulator in compliance with National Greenhouse and Energy Reporting (NGER) requirements • Modelling was undertaken to forecast future CO ₂ -equivalent emissions under full operating conditions

Objective	Target	Status	Commentary
Environmental Compliance			
Strive to carry out all activities in a manner that minimises impacts to the environment by following the Western Australian Environmental Protection Authority's mitigation hierarchy (avoid, minimise, rehabilitate and offset) when assessing the impact of BCI Minerals' activities on the environment	No material breaches of environmental conditions	✓	• No material breaches of environmental conditions occurred
	Ensure Environmental Management Plans are aligned with the mitigation hierarchy	✓	<ul style="list-style-type: none"> • The Following Plans have been reviewed in line with the mitigation hierarchy and submitted to the regulators: • Groundwater Monitoring and Management Plan • Benthic Communities and Habitat Monitoring and Management Plan • Mardie Illumination Plan • Migratory Shorebird Monitoring and Management Plan • Construction Environmental Management Plan • Cultural Heritage Management Plan
Biodiversity			
Preserve the biological diversity and ecological integrity of the environments within which BCI Minerals operates	Reduce mesquite weed coverage within the Mardie Project Development envelope by a minimum of 10 per cent	✓	<ul style="list-style-type: none"> • 977 hectares of mesquite has been cleared in FY25 • This represents approximately 50 per cent of mesquite removed from the Development Envelope in FY25, and 90 per cent removal overall
	Implement and report on all 12 flora and fauna related Environmental Management Plans (EMP)	✓	• All EMPs implemented on time and on budget
	Provide funding for independent research on key flora and fauna that are present (or likely to be present) near the Mardie project footprint	✓	<ul style="list-style-type: none"> • All research programs implemented on time and on budget • An additional \$25,000 was provided for research into Benthic Communities Habitat research

Objective	Target	Status	Commentary
Effluents, waste and water			
Commit to sustainable reduction of waste through prevention, reduction, recycling and re-use. Commit to sustainable management and efficient use of natural resources, and respect the reliance on these resources by the surrounding communities and ecosystems	Develop and implement a "Reduce, recycle and re-use" strategy across the project	✓	<ul style="list-style-type: none"> • Monthly meetings were held with the Department of Water and Environmental Regulation to implement waste minimisation initiatives • Reusable crib gear was rolled out to all staff at the Mardie site, supported by the installation of wash stations to reduce reliance on single-use containers • More than \$18,000 has been donated to Northwest Recycling and Beyond Blue through the Containers for Change recycling program
Economic Performance			
Report to stakeholders on financial and sustainability costs and benefits	Develop fit for purpose sustainability reporting and implement in the FY25 Sustainability Report	✓	<ul style="list-style-type: none"> • An external review and gap analysis of the sustainability governance, strategy, and Environmental and Social Management System (ESMS) documents was completed • Reporting processes for sustainability disclosures were streamlined to improve efficiency and alignment with reporting requirements • An independent review of sustainability reporting was conducted

Health and Safety

Objective: Ensure BCI Minerals employees, contractors and visitors come home safely.

The unique nature of the Mardie Operation, where construction continues alongside operational ramp-up, presents distinct challenges. Despite this complexity, BCI delivered notable improvements in health and safety performance throughout FY25.

Strengthening Safety Through Leadership

A key driver of this success was the continued rollout of the *Leadership in the Field* program. This initiative encourages leaders to spend planned, quality time in the field, building deeper insights into real-time safety conditions. Inspired by the DuPont 'Felt Leadership' model, the program focuses on influencing behaviours, strengthening relationships, and improving systems through visible and engaged leadership. The first two phases of the program were implemented during the year, embedding stronger safety fundamentals through teams.

Lifting the Standard of Critical Risk Management

To enhance proactive risk management, BCI introduced Critical Control Verification (CCV) reporting aligned to specific risks in March. This approach ensures the Company leverages data to stay ahead of potential safety concerns and proactively monitors for blind spots. For example, if an increase in earthworks is scheduled for the upcoming month, the focus of CCVs may shift to areas such as mobile equipment, vehicles and driving, and fitness for work. By anticipating risk exposures and adjusting verification priorities accordingly, BCI reinforces its commitment to continuous safety improvement. During FY25, BCI completed 842 CCVs.

In parallel, BCI launched the Health and Safety Critical Risk Project in April. This initiative involved a detailed review of 12 critical risk bowties, identification of key controls, and the development of clear performance standards to ensure consistency across the workforce. Verification and worker checklists were also upgraded to better engage frontline teams in managing critical risks.

New Initiatives

To drive continuous learning and improve incident prevention, BCI introduced Significant Incident Alerts. These provide timely and transparent communication of major safety incidents, sharing key learnings and corrective actions across the business to help prevent recurrence.

Transport safety was another key focus in FY25. To reduce road transport-related risk and support worker wellbeing, BCI partnered with Northfleet to introduce coach transport for FIFO teams. This initiative reduced light vehicle numbers on public roads and provided workers with an opportunity to rest during travel—mitigating fatigue-related risks.

FY25 Safety Performance

BCI's Total Recordable Injury Frequency Rate (TRIFR) was 2.3 as at 30 June 2025, down from 6.4 at the end of June 2024 - representing a significant improvement over the financial year and well below the FY25 target of 5.0. This strong safety performance reflects the ongoing commitment of all team members and the effort to implement effective initiatives such as *Leadership in the Field*.

As we look to FY26, BCI remains focused on the health and safety challenges that come with ramping up operations.

Applicable UN SDG



Pictured left to right: Robert Lambert-Parker and Tsungai "Snow" Marerwa

Diversity, Equity and Inclusion

Objective: Foster and promote a culture of diversity and inclusion across the organisation.

BCI recognises that an inclusive and equitable workplace not only strengthens team performance but also drives innovative business solutions.

Living our Values

Throughout FY25, the Company continued to embed its refreshed values into everyday decision making and the performance management framework.

Our Values



Fostering Respectful Behaviours in the Workplace

Respectful Behaviours Training was delivered throughout the year, with 74 per cent of the workforce (including employees and embedded contractors) participating in workshops. This interactive training went beyond compliance, focusing on building a shared understanding of the behaviours that support a safe, inclusive, and high-performing workplace.



Pictured left to right: Ethan Angel from 28 Villages and Samantha Frantz



Embedding Diversity

BCI continued to strengthen its commitment to fair and equitable recruitment by refining its hiring practices. This included the use of inclusive job descriptions and diverse interview panels to support unbiased candidate assessment. As a result of these efforts, BCI exceeded its FY25 diversity target, achieving 31 per cent female representation across the workforce—surpassing the target of 29 per cent, and significantly exceeding the Australian mining industry average of 22 per cent.

Further, the Company also remained dedicated to building stronger connections with local Indigenous talent, joining the Karratha Districts Chamber of Commerce and Industry's Pilbara Indigenous Business Network Group.

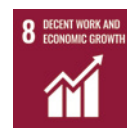
Strengthening Policies

BCI undertook a review of its Diversity, Equity and Inclusion Policy to ensure alignment with best practices and strategic objectives, which led to refinements to ensure clarity and alignment with evolving expectations.

Gender Pay Equity Reporting

To maintain accountability, BCI completed internal quarterly reporting on gender pay equity to gather insights for improved decision-making. This ongoing monitoring supports the Company's goal of ensuring fair and equitable remuneration for all employees. From 1 April 2026, BCI will commence reporting for the 2025-26 Gender Equality reporting program in accordance with the *Workplace Gender Equality Act 2012*.

Applicable UN SDG



Indigenous Peoples and Cultural Heritage

Objective: Build respectful relationships with Indigenous stakeholders.

BCI is committed to fostering respectful and enduring relationships with Indigenous stakeholders by honouring cultural heritage, promoting collaborative decision-making, and supporting community-led initiatives. This commitment is demonstrated through the Company's ongoing partnerships with the Wirrawandi Aboriginal Corporation (WAC) and the Robe River Kuruma Aboriginal Corporation (RRKAC).

Laying the Foundations for Reconciliation

The 'Reflect' Reconciliation Action Plan (RAP) was finalised in late 2024, serving as a foundation for future RAPs and

reconciliation initiatives. This milestone represents the first step in strategically guiding the organisation toward deeper understanding and appreciation of Aboriginal and Torres Strait Islander histories, cultures, and knowledge.

The next phase of the RAP, the "Innovate" stage, began with the establishment of a RAP working group dedicated to guiding its development. During the implementation committee meetings with WAC, BCI discussed opportunities for collaboration in advancing this next phase. In early 2025, BCI appointed a full-time Senior Cultural Heritage Advisor dedicated to working closely with Traditional Owners, their corporations, and community members.

Celebrating NAIDOC week with the Wirrawandi Aboriginal Corporation. Pictured left to right: Emilie Goeagan, Steve Graham, Vanessa Motlop, Dave Olney



Building Cultural Capability

A comprehensive audit of the Land Access Deed (LAD) was undertaken in collaboration with the new WAC Board to ensure compliance and foster a clear, shared understanding of each party's obligations. One key outcome was a facilitated workshop with the WAC Board, which strengthened mutual understanding of the agreement and its practical application to activities at the Mardie Operation. The audit also confirmed that there were no material breaches of obligations under either the Cultural Heritage Management Plan (CHMP) or the LAD.

Engagement and Employment

A key objective of the LAD is to identify and create employment and contracting opportunities for Traditional Owners. Reflecting this, BCI engaged WAC members as cultural monitors during clearing works and to provide traditional ecological knowledge in environmental surveys and research. During the financial year, 17 cultural monitoring activities and 13 ground clearing programs were facilitated through WAC, engaging a total of 24 individual Traditional Owners.

BCI is committed to achieving a target of at least 10 per cent Aboriginal and Torres Strait Islander employment across its workforce, including both BCI employees and contractors engaged on the project. This year marks the first time the target has been extended to include contractors, however, during this process we were unable to obtain a full data set of Aboriginal and Torres Strait Islander numbers through our contracting partners. It became evident that many contractors do not currently collect Aboriginal and Torres Strait Islander employment data and BCI have introduced an internal system to capture these figures going forward.

Without these complete numbers, our direct employment number for FY25 was 6.6 per cent noting this does not include the 24 Traditional Owners who have been contracted to complete environment and cultural heritage survey (partially achieved). To improve accuracy and accountability, this system will be fully operational from 1 July 2025.

Meaningful Partnerships and Initiatives

Each year, BCI facilitates Implementation Committee meetings in Karratha with the WAC Committee. These meetings serve as an opportunity for BCI and WAC to forge meaningful partnerships and initiatives that are attuned to community needs and aligned with WAC's mission of promoting self-determination through effective governance and values-driven decision-making. During these sessions, we have collectively:

- Developed and agreed to support a two-year capacity-building sponsorship proposal.
- Reviewed, and are in the process of formally updating, heritage protocols.
- Committed to developing a revised in-person cultural awareness training program.
- Amended the Indigenous Engagement Strategy.
- Explored ongoing capacity-building opportunities across various scopes of work, including the development of a WAC-owned transport service to facilitate staff commuting to and from the Mardie site.

Applicable UN SDG



Local Communities

Objective: Build respectful relationships with community stakeholders.

In late 2024, BCI employed a full-time Senior Community and Sustainability Advisor, dedicated to engaging with local communities and ensuring BCI's social investments align with regional priorities.

Embedding Best Practice in Social Performance

Key social management plans, including the Stakeholder Engagement Management Plan and the Community Grievances Procedure, were updated to strengthen alignment with international best practice and improve internal governance.

A Community Complaints and Grievances Mechanism was developed to provide community members with a clear and accessible platform to lodge complaints or grievances directly with the Company. The grievance mechanism has been communicated to the public and stakeholders through various engagement forums and in project update meetings. In parallel, BCI introduced a structured process to enhance the quality and consistency of stakeholder engagement record-keeping. Stakeholder feedback is actively informing decision-making at BCI. This is demonstrated through the use of social investment survey results to shape the Social Investment Strategy, and the incorporation of the materiality assessment findings into the development of the updated Sustainability Strategy.

Investing in What Matters to the Community

As part of developing the Social Investment Strategy, BCI undertook targeted engagement with a cross-section of community stakeholders, including Aboriginal Corporations, local businesses, service providers, not-for-profit organisations, and regional representatives. This process involved face-to-face interviews and in-person surveys to capture a diverse range of perspectives on regional priorities and areas of community need.

Gaining a clear understanding of local aspirations and challenges was essential to ensure the Social Investment Strategy is grounded in the realities of the region and aligned with stakeholder expectations. The insights gathered through this process have directly informed the focus areas of the strategy, helping BCI to identify opportunities where our investment can deliver meaningful, long-term benefits and strengthen our role as a trusted community partner.

Reflecting BCI's commitment to creating long-term social value, the Company regularly consulted with community members to ensure its social performance aligned with regional priorities. Following a workshop with the Karratha Senior High School, at the school's request BCI funds from an existing partnership were reallocated to the school's Positive Behaviour Support (PBS) Program.

BCI recognises that access to quality, regional education is crucial to building resilient, future-focused communities. As such, the Company was pleased to extend its partnership with the Pilbara Kimberley University Centres (PKUC) to sponsor the Nursing and Allied Health, and School Leavers scholarships. This financial support helps create pathways for students to remain in the Pilbara while pursuing higher education.

Staying Present and Connected

Throughout the year, BCI maintained a consistent presence in the community, working from the local business centre based in Karratha and participating in a range of local and industry forums. This included the Pilbara Summit, the Developing Northern Australia Conference, the Pilbara Indigenous Networking Group and a range of KDCCI (Karratha and Districts Chamber of Commerce and

Industry) events, where Managing Director David Boshoff provided key insights and updates to over 200 stakeholders. BCI also appointed Mhairi Cameron as General Manager Operations, based in Karratha, further strengthening our local presence and connection to the community.

Having a presence at these events allows BCI to provide project updates to stakeholders, share information about procurement opportunities, and strengthen relationships with local businesses, community members, local government and Traditional Owners. It also supports BCI's commitment to transparency, local participation, and ensuring that regional stakeholders are kept informed and engaged as the Mardie Project progresses.

Applicable UN SDG



Celebrating partnership with Karratha Senior High School. Pictured from left to right Ashley Eversden, Kat Steadman, David Boshoff, Tammie Miller, Paula Marriott

Procurement Practices and Employment

Objectives: Prioritise local and Indigenous contracting.

Respect the human rights of our employees, the workforce of our contractors, Traditional Owners, the persons who live and work in our local communities, and the persons impacted by our supply chain activities.

In FY25, BCI maintained its commitment to local and Indigenous economic development, using procurement decisions to create lasting benefits for the Pilbara region.

Guided by the Australian Industry Participation Plan, BCI's procurement strategy is underpinned by a hierarchy that prioritises Traditional Owners, Pilbara-based Indigenous businesses, and local suppliers. This approach ensures that, where tender submissions are comparable, preference is given to those businesses that deliver the greatest value to the communities in which BCI operates.

Enabling Indigenous Business Success

Where possible, large civil works packages were structured to enable Indigenous contractors to deliver key scopes of work. This approach enabled BCI to award approximately \$700,000 in civil works to Aboriginal-owned Hicks Civil & Mining in February 2025.

Additionally, BCI actively engaged with the Pilbara Indigenous Business Network, presenting in February 2025 to share

updates on upcoming procurement and employment opportunities at the Mardie Operation.

Throughout FY25, BCI maintained consistent engagement with local businesses to build partnerships and encourage regional economic participation. Of the Company's total procurement spend, over \$38.7 million was committed to Pilbara suppliers, including approximately \$13.7 million to Indigenous-owned businesses in the Pilbara. A further \$1 million has been contributed to other Indigenous-owned businesses in Western Australia - well exceeding BCI's annual targets of \$12 million and \$4 million, respectively. These contracts included essential services such as fuel supply, rock armour, heritage services, and maintenance work.

Expanding Supplier Access and Inclusion

To expand the BCI supplier network, the procurement team proactively connects with Indigenous businesses and regularly consults Supply Nation to identify verified Indigenous-owned suppliers. In FY25, BCI also actively participated in Indigenous



and local industry events, which provided valuable opportunities for face-to-face engagement and relationship building with prospective suppliers.

More recently, BCI has begun engaging with the Industry Capability Network (ICN) Gateway and will utilise their supplier database to enhance visibility and access to a broader range of qualified local and Indigenous businesses.

Upholding Ethical and Responsible Procurement

In line with the Company's broader sustainability and governance commitments, BCI remained dedicated to upholding human rights across its operations. The company's Human Rights Policy, reinforces this responsibility.

To enhance responsible procurement practices, BCI developed a Modern Slavery Audit Plan, with implementation to begin in early FY26. The audit will assess the modern slavery risk profiles of current suppliers and evaluate the adequacy of their mitigation measures. Suppliers have been selected to participate in the

audit based on factors indicating risk such as industry type, geographic location of workers and total expenditure to ensure a risk-based approach and representative sample.

Applicable UN SDG



Pictured left to right: Adam Duncombe from LWP Logistics and Solomon Patha



Mardie village

Emissions and Climate

Objective: Implement strategies to reduce the direct and indirect carbon emissions from BCI Minerals' activities.

Over 99 per cent of the energy required to produce salt and sulphate of potash at Mardie comes from the sun and wind.

In FY25, BCI continued to take meaningful steps towards understanding and reducing the carbon footprint associated with the Mardie Operation.

In October, BCI submitted its initial (FY24) emissions report to the Clean Energy Regulator in compliance with National Greenhouse and Energy Reporting (NGER) requirements. BCI contributed 14,183 t CO₂-e (Scope 1) and 53 t CO₂-e (Scope 2) for FY24, which is below the NGER emissions reporting thresholds.

Together, these activities reflect BCI's commitment to embedding climate considerations into the way we design, build, and operate the Mardie Project. The Company's focus remains on continuous improvement, transparency, and pragmatically preparing for a low-carbon future.

Applicable UN SDG



Environmental Compliance

Objective: Strive to carry out all activities in a manner that minimises impacts to the environment by following the Western Australian Environmental Protection Authority's (EPA) mitigation hierarchy (avoid, minimise, rehabilitate, offset) when assessing the impact of BCI Minerals' activities on the environment.

Delivering the Internal Environmental Audit

A key achievement during the period was the successful completion of BCI's first site-based internal environmental compliance audit. Conducted by Preston Consulting, the audit assessed performance against Ministerial Statement 1211 (MS1211), Environment Protection and Biodiversity Conservation Act (EPBC) approvals 2018/8236 and 2022/9169, as well as relevant Environmental Management Plans (EMPs). The audit identified no material non-compliances, noting minor opportunities for improvement, which BCI has since addressed through its compliance framework. The audit also concluded that BCI has adopted a structured and proactive approach to environmental management, with a focus on compliance and continuous improvement.

Centralising Compliance

To further enhance BCI's oversight, a centralised compliance monitoring system was implemented during the year. This system assigns single-point accountability for all regulatory obligations, ensuring clear ownership and timely action across the business.

Enhancing Environmental Management Plans

Additionally, BCI undertook scheduled reviews of its key EMPs, aligning the process with the mitigation hierarchy that underpins regulatory assessment and decision-making. This approach enabled the Company to better prioritise actions that avoid or minimise environmental impacts. No major changes were required of the EMPs as an outcome of the reviews.

Applicable UN SDG





Biodiversity

Objective: Preserve the biological diversity and ecological integrity of the environments within which BCI Minerals operates.

BCI is committed to preserving the biological diversity and ecological integrity of the environments in which it operates. In FY25, the Company continued to implement targeted programs to manage invasive species, protect native flora and fauna, and fulfil its obligations under our environmental approvals.

Combating Invasive Species: Mesquite Management

One of BCI's key biodiversity initiatives has been the ongoing removal of mesquite, a declared weed of national significance - a non-native invasive plant species. During FY25, 977 hectares of mesquite was cleared resulting in approximately 1,745 hectares cleared to date from within the Mardie Operation development envelope. This represents around 90 per cent removal within the current project footprint.

In FY25, BCI also completed the first targeted mesquite eradication campaign under the approved Mesquite Management Plan. This involved the treatment of 3,296 plants by a specialised team of licensed pest management technicians. The work focused on disturbed areas, including roadsides and the Village, helping to prevent further spread.

Targeted Monitoring and Environmental Compliance

BCI also completed all required monitoring and management activities in accordance with its approved Environmental Management Plans (EMPs). Compliance with these plans was demonstrated through annual reporting submitted to regulators in FY25. This reporting covered key areas of focus, including:

- Aboriginal cultural heritage
- Benthic communities and habitat
- Groundwater
- Illumination impacts from artificial light
- Marine turtles
- Migratory shorebirds
- Marine environmental quality baseline data collection



Investing in Regional Conservation Research

The Company has committed approximately \$4 million toward regional-scale flora studies and research on threatened fauna along the Pilbara coastline. This work, which includes monitoring and independent ecological research to support offset requirements for Green Sawfish, Short-nosed Sea Snake, migratory shorebirds, and benthic communities, will gather important ecological data to inform our conservation efforts in the region.

Applicable UN SDG



Effluents, Waste and Water

Objective: Commit to sustainable reduction of waste through prevention, reduction, recycling and re-use. Commit to sustainable management and efficient use of natural resources and respect the reliance on these resources by the surrounding communities and ecosystems.

BCI recognises the importance of reducing its environmental footprint and respecting the reliance of surrounding communities and ecosystems on shared resources. In FY25, the Company advanced a range of initiatives focused on waste reduction, recycling, and reuse.

BCI intends to be the only major salt producer in Australia to turn the primary waste stream from the salt production process to make sulphate of potash (SOP). This is central to BCI's waste reduction and re-use mindset.

Embedding a Reduce, Reuse, Recycle Culture

As part of our collaboration with the Department of Water and Environmental Regulation and the Boomerang Alliance, BCI also launched a number of *reduce, recycle, and reuse* initiatives across the business. A highlight of this program was the rollout of reusable lunch packs to all BCI staff at the Mardie site supported by the installation of wash stations to reduce our reliance on single-use containers. If this program reduces the use of just two single-use containers per BCI staff member on site each day, it will save more than 20,000 disposable containers from landfill each year.

Since a 'Containers for Change' collection point was installed at the Mardie site in April 2022, BCI has saved more than 181,000 recyclable containers from landfill. The \$18,000 generated from the recycling to date has been donated to Northwest Recycling and Beyond Blue, supporting local recycling innovation and mental health in the community.

Building Smarter Waste Infrastructure

Construction of the first six landfill cells of the on-site landfill facility have also recently been completed and will soon be operational. By significantly reducing our waste transport distances, the on-site landfill will lead to lower fuel consumption. This further diminishes our carbon footprint and enhances the efficiency of our waste-management processes.

BCI also held monthly meetings with the Department of Water and Environmental Regulation's (DWER) Waste and Resource Recovery team throughout the year to ensure alignment with evolving regulations, particularly regarding the upcoming ban on single-use plastics in September.



Responsible Water Use and Planning

With the ramp up of construction and operations activities, BCI has also been mindful of its changing water use. A review of site-wide water usage confirmed that groundwater drawn from licensed bores remained within approved limits, and seawater extracted through the primary and secondary intake systems for pond and crystalliser filling also complied with environmental approvals. These insights will guide the ongoing development of BCI's future water strategy, focused on optimising usage, minimising waste, and protecting local water resources. BCI remains compliant with all of its water extraction licences.

In parallel, BCI has developed a draft holistic water balance plan, to be completed in early FY26. This plan is an important step in integrated environmental planning that supports both water stewardship to ensure equitable, sustainable and beneficial use of water resources.

Together, these initiatives reinforce BCI's commitment to sustainable resource management, circular economy principles, and environmental responsibility as core elements of our operational approach.

Applicable UN SDG



Economic Performance

Objective: Report to stakeholders on financial and sustainability costs and benefits.

BCI recognises the importance of transparent and balanced reporting on sustainability performance and outcomes. In FY25, the Company took key steps to strengthen its approach to reporting, ensuring that stakeholders are informed of the broader costs and benefits associated with operations.

Evaluating Performance

A comprehensive gap analysis was undertaken to assess our alignment with leading sustainability reporting frameworks. This review provided valuable insight into areas for improvement to help shape BCI's future reporting strategy.

As a result, a new reporting framework was implemented during the year to enhance the clarity, consistency, and comparability of the Company's sustainability disclosures. This framework supports integrated reporting, enabling stakeholders to better understand the connection between our environmental, social, and economic performance.

Independent Review of Environmental and Social Systems

An external review of BCI's Environmental and Social Management System (ESMS) and all associated sustainability documentation was also completed. This system is fundamental to BCI's compliance and stakeholder engagement. This review provided an independent assessment of BCI's current practices and affirmed its commitment to continual improvement in how it identifies, manages, and communicates sustainability impacts and contributions.

Funding Secured

The Mardie salt operation is fully funded, on schedule and within budget.

During the financial year, BCI successfully satisfied all Conditions Precedent to achieve Financial Close of the Syndicated Facility Agreement (SFA), unlocking the \$981 million project debt facility. The SFA provides the funding required to complete construction and production ramp-up of the salt-first phase of Mardie.



The SFA is provided by a strong syndicate of key lenders: the Northern Australia Infrastructure Facility (NAIF), Export Finance Australia (EFA), Export Development Canada (EDC), Westpac Banking Corporation, and the Industrial and Commercial Bank of China Limited (ICBC).

FY25, BCI drew down a cumulative \$236.1 million in project funding, enabling construction to reach over 69 per cent completion at year end.

Regional Economic Benefits

The Mardie Operation is poised to play a major role in the economic growth and resilience of the Pilbara region over the next 60 years. Mardie is expected to

contribute approximately \$4.8 billion to Gross Domestic Product (GDP), boosting the Australian economy. Moreover, it will create over 1,000 employment opportunities during its lifetime, both directly and indirectly, contributing to regional development and stability.

By 30 June 2025, BCI had expanded significant financial resources to construct the Mardie Operation, spending a cumulative total of \$1,113 million.

Applicable UN SDG



Developing the 2025-2028 Sustainability Strategy

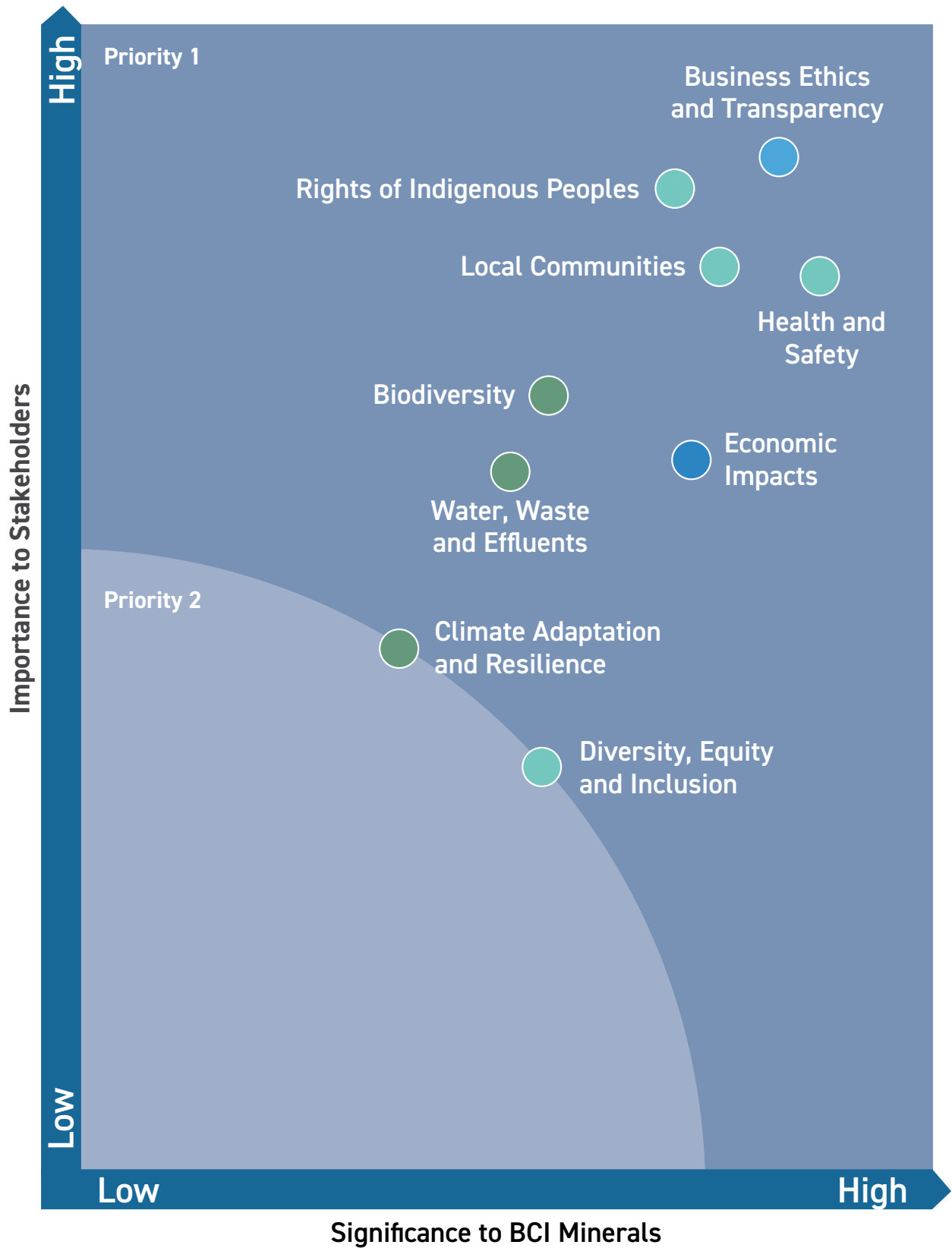
As Mardie transitions to full-scale operations, BCI continues to evolve its approach to sustainability, ensuring our strategy, goals and targets are future-focused, fit for purpose, and aligned with the scale and complexity of our business.

Our inaugural Sustainability Strategy was launched in 2022, laying the foundation for integrating sustainability into our planning, operations, and reporting. Since then, we've made significant progress but also recognised the need to sharpen our focus and strengthen alignment with stakeholder expectations, regulatory requirements, and emerging global trends.

During the financial year, BCI achieved a major milestone by completing its first double materiality assessment. This rigorous process helped identify and prioritise the ESG topics most critical to both our stakeholders and our business. The insights gained from this assessment directly informed the development of our new Sustainability Strategy, which will guide our efforts from 2025 to 2028, with structured annual reviews to ensure its continued relevance and impact.

Materiality Matrix

During FY25, we undertook a double materiality assessment to update our Materiality Matrix. The resultant matrix highlights the nine highest priority material issues based on stakeholder consultation. These topics formed the focus of the updated Sustainability Strategy, to be published in early FY26.



● People
 ● Environment
 ● Governance
 ● Prosperity

Sustainability Framework

Guided by the materiality assessment, BCI has adopted a new Sustainability Framework structured around four core pillars: People, Planet, Prosperity, and Governance.

These pillars form the basis for our sustainability priorities and align our actions with the United Nations Sustainable Development Goals (SDGs). This updated framework ensures our efforts are cohesive, relevant, and globally connected—supporting resilient operations, empowering communities, and long-term shared value.

With this refreshed Sustainability Framework, BCI reinforces its commitment to continuous improvement and sustainable development—embedding ESG considerations into BCI's decision-making, performance and culture as we grow.

Sustainability Governance

Strong governance is essential to ensuring the effective implementation of the Company's sustainability commitments. BCI has a Sustainability Committee, which operates as a subcommittee of the Board.

The committee is responsible for:

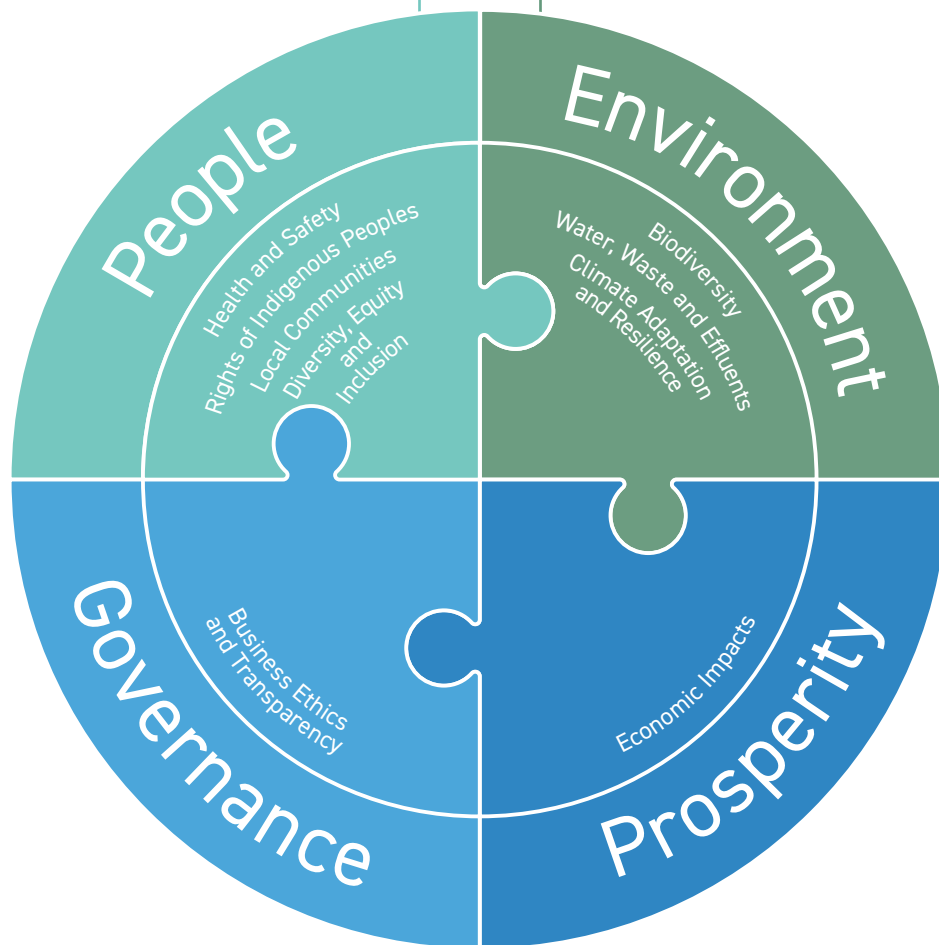
- Providing strategic direction and oversight on sustainability initiatives.
- Ensuring alignment with corporate objectives, industry standards, and regulatory requirements.
- Monitoring sustainability risks and opportunities.
- Reviewing and endorsing key sustainability targets and performance indicators.
- Reporting sustainability progress to the Board and key stakeholders.

Additionally, regular Sustainability Management Meetings have been established to track progress against our sustainability commitments, assess emerging risks, and facilitate cross-functional collaboration across departments. By embedding sustainability governance into our Organisation, we reinforce our commitment to responsible business practices and continuous improvement in sustainability performance.

BCI is focused on ensuring health and safety, supporting local communities and respecting the rights of Indigenous peoples.



BCI's environmental efforts are centred on protecting biodiversity and managing water, waste, and effluents.



BCI upholds business ethics and transparency, ensuring responsible consumption and production while fostering partnerships.



BCI aims to drive economic growth through sustainable business practices that promote meaningful work and economic growth.





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