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ANNUAL REPORT 2024

BCI MINERALS

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About this report

This Annual Report summarises BCI Minerals Limited's Project and financial results for the financial year ended 30 June 2024.

All references to 'BCI Minerals', 'BCI', 'the Company', 'we', 'us' and 'our' refer to BCI Minerals Limited (ABN 21 120 646 924). References in this report to a 'year' are to the financial year ended 30 June 2024 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.



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Acknowledgement of Country

BCI Minerals acknowledges the Traditional Custodians of the 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.

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

The Company is rapidly progressing the Mardie Salt and Potash Project, a tier 1 solar evaporation project that will be a supplier of high-purity salt and Sulphate of Potash (SOP) for generations.

The Mardie Project will be the largest salt project in Australia and the third largest globally, producing 5.35 million tonnes of salt per annum.

Our vision

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

Our purpose

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





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Our values

In Financial Year 2024, we embarked on a transformative journey to refresh our core values, the guiding principles that shape our actions and decisions. Recognising the need to stay aligned with our evolving goals and the dynamic market landscape, we set out to redefine what truly drives us.

Our refresh initiative was not merely a top-down approach; it was a collaborative effort deeply rooted in the actions of our most effective team members and enriched by valuable input from our workforce. This inclusive approach ensured that our new values resonated with everyone at BCI Minerals and reflected our shared aspirations and experiences.

The focus was clear: to develop high-performing teams and foster a distinctive organisational culture with people at its heart. Through workshops, feedback sessions, and collaborative discussions, we identified the core attributes that have always been part of our DNA and refined them into a coherent set of values.

By embracing these values, BCI Minerals aims to build a cohesive and dynamic workplace where every team member feels engaged, respected, and empowered to contribute to our shared success.

Our refreshed values set us apart in the market. They reflect our unwavering commitment to fostering an inclusive and high-performing culture driven by our people's collective efforts and unique strengths. As we move forward, these values will guide us in achieving our strategic goals, enhancing our organisational effectiveness, and solidifying our position as a leader in the industry.

At BCI Minerals, we are proud of what we stand for, and we live our values every day.

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We have developed five fundamental values that encapsulate our vision and purpose:



BE PART OF SOMETHING



WIN AS ONE TEAM



WE DO WHAT WE SAY



BE YOURSELF



FIND A WAY

These values are more than just words; they are the essence of who we are and how we operate every day.

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YEAR IN REVIEW

Delivering on our commitments:

- Demonstrated robust safety performance with an emphasis on fatality prevention measures and Critical Control Verification.
- Secured full funding for the salt-first Mardie Project, comprising $981M in debt and $315M in equity. The debt Conditions Precedent are being progressed to enable Financial Close.
- Concluded a binding offtake agreement for the sale of the Mardie Project's premium-grade salt, solidifying market positioning and revenue streams.
- Divested Iron Valley assets.
- Continued proactive engagement with key stakeholders, including the local community and Traditional Owners.
- Secured a $598M agreement with CSL Australia for transhipment services over a 21-year period.

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FY24 Key Metrics

People and Safety

0
Fatalities and Permanent Disabling Injuries

698
Critical Control Verifications

6.4
Total Recordable Injury Frequency Rate

32%
Female employees

68%
Male employees

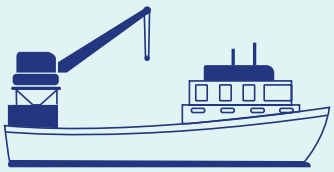
Mardie Salt and Potash Project

44%
Salt-first construction progress

$690M
cumulative expenditure

$218M
construction spend during FY24

$683M
contracts awarded in FY24



In June 2024, BCI Minerals awarded its largest contract to date, awarding CSL Australia a $598M agreement for transhipment services over a 21-year period. This offers BCI Minerals a significant strategic advantage, enabling the loading of large ocean-going vessels.

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Financial Performance

$77M
Total Revenue

$7M
Group EBITDA

$805M
Net assets

$981M
Available Project Facilities

$259M
Cash and cash equivalents

BCI Minerals successfully divested its Iron Valley assets. Completion occurred in July 2024, with the receipt of $26M from Polaris Metals Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited. A deferred payment of $34.1M is due in July 2025 and the Company will receive a $12.5M contingent payment on the commencement of mining at the North Pit.

In FY24, BCI Minerals earned $68.5M revenue from Iron Valley and $34.2M EBITDA.





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A YEAR OF STRONG PROGRESS

All of us at BCI Minerals are proud of the Company's achievements in the year ended 30 June 2024. We have made excellent progress in building our Mardie Project while also progressing with approvals of the Optimised Mardie Project and management plans, signing our $981M Project finance facility documents, raising $315M of equity capital to fully fund the salt-first configuration of our Mardie Project, and signing new offtake agreements.

CHAIRMAN'S ADDRESS

Key Highlights

- Completed the salt-first Project funding comprising $981M in debt and $315M in equity.
- Signed offtake agreements with prominent Chinese and Indonesian counterparties.
- Executed agreements to sell Iron Valley assets to Mineral Resources Limited.

We're building something very special — an Australian-first project that is on track to become the nation's largest salt producer.

BCI Mineral's Managing Director, David Boshoff, continues to lead the company strongly toward the achievement of our vision.

During the year, we were pleased to welcome Steve Fewster as Chief Financial Officer, Shaun Meredith as Head of Approvals, and Tammie Miller as Head of External Affairs to the BCI Minerals senior leadership team, which continues to lead us in the execution of our strategy.

Our safety performance has been strong, and we continue to prioritise health and safety standards across the company for all our people, contractors, and visitors.

During our visit to the Mardie Project in May, the Board directly observed the significant construction progress, and the positive attitude and determination of our employees and contractors to deliver a safe and successful project. We were especially pleased with the great progress made by McConnell Dowell at the jetty, and Q H & M Birt with our evaporation and crystalliser ponds. Our other contractors are also performing well.

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The Board is very pleased that, to date, none of the Project contingencies have been used.

The outlook for the salt market remains very positive. Prices being obtained in Asian markets are consistent with expected levels, and the market continues to project growing salt demand and limited growth in supply in the coming years.

Our team has made good progress in negotiating salt offtake agreements during the year. We are pleased to have signed offtake agreements with Wanhua Chemicals in China and Chandra Asri Petroleum in Indonesia. These agreements evidence the strong market interest in Mardie salt, and we appreciate the confidence shown by all our new offtake partners.

FY24 was a year of significant achievement in relation to funding. In December 2023, we signed the $981M project finance facility documents with Northern Australia Infrastructure Facility, Export Finance Australia, Export Development Canada, Westpac and Industrial and Commercial Bank of China. We thank these lenders for their confidence in, and support of, our Project. Our team continues to work towards satisfying the conditions precedent for the drawdown of these facilities, which we expect to occur during FY25.

In addition to the project finance, the Company also completed an equity raising, which delivered $315M of new equity capital to the group. BCI Minerals appreciates the strong support of all participants in this issue, including the Australian Capital Equity Group, AustralianSuper, and Ryder Capital, and looks forward to generating excellent returns for all shareholders in the coming years.

Approvals remain a key hurdle for the Mardie Project. We received State Government approvals for the Optimised Mardie Project area and the management plans required before operations can commence. We also received the mining lease for the Project and signed the Infrastructure Delivery Agreement for the Mardie Port. The Commonwealth Government provided notice that it proposes to grant environmental approval for the Optimised Mardie Project and also provided draft conditions to BCI Minerals and government stakeholders for consultation, in accordance with the standard statutory process. Based on Commonwealth Government representations in early August we expect environmental approvals in Q1 FY25.

We appreciate the engagement with all levels of Government to help us deliver this Project, which will generate substantial tax, royalty, and industry development benefits for Australia for decades to come in a sustainable and environmentally responsible way.

During FY25, we plan to make substantial further progress with the construction, design and operation of the Mardie salt-first Project while also progressing towards making a final investment decision on the SOP Plant.

Our Iron Valley iron ore assets have been an important contributor to the Company's income since the mine opened in 2014. From the first shipment of ore to 20 June 2024, Iron Valley has generated revenue of $641M and paid royalties totaling $403M. This year, we sold the Iron Valley assets to Polaris Metals Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited. Completion of the sale occurred in early FY25 with the receipt of $26M. A deferred payment of $34.1M is due in July 2025 and the Company will receive a further $12.5M contingent payment following commencement of mining at the North Pit. This is a positive conclusion to our successful involvement with this project.

Thanks to the new equity issued during the year and the company's good performance, BCI Minerals' market value had increased to over $630M by 30 June 2024. This is a credit to the performance of the team led by David Boshoff. I would like to express our thanks and acknowledgement to David and all employees, contractors, government agencies, and partners. Together, we are building a great Project and a great company. We look forward to the future with confidence.



Brian O'Donnell,
BCI Minerals Chairman



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BUILDING A GREAT PROJECT SAFELY

As we forge ahead with the Mardie Project, we are not just harvesting a critical mineral; we are shaping a sustainable future for generations to come. With a steadfast commitment to excellence and a paramount focus on safety, we are confident that the Project will deliver enduring benefits to shareholders, employees, contractors, local communities, government, and all stakeholders.

MANAGING DIRECTOR'S ADDRESS

Key Highlights

- Robust safety performance with an emphasis on fatality prevention measures and Critical Control Verification.
- Renewed our values, reflecting our vision and purpose.
- Progressed construction of the Mardie Project, remaining within budget.
- Secured a $598M agreement with CSL Australia for transhipment services over a 21-year period.

Our achievements this year are a testament to the dedication and resilience of our exceptional team, underscoring an unwavering commitment to safety and operational excellence.

The safe construction of the Mardie Project is a key driver for BCI Minerals. Our objective is to ensure the psychological and physical health and safety of our workforce and visitors.

Working with our leaders and contract partners, we have designed an approach to leadership in the field. This program will use a human performance, risk-based approach to ensure leaders spend planned time in the field with our workforce and demonstrate care, courage, and curiosity to support strong health and safety outcomes. This approach leans on the Du Pont 'Felt Leadership' model principles through influencing behaviour, attitudes, relationships and systems.

Throughout the year, we increased our focus on verifying the effectiveness of critical controls, emphasising our lead safety indicators and incident prevention programs, and implemented controls for psychosocial hazards. We were pleased to host

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a Health, Safety, Environment, and Community forum with key contractors and stakeholders in Karratha and at Mardie, strengthening our shared commitment to health and safety, environmental stewardship, and the community.

We continue to monitor Total Recordable Injury Frequency Rate (TRIFR) as a lag indicator. With the growth in construction activities, BCI Minerals is mindful of additional health and safety challenges, and a strong focus on health and safety will continue in FY25.

Building high-performing teams working towards a shared goal is a key initiative I am deeply passionate about. This commitment drove a refresh of our core values in FY24, aiming to enhance team performance and foster a culture that is underscored by clear objectives, high accountability, and a focus on delivery. By reflecting on the exemplary actions of our most effective team members and incorporating valuable feedback from our workforce, we have distilled the BCI Minerals mission into five fundamental values: Be Part of Something, Win as One Team, We Do What We Say, Be Yourself, and Find a Way.

These guiding principles shape our operations both individually and collectively, and we live by them every day. They not only articulate our aspirations but also guide our interactions and engagements with all stakeholders.

The salt-first phase of the Mardie Project has reached an overall 44 per cent completion rate at the end of June 2024. While progressing work on securing final environmental approvals, we remain on track and within budget to deliver our first salt shipment during Q2 FY27.

Other significant construction milestones in FY24 include the completion of key road infrastructure, transfer station 2/3, and rock placement along pond walls. Construction has also commenced on ponds 6-9 and the crystallisers, while the marine package progressed by year end to an overall 66 per cent completion with the jetty extending over 2km.

We greatly appreciate our contractors' commitment throughout FY24 and recognise the importance of building strong and lasting relationships to achieve shared success. This, coupled with the dedication and diligence of our team, has enabled the significant progress we have observed these past 12 months.

Marking a major milestone, BCI Minerals signed its largest project contract to date: a 21-year, $598M transhipment services agreement with CSL Australia. This provides BCI Minerals a strategic advantage through direct and cost effective access to key markets by loading ocean-going vessels up to Newcastle Max size.

In FY25, we aim to achieve further critical milestones, including awarding the contract to design our salt wash plant, progressing our power supply and dredging plans, drawing on our Project finance, and keeping construction on track and within budget.

In recognition of the important role the local community plays in our progress, we continued our focus on partnerships that foster strong, mutually beneficial relationships. We were pleased to have contributed $24M to a range of Pilbara businesses and more than $13M to Indigenous businesses.

Our relationship with the Mardie Traditional Owners also continues to flourish as we remain committed to maximising Indigenous employment and contracting opportunities through our Land Access Agreements. Importantly, we awarded several contracts to the Wirrawandi Aboriginal Corporation and Robe River Kuruma People, and saw our 'Reflect' Reconciliation Action Plan endorsed.

BCI Minerals also remained steadfast in its commitment to environmental sustainability through a forward-thinking approach to the protection of ecological and culturally significant areas. This year, we pledged over $3.2M under the Research Summary Offsets Plan, towards regional-scale flora studies and research on threatened fauna along the Pilbara coastline. These research initiatives, conducted in partnership with the Western Australian Marine Science Institute, O2 Marine and the University of Adelaide, aim to collect crucial ecological data that will inform strategic conservation efforts in the region.

FY24 was a pivotal year in BCI Minerals' journey with the Mardie Project reaching several milestones, promising to unlock unique value and long-term growth for our stakeholders. I would like to acknowledge our shareholders for their ongoing support and trust in our vision. I also warmly welcome new shareholders and look forward to sharing a prosperous future together.

I sincerely thank our employees and partners for their unwavering commitment and confidence in the Mardie Project, a project unlike any other, that will see us become the largest salt producer in Australia. Together, we build a safe, sustainable, and prosperous future for BCI Minerals.



David Boshoff,
BCI Minerals Managing Director

BOARD OF DIRECTORS

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Mr Brian O'Donnell

Chair (Non-Executive) appointed as a Director in October 2014
Period of office at August 2024 – 9 years and 10 months

Mr O'Donnell brings extensive expertise to BCI Minerals as its Chair, also serving as Director of Finance and Investments for Australian Capital Equity Pty Limited (ACE), BCI Minerals' principal shareholder.

He holds various directorial roles within ACE group entities in property, agriculture, and investments. Mr O'Donnell is also a Non-Executive Director at The Guide Dog Foundation Pty Ltd (WA).

His previous roles include directorships at Iron Ore Holdings Limited, Coates Group Holdings Pty Ltd, and Fremantle Football Club Ltd. He is a Fellow of the Institute of Chartered Accountants with 38 years in finance and investment.

Mr O'Donnell is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.



Mr David Boshoff

Managing Director appointed November 2022
Period of office at August 2024 – 1 year and 9 months

Mr Boshoff was appointed Managing Director of BCI Minerals in November 2022, bringing over 20 years of leadership experience in the mining industry, with a strong track record in delivering large capital projects.

Before joining BCI Minerals, Mr. Boshoff served as Chief Operating Officer and then Chief Executive Officer at Bravus Mining and Resources. He successfully led the startup of the Carmichael coal mine to full production and managed multiple large capital projects, ensuring full accountability for safety, schedule, scope, and capital costs.

Earlier in his career, he was General Manager at BHP's Mr Arthur Coal and Daunia mines, where he played a key role in the on-schedule production ramp-up at BHP's Caval Ridge mine.

Mr Boshoff's extensive experience and educational background position him well to lead and deliver BCI Minerals' Mardie Project successfully.

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Ms Gabrielle Bell

Director (Non-Executive) appointed January 2023
Period of office at August 2024 – 1 year and 7 months

Ms Bell is an experienced corporate lawyer and has focussed on corporate governance, mergers and acquisitions and capital markets in her legal career. Ms Bell is also an accomplished company Director and has served for the last 12 years as a Director in the water, transport and superannuation investment sectors.

Ms Bell's current roles include Chairperson of Yarra Valley Water Corporation and Director of Aware Real Estate Management Pty Ltd. Ms Bell is a former Director of South East Water Corporation, Aware Super Pty Ltd and V/Line Corporation.

Ms Bell is a member of the Audit and Risk Committee and the Sustainability Committee.



Hon. Mr Richard Court AC

Director (Non-Executive) appointed January 2021
Period of office at August 2024 – 3 years and 7 months

Mr Court brings extensive experience to the board, having served as Australia's Ambassador to Japan from 2017 to 2020 and as Premier and Treasurer of Western Australia from 1993 to 2001.

His notable corporate roles include Chair of GRD Ltd, Iron Ore Holdings Ltd, National Hire Ltd, and RISC Advisory Pty Ltd, as well as Director of WesTrac Equipment Pty Ltd.

Mr Court is currently a member of both the Audit and Risk Committee and the Sustainability Committee.

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Mr Garret Dixon

Director (Non-Executive) appointed June 2020
Period of office at August 2024 – 4 years and 2 months

Mr Dixon has over 40 years of experience in mining, construction, contracting, civil engineering, and bulk commodity logistics in Australia and overseas.

Recently, he served as Executive Vice President and President of Bauxite at NYSE-listed Alcoa Corporation, where was responsible for their global bauxite mining business.

Currently, Mr Dixon is the Chair of Dynamic Group Holdings Ltd, and a Non-Executive Director at Chalice Mining Limited and MLG OZ Limited.

Mr Dixon currently chairs the Remuneration and Nomination Committee.



Ms Miriam Stanborough AM

Director (Non-Executive) appointed June 2022
Period of office at August 2024 – 2 years and 2 months

Ms Stanborough is a seasoned chemical engineer with over two decades of experience in the mineral processing industry, spanning commodities such as copper, uranium, gold, silver, alumina, mineral sands, and lithium.

She has held senior roles at Monadelphous, Iluka Resources, Alcoa, and WMC Resources in innovation, technical development, production, project management, business improvement, and HR.

Currently, she is a Non-Executive Director at Pilbara Minerals Limited and Australian Vanadium, Chair of the Minerals Research Institute of Western Australia, and Deputy Chair at ChemCentre.

She also chairs the Sustainability Committee and serves on the Remuneration and Nomination Committee.



Mr Chris Salisbury

Director (Non-Executive) appointed May 2021
Period of office at August 2024 – 3 years and 3 months

Mr Salisbury is a metallurgical engineer with over 30 years of operational experience in various commodities. From 2016 to 2020, he served as Chief Executive of Rio Tinto Iron Ore, where he oversaw major greenfield and brownfield capital development.

Mr Salisbury managed a network of 16 mines, 4 ports, and other significant infrastructure, as well as Rio Tinto's Dampier Salt business, which produces up to 10 million tonnes of industrial salt annually.

Currently, he is the Chair at Deep Yellow Limited and a Non-Executive Director at pH7 Technologies Inc.

Mr Salisbury chairs the Audit and Risk Committee and is a member of the Sustainability Committee.

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THE MARDIE SALT AND POTASH PROJECT

The Mardie Salt and Potash Project, a tier 1 solar evaporation project will be a supplier of high-purity salt and SOP for generations.

The Mardie Project will be Australia's largest salt project and the third largest globally with an annual production of 5.35 million tonnes of salt and 140 thousand tonnes of SOP*.

Ideally located on the Pilbara coast in the centre of Western Australia's key salt production region, the Project will harness an abundant natural seawater resource concentrated through solar and wind evaporation to produce critical minerals directly to the growing market.

Our industrial salt will play a pivotal role in countless applications, ensuring efficiency, reliability, and sustainability in the global market.

Progressing with confidence

The salt-first portion of the Mardie Project is now fully funded, allowing BCI Minerals to progress with confidence.

The Project is expected to be the first Australian salt project to recycle the bitterns from salt operations to produce SOP as a secondary product.

BCI Minerals remains committed to delivering SOP and will be progressing design works and funding through FY25.

*FEED studies are currently underway to understand the full operational flowsheet, cost and schedule.

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Progress Update

Construction on the Mardie Project is progressing well. The salt-first component of the Project reached an overall completion rate of 44 per cent by the end of FY24.

During FY24, $218M was spent on construction, bringing the total capital investment to $569M. Notably, forecast construction costs remain in line with the June 2023 base case.

BCI Minerals completed key road infrastructure, including the North-West Coastal Highway intersection and Mardie Road, enabling the delivery of over 100,000 tonnes of rock armour. This is a crucial element in forming the embankments that will strengthen the evaporation pond walls and ultimately allow these ponds to be filled with seawater.

Rock placement on Ponds 1-3, including the gas pipeline corridor, was completed in FY24. Another 100,000 tonnes of rock is expected in FY25 for Ponds 6-9, with construction on Ponds 6 and 7 already underway.

Transfer Station 2/3 was also completed, pending wet commissioning with seawater. Construction at Transfer Station 3/4 progressed with completed mechanical works and ongoing electrical installations. Civil works at Transfer Station 5/6 included excavations and pre-cast footings installation, while Transfer Station 6/7 saw completion of pump retaining walls, transfer pipe installation, and switch room footings. These stations are crucial for moving brine between ponds.

Construction of the Primary, Secondary, and KTMS crystallisers began in FY24 and surpassed 10 per cent completion by 30 June 2024.

The marine package reached 66 per cent completion, with the jetty extending over 2km of its 2.4km length. Piles from Bent J1 to J73 have been driven, headstocks welded, and the primary steelwork for the roadways installed.

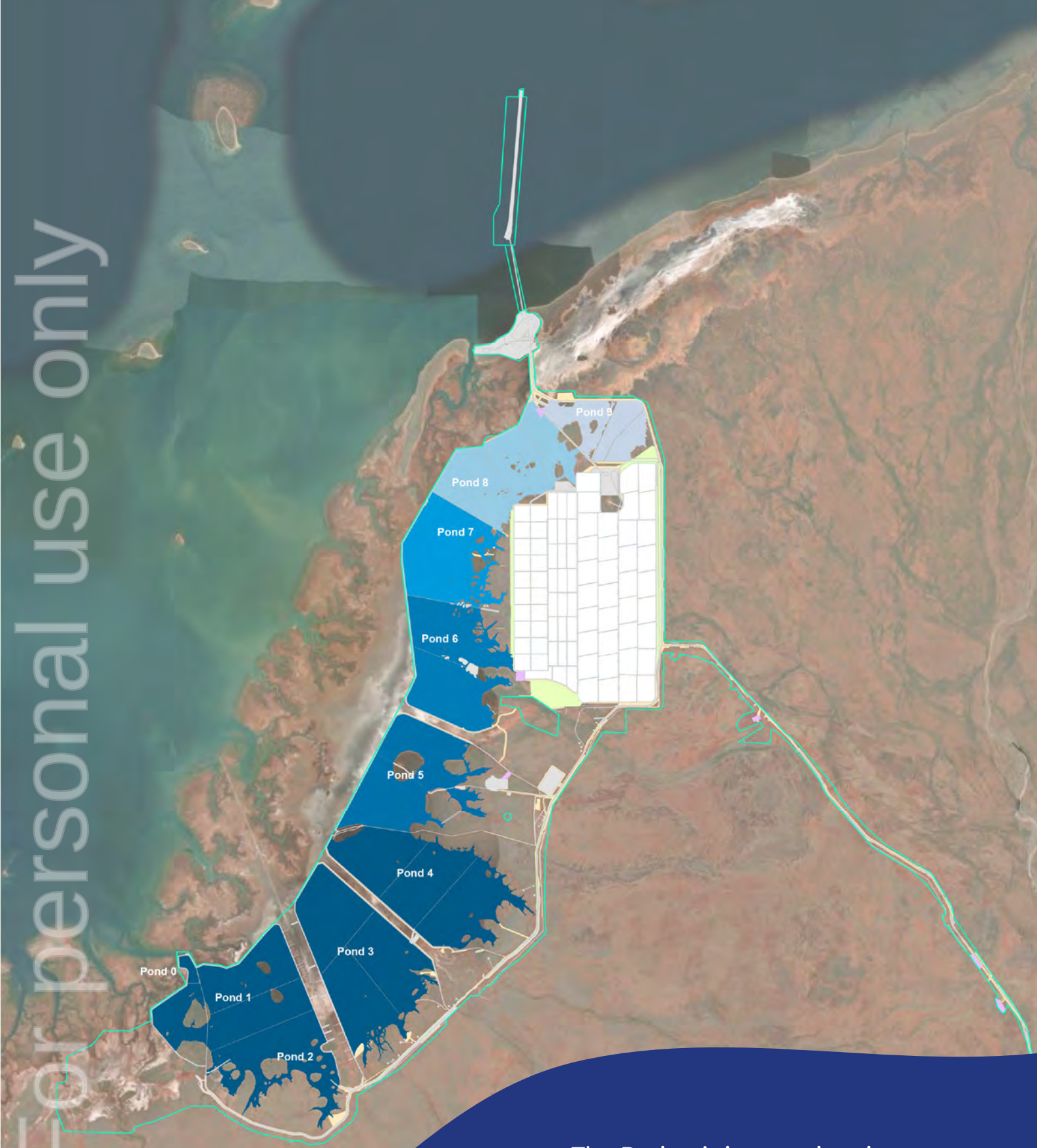
BCI Minerals executed a number of significant contracts, awarding a cumulative $683M by the end of FY24. Marking a major milestone, BCI Minerals signed its largest project contract to date: a 21-year, $598M transhipment services agreement with CSL Australia Pty Ltd. Transhipment provides BCI Minerals a strategic advantage by providing direct and cost effective access to key markets by loading ocean-going vessels up to Newcastle Max size. Together with CSL, BCI Minerals expects to be well-positioned to meet market demand efficiently and sustainably.

The Commonwealth Government provided notice that it proposes to grant environmental approval for the Optimised Mardie Project and also provided draft conditions to BCI Minerals and government stakeholders for consultation, in accordance with the standard statutory process. Ministerial approval is subject to finalisation of those draft environmental conditions. Based on Commonwealth Government representations in early August we expect environmental approvals in Q1 FY25. This will complete all primary environmental approvals required to deliver the Mardie Project.

Further government agreements and approvals have been obtained to support BCI Minerals' infrastructure needs. In April, the WA Minister for Mines approved the grant of Mining Leases M08/538 and M08/539. Additionally, BCI's subsidiary, Mardie Port Pty Ltd, signed an IDA with Pilbara Ports for the development of port infrastructure, securing rights of access to complete all marine and landside infrastructure. The final lease will be contingent on achieving Practical Completion of the port infrastructure under the IDA.

In FY25, BCI Minerals aims to achieve further critical milestones, including awarding the contract to construct our salt wash plant, progressing our power supply and dredging plans, drawing on our Project finance, and keeping construction on track and within budget.

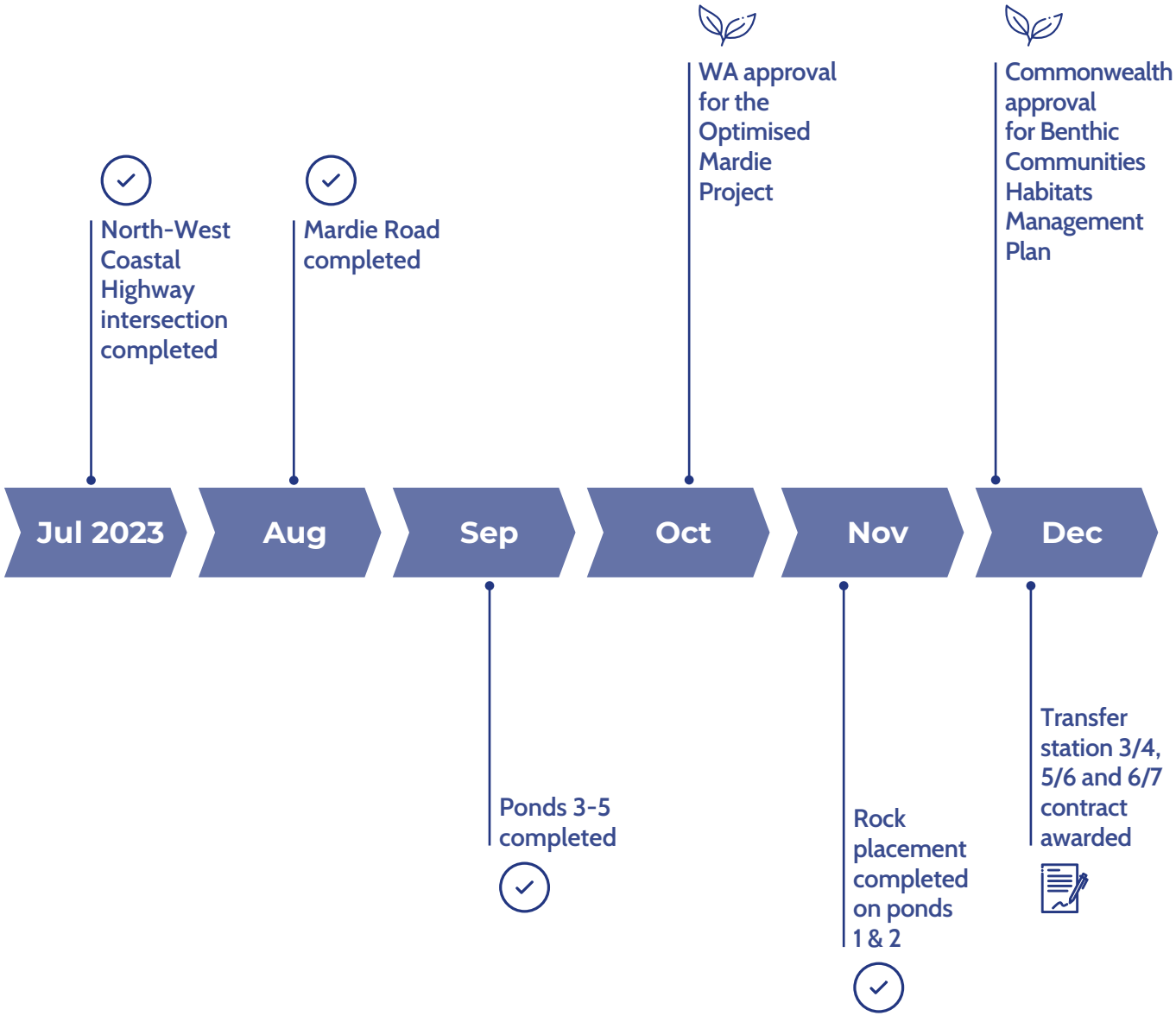
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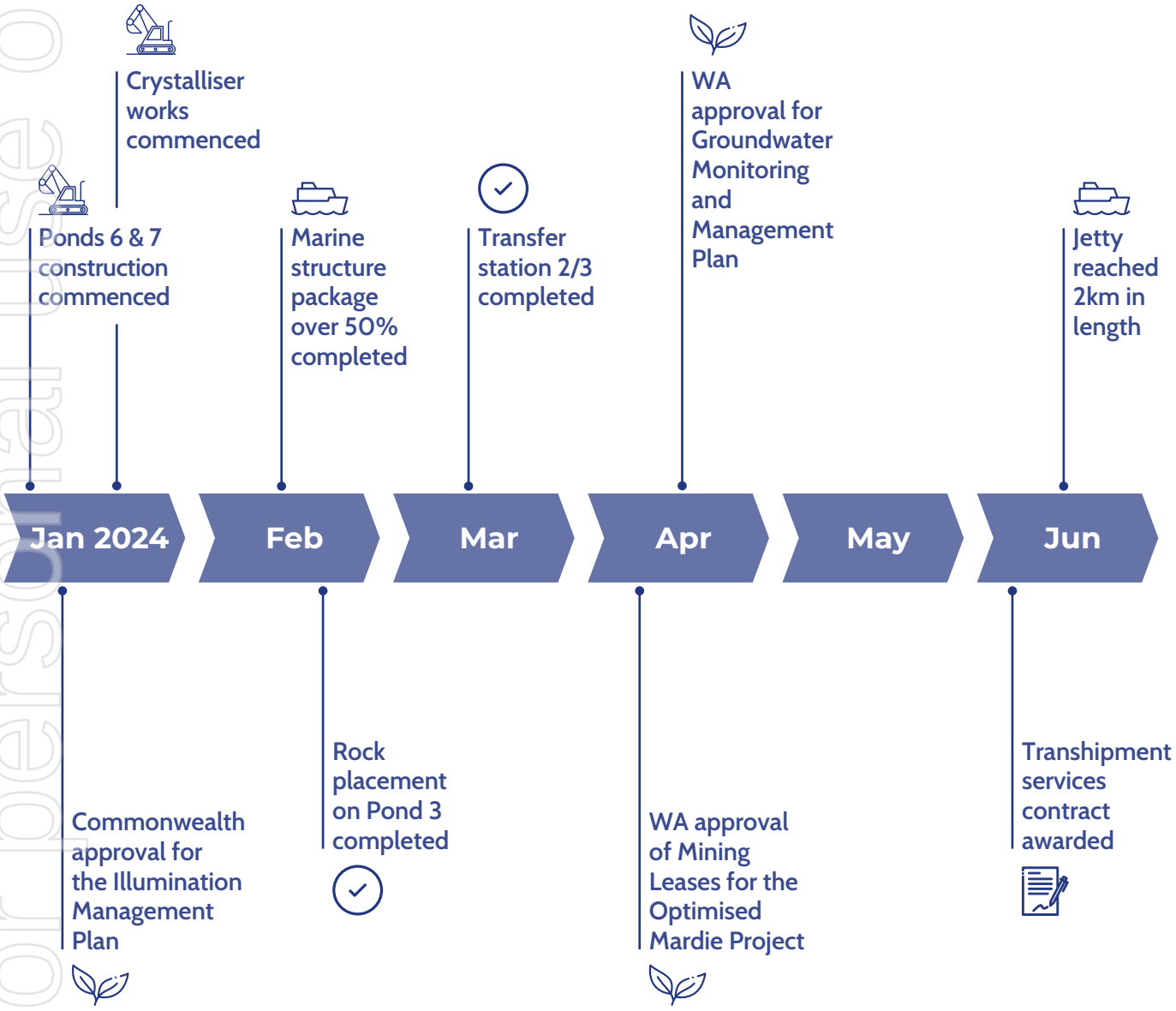
The Project's impressive site stretches over 100km² of impermeable mudflats. In perspective, that's the distance from Manly to Parramatta in Sydney or from Fremantle to the airport in Perth.

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Progress through FY24



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Design optimisation

BCI Minerals continued to progress engineering and design with a focus on the brine circuit.

Specifically, the Company completed pilot testing and front-end engineering design for the salt-wash plant and stockyards. BCI Minerals also commenced work to optimise the secondary sea water intake and pump station design to improve capital costs and enhance constructability.

BCI Minerals remains committed to delivering SOP and is progressing with design works through FY25. The technical designs are supported by input from long-established projects in the United States and China.

Equipment selection and testing for the SOP Plant have also been completed. These inputs will be utilised for the FEED study, which is expected to commence in FY25. The final investment decision on the SOP Plant will be made following a rigorous assessment of the FEED study.

Salt 101

Salt is an essential element in thousands of manufacturing processes that impact our daily lives, including the production of glass, paper, paints, aluminium, and PVC. It is also part of the energy transition as a key mineral in the development of clean technologies, including solar panels and battery systems.

It's a versatile commodity integral to the success of many businesses, and that's why the demand for salt continues to grow worldwide.

Market outlook and offtake progress

The location of the Mardie Project and its port facilities creates a competitive advantage compared to other salt producers.

This places BCI Minerals in a strong position to capitalise on the expected increased demand for salt in Asian markets. BCI Minerals' marketing strategy remains focused on executing offtake agreements that deliver the binding minimum annual quantities necessary to meet debt conditions.

Through FY24, the Company progressed key agreements with prominent Indonesian and Chinese counterparties. BCI Minerals continues negotiations with other interested trading companies in the Asian Market, and is advancing negotiations with a major trading house to progress an agreement for the Japan, Korea and Taiwan salt markets.

A key offtake agreement was with a subsidiary of PT Chandra Asri Pacific Tbk for an initial three-year supply of Mardie's high-quality salt. Aligning with projected growth, BCI Minerals will supply 300,000 tonnes per annum in the first year, increasing to 600,000 tonnes per annum in the second and third years. This will supply Chandra Asri's proposed world-scale chloralkali plant. The agreement has the option to extend for an additional three years.

BCI Minerals also progressed key relationships in China, a key growth market for industrial salts. The Company and Wanhua Chemicals are progressing formal execution of the previously announced offtake agreement to ensure it meets the initial offtake test in the Mardie Project finance documents.

These agreements will ensure stable revenue streams as Asian salt consumption is projected to grow by 22 per cent by 2030*, particularly in the chemical and manufacturing sectors. With this strong demand in Asian markets and robust long-term price prospects, the Mardie Project is poised to significantly impact the global salt industry.

*Wood Mackenzie: Independent Salt Market Report developed for BCI Minerals (May 2023)



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SUSTAINABILITY REPORT

Pioneering a Sustainable Future

At BCI Minerals, sustainability is more than a commitment; it is an integral part of our identity.

Our pledge to the ongoing responsible use of natural resources, the fair treatment of all individuals associated with our Project, and the long-term wellbeing of the environment, is outlined in our sustainability principles. These principles guide our decision-making to ensure we foster positive social and environmental outcomes.

Developing our approach to sustainability

BCI Minerals launched its Sustainability Strategy in 2022. This Strategy is key to improving our processes and the way we plan, implement, monitor and report our sustainability performance.

Throughout FY24, we have continued to refine our approach to sustainability. We have updated our Strategy to include long-term goals in addition to annual targets, reflecting the outcomes we aim to achieve progressively over the coming years. This updated Strategy sets the stage for continued progress, providing a clear and structured roadmap to ensure we remain focused on our long-term goals.

Green Loan Approved

In FY24, a significant milestone was achieved when our Mardie Project was awarded Green Loan accreditation - which showcased our commitment and adherence to global Environmental, Social, and Governance (ESG) standards. The commercial debt facilities are classified as Green Loans and certified under the Asia Pacific Loan and Markets Association standards.

This accreditation validates the Mardie Project's strong ESG credentials and prominently showcases our business ethos for investors and financiers. The key to this achievement is our commitment to sustainable energy use, with over 99 per cent of the energy for salt and SOP production to be derived from passive solar and wind sources.



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Our five-year goals (2029):

Partnerships and People

Health, Safety and Wellbeing

Health and safety leadership program implemented as part of core business.

Diversity, Inclusion and Equal Opportunity

Move towards a 2030 goal of minimum 40 per cent Male/minimum 40 per cent Female workforce.

Move towards a 2030 goal of 20 per cent Cultural and Linguistic Diversity (CALD) and/or minority group workforce.

Procurement Practices and Employment

Partnerships are established with local businesses.

BCI Minerals assists local businesses to build capability and diversify their customer base.

Indigenous Peoples and Cultural Heritage

BCI Minerals' Reconciliation Action Plan is formally endorsed by Reconciliation Australia and BCI Minerals is able to support/mentor other organisations in the process.

Agreed strategy in place with the Wirrawandi Aboriginal Corporation to achieve employment outcomes for members at BCI Minerals.

Local Communities

BCI Minerals is a valued corporate member of the communities in which it operates and contributes to the local economy and social outcomes.

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Environmental Management

Emissions and climate

99 per cent of energy in the operations phase is passively derived from solar and wind.

Remaining 1 per cent of energy demand in operations phase to be partially powered by renewable power generation.

Credible and achievable net zero strategy to be developed within 5 years.*

Biodiversity

Mesquite infestation on Mardie footprint reduced by a minimum of 30 per cent.

Effluents, Waste and Water

Produce SOP from seawater using salt circuit waste.

Investigate the viability of commercialising or utilising by-products (target bromine, magnesium, kelp)

Economic Viability

Economic Performance

Target steady state annual production of 5.35Mt of salt and 140kt of SOP* to deliver annuity-style returns to BCI Minerals shareholders and benefits to Traditional Owners and the State and Commonwealth governments.

Create a minimum of 300 construction jobs during the 2022-2026 period.

Create a minimum of 140 ongoing operating jobs from 2026 for more than 60 years.

*FEED studies are currently underway to understand the full operational flowsheet, cost and schedule



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Message from the Sustainability Committee Chair

I am pleased to share the progress made by BCI Minerals this year as we moved to further embed sustainable practices across our business. This, in turn, strengthened our relationships with our stakeholders. FY24 has been marked by substantial progress in our sustainability journey and the solidification of our long-term goals.

As we continue to develop the Mardie Project and plan to commence operations in Q1 FY25, we are intensifying our focus on embedding our sustainability targets and goals into all our activities. Through FY24, we have remained committed to prioritising our environmental, social, and governance (ESG) obligations by enhancing partnerships, refining processes, and investing in innovative approaches.

This year, we updated the Sustainability Strategy, which underscores our commitment to continuous improvement and our dedication to our ESG responsibilities.

Looking ahead, we are focused on further enhancing our sustainability practices and achieving our targets. We are committed to transparency and accountability in our reporting, ensuring that our stakeholders are well-informed of our progress.

I extend my thanks to our dedicated team for their contribution to the numerous initiatives detailed in this report. I also thank our stakeholders and partners for joining us on this journey.

Together we are building a sustainable future that benefits us all.

Ms Miriam Stanborough AM

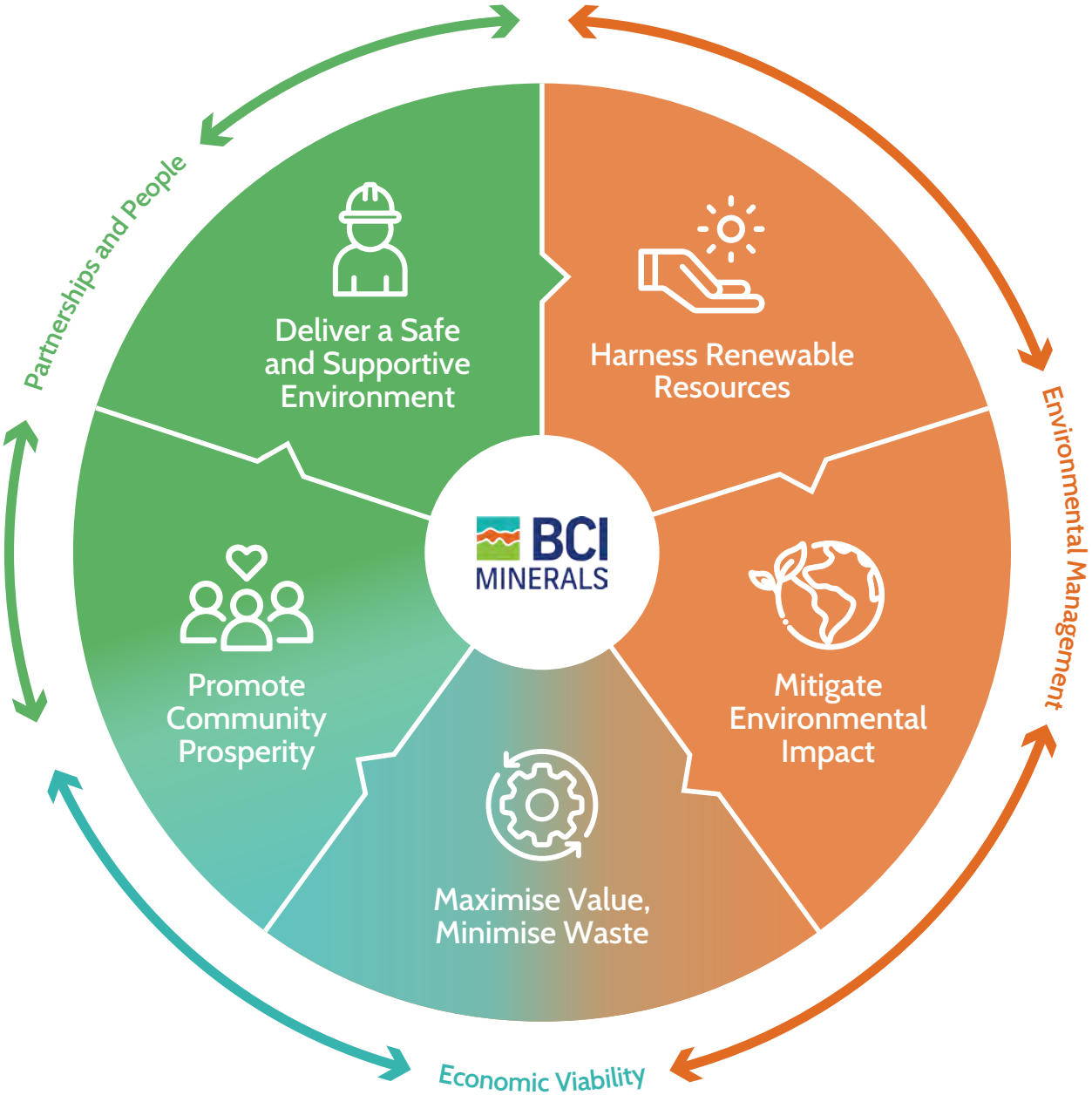


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Pillars and Principles

Our Sustainability Strategy is supported by three sub-pillars: Partnerships and People, Environmental Management, and Economic Viability. We operate at the intersection of these pillars, balancing environmental and social sustainability with economic growth.

Our sustainability principles guide the development of objectives, targets and initiatives which inform our business decisions.



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Deliver a Safe and Supportive Environment



We believe that a fundamental part of operating sustainably is ensuring the health, safety and wellbeing of our workforce and the surrounding communities. To achieve this, we work with care and integrity to provide safety standards, culture and leadership. We integrate health and safety systems into all aspects of our business and actively seek continuous improvement. We also mitigate human rights risks in our supply chain by undertaking appropriate due diligence and awareness training.

Harness Renewable Resources



The Mardie Project aims to create sustainable value for multiple stakeholders, drawing from an abundant natural seawater resource. Over 99 per cent of the energy required for the Mardie Project operation comes from passive renewable solar and wind sources utilised for the evaporation process.

Mitigate Environmental Impact



Our systematic approach to environmental management is a key driver to maintaining a sustainable impact to the environment, ongoing compliance, and continued improvement in our environmental performance. We believe that it is the responsibility of all employees and contractors to act as custodians of the environment and this is reinforced through site-specific inductions and training programs.

Maximise Value, Minimise Waste



The Mardie Project is expected to be the first Australian salt project to recycle the bitterns from salt operations to produce SOP as a secondary product. This SOP production aligns with the Western Australian Government's long-standing objective for the resources industry to include downstream processing and value-adding in project development. We are also exploring opportunities to create further value by utilising seawater and bitterns to create other commercial and beneficial by-products.

Promote Community Prosperity



BCI Minerals values cultivating and sustaining meaningful and enduring relationships with our communities and the Traditional Owners of the land and waters we operate on. This forms the bedrock of our social licence to operate. We actively foster sustainable partnerships that deliver value and prosperity for regional communities, Traditional Owners and stakeholders. We have a unique opportunity to encourage and support positive socio-economic development in regional Western Australia. We are privileged to work with the Yaburara and Mardudhunera people and the Robe River Kuruma people to create opportunities for employment, training, royalty payments and improved cultural awareness. We also acknowledge the Whadjuk Noongar people who are the custodians of the land that our West Perth office sits upon. We are committed to carrying out our activities in a way which preserves cultural heritage and respects the Traditional Owners' connection to country.

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Sustainability Reporting

As illustrated in Figure 1, BCI Minerals employs a materiality process to define its sustainability priorities. These priorities are identified through industry benchmarks and feedback from key stakeholders.

Establishing clear sustainability objectives provides direction and ensures organisational focus. Targets are specific and quantified with timeframes that align with relevant corporate cycles, and key initiatives to advance sustainability beyond routine operations are directly linked to the objectives.

The following pages provide a summary of activities undertaken by BCI Minerals during the year within each of the material sustainability topics, while also referencing our own sustainability principles and targets.



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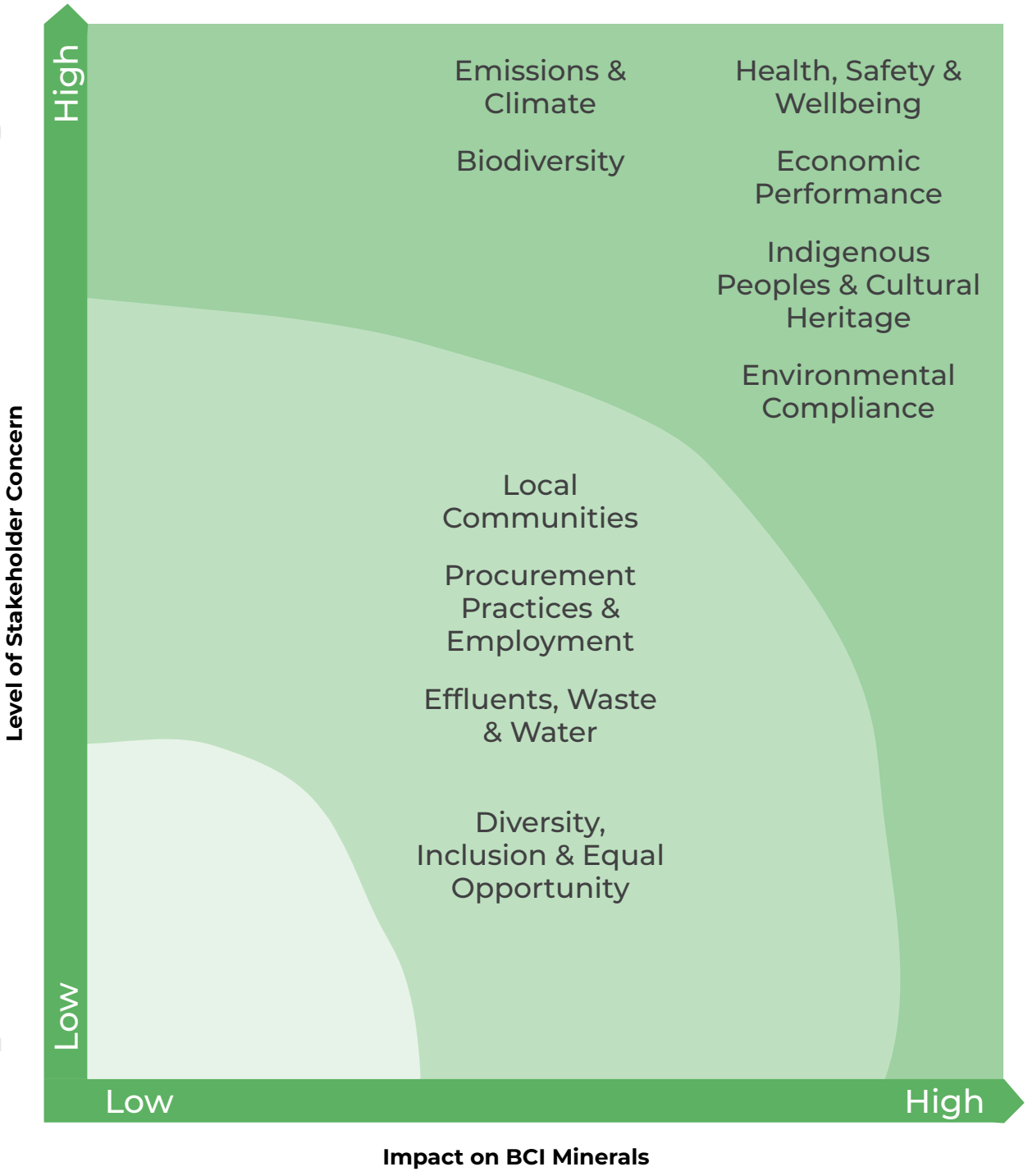


Figure 1: Materiality Assessment Showing BCI Minerals' Sustainability Priorities

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FY24 Sustainability Strategy Progress Summary

Objective	FY24 Target	Fully achieved	Partially achieved	Not achieved	Commentary
Health and Safety					
Ensure BCI Minerals employees, contractors and visitors come home safely	Zero fatalities	●			• Conducted updated critical risk verification training. • Completed almost 700 critical control verifications. • Reviewed our critical risks and controls and carried out critical control reviews
	Leading Indicator: One CCV per leader per roster and one per leader visit	●			
	TRIFR <5			●	• Rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) was 6.4. • Despite the target not being met, there was a low severity of injuries and significant improvement in H2. • Hosted a Health, Safety, Environment, and Community Forum, focusing on leadership in the field and psychologically safe workplace behaviours. • The leadership in the field program was redesigned in consultation with our contracting partners to ensure a focus on Visible Felt Leadership.
Diversity, Inclusion and Equal Opportunity					
Foster and promote a culture of diversity and inclusion across the organisation	Meet the Construction phase objectives for female employment of 35%			●	• 32 per cent female employment achieved which is significantly above mining industry average. • Focused on diversity in the review of our workforce plan and recruitment initiatives. • Carried out respectful behaviours training with all employees.

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Objective	FY24 Target	Fully achieved	Partially achieved	Not achieved	Commentary
Diversity, Inclusion and Equal Opportunity *continued...*					
Build respectful relationships with Indigenous stakeholders	No heritage breaches.	●			• No heritage breaches were recorded.
	At least 7.5% Aboriginal and Torres Strait Islander employment at site			●	• Achieved 5.1 per cent Aboriginal and Torres Strait Islander employment at site. • Overall, Traditional Owners provided ecological knowledge on 19 monitoring assignments at Mardie during FY24.
	Implement "Reflect" Reconciliation Action Plan initiatives		●		• The 'Reflect' Reconciliation Action Plan was endorsed by the BCI Board and Reconciliation Australia and the program commenced in September 2023. At the end of FY24, of the 34 initiatives, 6 have been fully implemented and 8 partially implemented.
Local Communities					
Build respectful relationships with community stakeholders	Develop a Community Development Plan by end of FY24		●		• Work on a Community Development Plan and Engagement Program commenced in FY24. Both are being refined to align with new priorities.
	Develop a Partnership and Sponsorship Plan Implement a minimum of three partnerships that support BCI Minerals' Sustainability Strategy		●		• Partnership and Sponsorship Plan is in development. • Partnerships are in place with the Karratha Senior High School and the Pilbara Kimberley University Centre.
	Actively support regional Chamber of Commerce and Industry (CCI) bodies	●			• Memberships have been secured with the Karratha and Onslow Chambers of Commerce and Industry (CCI). • Sponsored the Karratha and Districts CCI Business Excellence Awards.

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Objective	FY24 Target	Fully achieved	Partially achieved	Not achieved	Commentary
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 >$10M per annum to Pilbara businesses	●			• More than $24M spent on Pilbara business.
	During the construction phase, award >$2M per annum to Indigenous businesses	●			• More than $13M spent on Indigenous businesses.
	Implement due diligence process on proposed contracting entities and entity directors in FY24	●			• Comprehensive human rights and modern slavery training implemented. • Human Rights Risk Register developed. • Due diligence checklist developed, and due diligence on significant long-term contractors undertaken.
Emissions and Climate					
Implement strategies to reduce the direct and indirect carbon emissions from BCI's activities	Develop Power Strategy, including emissions reduction strategy in FY24		●		• Commenced development of a Power Strategy. • Emissions baseline will be determined in Q1 FY25 in accordance with National standards and will form the basis for our emissions reduction strategy, to be developed in FY25.
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) when assessing the impact of BCI Minerals' activities on the environment	No material breaches of environmental conditions	●			• No material breaches of environmental conditions. • All minor breaches investigated and mitigations implemented. • All approvals and Environmental Management Plans (EMPs) structured according to the mitigation hierarchy. • Independent audit conducted on the Annual Compliance Report for the Environment Protection and Biodiversity Conservation (EPBC) approval. • Annual Compliance Reports for both State and Commonwealth approvals have been completed. • Monitoring activities required by approval conditions and EMPs have been performed and documented.

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Objective	FY24 Target	Fully achieved	Partially achieved	Not achieved	Commentary
Biodiversity					
Preserve the biological diversity and ecological integrity of the environments within which BCI Minerals operates	Mesquite clearing strategy in place	●			• Mesquite Clearing Strategy was developed and implemented. • 768 hectares were cleared of mesquite during the period.
	Opportunities explored to extract third-party value from mesquite through projects such as biofuel production	●			• Innovative ways to extract value from mesquite biomass continue to be explored.
	Biosecurity controls in place to ensure that mesquite is not spread throughout the site	●			• A dedicated wash-bay facility was constructed onsite to manage the translocation of mesquite seeds and ensure biosecurity.
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	Undertake field trial of growing Asparagopsis taxiformis at site to determine viability			●	• Field trials for growing Asparagopsis taxiformis will be considered when environmental approvals are received, and evaporation ponds are filled.

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Principle: Deliver a safe and supportive environment

Health and Safety

We prioritise the physical and psychological wellbeing of our workforce through a caring, responsible, and safe culture driven by our core values, robust leadership, and a focus on fatality prevention.

FY24 Highlights

- Designed a renewed approach to leadership in the field in collaboration with our contracting partners
- Hosted a Health, Safety, Environment, and Community Forum with our contracting partners
- Launched an updated health and safety dashboard with a key focus on lead indicators

Applicable UN SDG



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

Throughout FY24, BCI Minerals achieved significant milestones and implemented numerous initiatives to strengthen our health and safety performance.

A review of our Health and Safety Policy and Mines Safety Management System Framework - including Principal Hazard Management Plans and Standards - was undertaken to ensure our policies remain current, and our standards are effective in addressing the evolving risks in our Project and future operations.

In our efforts to enhance Critical Control Verification, we reviewed our critical controls and verification quality. Additionally, we designed our approach to leadership in the field in collaboration with our contracting partners, aiming to strengthen Visible Felt health and safety leadership. This method leans on the Du Pont 'Felt Leadership' Model principles through influencing behaviour, attitudes, relationships and systems.

BCI Minerals hosted a Health, Safety, Environment, and Community Forum with contracting partners in FY24. From a health and safety perspective, the event focused on respectful behaviours and leadership in the field, facilitated knowledge sharing, and reinforced our collective commitment to a safe and respectful workplace. Together, we acknowledged the importance of addressing psychosocial issues.

In preparation for the ramp-up of operations, we continue to update our approach to isolation and permit-to-work processes, ensuring robust safety protocols are in place. We also reviewed our approach to emergency and medical management, including procuring an additional ambulance at site, to ensure preparedness and effective response to any incidents, which in turn safeguards the health and safety of our workforce.



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In addition to implementing these new measures, we recognise the importance of enhancing monitoring to measure effectiveness. To enable this, we updated our health and safety dashboard with a key focus on lead indicators, improving our ability to proactively identify and address potential safety issues.

We continue to monitor the Total Recordable Injury Frequency Rate (TRIFR) as a lag indicator, which was 6.4 at 30 June 2024. With the growth in construction activities, BCI Minerals is mindful of additional health and safety challenges, and a strong focus on health and safety will continue in FY25.

FY25 Focus

We'll continue to focus on fatality prevention and building the Mardie Health and Safety Culture by implementing our approach to leadership in the field and Critical Risk Management.

To further enhance the focus on fatality prevention, we will mature the approach to Critical Control Verification. From a vehicle and driving risk perspective, there will be both a focus on the reduction of light vehicles on public roads to and from the Mardie Project and a focus on the critical controls to prevent vehicle to vehicle and vehicle to people interactions.

Additionally, we will continue to conduct health and safety workshops for leaders and utilise data analysis for monthly lead/lag trend assessments to drive proactive prevention measures.



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Principle: Deliver a safe and supportive environment

Diversity, Inclusion and Equal Opportunity

Our ongoing commitment to partnerships and people is reflected in the initiatives we have implemented to enhance our culture, diversity, and employee wellbeing.

FY24 Highlights

- Refreshed our values
- 32 per cent female employment, significantly above mining industry average
- Implemented the Entrepreneurial Operating System, including 90-day check-ins for behaviour and performance
- Conducted respectful behaviour training workshops with employees and contractors

Applicable UN SDG



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

BCI Minerals focused on developing high-performing teams and fostering a distinctive organisational culture centred around our people.

This journey began with a comprehensive update of our values, aligning closely with our long-term strategic goals and cultural aspirations. This initiative, which built on the actions of our most effective team members, set the stage for creating a cohesive and dynamic workplace where every team member feels engaged, respected, and empowered to contribute to our shared success.

By embedding these refreshed values into our culture and performance metrics, we are ensuring that they are not just words on paper - but rather, guiding principles that drive our daily actions and decisions.

A major focus this year has also been on building a diverse and inclusive workforce. To enhance diversity within our team, we challenged ourselves to ensure that female and Indigenous candidates were well represented in recruitment processes. We also commenced monthly gender pay equity analyses to ensure fair compensation, and sought to understand the representation of people from Culturally and Linguistically Diverse backgrounds and other minority groups within our workforce. By tracking metrics such as these, we can assess our progress and identify areas for improvement in our diversity initiatives to continue building an inclusive culture.

Additionally, we conducted respectful behaviours workshops across the organisation to raise awareness about respectful interactions, contributing to a culture where every employee feels appreciated and has the ability to speak up.

To optimise our business, we also conducted a thorough review of our organisational design, ensuring that we have the right people in the right roles. This involved a strategic assessment of our talent needs and a reconfiguration of roles and responsibilities to better align with our business objectives. By placing the right talent in the right positions, we have enhanced our operational efficiency and effectiveness.

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The deployment of the Entrepreneurial Operating System (EOS) was also a significant milestone in FY24. EOS is an integrated set of concepts and tools that help organisations reach their full potential.

This included introducing 90-day check-ins for behaviours and performance, providing a structured framework for continuous improvement and accountability. These regular reviews ensure that our employees are aligned with our values and strategic goals and are supported in their professional development, fostering a culture of continuous improvement and accountability.

We raised awareness of our Diversity and Inclusion targets among hiring managers and actively monitored these through our recruitment process. This ensures that our leaders are aligned with our commitment to building a diverse and inclusive workplace, further embedding these values into our hiring practices and organisational culture.

FY25 Focus

BCI Minerals will continue to build a respectful and high-performing culture. We will prioritise diversity and inclusion by continuing to build inclusive leadership practices through targeted leadership development and supporting systems.

We will also keep prioritising mental wellbeing and psychosocial safety by promoting respectful behaviours and preventing sexual assault and gendered violence. Additionally, we will ensure there is no discrimination based on age, gender, culture, or ethnicity.

Training and development initiatives will focus on implementing a robust training management system to ensure operational readiness. To further strengthen our workforce, we will focus on attraction and retention schemes with a continued emphasis on diversity and inclusion.

Building a Respectful and Inclusive Workplace

BCI Minerals is committed to building a culture and fostering a workplace free from sexual harassment, bullying, and discrimination.

To reinforce this commitment, we are partnering with our contractors to identify key focus areas at the Mardie Project through a comprehensive baseline survey. We have also ensured active monitoring of the implementation of our 'Village Rules', through security, feedback mechanisms, grievance monitoring and investigation, and are collectively working to create a psychologically safe workplace.

We have also continued to build a culture of care with our return-to-work processes, which focus on the healthy return to work of our team, either from illness or injury, regardless of the cause of the impact.



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Principle: Promote Community Prosperity

Indigenous Peoples and Cultural Heritage

We are committed to strengthening respectful and enduring relationships with Indigenous stakeholders by honouring cultural heritage, promoting collaborative decision making, and supporting community driven initiatives.

FY24 Highlights

- Partnered with local Indigenous suppliers, awarding over $13M in FY24. This initiative boosts the local economy and provides significant opportunities for Indigenous communities
- Our 'Reflect' Reconciliation Action Plan was endorsed
- We have supported cultural events including NAIDOC Week, fostering respect for Traditional Owner heritage

Applicable UN SDG



Objective: Build respectful relationships with Indigenous stakeholders

BCI Minerals' commitment to sustainability is consistent with our respect for the Traditional Custodians of the lands on which we operate.

Our commitment is reflected in our ongoing collaboration with the Wirrawandi Aboriginal Corporation (WAC) and the Robe River Kuruma Aboriginal Corporation (RRKAC) at the Mardie Project.

These partnerships offer Traditional Owners opportunities to develop new skills or build on existing knowledge and experience in environmental monitoring and other project activities. They also allow BCI Minerals to incorporate cultural heritage knowledge into the construction and operational phases of the Project. BCI Minerals makes regular progress payments to Traditional Owners in line with our Land Access agreements.

A core objective of the Land Access Agreements are to identify and create employment and contracting opportunities with Traditional Owners. In line with this objective, we have engaged WAC members as cultural monitors for clearing works as well as for the provision of traditional ecological knowledge during environmental surveys.

One notable contract in FY24 involved the engagement of WAC to clear over 700 hectares of mesquite, a declared weed, in preparation for crystalliser construction.

Our 'Reflect' Reconciliation Action Plan (RAP) was endorsed by the BCI Minerals Board and Reconciliation Australia, and the program commenced in September 2023. This plan is a cornerstone of our efforts to enhance relationships with Traditional Owners, ensuring that our initiatives contribute to meaningful reconciliation.

In a gesture of respect, the BCI Minerals Boardroom was renamed the Marduthuni Room. WAC members selected the name, which is the *Mardudhunera* term for the Fortescue River, which runs to the north of the Mardie Project.

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FY25 Focus

BCI Minerals is dedicated to deepening our engagement with Traditional Owners and fostering a culture of inclusivity and respect. In FY25, we will explore ways to integrate traditional language and artwork into our workplace culture and update our commitments to Traditional Owners through the delivery of our second RAP. We will also complete a review of our Cultural Awareness eLearning Training.

Our reconciliation journey will continue as we strive to progress from a 'Reflect' RAP to an 'Innovate' RAP.

Collaborating with WAC and RRKAC, we will build capacity through environmental monitoring programs and explore meaningful, long-term contract opportunities.

Our proactive approach to working with WAC on heritage and environmental monitoring matters will continue, as will our commitment to developing future commercial partnerships.



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Principle: Promote Community Prosperity

Local Communities

We are committed to empowering local communities through sustainable practices, strategic partnerships, and impactful support initiatives that foster long-term wellbeing and prosperity.

FY24 Highlights

- Updated the Environmental and Social Management System
- Contributed over $24M to Pilbara businesses
- Delivered community sponsorships to a total value of $21,000

Applicable UN SDG



Objective: Build respectful relationships with community stakeholders

BCI Minerals is dedicated to building respectful and collaborative relationships with community stakeholders, ensuring that our operations contribute positively to the social, economic, and environmental wellbeing of the region in which we operate.

In FY24, we undertook a review and update of our Environmental and Social Management System (ESMS). This system is fundamental to our engagement with communities, guiding our efforts to support and provide tangible benefits. The updated ESMS ensures that our practices align with the highest standards of environmental stewardship and social responsibility, reflecting our commitment to sustainable development.

One of the highlights of our partnership initiatives is the Student Support Program launched with Karratha Senior High School. A $10,000 contribution by BCI Minerals enables this program to provide students in need with access to essential resources. By alleviating these barriers, we aim to improve educational outcomes and support the wellbeing of students in our community, ensuring they have the tools needed to succeed.

Further, we also established the BCI Minerals Allied Health and School Leavers Scholarships in collaboration with the Pilbara Kimberley University Centre. These scholarships are designed to assist students in pursuing tertiary education without having to leave their community.

Engagement with industry and community has been a cornerstone of our strategy. BCI Minerals has been an active participant in key regional industry forums such as the Pilbara Summit. Our participation in the Karratha and Districts Chamber of Commerce and Industry's quarterly business breakfasts has also facilitated meaningful dialogue with local business leaders, fostering a spirit of collaboration and mutual understanding.

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Our dedication to supporting the local economy is demonstrated by our significant investment in local contractors during the construction phase of the Mardie Project.

Over $24M has been spent on local services, including fuel supplies, rock armour, heritage services, and maintenance services. This commitment not only supports local businesses but also ensures that our operations have a positive economic impact on the community.

As we reflect on our achievements in FY24, we remain focused on our commitment to partnerships and people. Our initiatives have laid a strong foundation for sustainable growth and community wellbeing and through these efforts, BCI Minerals is dedicated to creating lasting positive impacts and driving progress in our communities.

FY25 Focus

We will seek advice and support on best-practice approaches, updating our systems and documentation accordingly.

Our priorities include environmental management, supporting Indigenous communities, investing in mutually beneficial outcomes, and engaging with local stakeholders to build meaningful connections and partnerships.



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Principle: Promote Community Prosperity

Procurement Practices and Employment

We are fostering sustainable development and economic empowerment through strategic investments, thoughtful tender processes, and meaningful partnerships.

FY24 Highlights

- Exceeded targets by contributing over $24M to Pilbara businesses and over $13M to Indigenous businesses
- Prioritised Traditional Owners and local contractors in our tender processes
- Conducted human rights training and finalised a human rights risk register

Applicable UN SDG



Objective: Prioritise local and Indigenous contracting

Objective: 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

At BCI Minerals, our commitment to sustainable development underpins our respect and support of local and Indigenous communities. We are committed to fostering a safe, respectful, equitable, diverse, and inclusive culture — one that not only attracts and motivates but also nurtures and builds a skilled workforce for the future.

The Mardie Project will be a multi-generational asset for northern Australia, delivering local job opportunities and contracts and opportunities for Indigenous engagement.

Central to our approach is the Australian Industry Participation Plan, which forms part of our local contracting strategy.

In our tender processes, we have established a hierarchy that prioritises Traditional Owners, Pilbara Indigenous businesses and Pilbara-based contractors and suppliers. This means that for like-for-like tender and cost estimate submissions, preference is given to these groups, fostering economic empowerment within the community.

In FY24, BCI Minerals spent over $13M on Indigenous businesses.



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These investments underscore our commitment to integrating Indigenous employment and contracting into our competitive tender processes.

Our sustainability commitment extends to the broader community of Karratha and its districts.

Active participation in forums and networking events organised by the Karratha and Districts Chamber of Commerce and Industry (KDCCI) helps us forge strong relationships with local businesses. We proudly sponsor the KDCCI Business Excellence Awards, celebrating the achievements of local enterprises and reinforcing our commitment to community integration.

FY25 Focus

BCI Minerals is dedicated to fostering respectful relationships and meaningful partnerships to make a positive and lasting impact on the communities in which we operate.

In FY25, we will focus on completing human rights due diligence on contractors and tendering packages that have been identified as operating in industries or areas that have elevated human rights risks.

Human Rights

In FY24, we conducted comprehensive human rights training across our organisation. This training is essential in ensuring that our employees understand and uphold the human rights of all individuals affected by our operations.

We have finalised our human rights risk register, which records identified human rights risks along with corresponding preventions and mitigations. This proactive approach ensures that we are continually assessing and addressing potential human rights issues.



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Principle: Harness Renewable resources

Emissions and Climate

Our approach to reducing carbon emissions will deliver long-term value for our stakeholders through strategic planning, collaboration, and a steadfast commitment to environmental excellence.

FY24 Highlights

- Partnered with Greenbase to establish an emissions baseline for the Mardie Project, guiding future emissions tracking and reduction efforts
- Developed a procurement process for a phased approach to power generation that incorporates a renewable energy component, with the total contribution to be quantified during the tender process to ensure the optimal balance is achieved

Applicable UN SDG



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

BCI Minerals continues its commitment to environmental stewardship and sustainability. Our Environmental Policy outlines our goal to manage natural resources sustainably.

In FY24, we made progress toward this commitment, focusing on the development and implementation of strategies aimed at reducing both direct and indirect carbon emissions from our activities.

Establishing an emissions baseline for the Mardie Project has been a pivotal step in our journey toward carbon reduction. Collaborating with Greenbase, we utilised the National Greenhouse and Energy Reporting (NGER) methodology to accurately determine our carbon equivalent (CO_2-e) emissions baseline. This assessment will provide us with essential data to inform our emissions tracking system and shape our emissions reduction strategies.

During the year, we commenced development of a Power Strategy. This Strategy is designed to support a phased approach, ramping up to full operational demand by December 2026. A key objective is to ensure that 40 per cent of our generated power needs are met through renewable energy sources. With 99 per cent of our total energy requirements being passively provided by the sun and wind, only 1 per cent needs to be generated and we have a goal that this will be partially powered by renewable power generation.

We are in the process of optimising our final power solution and pricing to determine the most effective approach.

FY25 Focus

Using the emissions baseline we commissioned in FY24, and through the exploration of new and existing emissions reduction technologies, BCI Minerals will develop a plan to reduce emissions over time.

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Principle: Minimise Environmental Impact

Environmental Compliance

We recognise that our actions today will shape the environmental landscape of tomorrow.

FY24 Highlights

- Updated the Project Environmental and Social Management plan
- Together with contractors, we refined the Ground Disturbance Permit procedures
- The Environmental Protection and Biodiversity Conservation approval audit identified no material breaches

Applicable UN SDG



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 mitigation hierarchy (avoid, minimise, rehabilitate) when assessing the impact of BCI Minerals' activities on the environment

BCI Minerals places environmental sustainability at the core of our operations.

One of our key achievements this year was the comprehensive update of our Project Environmental and Social Management Plan (ESMP). By incorporating all applicable Environmental and Social Project Standards, we have strengthened our framework for managing environmental risks and enhancing project sustainability from inception through to closure.

To bolster our environmental compliance efforts, we increased the size of our environmental team. This ensures we are resourced with the expertise necessary to uphold stringent environmental standards.

In FY24, BCI Minerals has been diligent in identifying and rectifying instances of potential non-compliance through our annual compliance reporting process.

BCI Minerals also underwent an independent audit of the Environment Protection and Biodiversity Conservation approval process in FY24. The audit, which examined BCI Minerals' compliance against environmental conditions and environmental management plans in FY23, identified minor potential non-compliances/non-conformances. None of these had an environmental impact.

These findings have served as a catalyst for refining our compliance processes and strategies and strengthening our overall approach to environmental governance.

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FY25 Focus

As we move into the operational phase of the Mardie Project, BCI Minerals will continuously improve our compliance framework and procedures, ensuring we build a positive ongoing relationship with the regulators.



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Principle: Minimise Environmental Impact

Biodiversity

Through proactive conservation efforts, we uphold the diversity and ecological harmony of the environments in which BCI Minerals operates, ensuring their long-term health and resilience.

FY24 Highlights

- Changed the design of Pond 1 to completely exclude the Robe River Delta Mangrove Management Area from the footprint, minimising our ecological disturbance footprint
- Implemented a Mesquite clearing strategy, endorsed by the Department of Primary Industries and Regional Development and the Pilbara Mesquite Management Committee
- Constructed a perch for a pair of ospreys, to ensure their safety during the breeding season. The pair have successfully settled in the perch

Applicable UN SDG



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

Throughout FY24, BCI Minerals has undertaken numerous initiatives and implemented strategic measures to minimise environmental impact, particularly in sensitive areas such as the Robe River Delta Mangrove Management Area (RRDMMA).

Our efforts encompass habitat protection, invasive species management, and ongoing environmental monitoring, all aimed at ensuring the sustainability of our operations.

A key priority for BCI Minerals in FY24 was reducing the Mardie Project's design footprint within the RRDMMA whilst maintaining our ability to produce 5.35mtpa of salt. The aim was to ensure minimal adverse impacts on the ecological functions and processes sustaining the mangrove habitats. By focusing on careful planning and design modifications, BCI Minerals has successfully minimised the direct disturbances to this critical ecosystem. Looking forward, we do not anticipate any further direct disturbances to the RRDMMA.

One of the significant ecological challenges addressed by BCI Minerals was the management of mesquite, a non-native invasive plant species. A Mesquite Clearing Strategy was developed in FY24 and has been endorsed by the Department of Primary Industries and Regional Development and the Pilbara Mesquite Management Committee. The Strategy is now being implemented.

We continue to actively explore innovative ways to extract value from mesquite biomass. Projects such as biofuel production are under consideration, and discussions are ongoing to assess feasibility and potential benefits.

BCI Minerals constructed a dedicated wash bay facility on site to manage the translocation of mesquite seeds to ensure biosecurity. Vehicle hygiene is crucial in minimising the spread of mesquite.

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The completion and fencing of the Mardie Access Road created a clean corridor, reducing the risk of cattle spreading mesquite seeds.

BCI Minerals' commitment to environmental stewardship is further demonstrated through rigorous environmental monitoring in compliance with the requirements of the Global Biodiversity Information Facility. During FY24, we conducted extensive surveys, including:

- **Marine Turtle Nesting Surveys:** Monitoring nesting and hatching seasons on mainland beaches
- **Benthic Communities and Habitats Monitoring:** Assessing the cover and health of seagrass, mangroves, algal mat, and samphire adjacent to the Project area
- **Migratory Bird Surveys:** Tracking species and abundance within and adjacent to the Project area
- **Feral Fauna Monitoring:** Observing species and abundance of feral fauna within and adjacent to the Project area
- **Groundwater Monitoring:** Evaluating groundwater levels and quality in coastal and terrestrial bore networks across the Project area

A highlight of these efforts was the construction of a perch for two ospreys during the breeding season. Ospreys produce one clutch per year and usually return to the same nest site each year. Our intent was to construct a safe and secure perch for the pair, who have since successfully settled in it.

Several key management plans, including the Benthic Communities Management Plan and the Illumination Management Plan, received approval from State and Commonwealth Government bodies. These approvals showcase our adherence to stringent environmental standards, as well as our proactive approach to biodiversity conservation.

Environmental Stewardship

BCI Minerals has a strong and clear commitment to environmental sustainability and stewardship.

Through the environmental approvals process, we are providing over $2.5M for research into regional-scale vegetation mapping, understanding the ecology of mangroves, samphire, and algal mats, as well as studying the impacts of sea-level rise on this regionally important vegetation.

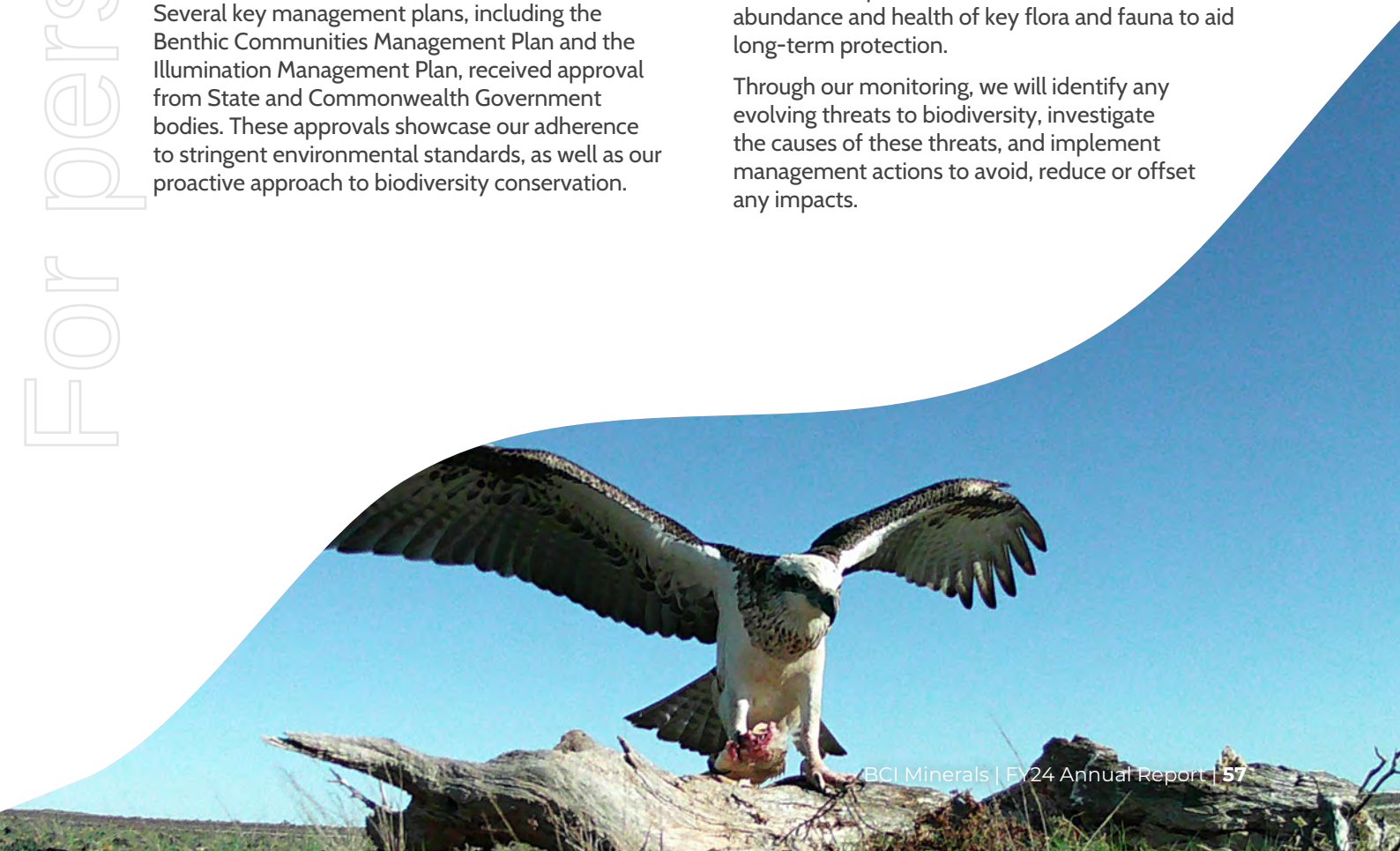
In addition to this, we have committed to investing an additional $672,000 into new research on key threatened fauna, including sea snakes, migratory birds, and Green Sawfish that inhabit the nearshore and sub-tidal environments along the Pilbara coastline.

This new research, conducted as part of the Mardie Project, will enable the identification of important biological areas and inform strategic conservation initiatives in the Pilbara.

FY25 Focus

We will work with partner research organisations to collect and report information on the distribution, abundance and health of key flora and fauna to aid long-term protection.

Through our monitoring, we will identify any evolving threats to biodiversity, investigate the causes of these threats, and implement management actions to avoid, reduce or offset any impacts.



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Principle: Maximise value, minimise waste

Effluents, waste and water

Our achievements underscore our commitment to environmental stewardship and our proactive approach to addressing the challenges of climate change

FY24 Highlights

- Secured approval for an on site landfill to reduce transport-related emissions and fuel consumption
- Commenced a review of site-wide water usage to inform a future water strategy

Applicable UN SDG



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

In our continuous efforts to innovate, we continue to review the opportunity for producing the red alga **Asparagopsis taxiformis**. This alga has shown promising results in reducing methane emissions in ruminants, potentially contributing to the mitigation of the agricultural industry's carbon footprint.

Recognising the environmental impact of waste transportation, we have taken a significant step by obtaining Works Approval under Part V of the Environmental Protection Act 1986 for an on-site landfill at the Mardie Project.

This initiative is designed to minimise transport-related emissions and reduce fuel consumption. By reducing the need to transport waste to the Karratha landfill, we are directly cutting down greenhouse gas emissions associated with transportation. The on-site landfill will lead to lower fuel consumption, further diminishing our carbon footprint and enhancing the efficiency of our waste-management processes. Additionally, our village contractor has KPIs focused on recycling and waste reduction.

With the anticipated increase in water demand due to construction and operational activities, BCI Minerals has commenced a review of site-wide water usage to inform a future water strategy.

The water strategy will include measures to optimise water use, reduce wastage, and ensure that our construction activities do not adversely affect local water resources.

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FY25 Focus

BCI Minerals will prioritise obtaining the necessary approvals to ensure efficient and responsible water management.

Additionally, once all final approvals, consultations and agreements have been successfully concluded, we will construct the on-site landfill to diminish emissions linked to waste transportation. With the addition of the landfill, waste management practices will be reviewed to ensure efficiencies and reduced emissions are realised.



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Economic Performance

Mardie's long life, scale, environmental stewardship, low operating cost, and high-quality products will deliver employment and multi-generational benefits to not only people in the Pilbara region but to the broader Australian economy.

FY24 Highlights

- Secured full funding for the salt-first Mardie Project, comprising $981M in debt and $315M in equity
- Investment in the Mardie Project increased to $690M in FY24

Applicable UN SDG



Objective: Economic benefits of Project exceed economic cost, when analysed for society as a whole

FY24 marked significant milestones in Project finance. BCI Minerals secured the necessary financial backing to advance the Project, particularly through the successful execution of a $981M Syndicated Facility Agreement (SFA).

This agreement, crucial for the "salt-first" phase of the Mardie Project, underscores the robust support from lenders.

The execution of the SFA was also pivotal in facilitating a fully underwritten equity raise of $315M in February 2024. This raise comprised a $255M accelerated non-renounceable entitlement offer and a two-tranche $60M placement at 25 cents per share.

With these Project funding achievements complete, BCI Minerals' salt-first component of the Mardie Project is now fully funded and proceeding confidently. The Company has made material progress in completing the Conditions Precedent to enable Financial Close. The first drawdown of the debt is anticipated in Q3 FY25, subject to the satisfaction of further conditions to first utilisation, including conditions relating to BCI Minerals' financial contribution, binding offtake agreements and the execution of key contracts.

We have also demonstrated a strong commitment to generating and distributing economic value throughout FY24. By 30 June 2024, BCI Minerals had allocated significant financial resources to various aspects of the Project:

A cumulative total of $690M has been spent on the construction of the Mardie Project, marking a substantial investment in infrastructure and development. This includes $16M in employee compensation, $24M spent on Pilbara suppliers and $13M contributed to Indigenous businesses.

The Mardie Project is poised to play a major role in the economic growth and resilience of the Pilbara region over the next 60 years. The Project is expected to contribute approximately $4.8B to Gross Domestic Product (GDP), boosting the Australian economy. Moreover, the Mardie Project will create numerous employment opportunities, both directly and indirectly, contributing to regional development and stability.

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Throughout the construction phase of the Mardie Project, BCI Minerals will create approximately 750 jobs, including both direct and indirect positions.Once operational, the Mardie Project is expected to employ over 140 people, alongside numerous contractors. This employment will not only provide permanent opportunities across various skill levels but also stimulate economic growth for the local community.

FY24 has been a year of significant achievements for BCI Minerals and the Mardie Project. Our financial milestones, economic contributions, and long-term commitments underscore our dedication to ensuring the project's economic viability.





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CORPORATE GOVERNANCE

BCI Minerals has adopted a Corporate Governance Framework that forms the basis of a comprehensive system of control and accountability for the administration of corporate governance through its board, subcommittees, and leadership team.

The Board is committed to fostering an appropriate culture through administering policies and procedures with openness and integrity and pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable to the Company, the Board has substantially adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

BCI Minerals' Corporate Governance Statement is available on the Company's website together with the Company's:

- Code of Conduct
- Charters
- Policies

The Company reviews the Framework and policies regularly to ensure they reflect any changes within the Company, accepted principles or good practice.

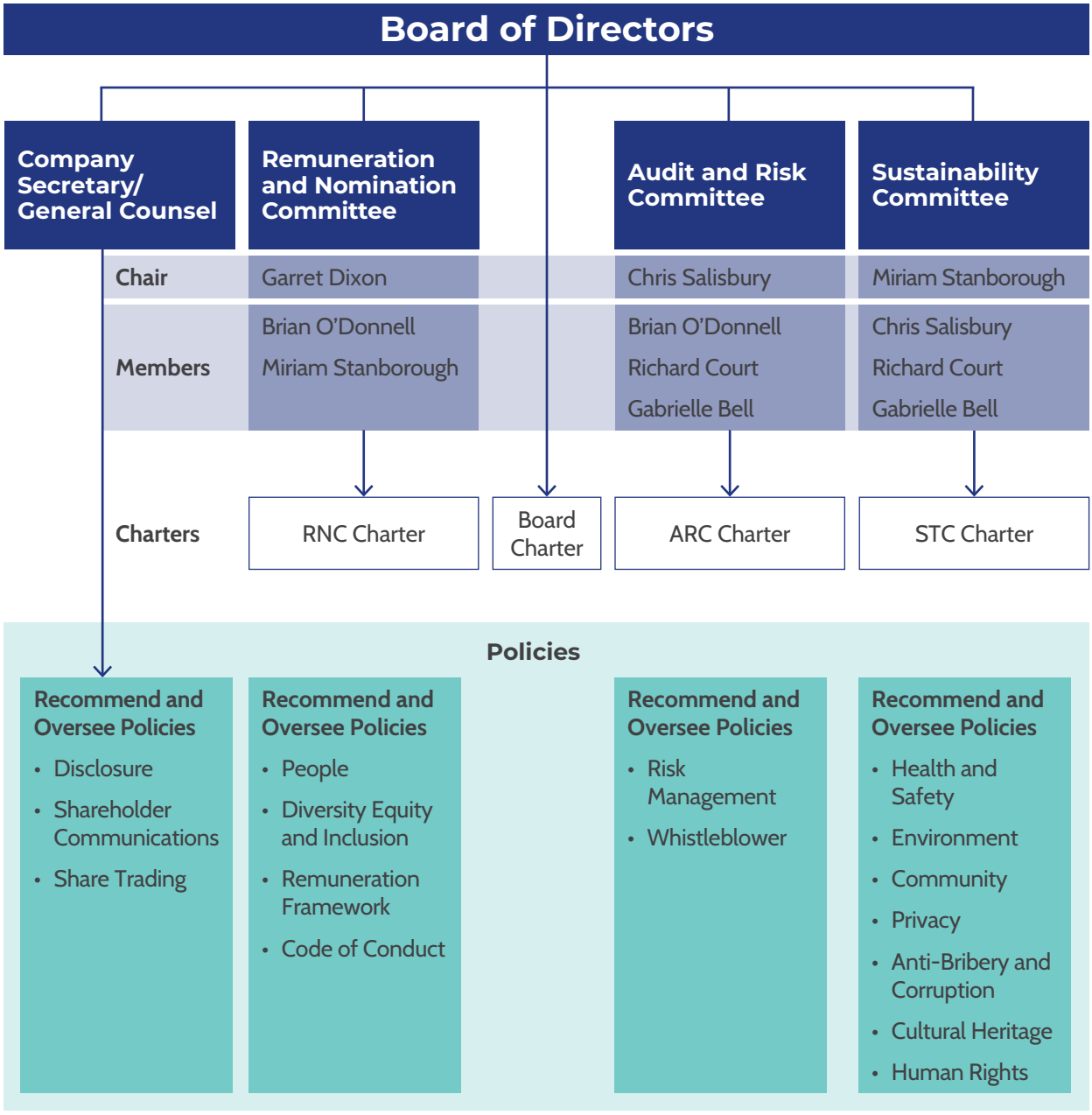


Figure 2: Corporate Governance Framework

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Risk management

The Company's Risk Management Policy is enabled through its Risk Management Framework. BCI Minerals manages its activities within budgets and operational and strategic plans.

BCI Minerals acknowledges that there is risk associated with all business activity and the Board works with senior management to protect the health and safety of its workforce, maintain its licence to operate through upholding environmental, community and social obligations, ensure regulatory compliance, maintain budgets and access to funds, and safeguard assets.

The Risk Management Framework aims to drive an effective risk management culture by establishing a detailed risk appetite statement that is aligned to our strategy and is communicated throughout BCI Minerals, conducting regular reviews of our significant risks and testing our most critical controls. By doing this we ensure that BCI Minerals operates within its risk appetite and prioritises activities that achieve our strategic goals.

The Audit and Risk Committee assists the Board with oversight of The Company's risk management activities and reviews significant risks on a regular basis to ensure that our strategy, our risk appetite and our activities are aligned.

BCI Minerals has established multiple layers of governance and review over the Company's most significant risks. This includes bottom-up testing and verification of critical controls, reviews of significant risks and a top-down review of significant risk categories.

The Company's risk profile is actively managed by undertaking:

- Monthly risk management meetings for all teams to review risk management activities including control verification and risk reviews
- Annual risk review workshops to ensure a complete and accurate risk profile
- Regular review of the significant risk categories and risk management activities by the Audit and Risk Committee and the Board
- Regular second line verification of risk management activities across BCI Minerals



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Compliance

The company's commitment to sustainable business practices is embedded through its values and founded in the various legislative requirements, approvals held or to be held by BCI, and contractual rights and obligations under agreements with third parties.

BCI Minerals is committed to maintaining the Company's social and environmental licence to operate and to being a valued member of the communities in which we operate while creating sustainable value for our stakeholders. A culture of care and high-quality performance is the goal, with a target of zero material breaches of legislation and legal agreements.

BCI Minerals' focus on compliance led to a review of the Company's compliance functions, capability and support software during FY24. Key aspects of this review included:

- Review of existing compliance software, content and functionality
- Review of compliance resources requirements across departments
- Development of audit and compliance framework to support third line of defence
- Development of critical control and verification activities related to obligations throughout FY24 in line with the risk management framework implementation to support first and second line of defence activities.

There were no material breaches of the Company's licence to operate during the reporting period.



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ANNUAL FINANCIAL REPORT

For the year ended 30 June 2024

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Directors' Report

The Directors present their report on the results of the Consolidated Entity (referred to hereafter as the Company) consisting of BCI Minerals Limited and the entities it controlled at the end of, or during the year ended 30 June 2024.

Principal Activity

The Company's principal activity during the financial year was developing its Mardie Salt and Potash Project in the Pilbara region of Western Australia.

In July 2024, the Company completed the sale of its Iron Valley assets to Polaris Metals Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited. This enables the Company to primarily focus on the Mardie Project.

Directors

The Directors and Company Secretary of the Company in office during the financial year and up to the date of this report are:

Brian O'Donnell	Chair (Non-Executive)
David Boshoff	Managing Director
Garret Dixon	Director (Non-Executive)
Richard Court	Director (Non-Executive)
Chris Salisbury	Director (Non-Executive)
Miriam Stanborough	Director (Non-Executive)
Gabrielle Bell	Director (Non-Executive)
Stephanie Majteles	Company Secretary

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Meetings of Directors

The number of meetings held during the year and the number of meetings attended by each Director were as follows:

	Board		Audit and Risk Committee[1]		Remuneration and Nomination Committee[2]		Sustainability Committee[3]	
Total Number of Meetings	Held	Attended	Held	Attended	Held	Attended	Held	Attended
B O'Donnell	11	11	4	4	3	3	-	-
D Boshoff	11	11	-	-	-	-	-	-
G Dixon	11	11	-	-	3	3	-	-
R Court	11	11	4	4	-	-	2	2
C Salisbury	11	11	4	4	-	-	2	2
M Stanborough	11	11	-	-	3	3	2	2
G Bell	11	11	4	4	-	-	2	2

[1] Members of the Audit and Risk Committee during the financial year ended 30 June 2024 were C. Salisbury (Chair from 18 January 2023), B. O'Donnell (Member), R. Court (Member) and G. Bell (Member).

[2] Members of the Remuneration and Nomination Committee during the financial year ended 30 June 2024 were, G. Dixon (Chair), B. O'Donnell (Member) and M. Stanborough (Member).

[3] Members of the Sustainability Committee during the financial year 30 June 2024 were M. Stanborough (Chair), C. Salisbury (Member), R. Court (Member), and G. Bell (Member).

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Corporate governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors of BCI Minerals Limited support and have adhered to the majority of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's detailed corporate governance policy statement can be found on the Company's web site at www.bciminerals.com.au

Directors' interests and benefits

The Remuneration Report sets out each Directors' relevant interests in shares and rights over shares issued by the Company. Transactions between entities within the Group and Director related entities have been disclosed within Note 25 of the financial statements.

Rights over unissued shares or interests

As of 30 June 2024, 10,044,475 Performance Rights and 1,848,297 Share Rights were on issue (2023: 7,880,599 Performance Rights and 1,860,558 Share Rights). Refer to the Remuneration Report for further details on Employee Rights granted to Directors as part of their remuneration and Note 26 for Group Employee Rights.

Dividends

No dividends have been declared for the year ended 30 June 2024 (June 2023: Nil).

Rounding of amounts

The Company is of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, which relates to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Operating and financial review

BCI Minerals is a values-driven company developing sustainable minerals for the modern world. The Company is developing the Mardie Salt and Potash Project, a tier 1 solar evaporation project that will be a supplier of high-purity salt and SOP for generations.

Health and Safety

BCI Minerals prioritises facilitating a safe working environment for all employees and contractors. In FY24, the Company increased its focus on verifying the effectiveness of critical controls, emphasising lead safety indicators and incident prevention programs, and implementing controls for psychosocial hazards.

Together with the management team and contract partners, BCI Minerals designed a revised approach to leadership in the field. This approach leans on the Du Pont 'Felt Leadership' model, which involves influencing behaviour, attitudes, relationships and systems.

The Company continues to monitor the Total Recordable Injury Frequency Rate (TRIFR) as a lag indicator, which was 6.4 at year end (FY23: 4.1). With the growth in construction activities, BCI Minerals is mindful of additional health and safety challenges, and a strong focus on health and safety will continue in FY25.

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Mardie Project

During the financial year, BCI Minerals continued developing its Mardie Project, which is on track to become Australia's largest salt project and the third largest globally.

At 30 June 2024, the salt-first component of the Project was 44 per cent complete. During FY24, $218.1 million was spent on construction, bringing the total capital investment to $569.1 million. Notably, forecast construction costs remain in line with the June 2023 base case.

Key construction milestones include the completion of key road infrastructure, Transfer Station 2/3 and rock placement along the gas pipeline corridor. Construction has also commenced on Ponds 6-9 and the crystallisers, while the marine package progressed to an overall 66 per cent completion, with the jetty extending over 2km.

The Company continued engineering and design works, focusing on the brine circuit. Specifically, it completed pilot testing and front-end engineering design for the salt-wash plant and stockyards. BCI Minerals also commenced work to optimise the secondary sea water intake and pump station design to reduce capital costs and enhance constructability.

During FY24, BCI Minerals received State Government approval for the Optimised Mardie Project area and the management plans required before operations can commence. The Company also received the mining lease for the Project and signed the Infrastructure Delivery Agreement for the Mardie Port.

The Commonwealth Government provided notice that it proposes to grant environmental approval for the Optimised Mardie Project and also provided draft conditions to BCI Minerals and government stakeholders for consultation, in accordance with the standard statutory process. Based on Commonwealth Government representations in early August we expect environmental approvals in Q1 FY25.

The Company acknowledges the engagement with all levels of Government to support the delivery of this Project, which will generate substantial tax, royalty, and industry development benefits for Australia for generations.

FY24 was a year of significant achievement in relation to funding. In December 2023, the Company signed the $981.0 million project finance facility documents with the Northern Australia Infrastructure Facility, Export Finance Australia, Export Development Canada, Westpac and the Industrial and Commercial Bank of China. The Company continues to work towards satisfying the Conditions Precedent for the drawdown of these facilities, which is expected to occur during FY25.

In addition to the project finance, BCI Minerals also completed a $315.0 million equity raising. The Company appreciates the strong support of all participants in this issue, including the Australian Capital Equity Group, AustralianSuper and Ryder Capital.

BCI Minerals executed a number of significant contracts in FY24, awarding a cumulative $683 million by the end of FY24. Marking a major milestone, BCI Minerals signed its largest project contract to date: a 21-year, $598.0 million transhipment services agreement with CSL Australia Pty Ltd. Transhipment provides the Company with a strategic advantage by providing direct and cost-effective access to key markets by loading ocean-going vessels up to Newcastle Max size. Together with CSL, BCI Minerals expects to be well-positioned to meet market demand efficiently and sustainably.

The Company's marketing strategy remains focused on executing offtake agreements that deliver the binding minimum annual quantities necessary to meet our debt arrangements. Through FY24, the Company progressed key agreements with prominent Chinese (Wanhua Chemical) and Indonesian (Chandra Asri) counterparties and continues negotiations with other interested trading companies in the Asian Market.

These agreements will ensure stable revenue streams as Asian salt consumption is projected to grow by 22 per cent by 2030[1], particularly in the chemical and manufacturing sectors. With this strong demand in Asian markets and robust long-term price prospects, the Mardie Project is poised to become a significant contributor to the global salt industry.

[1] Wood Mackenzie: Independent Salt Market Report developed for BCI Minerals (May 2023)

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Iron Valley Iron Ore Mine

As announced in June 2024, the Company entered into a binding agreement with Polaris Metals Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited, to sell its Iron Valley assets, for a total maximum potential consideration of $72.6 million. The sale was completed on 2 July 2024, and BCI Minerals received $26.0 million.

A deferred payment of $34.1 million is to be paid during July 2025. Additionally, BCI Minerals will receive a $12.5 million contingent payment on Polaris (or a successor in title) commencing mining at the Iron Valley North Pit. This transaction is aligned with the Company's strategic objective to develop an industrial minerals business with salt and SOP as its initial focus and create value for shareholders, simplify operations, and strengthen the focus on the Mardie Project.

During the financial year, Iron Valley segment generated revenue for BCI Minerals of $68.5 million (June 2023: $61.0 million) and EBITDA of $35.4 million (June 2023: $30.7 million).

Other Assets

BCI Minerals owns 11 per cent of Agrimin Limited shares, with a combined market value of $6.7 million as at 30 June 2024, as well as Bungaroo South, Kumina and other iron ore assets with potential for future royalties. During the year, BCI received net proceeds of $3.9 million from the sale of 10.8 million shares in Highfield Resources Limited.

Environmental Management

BCI Minerals is committed to minimising its environmental impact, with an appropriate focus on continuous monitoring of environmental matters and compliance with environmental regulations.

The Company's exploration, mining and development activities are the subject of various State and Commonwealth environmental regulations. Compliance with these environmental regulations is managed through the Environment and Social Management System (ESMS) and a series of other tools used to identify, analyse and control key risks associated with the environmental impact of the Company's activities. A compliance program is implemented on an annual basis to ensure appropriate records are being maintained and periodic reviews (inspections and audits) are conducted to assess performance against regulatory conditions and the requirements of the ESMS.

BCI Minerals also remains committed to environmental sustainability through a forward-thinking approach to protecting ecological and culturally significant areas. This year the Company pledged over $3.2 million under the Research Summary Offsets Plan, towards regional-scale flora studies and research on threatened fauna along the Pilbara coastline. These research initiatives, conducted in partnership with the Western Australian Marine Science Institute, O2 Marine and the University of Adelaide, aim to collect crucial ecological data that will inform strategic conservation efforts in the region.

A strong relationship with the Mardie Traditional Owners also continues to flourish as the Company remains committed to maximising Indigenous employment and contracting opportunities through its Land Access Agreements. Importantly, BCI Minerals awarded several contracts to the Wirrawandi Aboriginal Corporation in FY24 and saw the 'Reflect' Reconciliation Action Plan endorsed.



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Review of Results

Consolidated statement of profit or loss

The Company's loss after income tax for the financial year ended 30 June 2024 was $15.3 million (June 2023: $9.4 million profit). The loss arose due to a greater expenditure on the Mardie Project.

The following table provides a summary of the Company's consolidated statement of profit or loss:

	30 June 2024 $ million	30 June 2023 $ million
Revenue from discontinued operations – Iron Valley	68.5	61.0
EBITDA	(16.7)	12.6
Net finance income	8.6	5.4
Depreciation and amortisation	(7.2)	(6.9)
Impairment of assets	-	(1.7)
Group net (loss) / profit after tax	**(15.3)**	**9.4**
Profit from discontinued operations	33.9	28.5
Loss from continuing operations	(49.2)	(19.1)

For a detailed breakdown of continuing and discontinued operations, refer to Note 18 – Segment Information.

The Company's EBITDA for the financial year ended 30 June 2024 was a loss of $16.7 million (June 2023: $12.6 million).

The following table shows the EBITDA contribution for each segment of the Group:

	30 June 2024 $ million	30 June 2023 $ million
Iron Valley – discontinued operations	35.4	30.7
Mardie	(26.9)	(19.2)
Corporate and other [(a)]	(25.2)	1.1
Total EBITDA	**(16.7)**	**12.6**

(a) Other includes interest earned and corporate expenditure.

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Consolidated statement of other comprehensive income

Other comprehensive income of $1.3 million includes the loss of $2.0 million from the sale of listed shares partially offset by changes in the fair value of remaining equity investments.

Consolidated statement of cash flows

Cash and cash equivalents as at 30 June 2024 increased to $258.9 million (June 2023: $109.5 million) as a result of the company raising $400.0 million during the year (including issued and converted convertible notes), offset by the Mardie Project's continuing construction activity.

Consolidated statement of financial position

Total assets increased to $1,021.4 million (June 2023: $614.9 million) as the Mardie Project's construction progress increased across the period. Net assets increased to $805.2 million (June 2023: $431.5 million).

Dividends

The Directors have not paid or declared any dividends since the commencement of the financial year ended 30 June 2024.

	2024	2023
(a) out of the profits for the year ended 30 June 2024 and retained earnings on fully paid ordinary shares	Nil	Nil
(b) out of the profits for the year ended 30 June 2023 and retained earnings on fully paid ordinary shares.	Nil	Nil

Corporate

Annual General Meeting

The Company's annual general meeting was held in Perth on 22 November 2023. All seven resolutions considered at the meeting were passed. The Company received 98% support for its Remuneration Report for the 2023 financial year.

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Performance rights and share rights

As at the date of this report, there were 10,044,474 Performance Rights and 1,848,297 Share Rights on issue to Directors and Employees under the Performance Right Plan and Share Right Plan (30 June 2023: Performance Rights 7,880,598 and Share Rights 1,860,558). During the financial year, 7,171,822 performance rights were granted, 843,526 were exercised, while 4,164,420 performance rights were either cancelled or lapsed. During the financial year 2,423,427 share rights were granted, 2,435,688 were converted to ordinary shares. Refer to the Note 26 – Share Based Payment for further details on Employee Rights and the Remuneration Report for details on Employee Rights issued to Directors and Key Management Personnel.

No Performance Right or Share Right holder has any right to be provided with any other share issue of the Company by virtue of their Performance Rights or Share Rights holding.

None of the Performance Rights or Share Rights are listed on the ASX.

Shares issued as a result of conversion of performance rights and share rights

During the financial year 3,279,214 ordinary shares were issued following conversion of performance and share rights that were vested. Subsequent to year end, the Company has issued 169,108 ordinary shares following the conversion of employee rights.

Risk management

BCI Minerals' Risk Management Policy is enabled through its Risk Management Framework, which is aligned to the International Standard for risk management, ISO 31000. Risk is associated with all business activities, and the Board works with senior management to regularly review the Company's risk profile to ensure the strategy, risk appetite, and activities are aligned.

The Risk Management Framework aims to drive an effective risk management culture by establishing a process for regular review of business activities to objectively evaluate, monitor, review and report risks.

There are several potential known and unknown risks that may impact the Company's ability to develop and operate the Mardie Project, some of which are beyond the control of BCI Minerals. The Company applies the Risk Framework to identify relevant risks and ensure appropriate controls are developed. Key risks are identified below:

Funding Risk

BCI Minerals' Project Debt facilities are subject to the Company meeting certain conditions (including obtaining minimum offtake commitments, execution of remaining material project contracts, financial metrics and approvals) prior to debt drawdown, and any delay or inability to meet these conditions may result in delay or indefinite postponement of BCI Minerals' activities. Further, the Project debt facilities contain a number of events of default which, if triggered, may result in the financiers terminating the debt financing arrangements and enforcing their security over the Project, which would have a material adverse impact on BCI Minerals and its overall development plans.

Project Cost

Actual capital and operating costs may be higher than assumed. Capital costs and operating costs could be materially higher than estimated when the Project is implemented due to market and inflationary pressures on inputs such as fuel, labour, transport, and equipment, ocean freight, industrial disputes or suspension of operations. In particular, BCI Minerals is yet to award contracts for the salt wash plant and dredging. Some risk remains in relation to the final cost of these contracts.

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Operating risk

BCI Minerals' operations may be curtailed, delayed or suspended as a result of factors such as adverse weather conditions, cyclone events, mechanical difficulties, labour shortages or increases in costs of labour, reagents, consumables, spare parts, external services, ocean freight, industrial disputes, penalties and suspension of operations.

Construction of SOP Plant

There is a risk that the final decision on the SOP plant is to not proceed or proceed at a lower rate. A final decision and funding on the SOP plant is subject to approval of the BCI Minerals Board and existing Project financiers and there is a risk that funding for the SOP plant may not be available when required. Further studies are required to understand the full operational, cost and schedule impact of the SOP plant. However, the existing Project finance facilities are based on forecast salt revenues only and economic performance is expected to remain sustainable and attractive for a salt-only case.

Construction contracting risk

BCI Minerals uses (or will use) third party contractors for certain substantial aspects of the development and construction of the Project. Such contractors may not be available to perform services for the Company when required or may only be willing to do so on terms that are not acceptable to BCI Minerals. Further, performance may be constrained or hampered by the contractor's capacity constraints, mobilisation issues, plant, equipment and employee shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms, becomes unavailable or is terminated, BCI Minerals may not be able to find a suitable replacement on satisfactory terms within time or at all. Changes in Project design, schedule or strategy may result in variations to existing contracts which can result in contractual claims against BCI Minerals. These circumstances may have a material adverse effect on the development and construction of the Project.

Health and safety risks

Mining and construction activities have inherent hazards and risks. A serious site health and safety incident during construction may result in delays in the construction of the Project. A health and safety incident which results in serious injury, illness or death may also expose BCI Minerals to significant penalties, and BCI Minerals may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed BCI Minerals' policy limits or be subject to significant deductibles. Accordingly, any liabilities for workplace accidents could have a material adverse impact on BCI Minerals' liquidity and financial results.

Offtake

There is no certainty that BCI Minerals will be able to obtain acceptable binding offtake agreements (based on counterparty, tonnage or price). Offtake agreements may be entered into at a lower price than estimated and are subject to counterparty risk. Deterioration in Australia's trading relationships with potential offtake countries may adversely affect the Company's prospects for securing offtake agreements.

Commodity price and exchange rate risk

The future sale revenues are exposed to potentially unfavourable changes in commodity prices and exchange rates. Product prices are commonly expressed in US dollars, whereas the income of BCI Minerals is taken into account in Australian dollars. Adverse fluctuations in exchange rates may negatively impact the Australian dollar revenue received by BCI Minerals from sales.

Competition risk

The market for the supply of salt is subject to domestic and global competition. Although BCI Minerals believes that it will be in a robust competitive position in the salt market, BCI Minerals will have no influence or control over the activities of its competitors, which may affect the operating and financial performance of the Company.

Design changes

Design changes may result in increased Project cost or delays.

Key people retention

Loss of critical employees and high turnover could result in loss of knowledge, expertise and reduced productivity, which may have a detrimental impact on the Project.

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Compliance

Significant breach of environmental obligations, tenure, access or heritage approvals or conditions could result in significant penalties, suspension of construction or operating activities, or loss of tenure and ability to operate under the Project.

Tenure

Whilst BCI Minerals expects that it will be able to satisfy the conditions for renewal of granted mining leases, there is no guarantee that granted mining leases will be extended or renewed further than 42 years. The Cape Preston West Port lease, when executed will have a maximum term of 50 years, there is no guarantee that the lease will be renewed for a further term and on what conditions.

Traditional Owner and community relationships

Material breakdown in community and Traditional Owner relationships could negatively impact BCI Minerals' reputation and business, and damage to heritage sites could result in penalties, delay, or revocation of BCI Minerals' licence to operate the Project.

Gas pipeline breach

Failure to comply with obligations under pipeline owner agreements could result in potential forfeiture of tenure along the gas pipelines or damage to the pipelines resulting in remediation costs, potential loss of gas supply and temporary suspension of works.

Environmental approvals

Failure to obtain environmental approvals from State and Commonwealth regulators, the imposition of restrictive conditions not favourable to BCI Minerals, and/or delays in the granting of approvals may negatively impact Project implementation and BCI Minerals' ability to access the Project debt facilities and any further equity required.

Wall failure

Evaporation pond wall failure has multiple potential consequences including vehicle roll overs, cost over runs, schedule and ramp-up delays and production loss or interruption.

Extreme weather and other events

Extreme events such as cyclones, excessive rain, flooding and fires may cause damage to the Project which may result in additional costs or delays.

Climate change risk

There are a number of climate-related factors that may affect the proposed operations and financial position of BCI Minerals. The climate change risks particularly attributable to the Project include the risk of increased frequency of severe weather events which may damage BCI Minerals' assets and interrupt operations, the risk of long-term shifting climate patterns which may negatively affect the evaporation processes proposed to be used by the Company in the production of salt and the risk of rising sea levels which may adversely impact the operation of the evaporation ponds.

Production rates

Targeted production rates are based on assumptions including average weather conditions for rainfall and evaporation and observed seawater intake salinity levels. Production rates may differ if different weather conditions prevail.

Data security risk

It is possible that BCI Minerals' procedures and systems may not stop or detect cyberattacks, data theft and hacking. Cyber security breaches may result in business interruption and loss of commercially sensitive data, which could have an adverse impact on BCI Minerals' business and financial condition.

Insurance risk

BCI Minerals seeks to insure its business activities and operations in accordance with standard industry practice and in accordance with the requirements of any land access agreements or approvals. However, in certain circumstances, BCI Minerals' insurances will be subject to certain limits, exclusions and deductibles or may not be available or of a nature or level to provide adequate insurance to cover all possible losses and liabilities. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to the Project and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of BCI Minerals.

Litigation risk

BCI Minerals is exposed to possible litigation risks including contractual claims, native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Any such claim or dispute if proven, may impact adversely on BCI Minerals' operations, financial performance and financial position.

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Significant changes in state of affairs

There were no significant changes in the Company's state of affairs not otherwise included in this report.

Matters subsequent to the reporting date

Performance Rights and Share Rights

After year end, a total of 169,108 vested Performance and Share Rights were converted to ordinary shares.

Contractor Claims

Subsequent to year end, a contractor has issued claims under the contract for an extension of time and delay costs relating to a delay to company approvals. The claims are currently being assessed in accordance with the terms of the contract.

Iron Valley

On 2 July 2024, the Company completed the sale of its Iron Valley assets to Polaris Metals Pty Ltd for a consideration of $26.0 million, a deferred payment of $34.1 million due in July 2025 and a contingent consideration of $12.5 million subject to commencement of mining at the Iron Valley North Pit.

Environmental Approvals

On 13 August 2024, the Company received updated draft conditions of approval for its Optimised Mardie Project (OMP) operations from the Commonwealth regulator. Based on Federal Government representations in early August we expect environmental approvals in Q1 FY25.

Other than disclosed above, no matter or circumstance have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in financial periods subsequent to the financial year ended 30 June 2024.

Audit independence and non-audit services

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to the independent auditor's report and forms part of the Directors' Report.

Non-audit services

For the year ended 30 June 2024, the Board of Directors are satisfied that the auditor, BDO Audit Pty Ltd (during the year, the name of the auditing company changed from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd), did not provide any non-audit services to the Company, as set out in Note 24 to the Financial Statements, that compromised the auditor independence requirements of the *Corporations Act 2001.*

Signed in accordance with a resolution by the Directors.

Brian O'Donnell
Chairman
Perth, Western Australia
23 August 2024

David Boshoff
Managing Director
Perth, Western Australia
23 August 2024



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Remuneration Report

The Remuneration Report outlines the remuneration arrangements in place for Directors and other Key Management Personnel (KMP) of the Company in accordance with section 308 (3c) of the Corporations Act 2001.

For the purpose of this report, the KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Directors of the Company.

Non-Executive Directors	
B O'Donnell	Non-executive Chair
M Stanborough	Non-executive Director
G Dixon	Non-executive Director
R Court	Non-executive Director
C Salisbury	Non-executive Director
G Bell	Non-executive Director
Executive Directors and Executives	
D Boshoff	Managing Director
K Bradshaw	Chief Financial Officer (resigned 28 November 2023)
S Fewster	Chief Financial Officer (appointed 4 December 2023)

Remuneration governance

The roles and responsibilities of the Board, Remuneration and Nomination Committee (RNC), management and external advisors in relation to remuneration for Executive KMP and employees at BCI Minerals are outlined in the table on the following page.

The RNC is a committee of the Board comprised of three Non-Executive Directors, two of whom are independent. The RNC Chair is an independent Director.

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Remuneration Governance at BCI Minerals

Board of Directors

- Approves the Company's Remuneration Framework and satisfies itself that the Company's remuneration policies are aligned with the Company's vision, values, strategic objectives and risk appetite;
- Approves the remuneration arrangements for the Non-Executive Directors, approves the appointment and remuneration of the Managing Director and Senior Executives on recommendation from the RNC; and
- Approves the appointment of an External Remuneration Consultant.

Remuneration & Nomination Committee (RNC)

Established by the Board and operating under its own Charter to develop, review and make recommendations to the Board on matters such as:

- Remuneration strategy, framework and policies;
- Non-Executive Director, Managing Director and Executive remuneration arrangements;
- The selection process for the appointment of Directors and senior management;
- Incentive plans including eligibility, performance measures and outcomes for the Managing Director and Senior Executives;
- Retirement and other employee benefits; and
- Remuneration Reporting and disclosures.

The Committee may take input from other Board Committees, such as Audit and Risk Committees in discharging its duties and no member is able to deliberate or consider any aspect of their own remuneration.

The RNC reviews executive remuneration annually, including assessment of:

- The remuneration outcomes for Non-Executive Directors and Executive KMP;
- Individual and business performance measurement against both internal targets and appropriate external comparatives.

MD & Management

- Implementation of BCI Minerals' remuneration strategy, policy and practices;
- Provide information and recommendations to the RNC for consideration, including trends and market insights;
- The Managing Director may make recommendations to the RNC in relation to the performance and reward of the Managing Director's direct reports.

Remuneration Consultants

Remuneration Consultants were commissioned by the Board through the RNC for the purpose of providing benchmarking information and market data.

This data was reviewed by the RNC and an annual remuneration review recommendation was made to the Board. This included benchmarking data, the company annual remuneration review, tenure, performance and position in the role band with a starting position of P50.

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Components of executive remuneration

The Company's Remuneration Framework relating to Executives listed in this report, enables the Board to find the right balance between remuneration outcomes that reward and incentivise our Executives, while also reflecting overall business performance and the shareholder experience. Details are set out in the table below. The Company will administer vesting decisions in relation to all relevant incentives for executives, including performance rights issued in the relevant year, in accordance with the methodology prescribed for that year.

	Fixed Remuneration	Variable Pay (at risk)	
		Short-Term Incentives	Long-Term Incentive
Why	Fixed Remuneration is set with reference to our competitor market and reflects size of role and each Executive's responsibilities, skills and experience.	Focuses effort on the key priorities for the year and reflects outcomes that are generally within management's control	Aligned to the experience of our shareholders over the longer term and designed to drive long-term performance and ownership behaviours.
Structure	Includes base salary and superannuation. Fringe benefits such as insurance and professional development support may also be provided.	Key Performance Indicators (KPIs) are selected each year to focus efforts on our key priorities to ensure success in the financial year and into the future. These may be made up of a combination of Financial, Project, Strategic or other measures. The Short-Term Incentives (STI) opportunity for Executive KMP is between 100% and 80% of Fixed Remuneration. The STI payment may, as per the current approved Remuneration Framework, be in cash and/or equity. The Project Milestone Bonus has also been included for all Executives at 35% of fixed remuneration. The bonus is based on the achievement of three milestones during the Mardie Project and paid upon achievement. For the Managing Director this is based on not more than a cumulative total over the three milestones of 100% of fixed remuneration.	The Long-Term Incentive (LTI) opportunity for Executive KMP is up to 100% of Fixed Remuneration for the MD and up to 50% for other Executives. Performance hurdles are primarily based on company share price and/or other relevant Total Shareholder Return (TSR) measures. Performance is measured over a two-year period with Vested Rights subject to an additional 12-month holding lock post-vesting.
Our approach	We benchmark Fixed Remuneration against appropriate competitor groups that reflect the market in which we operate.	For the relevant financial year, half the STI outcome will be paid in cash following the end of the financial year with the other half being provided in Share Rights with a 12-month service period for vesting and subject to an additional 12-month holding lock post-vesting, in accordance with the Share Rights. Vested Share Rights must be exercised within two years of vesting.	The LTI is provided in Performance Rights in BCI Minerals Limited shares, with a two-year performance period commencing from the beginning of the relevant financial year with vesting commencing after the two-year performance period. *Performance conditions:* TSR relative to an ASX Peer Group from the Materials sector for like sized companies: TSR Performance / Vesting < 50th percentile / Zero Between 50th and 75th percentile / Proportionate vesting from 50% to 100% >75th percentile / 100% vesting Vested Performance Rights must be exercised within two years of vesting.

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Company performance

The table below shows key financial measures of company performance over the past five years, inclusive of both continuing and discontinued operations. For a detailed breakdown of continuing and discontinued operations, refer to Note 18 – Segment Information.

		2024	2023	2022	2021	2020
Revenue from discontinued operations – Iron Valley	$million	68.5	61.0	65.2	160.2	77.3
Net profit/(loss) after tax	$million	(15.3)	9.4	(15.5)	22.0	0.4
Basic earnings/(loss) per share	Cents	(0.91)	(0.67)	(1.7)	4.02	0.09
Dividends paid per share	Cents	-	-	-	-	-
Share price (last trade day of financial year)	A$	0.22	0.24	0.27	0.55	0.17
Market Capitalisation	$million	634.6	290.8	325.7	329.6	67.8



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FY24 remuneration – fixed remuneration

A review of remuneration of Executive KMP is undertaken each year to ensure that:

- reward levels are fair and responsible in accordance with the Australian market;
- BCI Minerals offers competitive, performance-based rewards that attract, retain and motivate; and
- incentives provide fair reward in line with company and individual performance to deliver on the current and long-term strategic objectives.

This review includes an analysis of market remuneration in comparison to a relevant peer and competitor group and the development of company-specific pay scales, including for Executives.

Short-term incentives

Executives listed in this report may receive a short-term incentive (STI) of up to 125% of their STI if performance exceeds expectations. The STI is an "at risk" component of remuneration and payment may, at the Board's discretion, be in cash and/or equity. Measurement is based on performance against annually agreed key performance indicators (KPIs). These KPIs will typically be aligned to achievement of specific project and corporate objectives in relation to each financial year.

The KPIs for FY24 were based on:

- health and safety;
- financial measures;
- key project milestones for the Mardie Project including (but not limited to) funding, schedule, budget and offtake agreements;
- compliance with licence to operate;
- sustainability measures; and
- Individual performance targets range between 10%-20%.

Based on performance in the 2024 financial year relative to these KPIs, the Board assessed outcomes to award a portion of STI payments for Executive KMP. The STI outcomes for FY24 ranged between 85% and 90% with the Managing Director being awarded a 85% STI performance.

Long-term incentives - vested

Based on the two TSR performance metrics for the 2022 LTI, for the two-year performance period to 30 June 2024, these have been assessed and the vesting outcome to be 0% for T1 2022 Performance Rights and 93% for T2 2022 Performance Rights.

Non-executive Director remuneration

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors and are reviewed annually by the Board.

Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The fee pool limit currently stands at $900,000 in aggregate and was approved by shareholders at the annual general meeting on 19 November 2014. This amount is separate from any specific tasks the Directors, or their related entities may take on for the Company.

Non-Executive Directors' remuneration is comprised of cash fees and superannuation. At the discretion of the Board, a portion of the remuneration may be delivered in share-based remuneration.

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Remuneration of Directors and key management personnel for the year ended 30 June 2024

The table below sets out the remuneration information for the Directors and key management personnel of the Company.

	Short Term			Post Employment	Share Based Payments			
	Salary and fees $	Incentives [a] $	Other benefits [b] $	Superannuation $	Performance & Share Rights [c] $	Termination Payment $	Total $	Performance Related [d] %
Directors								
B O'Donnell	168,900	-	-	-	-	-	168,900	-
M Stanborough	92,432	-	-	10,167	7,754	-	110,353	7
G Bell	87,568	-	-	9,633	10,006	-	107,207	9
G Dixon	94,792	-	-	2,408	-	-	97,200	-
R Court	87,568	-	-	9,633	8,990	-	106,191	8
C Salisbury	92,432	-	-	10,167	9,490	-	112,089	8
	623,692	-	-	**42,008**	**36,240**	-	**701,940**	**5**
Key Management Personnel								
D Boshoff	813,298	229,899	5,873	27,500	609,957	-	1,686,527	50
K Bradshaw [e]	264,970	193,623	1,898	13,750	155,767	380,861	1,010,869	16
S Fewster [f]	347,620	-	3,143	18,938	24,464	-	394,165	3
	1,425,888	**423,522**	**10,914**	**60,188**	**790,188**	**380,861**	**3,091,561**	**36**
TOTAL	**2,049,580**	**423,522**	**10,914**	**102,196**	**826,428**	**380,861**	**3,793,501**	**30**

(a) Short-term incentives paid during the financial year relate to performance in the previous financial year. Please refer to section on short-term incentive payments above.

(b) Other benefits include fuel, parking and insurances. Directors' and Officers' liability premiums have not been allocated to individual Directors.

(c) Share-based payments represent the accounting expense incurred by the Company for the stated financial period, reflecting the terms of the Performance Rights as valued using a Monte Carlo simulation and Share Rights valued using market pricing at time of issue. No amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, other than a market condition.

(d) Percentage performance related is the sum of short-term incentives and share-based payments divided by total remuneration, reflecting the actual percentage of remuneration at risk for the year. Note that short-term incentives are reported in the year in which they are paid but relate to performance in previous reporting periods.

(e) K Bradshaw resigned from the Company on 28 November 2023.

(f) S Fewster was appointed to the Company on 4 December 2023.

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Remuneration of Directors and key management personnel for the year ended 30 June 2023

The table below sets out the remuneration information for the Directors and key management personnel of the Company.

	Short Term			Post Employment	Share Based Payments			
	Salary and fees $	Incentives [a] $	Other benefits [b] $	Superannuation $	Performance & Share Rights [c] $	Termination Payment $	Total $	Performance Related [d] %
Directors								
B O'Donnell	164,888	-	-	4,012	5,092	-	173,992	3
M Blakiston [k]	54,163	-	-	5,687	-	-	59,850	-
M Stanborough	90,185	-	-	9,469	4,597	-	104,251	4
G Bell [l]	40,035	-	-	4,204	-	-	44,239	-
G Dixon	93,666	-	-	9,835	3,071	-	106,572	3
R Court	87,964	-	-	9,236	8,966	-	106,166	8
C Salisbury	92,851	-	-	9,749	9,464	-	112,064	8
	623,752	-	-	**52,192**	**31,190**	-	**707,134**	**4**
Executives								
A Vorster [m]	113,350	281,161	250,622	6,875	104,207	-	756,215	51
D Boshoff [n]	470,657	-	3,355	18,381	79,831	-	572,224	14
K Bradshaw	558,089	56,880	4,404	41,089	113,036	-	773,498	22
S Bennett [o]	451,375	111,114	2,259	13,750	5,470	285,919	869,887	13
	1,593,471	**449,155**	**260,640**	**80,095**	**302,544**	**285,919**	**2,971,824**	**25**
TOTAL	**2,217,223**	**449,155**	**260,640**	**132,287**	**333,734**	**285,919**	**3,678,958**	**21**

(g) Short-term incentives paid during the financial year relate to performance in the previous financial year. Please refer to section on short-term incentive payments above.

(h) Other benefits include fuel, parking and insurances. Directors' and Officers' liability premiums have not been allocated to individual Directors.

(i) Share-based payments represent the accounting expense incurred by the Company for the stated financial period, reflecting the terms of the Performance Rights as valued using a Monte Carlo simulation and Share Rights valued using market pricing at time of issue. No amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, other than a market condition.

(j) Percentage performance related is the sum of short-term incentives and share-based payments divided by total remuneration, reflecting the actual percentage of remuneration at risk for the year. Note that short-term incentives are reported in the year in which they are paid but relate to performance in previous reporting periods.

(k) M Blakiston resigned from the company on 18 January 2023.

(l) G Bell was appointed as a Non-executive Director of the Company on 18 January 2023.

(m) A Vorster resigned from the company on 1 September 2022. Employee entitlements paid on resignation are included in other short-term benefits.

(n) D Boshoff was appointed Managing Director of the Company on 21 November 2022.

(o) S Bennett resigned from the Company on 2 December 2022.

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Performance rights on issue as at 30 June 2024

The terms and conditions of Performance Rights granted to KMP affecting remuneration in the current or future reporting periods are set out in the following table.

	Grant date	Date to vest	Expiry date	Rights granted	Value per right at grant date	Value at grant date	Number vested	Number exercised	Number lapsed	Balance
Directors										
B O'Donnell	26/11/2020	30/06/2023	30/06/2025	295,313	0.128	37,800	112,219	(112,219)	(183,094)	-
G Dixon	26/11/2020	30/06/2023	30/06/2025	178,125	0.128	22,800	67,687	-	(110,438)	67,687
C Salisbury	25/11/2021	02/07/2024	03/07/2026	85,826	0.287	24,632	-	-	(85,826)	-
R Court	25/11/2021	02/07/2024	03/07/2026	81,309	0.287	23,336	-	-	(81,309)	-
M Stanborough [(a)]	25/11/2022	01/07/2025	01/07/2027	136,622	0.147	20,083	-	-	-	136,622
G Bell	22/11/2023	03/07/2026	03/07/2027	194,595	0.222	43,200	-	-	-	194,595
				971,790		**171,851**	**179,906**	**(112,219)**	**(460,667)**	**389,904**
Executives										
D Boshoff [(a)]	25/11/2022	01/07/2025	03/07/2027	2,152,816	0.162	348,756	-	-	-	2,152,816
D Boshoff	22/11/2023	03/07/2026	03/07/2028	3,765,766	0.222	836,000	-	-	-	3,765,766
K Bradshaw	08/08/2022	01/07/2025	01/07/2026	730,550	0.171	124,559	-	-	(730,550)	-
K Bradshaw	15/08/2022	03/07/2025	03/07/2025	570,000	0.018	10,260	-	-	(570,000)	-
K Bradshaw [(a)]	25/11/2022	01/07/2025	03/07/2027	626,389	0.162	101,475	-	-	(626,389)	-
K Bradshaw	17/08/2023	03/07/2026	03/07/2028	1,409,376	0.205	288,922	-	-	(1,409,376)	-
S Fewster	21/02/2024	03/07/2026	03/07/2028	496,682	0.171	84,933	-	-	-	496,682
				9,751,579		**1,794,905**	-	-	**(3,336,315)**	**6,415,264**
Total				**10,723,369**		**1,966,756**	**179,906**	**(112,219)**	**(3,796,983)**	**6,814,168**

(a) Test period for T2 2022 Performance Rights is from November 2022 to June 2024 with a test date of 1 July 2024. Based on the two TSR performance metrics for the 2022 LTI, for the two-year performance period to 30 June 2024, these have been assessed and the vesting outcome to be 0% for T1 2022 Performance Rights and 92.86% for T2 2022 Performance Rights.

A Monte Carlo simulation is used to value all Performance Rights granted by the Company. The Monte Carlo valuation simulates the Company's share price and depending on the hurdle, arrives at a value based on the number of Performance Rights that are likely to vest.

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Share rights on issue as at 30 June 2024

The terms and conditions of Share Rights granted to KMP affecting remuneration in the current or future reporting periods are set out in the following table.

	Grant date	Test date	Vesting date	Final conversion date	Number granted at grant date	Value per right at grant date	Value at grant date $	Number vested	Number exercised	Number lapsed	Balance
Executives											
K Bradshaw [(a)]	08/08/2022	01/07/2023	01/07/2023	01/07/2025	189,354	0.247	46,770	189,354	(189,354)	-	-
K Bradshaw [(a)]	17/08/2023	01/07/2024	01/07/2024	01/07/2026	918,080	0.242	222,175	918,080	(918,080)	-	-
D Boshoff	22/11/2023	01/07/2024	01/07/2024	01/07/2026	1,100,948	0.257	282,944	-	-	-	1,100,948
TOTAL					**2,208,382**		**551,889**	**1,107,434**	**(1,107,434)**	**-**	**1,100,948**

(a) K Bradshaw was the Chief Financial Officer and KMP until her resignation on 28 November 2023.

Equity instrument disclosures as at 30 June 2024

The interests of Directors and Executives in Shares are as follows:

	Balance at 1 July 2023	Acquired during year	Performance and Share Rights converted during year	Disposed during the year	Other changes	Balance at 30 June 2024
Directors						
B O'Donnell	1,156,254	1,065,102	112,219	-	-	2,333,575
M Stanborough	5,896	320,000	-	-	-	325,896
G Dixon	-	-	-	-	-	-
R Court	819,768	3,236,442	-	(1,828,105)	-	2,228,105
C Salisbury	-	222,000	-	-	-	222,000
G Bell	-	-	-	-	-	-
	1,981,918	**4,843,544**	**112,219**	**(1,828,105)**	**-**	**5,109,576**
Executives						
D Boshoff	-	160,000	-	-	-	160,000
K Bradshaw [(a)]	-	-	1,107,434	-	-	1,107,434
S Fewster [(b)]	-	3,000,000	-	-	-	3,000,000
	-	**3,160,000**	**1,107,434**	**-**	**-**	**4,267,434**
TOTAL	**1,981,918**	**8,003,544**	**1,219,653**	**(1,828,105)**	**-**	**9,377,010**

(a) K Bradshaw resigned from the Company on 28 November 2023.

(b) S Fewster commenced with the Company on 4 December 2023.

The interests of Directors and Executives in Performance Rights are as follows.

	Balance at 1 July 2023	Granted as compensation	Converted to shares	Rights lapsed/ cancelled	Balance at 30 June 2024
Directors					
B O'Donnell	112,219	-	(112,219)	-	-
M Stanborough	136,622	-	-	-	136,622
G Dixon	67,687	-	-	-	67,687
R Court	81,309	-	-	(81,309)	-
C Salisbury	85,826	-	-	(85,826)	-
G Bell	-	194,595	-	-	194,595
	483,663	**194,595**	**(112,219)**	**(167,135)**	**398,904**
Executives					
D Boshoff	2,152,816	3,765,766	-	-	5,918,582
K Bradshaw[(a)]	1,926,939	-	-	(1,926,939)	-
S Fewster[(b)]	-	496,682	-	-	496,682
	4,079,755	**4,262,448**	**-**	**(1,926,939)**	**6,415,264**
TOTAL	**4,563,418**	**4,457,043**	**(112,219)**	**(2,094,074)**	**6,814,168**

(a) K Bradshaw resigned from the Company on 28 November 2023.

(b) S Fewster commenced with the Company on 4 December 2023.

The interests of Executives in Share Rights are as follows.

	Balance at 1 July 2023	Granted as compensation	Converted to shares	Rights lapsed/ cancelled	Balance at 30 June 2024
Executives					
D Boshoff	-	1,100,948	-	-	1,100,948
K Bradshaw [(a)]	189,354	918,080	(1,107,434)	-	-
S Fewster [(b)]	-	-	-	-	-
TOTAL	**189,354**	**2,019,028**	**(1,107,434)**	**-**	**1,100,948**

(a) K Bradshaw resigned from the Company on 28 November 2023.

(b) S Fewster commenced with the Company on 4 December 2023.

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Share trading policy

The trading of shares by all employees is subject to, and conditional upon, compliance with the Company's share trading policy which is available on the Company's website: www.bciminerals.com.au. Directors and employees may not engage in short-term or speculative trading of the Company's securities and are prohibited from trading in financial products issued or created over, or in respect of the Company's securities during a non-trading period.

Service agreements

The remuneration and other terms of employment for executive KMP are covered in formal employment contracts. The key terms of their employment contracts are shown in the table below.

Name	Terms/Notice periods/Termination payment
D Boshoff (Managing Director)	Base annual salary inclusive of superannuation of $836,000 effective 1 July 2023 – 30 June 2024 ($873,180 effective 1 July 2024) reviewed at intervals to be determined by the Company. Employment can be terminated at six months' notice by Mr Boshoff or by the Company. If the Company elects to terminate the employment agreement for reasons other than Mr Boshoff's gross misconduct or default, Mr Boshoff will be entitled to a payment equal to six months' total fixed remuneration. Certain agreed trigger events will lead to Mr Boshoff having the option to terminate the contract and receive a payment equal to six months' total fixed remuneration.
S Fewster [(a)] (Chief Financial Officer)	Base annual salary inclusive of superannuation $627,500 effective 4 December 2023 - 30 June 2024 ($642,000 effective 1 July 2024) reviewed at intervals to be determined by the Company. Employment can be terminated at six months' notice by Mr Fewster or by the Company.
K Bradshaw [(b)] (Chief Financial Officer)	Base annual salary inclusive of superannuation $625,763 effective 1 July 2023 to 28 November 2023, until Ms Bradshaw's resignation.

(a) Mr Steve Fewster was appointed on 4 December 2023.

(b) Ms Kerryl Bradshaw resigned from the Company on 28 November 2023.

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Related party transactions

All transactions between the Company and its KMP or their associates during the 2024 financial year are disclosed at Note 25 to the annual financial statements.

Other information

Insurance of officers

During the financial period, the Company paid a premium to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No liability has arisen under this indemnity as at the date of this report.

The Company has entered into indemnity deeds with each Director and officer. Under the deeds, the Company indemnifies each Director and officer to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors or officers in connection with being a Director or officer of the Company, or breach by the Company of its obligations under the deed.

Indemnity of auditors

BCI Minerals Limited has agreed to indemnify its auditors, BDO Audit (WA) Pty Ltd, to the extent permitted by law, against any claim by a third party arising from BCI Minerals Limited's breach of its agreement. The indemnity stipulates that BCI Minerals Limited will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Independent audit of remuneration report

The Remuneration Report has been audited by BDO. Please see page 136 of this report for BDO's report on the Remuneration Report.

Signed in accordance with a resolution by the Directors.



Brian O'Donnell
Chairman
Perth, Western Australia
23 August 2024



David Boshoff
Managing Director
Perth, Western Australia
23 August 2024



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Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 97 to 134 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable and

(c) the consolidated entity disclosure statement on page 134 is true and correct

The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth).

This declaration is made in accordance with a resolution of the Directors and is signed on their behalf by:



Brian O'Donnell
Chairman
Perth, Western Australia
23 August 2024



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Consolidated statement of profit or loss and other comprehensive income

BCI Minerals Limited and its controlled entities for the year ended 30 June 2024

	Notes	2024 $000's	2023 $000's
Continuing operations			
Other revenue	1	**8,687**	5,449
Total revenue from continuing operations		**8,687**	5,449
Other income	1	**-**	19,212
Administration expenditure	2	**(25,777)**	(22,806)
Project development and evaluation expenditure	2	**(32,037)**	(19,231)
Impairment expense		**-**	(1,700)
(Loss) before finance cost and income tax		**(49,127)**	(19,076)
Finance costs		**(59)**	(68)
(Loss) before income tax		**(49,186)**	(19,144)
Income tax benefit / (expense)	3	**-**	-
(Loss) for the year from continuing operations		**(49,186)**	(19,144)
Profit from discontinued operations (attributable to ordinary equity holders of the company)	19	**33,861**	28,519
(LOSS) / PROFIT FOR THE YEAR		**(15,325)**	9,375
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(Loss) / gain on disposal of equity investments at fair value through other comprehensive income		**(2,009)**	826
Gain / (loss) on changes in the fair value of equity investments at fair value through other comprehensive income	8	**691**	(18,257)
Total items that will not be reclassified subsequently to profit or loss		**(1,318)**	(17,431)
Total comprehensive (loss) for the year		**(16,643)**	(8,056)
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the company:		**Cents**	Cents
Basic (loss) per share	15	**(2.76)**	(3.02)
Diluted (loss) per share	15	**(2.76)**	(3.02)
Earnings per share for loss attributable to the ordinary equity holders of the company:			
Basic (loss) per share	15	**(0.91)**	(0.66)
Diluted (loss) per share	15	**(0.91)**	(0.66)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position

BCI Minerals Limited and its controlled entities as at 30 June 2024

	Notes	2024 $000's	2023 $000's
Current assets			
Cash and cash equivalents	4	258,915	109,470
Trade and other receivables	5	5,024	15,810
Investments in listed entities	8	6,728	11,906
Other assets		15,647	1,194
		286,314	138,380
Assets held for sale	19	49,795	46,779
Total current assets		336,109	185,159
Non-current assets			
Trade and other receivables	5	20,272	-
Property, plant and equipment	6	647,641	399,614
Intangibles	7	15,502	15,502
Right of use assets		680	1,453
Other assets		1,235	13,191
Total non-current assets		685,330	429,760
Total assets		1,021,439	614,919
Current liabilities			
Trade and other payables	9	77,352	54,109
Derivatives		28	-
Lease liability		584	657
Provisions		1,092	673
		79,056	55,439
Liabilities directly associated with assets classified as held for sale	19	23,902	24,069
Total current liabilities		102,958	79,508
Non-current liabilities			
Trade and other payables	9	-	613
Lease liability		142	875
Borrowings	10	113,118	102,462
Total non-current liabilities		113,260	103,950
Total liabilities		216,218	183,458
Net assets		805,221	431,461
Shareholders' equity			
Contributed equity	12	959,946	569,754
Reserves	13	(115)	13,660
Accumulated losses	14	(154,610)	(151,953)
Total shareholders' equity		805,221	431,461

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

BCI Minerals Limited and its controlled entities for the year ended 30 June 2024

	Contributed Equity $000's	Accumulated losses $000's	Reserves $000's	Total $000's
Balance at 1 July 2022	569,345	(162,154)	27,045	434,236
Profit for the year	-	9,375	-	9,375
Other comprehensive income	-	826	(18,257)	(17,431)
Total comprehensive income	**-**	**10,201**	**(18,257)**	**(8,056)**
Transactions with equity holders in their capacity as equity holders				
Shares transaction costs	**(182)**	-	-	**(182)**
Performance Rights converted	**591**	-	**(591)**	-
Share based payments (Note 26)	-	-	697	**697**
Financial instruments recognised in equity	-	-	4,766	**4,766**
Balance at 30 June 2023	**569,754**	**(151,953)**	**13,660**	**431,461**
Loss for the year	-	(15,325)	-	**(15,325)**
Other comprehensive income	-	-	(1,318)	**(1,318)**
Total comprehensive income	**-**	(15,325)	(1,318)	**(16,643)**
Transactions with equity holders in their capacity as equity holders				
Issued or ordinary shares (net of costs)	391,218	-	-	**391,218**
Tax effect of issue costs	(1,748)	-	-	**(1,748)**
Transfer of expired share options to retained earnings (Note 13)	-	12,668	(12,668)	-
Share-based payments (Note 26)	-	-	933	**933**
Issue of shares under Employee Rights Plan	722	-	(722)	-
Balance at 30 June 2024	**959,946**	**(154,610)**	**(115)**	**805,221**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

BCI Minerals Limited and its controlled entities for the year ended 30 June 2024

	Notes	2024 $000's	2023 $000's
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		67,460	70,242
Payments to suppliers and employees (inclusive of GST)		(54,207)	(44,886)
Royalty payments		(38,933)	(32,608)
Interest received		8,687	5,745
Borrowing costs		(10,080)	(406)
Income tax refund		-	-
Net cash flows (used in) operating activities	4	(27,073)	(1,913)
Cash flows from investing activities			
Proceeds from sale of shares in listed entities		3,860	9,337
Proceeds from disposal of plant and equipment		-	4
Proceeds from short-term investments		-	340
Proceeds from bonds and guarantees		38	-
Payments for bonds and guarantees		(220)	-
Payments for project development, plant and equipment		(215,998)	(229,351)
Payments for other plant and equipment		(27)	(231)
Net cash flows (used in) investing activities		(212,347)	(219,901)
Cash flows from financing activities			
(Costs) proceeds from issue of shares net of costs		304,470	(182)
Proceeds from convertible notes		85,000	100,000
Repayment of lease debt		(605)	(555)
Net cash flows provided by financing activities		388,865	99,263
Net increase / (decrease) in cash and cash equivalents		149,445	(122,551)
Cash and cash equivalents at beginning of year		109,470	232,021
Cash and cash equivalents at end of year	4	258,915	109,470
Cash flows of discontinued operations	19	28,527	37,634

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated financial statements

BCI Minerals Limited and its controlled entities for the year ended 30 June 2024

Corporate information

BCI Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. BCI Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Company' or the 'Consolidated Entity'.

The principal activities of the Company during the financial year were the development of the Mardie Salt and Potash Project in the Pilbara region of Western Australia.

The Company also received revenue from the Iron Valley Iron Ore Mine under the terms of an Iron Ore Sale and Purchase Agreement. On 14 June 2024, Iron Valley Pty Ltd, a wholly owned subsidiary of BCI Minerals Limited entered into a binding agreement to sell its Iron Valley iron ore assets to Polaris Metals Pty Ltd (Polaris), a wholly owned subsidiary of Mineral Resources Limited. Aligned with the Company's strategic objective to develop an industrial minerals business with Salt as its initial focus, this divestment creates value for shareholders, simplifies our operations, and strengthens our focus on the Mardie project.

BCI Minerals Limited registered office is at 1 Altona Street, West Perth WA 6005, Australia.

About the presentation of our financial satements

Our financial statements for the year ended 30 June 2024 were authorised for issue in accordance with a Directors' resolution on 23 August 2024.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), and the Corporations Act 2001. BCI Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are presented in Australian dollars. The Company is of the kind referred to in ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument, amounts in the Directors' report and annual financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The principal accounting policies adopted in the preparation of the financial statements are set out in the notes to the accounts. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Compliance with IFRS

The consolidated financial statements of BCI Minerals Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and cash flow hedges at fair value through other comprehensive income.

New and revised accounting standards and interpretations adopted

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current financial year:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Impact of standards issued but not yet applied by the entity

AASB 101 Presentation of Financial Statements - classification of liabilities as current or non-current. The Group did not have to reclassify any liabilities to current as a consequence of the amendments.

Changes in accounting policy, estimates disclosures, standards and interpretations

Except for matters relating to the adoption of new Australian Accounting Standards referred to above, the accounting policies adopted, and estimates made are consistent with those of the previous financial year.

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Foreign currency

The financial statements are presented in Australian dollars which is the Company's functional and presentational currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Comparatives

Where applicable, comparatives have been adjusted to conform with current year presentation.

Key estimates and judgements

In applying the Group's accounting policies, which are described throughout the notes to the financial statements, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised, and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Throughout the notes to the financial statements, further information is provided about key judgements and estimates that the Group consider material to the financial statements including:

- Provision for income taxes and recognition of deferred tax asset for carried forward tax losses – Note 3
- Impairment Assessment of development properties – Note 6
- Estimation of fair value of convertible notes – Note 10

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Key Numbers

Note 1 – Revenue

	2024 $000's	2023 $000's
Continuing operations		
Interest income	**8,687**	5,449
Other income	**-**	19,212
	8,687	24,661
Revenue from discontinued operations		
Revenue – Iron Valley	**68,481**	60,159
Net gain on pricing changes	**-**	800
	68,481	60,959

Accounting policy

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group identifies the contract with a customer, identifies the performance obligations in the contract, determines the transaction price which takes into account estimates of variable consideration and the time value of money, allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered, and recognises revenue when, or as, each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects adjustments such as adjustments due to final assay results relating to grades, including moisture content and commodity content of the cargo, commodity market prices, taxes, discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the "expected value" or "most likely amount" method. The measurement of variable consideration is subject to a constraining principle whereby revenue will be recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

Sales – Iron Valley

The Company receives revenue from Mineral Resources Limited (MIN) based on a mine gate sale agreement using MIN's realised price. The Company recognises revenue when the ore passes over the ships rail which is typically at the bill of lading. MIN send monthly shipping information on either a provisional basis at the date of shipment or the subsequent final pricing, which is typically once the vessel has arrived at its destination and quotation pricing has been determined. BCI Minerals recognises revenue on provisionally priced sales based on the estimated fair value of the total consideration, adjusted for any changes when pricing is finalised.

Interest revenue

Interest revenue is recognised on a time proportionate basis using the effective interest method.

Other income

Other income for year ended 30 June 2023 recognises a gain arising from a Series 3 Convertible Note initial fair value assessment. The fair value gain on loan commitment option is calculated as the difference arising between the face value of the note and the fair value of the liability portion of the convertible note and the fair value of the conversion option.

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Note 2 – Expenses

	2024 $000's	2023 $000's
Administration expenditure		
Employee benefits expense	**11,572**	13,740
Depreciation and amortisation	**5,729**	4,706
Share-based payments	**933**	697
Non-executive Directors' fees	**818**	676
Occupancy related expenses	**150**	287
Consultant and legal fees	**2,345**	859
Other	**4,230**	1,841
	25,777	22,806
Project development and evaluation expenditure		
Salaries and contract labour expense	**9,005**	4,257
Consultant and legal fees	**5,359**	2,142
Licence and levy fees	**1,877**	3,041
Environmental monitoring expenses	**5,455**	2,655
Studies and piloting expense	**1,085**	1,212
Maintenance expenses	**3,001**	2,214
Other	**6,255**	3,710
	32,037	19,231
Cost of sales from discontinued operations		
Amortisation of mine properties	**1,536**	2,198
Royalties	**33,084**	30,242
	34,620	32,440

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Note 3 – Taxation

Income Tax

	2024 $000's	2023 $000's
Current tax expense/(benefit)		
Current period	-	-
Adjustments for prior periods	-	-
	-	-
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	**(5,802)**	428
Equity deferred tax movement	**(501)**	(1,410)
Carried forward tax losses now recognised	**1,388**	(3,990)
Recognition of deferred tax asset on losses and temporary adjustments now realised	**4,915**	4,972
	-	-
Income tax (expense)/benefit reported in the Consolidated statement of profit or loss and other comprehensive income	-	-
Reconciliation of effective tax rate		
Profit / (loss) before tax	**(15,325)**	9,375
Income tax / (benefit) at the statutory rate of 30 per cent (2023: 30 per cent)	**(4,598)**	2,812
Non-deductible income and expenses	**235**	216
Other temporary differences derecognised	**501**	(6,591)
Equity deferred tax movement	**(501)**	(1,410)
Temporary differences (recognised)/derecognised	**4,915**	4,972
Under/(over) provided in prior periods and other	**552**	-
Income tax (expense)/benefit reported in the Consolidated statement of profit or loss and other comprehensive income	-	-

Deferred Tax

Deferred tax assets not recognised

	2024 $000's	2023 $000's
Temporary differences	-	(3,564)
Income Tax losses	**74,197**	72,550
Capital losses	-	-

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Deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2024 $000's	2023 $000's	**2024 $000's**	2023 $000's	**2024 $000's**	2023 $000's
Amounts recognised in Profit or Loss:						
Mine property, plant and development	-	-	**(12,434)**	(4,828)	**(12,434)**	(4,828)
Provisions and accruals	**3,725**	235	-	-	**3,725**	235
Intangibles	-	-	-	-	-	-
Exploration	-	-	**(5,665)**	(941)	**(5,665)**	(941)
Other items	-	612	**(8,613)**	(526)	**(8,613)**	86
Amounts recognised directly in equity:						
Share issue costs in equity	**883**	1,884	-	-	**883**	1,884
Subtotal	**4,608**	2,731	**(26,712)**	(6,295)	**(22,104)**	(3,564)
Revenue losses recognised	**22,104**	-	-	3,564	**22,104**	3,564
Tax assets/(liabilities)	**26,712**	2,731	**(26,712)**	(2,731)	-	-

Relevance of tax consolidation to the Group

BCI Minerals Limited and its wholly owned Australian controlled entities have entered into the tax consolidation regime. On adoption of tax consolidation, the entities in the tax consolidated group entered into a tax sharing agreement which, limits the joint and several liability of the wholly owned entities in the case of a default by the head company, BCI Minerals Limited.

The entities entered into a tax funding agreement under which the wholly owned entities fully compensate BCI Minerals Limited for any current tax payable assumed and are compensated by BCI Minerals Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to BCI Minerals Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which where appropriate, is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables.

Key judgement

The Company is subject to income taxes in Australia. Significant judgement is required in determining the provisions for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may be subject to change. The Company estimates its tax liabilities based on the Company's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Company recognises deferred tax assets relating to carried forward tax losses to the extent they can be utilised. The utilisation of the tax losses depends on the ability of the entities to generate sufficient future taxable profits. At 30 June 2024, the Company had unrecognised deferred tax assets relating to tax losses of $74.2 million (2023: $72.6 million).

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Note 4 – Cash and Cash Equivalents

	2024 $000's	2023 $000's
Cash at bank and short-term deposits	**248,365**	84,110
Cash on deposit	**10,550**	25,360
Total	**258,915**	109,470
Reconciliation of profit / (loss) after income tax to net cash flows from operating activities		
Net (loss) / profit	**(15,325)**	9,375
Adjusted for:		
Depreciation and amortisation	**7,265**	6,904
Provision for impairment	**-**	1,700
Fair value gain	**-**	(19,212)
Share based payments	**933**	697
Other	**59**	466
Net cash outflow before movement in working capital	**(7,068)**	(70)
(Increase) / Decrease in assets		
Trade and other receivables	**(9,488)**	10,889
Other assets	**(2,497)**	-
(Decrease) / increase in liabilities		
Trade and other payables	**22,630**	(14,472)
Provisions	**419**	569
Capitalised borrowing costs	**(25,004)**	1,171
Liabilities held for sale	**(4,209)**	-
Other	**(1,856)**	-
Net cash (outflow) from operating activities	**(27,073)**	(1,913)

Cash on deposit relates to 31-to-90-day term deposits held with financial institutions.

Accounting policy

For consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Note 5 – Trade and other receivables

	2024 $000's	2023 $000's
Current		
Trade receivables	5,011	15,810
Interest receivable	13	-
Total current	5,024	15,810
Non-current		
Trade receivables	20,272	-
Total non-current	20,272	-
Total trade and other receivables	25,296	15,810

Trade receivables represent receivables in respect of which the Group's right to consideration is unconditional subject only to the passage of time.

As at 30 June 2024 no receivables were past due or impaired (2023: Nil).

Accounting policy

Trade receivables and other receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, less an allowance for expected credit losses.

The Group applies the simplified impairment methodology permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade Receivables that are Provisionally Priced

Trade receivables that contain an embedded derivative relating to the provisional pricing of iron ore are measured at fair value. At each reporting date the provisional priced receivable is marked to market based on the forward selling price for the quotation period stipulated in the contract until the quotation period expires and the change in value is recognised in the profit or loss.

The Group applies the simplified impairment methodology permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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Note 6 – Property, Plant and Equipment

	Mine Properties $000's	Plant and equipment $000's	Office furniture, equipment and IT $000's	Mine Development $000's	Total $000's
Year ended 30 June 2023					
Opening net book value	31,726	17,264	893	145,037	194,920
Additions	-	4,466	490	224,607	229,563
Capitalised borrowing costs	-	-	-	10,977	10,977
Transfers	-	29,231	-	(29,231)	-
Depreciation and amortisation expense	(2,198)	(3,463)	(657)	-	(6,318)
Reclassification to assets held for sale	(29,528)	-	-	-	(29,528)
Closing net book value	**-**	**47,498**	**726**	**351,390**	**399,614**
At 30 June 2023					
Cost	-	55,430	2,664	351,390	409,484
Accumulated depreciation and amortisation	-	(7,932)	(1,938)	-	(9,870)
Net carrying amount	**-**	**47,498**	**726**	**351,390**	**399,614**

	Mine Properties $000's	Buildings $000's	Plant and equipment $000's	Office furniture, equipment and IT $000's	Mine Development $000's	Total $000's
Year ended 30 June 2024						
Opening net book value	29,528	-	47,498	726	351,390	429,142
Additions	-	-	178	1,447	214,728	216,353
Disposals	-	-	-	(355)	-	(355)
Transfer	-	47,425	(47,425)	-	(9,300)	(9,300)
Capitalised borrowing costs	-	-	-	-	46,133	46,133
Depreciation and amortisation expense	(1,027)	(4,501)	(40)	(263)	-	(5,831)
Reclassification to assets held for sale	(28,501)	-	-	-	-	(28,501)
Closing net book value	**-**	**42,924**	**211**	**1,555**	**602,951**	**647,641**
At 30 June 2024						
Cost	-	54,946	734	3,754	602,951	662,385
Accumulated depreciation and amortisation	-	(12,022)	(523)	(2,199)	-	(14,744)
Net carrying amount	**-**	**42,924**	**211**	**1,555**	**602,951**	**647,641**

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Borrowing costs on debt that is attributable to the qualifying assets is treated as eligible cost of borrowings and has been recognised in Mine Development at $57.1 million as at 30 June 2024 (June 2023: $10.9 million). Borrowing costs include both interest accretion on Convertible Notes as well as Project Debt establishment fees.

Accounting policy

Mine Properties

Once a mining project has been established as commercially viable and technically feasible, expenditure other than that on land, buildings, and plant and equipment is transferred and capitalised as mine property. Mine property costs include past capitalised exploration and evaluation costs, pre-production development costs, development excavation, development studies and other subsurface and permanent installation expenditure pertaining to that area of interest.

Mine property costs are accumulated in respect of each separate area of interest. Costs associated with commissioning new assets in the period before they are capable of operating in the manner intended by management, are capitalised. Mine property costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit.

When an area of interest is abandoned, or the Directors decide that it is not commercial or technically feasible, any accumulated cost in respect of that area is written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs written off to the profit or loss to the extent that they will not be recoverable in the future.

Amortisation of mine property costs is charged on a unit of production basis over the life of economically recoverable reserves once production commences.

Mine property assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, mine property is allocated to cash-generating units to which the development activity relates. The cash generating unit shall not be larger than the area of interest.

Plant and equipment

Plant and equipment, including mechanical, electrical, field and computer equipment as well as furniture, fixtures and fittings, is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over either its expected useful life of 2.5 to 5 years for furniture, computers and equipment, or the life of the mine for plant and equipment.

Spare parts, stand-by equipment and servicing equipment is classified as property, plant and equipment if they are expected to be used during more than one period, otherwise they are classified as inventory.

Development

Development represents expenditure necessarily incurred during establishment and construction of a mining project that is in progress but yet to be complete. This expenditure includes the cost associated with studies and evaluation through to early construction cost of assets or infrastructure yet to be fully formed or ready for use. As tangible assets in the form of buildings or plant and equipment are completed, they will be transferred to the relevant classification and depreciated over their useful life. Other expenditure on project development that is not capitalised as plant or equipment will be capitalised as mine properties and amortised on a units of production basis over the expected life of the project.

Impairment Assessment

In accordance with the accounting standards the Group must assess at the end of every reporting period whether there is any indication that an asset may be impaired.

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Impairment Assessment – Key estimates and judgements

Impairment assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. In such circumstances, some or all of the carrying amount of the assets/CGUs may be further impaired or the impairment charge reduced with the impact recognised in the statement of profit or loss and other comprehensive income.

At year end, the Company's development properties were assessed for internal and external indicators in accordance with AASB136. Following the assessment management concluded no impairment indicators were identified.



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Note 7 – Intangibles

	2024 $000's	2023 $000's
Net carrying value of intangibles:		
Royalties	15,502	15,502
Net carrying amount	**15,502**	**15,502**

The intangible assets were acquired through Iron Ore Holdings Limited as follows:

Royalties

The Company holds potential iron ore royalties over the Koodaideri South and North Marillana Extension tenements. The assets have a finite life reflecting the underlying resource and will be amortised as the resource is depleted. Production has not commenced at either Koodaideri South or North Marillana and hence the assets remain unamortised.

The Koodaideri South and North Marillana royalty assets have been tested for impairment with the recoverable amount assessed by reference to the FVLCD. FVLCD was determined using an income approach based on the net present value of future cash flows projected over the estimated mine life. The post-tax nominal discount rate used in determining FVLCD was 9.8% (2023: 8.4%).

The recoverable amounts were determined to be in excess of carrying values, and there are no probable changes to key assumptions that would cause the asset to be impaired.

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Note 8 – Investments in listed entities

	2024 $000's	2023 $000's
Financial assets at fair value through other comprehensive income		
Investments in listed entities [a]	6,728	11,906
Total investments in listed entities	**6,728**	**11,906**

(a) On initial recognition, election was made to recognise changes in fair value through Other Comprehensive Income.

Accounting policy

All equity investments in scope of AASB 9 are measured at fair value in the statement of financial position, with value changes recognised in other comprehensive income.

	2024 $000's	2023 $000's
Movement in other financial assets		
Opening balance as at 1 July	11,906	38,666
Changes due to disposal	(5,869)	(8,503)
Gain / (loss) on fair value of asset through other comprehensive income	691	(18,257)
Closing balance	**6,728**	**11,906**

Note 9 – Trade and Other Payables

	2024 $000's	2023 $000's
Current		
Trade payables and accruals	**77,352**	54,109
Total	**77,352**	54,109

Non-Current		
Trade payables	-	613
Total	-	613

Accounting policy

These amounts represent liabilities for goods and services provided to the Company, prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 75 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

The Company has financial risk management policies in place to ensure that all payables are paid within pre-agreed credit terms.

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Note 10 – Borrowings

	2024 $000's	2023 $000's
Non-current borrowings		
Convertible Note Series 1	**25,588**	22,445
Convertible Note Series 3	**87,530**	80,017
Net carrying amount	**113,118**	102,462

Movement in borrowings 2024	Convertible Note Series 3 $'000	Convertible Note Series 1 $000's	Total $000's
Opening balance	22,445	80,017	102,462
Addition of debt instrument	-	-	-
Interest accretion	3,143	7,513	10,656
Closing balance	**25,588**	**87,530**	**113,118**

Movement in borrowings 2023	Convertible Note Series 3 $'000	Convertible Note Series 1 $000's	Total $000's
Opening balance	19,718	-	19,718
Addition of debt instrument	-	76,022	76,022
Interest accretion	2,727	3,995	6,722
Closing balance	**22,445**	**80,017**	**102,462**

Convertible Notes

On 17 November 2021, the Group entered into a Convertible Note agreement with AustralianSuper Pty Ltd as trustee for AustralianSuper. The agreement comprises of three series of Convertible Notes with conversion features and interest rates fixed at the agreement date. The Series 2 and 3 Notes are issuable at BCI Minerals' option and represent a derivative asset under the arrangement (the "loan commitment option").

Series 3 Convertible Notes

During financial year ended 30 June 2023, the Series 2 and Series 3 were amalgamated, and the Company issued the Series 3 Notes to AustralianSuper with a face value of $100.0 million. The Series 3 note has been issued in consideration for funds received. On the issuance of the Series 3 note, the loan commitment option was derecognised. The transaction was cash based and the key terms of the Series 3 Note are as follows:

- 5% interest bearing note
- 8-year term
- 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 conversion provisions
- The conversion to ordinary shares is subject to certain anti-dilution clauses that may alter the conversion ratio in certain circumstances

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Accounting policy

The initial fair value of the liability portion of the convertible note was determined using an implied market rate of interest for an equivalent non-convertible liability at the inception date. The liability, minus any transaction costs, will subsequently be recognised on an amortised cost basis until conversion or maturity of the note.

The fair value of the conversion option has been determined using a Black-Scholes option pricing model. The conversion option is recognised in shareholders equity at inception and not subsequently remeasured. The key inputs used to value the option are set out in the table below.

The fair value gain on loan commitment option is calculated as the difference arising between the face value of the note and the fair value of the liability portion of the convertible note, and the fair value of the conversion option. The gain has been recognised in the profit and loss as a gain on a financial instrument. The gain arising from the loan commitment option reflects the respective decline in the fair value of the debt and conversion feature owing to increases in market interest rates and reduction in the share price respectively, relative to the terms of the convertible note at the date of the agreement.

The debt element of the convertible notes is measured at amortised cost. An 'effective interest rate' has been determined for the debt component based on the fair value interest rate adjusted for any debt issuance costs. Interest is recognised by applying this rate to the carrying amount (including accrued interest) in each period and is capitalised when funds are used for qualifying assets in accordance with Accounting Standards or otherwise charged to the profit and loss.

Key estimates and judgements

Convertible notes that have been determined to contain a debt and equity component are accounted for as a compound financial instrument with the debt component recognised at fair value on inception then at amortised cost through profit and loss while the equity component has been measured at fair value and recorded in reserves. In assessing the terms of the convertible note and the requirements for a conversion option to qualify as equity, the group has considered the conversion terms and anti-dilution clauses contained in the contractual agreement. Management have concluded that the anti-dilution clauses do not lead to a breach of the fixed-for-fixed criteria as the clauses simply maintain the relative rights of the Noteholders and shareholders.

When the fair value of financial assets or liabilities recorded in the financial statements cannot be derived from active markets, the fair value is determined using valuation techniques such as Black-Scholes option pricing models and discounted cash flow models. The inputs to these models are taken from observable markets where possible but where that is not feasible, a degree of judgement is required to establish fair value. These judgements include consideration of inputs such as market price volatility and risk-free interest rates. Changes in these assumptions may affect the fair value of financial instruments.

The Notes include a Prepayment Option as the Company has the right to redeem the Notes early. The valuation is based on the earlier potential repayment/redemption option of three years.

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

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Note 11 – Capital Risk Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company defines capital as equity and net debt. Net debt is defined as borrowings less cash and cash equivalents, and equity as the sum of share capital, reserves and accumulated losses/retained earnings.

Note 12 – Contributed Equity

	2024		2023	
	Number	$000's	Number	$000's
Share capital				
Ordinary shares - fully paid	**2,884,420,991**	**959,946**	1,211,480,408	569,754
Movements in ordinary share capital				
Opening balance	**1,211,480,408**	**569,754**	1,206,200,521	569,345
Issue of shares under Employee Rights Plan	**3,279,214**	**722**	5,279,887	591
Issue of shares (net of costs)	**1,669,661,369**	**391,218**	-	(182)
Tax effect of issue costs	-	**(1,748)**	-	-
Closing balance	**2,884,420,991**	**959,946**	1,211,480,408	569,754

Accounting policy

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are recorded in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

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Note 13 – Reserves

	2024 $000's	2023 $000's
Share-based payments reserve		
Balance as at 1 July	12,206	12,100
Share-based payments expense	933	697
Issue of shares under Employee Performance Rights Plan	(722)	(591)
Transfer of expired share options to retained earnings	(8,881)	-
Balance as at 30 June	3,536	12,206
Financial assets at fair value through other comprehensive income		
Balance as at 1 July	(12,881)	5,376
Loss on disposal of a financial asset	(2,009)	-
Change in fair value of financial assets at balance date (Note 8)	691	(18,257)
Balance as at 30 June	(14,199)	(12,881)
Equity reserve		
Balance as at 1 July	10,548	5,782
Financial instruments recognised in equity	-	4,766
Balance as at 30 June	10,548	10,548
Options exercised reserve		
Balance as at 1 July	3,787	3,787
Transfer of expired share options to retained earnings	(3,787)	-
Balance as at 30 June	-	3,787
Total reserves	(115)	13,660

Nature and purpose of reserves

The share-based payments reserve is used to recognise the fair value of incentives (not exercised), Performance Rights and equity-settled benefits issued in settlement of share issue costs.

Changes in the fair value of investments such as equities measured at fair value through other comprehensive income, are recognised in other comprehensive income and accumulated in a separate reserve within equity.

The equity reserve holds the equity component of the convertible notes and is not remeasured from inception. This value will remain in the reserve until the convertible notes are converted or repaid.

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Note 14 – Accumulated Losses

	2024 $000's	2023 $000's
Balance as at 1 July	**(151,953)**	(162,154)
Net (loss) / profit	**(15,325)**	9,375
Other comprehensive income	**-**	826
Reserves settled to retained earnings	**12,668**	-
Balance as at 30 June	**(154,610)**	(151,953)

Note 15 – Earnings Per Share

	2024 $000's	2023 $000's
Reconciliations of earnings used in calculating earnings per share:		
Profit/(loss) after income tax from continuing operations	**(49,186)**	(19,144)
Other comprehensive income from continuing operations	**(1,318)**	(17,431)
Total comprehensive income from continuing operations	**(50,504)**	(36,575)
Profit/(loss) after income tax from discontinued operations	**33,861**	28,519
Total comprehensive income	**(16,643)**	(8,056)
Weighted average number of ordinary shares used in calculating basic earnings per share:	**Number**	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	**1,829,648,148**	**1,210,697,842**
Adjustments for calculation of diluted earnings per share:		
– Vested Performance Rights outstanding at year end	**179,905**	830,307
Weighted average number of ordinary shares used in calculating diluted earnings per share	**1,829,828,053**	1,211,528,149
Basic earnings per share	**Cents**	**Cents**
Basic earnings / (loss) per share from continuing operations	**(2.76)**	(3.02)
Basic earnings / (loss) per share from discontinued operations	**1.85**	2.36
	(0.91)	(0.66)
Diluted earnings per share	**Cents**	**Cents**
Diluted earnings / (loss) per share from continuing operations	**(2.76)**	(3.02)
Diluted earnings / (loss) per share from discontinued operations	**1.85**	2.36
	(0.91)	(0.66)

Accounting policy

Basic earnings per share is calculated by dividing net profit after income tax attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the financial year.

Diluted earnings per share is calculated using net profit after income tax attributable to equity holders of the Company adjusted for the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.



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Risk Management

Note 16 – Financial Risk Management

The Company holds the following financial instruments:

	2024 $000's	2023 $000's
Financial assets		
Cash and cash equivalents	**258,915**	109,470
Short-term investments	**537**	317
Investments in listed entities	**6,728**	11,906
Trade and other receivables	**25,296**	15,810
	291,476	137,503
Financial liabilities		
Trade and other payables	**77,352**	54,722
Borrowings	**113,118**	102,462
	190,470	157,184

Market (including foreign exchange, commodity price, security price risk and interest rate risk), credit and liquidity risks arise in the normal course of the Company's business. Primary responsibility for identification and control of financial risk rests with senior management under directives approved by the Board.

a. Market risk

i. Foreign exchange risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency in which they are measured.

The Group enters into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the Group against unfavourable exchange rate movements for both the contracted and anticipated capital expenditure undertaken in foreign currencies.

ii. Commodity price risk

The Company's revenue is exposed to commodity price fluctuations. The Company measures exposure to commodity price risk by monitoring and stress testing the Company's forecast financial position to sustained periods of low iron ore prices on a regular basis.

Trade receivables outstanding at year end are subject to potential changes in iron ore prices as contracted provisional pricing mechanism for shipments are finalised.

b. Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, and from receivables from customers for iron ore sales. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted in accordance with ratings guidelines of major global credit rating agencies. For customers, credit reference checks are undertaken. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note.

The credit quality of financial assets that are neither past due nor impaired can be summarised as follows:

- Cash and cash equivalents $258.9 million (2023: $109.5 million) held with banks with minimum long term external credit rating of AA.
- Short-term investments $0.5 million (2023: $0.3 million) held with banks with a minimum long term external credit rating of AA-
- Current trade and other receivables $5.0 million (2023: $15.8 million) due from customers or government authorities. No default is expected.
- Non-current receivables $20.3 million (2023: nil) due from Mineral Resources Limited under a contractual arrangement. No default is expected.

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c. Liquidity risk

Prudent liquidity management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Company is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Company has sufficient working capital and preserving the 15% share issue limit available to the Company under the ASX Listing Rules.

Maturity analysis of financial liabilities

The table below analyses the Company's financial liabilities which comprise trade and other payables which have a maturity of less than six months and lease liabilities with a fixed payment commitment of up to 4 years. Loans and borrowings consist of equity conversion instruments which do not have any contractual cashflows associated with them.

Financial liabilities as at year ended 30 June 2024

	Carrying amount $000's	Within 1 yr $000's	Between 1 and 2 years $000's	Between 2 and 5 years $000's	Over 5 years $000's	Total contractual cashflows $000's
Trade and other payables	**77,352**	**77,352**	-	-	-	77,352
Borrowings	**113,118**	-	-	-	**113,118**	113,118
	190,470	**77,352**	-	-	**113,118**	190,470

Financial liabilities as at year ended 30 June 2023

	Carrying amount $000's	Within 1 yr $000's	Between 1 and 2 years $000's	Between 2 and 5 years $000's	Over 5 years $000's	Total contractual cashflows $000's
Trade and other payables	**54,722**	**54,109**	**613**	-	-	54,722
Borrowings	**102,462**	-	-	-	**102,462**	102,462
	157,184	**54,109**	**613**	-	**102,462**	157,184

d. Equity price risk

Equity price risk refers to the risk that the value of a financial instrument or its associated cash flows will fluctuate due to changes in the underlying share prices. The Group has exposure to equity price risk arising from its holding of listed equity securities.

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Group Structure

Note 17 – Subsidiaries

The consolidated financial statements include the financial statements of BCI Minerals Limited and the subsidiaries listed in the following table.

	Principal activities	Country of incorporation	Functional Currency	% equity interest	
				2024	2024
BC Iron Nullagine Pty Ltd (ACN 137 224 849)	Dormant	Australia	AUD	100	100
BC Potash Pty Ltd (ACN 165 728 745)	Dormant	Australia	AUD	100	100
BC Pilbara Iron Ore Pty Ltd (ACN 107 492 517)	Holding Company	Australia	AUD	100	100
PEL Iron Ore Pty Ltd (ACN 115 382 753)	Dormant	Australia	AUD	100	100
Mal's Ridge Pty Ltd (ACN 152 573 905)	Dormant	Australia	AUD	100	100
BCI Exploration Pty Ltd (ACN 152 574 359)	Dormant	Australia	AUD	100	100
Iron Valley Pty Ltd (ACN 152 574 813)	Iron Ore Project	Australia	AUD	100	100
Maitland River Pty Ltd (ACN 152 574 644)	Dormant	Australia	AUD	100	100
BC Iron (SA) Pty Ltd (ACN 158 857 848)	Dormant	Australia	AUD	100	100
BC Gold Pty Ltd (ACN 618 029 673)	Dormant	Australia	AUD	100	100
Mardie Holdings Pty Ltd (ACN 657 636 836)	Holding Company	Australia	AUD	100	100
Mardie Project Company Pty Ltd (ACN 657 703 592)	Holding Company	Australia	AUD	100	100
Mardie Mine Holdings Pty Ltd (ACN 657 796 097)	Holding Company	Australia	AUD	100	100
Mardie Minerals Pty Ltd (ACN 152 574 457)	Exploration and development of salt	Australia	AUD	100	100
Mardie Port Holdings Pty Ltd (ACN 657 795 518)	Holding Company	Australia	AUD	100	100
Mardie Port Pty Ltd (ACN 657 928 133)	Exploration and development of salt	Australia	AUD	100	100
Mardie Port Trust	Exploration and development of salt	Australia	AUD	100	100

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Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BCI Minerals Limited as at 30 June 2024, and the results of all subsidiaries for the year then ended. Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of an asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.



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Note 18 – Segment Information

2024 Segment Information	Mardie $000's	Corporate/Other $000's	Continuing operations $000's	Discontinued operations $000's	Consolidated $000's
Segment revenue					
Sales revenue	-	-	-	68,481	68,481
Other revenue	4,900	3,787	8,687	-	8,687
Total	**4,900**	**3,787**	**8,687**	**68,481**	**77,168**
Segment results					
EBITDA	(26,891)	(25,194)	(52,085)	35,397	(16,688)
Interest revenue	-	8,687	8,687	-	8,687
Finance costs	-	(59)	(59)	-	(59)
Depreciation and amortisation	(4,855)	(874)	(5,729)	(1,536)	(7,265)
Profit / (loss) before income tax	**(31,746)**	**(17,440)**	**(49,186)**	**33,861**	**(15,325)**
Segment assets	868,505	82,867	951,372	70,067	1,021,439
Segment liabilities	57,656	134,661	192,317	23,901	216,218

2023 Segment Information	Mardie $000's	Corporate/Other $000's	Continuing operations $000's	Discontinued operations $000's	Consolidated $000's
Segment revenue					
Sales revenue	-	-	-	60,959	60,959
Other revenue	-	34	34	-	34
Other income	-	19,212	19,212	-	19,212
Total	**-**	**19,246**	**19,246**	**60,959**	**80,205**
Segment results					
EBITDA	(19,198)	1,152	(18,046)	30,678	12,632
Interest revenue	-	5,415	5,415	-	5,415
Finance costs	-	(68)	(68)	-	(68)
Depreciation and amortisation	(3,880)	(826)	(4,706)	(2,198)	(6,904)
Impairment of assets	-	(1,700)	(1,700)	-	(1,700)
Profit / (loss) before income tax	**(23,078)**	**3,973**	**(19,105)**	**28,480**	**9,375**
Segment assets	419,124	125,663	544,787	60,847	605,634
Segment liabilities	45,414	111,465	156,879	17,286	174,165

Management has determined that the Company has three reportable segments, being Iron Valley (discontinued operations), Mardie and Other (Corporate and other assets). For further information on discontinued operations refer to Note 19.

Sales revenue comprises iron ore sales from a single location to a single customer in Australia.

Accounting policy

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Company's Board. Internal reporting is provided to the Board on a consolidated basis.

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Note 19 – Assets Held for Sale and Discontinued Operations

On 14 June 2024, the Company announced that it had agreed to sell Iron Valley assets to Polaris Metals Pty Ltd, a wholly owned subsidiary of Minerals Resources Limited. The associated assets and liabilities were consequently presented as held for sale in the 2024 financial statements.

Completion of that sale occurred on 2 July 2024 and is reported in the current period as assets held for sale and a discontinued operation. Financial information relating to the discontinued operation for the period is set out below.

	2024 $000's	2023 $000's
Financial performance and cash flow information		
Revenue (Note 1)	**68,481**	60,959
Royalties	**(33,084)**	(30,242)
Amortisation of mine properties	**(1,536)**	(2,198)
Profit before income tax	**33,861**	28,519
Income tax expense	**-**	-
Profit from discontinued operations	**33,861**	28,519
Net cash inflow from operating activities of discontinued operations	**28,527**	37,634
Net increase in cash generated by discontinued operations	**28,527**	37,634

The financial information above is presented for informational purposes only and may differ from the amounts ultimately realised upon completion of the disposal transaction.

The cash flows related to discontinued operations are presented separately in the Consolidated Statement of Cash Flows for the year ended 30 June 2024.

Assets and liabilities classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2024:

	2024 $000's	2023 $000's
Assets classified as held for sale		
Rehabilitation receivables	**21,294**	17,252
Property plant and equipment	**28,501**	29,527
Total assets held for sale	**49,795**	46,779
Liabilities directly associated with assets classified as held for sale		
Rehabilitation provision	**21,328**	17,286
Accruals	**2,574**	6,783
Total liabilities held for sale	**23,902**	24,069
Net Assets	**25,893**	22,710

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Details of the consideration

	2024 $000's	2023 $000's
Consideration received or receivable:		
Cash (completion of transaction – July 2024)	26,000	-
Deferred cash	34,100	-
Contingent consideration	12,500	-
Total	72,600	-

Deferred cash consideration of $34.1 million is due on 2 July 2025 to BCI under the Draft Deed of Termination and Settlement (Draft TS Deed) and is comprised of $30.1 million of ordinary income (arising as a direct result of the lifting of the suspension from receipt by BCI of the sale proceeds from the sale of iron ore) and an additional deferred payment of $4 million.

Contingent consideration of $12.5 million is subject to commencement of mining at the Iron Valley North Pit.

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Unrecognised Items

Note 20 – Commitments

The Company has property leases and vehicle leases. Future lease commitments are now accounted for as lease liabilities as per AASB 16 – Leases.

	2024 $000's	2023 $000's
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:	137,115	134,800
Balance as at 30 June	137,115	134,800

The Company has contracts with contractors for the progression of the Mardie Project that predominately rely on works to be completed within contractual terms prior to payment. Contracts may contain clauses that in the event of a default a claim can be raised to finalise works early. The total value remaining of contracts currently awarded is $137.1 million (2023: $134.8 million). Activities are required to be undertaken before these commitments become due and payable.

Note 21 – Contingent Liabilities and Assets

There are contractual claims for extensions of time and associated delay costs, relating to approvals at Mardie resulting in access for the contractors to commence works at certain parts of the site. These claims are being assessed in accordance with the usual contract management processes.

Various entities of the Company have in the normal course of business issued $27.6 million of guarantees to certain customers, suppliers to guarantee the performance obligations of a controlled entity.

Aside from the above disclosure, the Company has no further contingent liabilities or assets other than additional cash payments it may receive in respect of the sale of Iron Valley, the Buckland project and Kumina tenements as disclosed in prior years.

Note 22 – Events Occurring After the Reporting Period

Sale of Iron Valley

On 2 July 2024 the Company completed the sale of Iron Valley Pty Ltd Iron Ore assets to Polaris Metals Pty Ltd for a consideration of $26.0 million and a deferred consideration of $34.1 million due in July 2025. Transaction also includes a contingent consideration of $12.5 million subject to commencement of mining at the Iron Valley North Pit.

Performance Rights and Share Rights

After year end, a total of 169,108 previously vested Performance and Share Rights were converted to ordinary shares.

Other than disclosed above and throughout the report, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial periods subsequent to the year ended 30 June 2024.

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Other Notes

Note 23 – Parent Entity

The following details information related to the parent entity, BCI Minerals Limited, as at 30 June 2024. The information presented here has been prepared using accounting policies consistent with those presented in the notes to the accounts.

	2024 $000's	2023 $000's
Statement of Financial Position		
Current assets	**31,693**	97,123
Total assets	**988,732**	524,151
Current liabilities	**21,272**	8,277
Total liabilities	**134,534**	45,799
Shareholders' equity		
Issued capital	**959,946**	569,754
Reserves	**10,739**	13,787
Accumulated losses	**(222,087)**	(201,015)
Total shareholders' equity	**748,598**	382,526
Profit / (loss) for the year	**(13,238)**	4,913
Total comprehensive (loss) / income for the year	**(15,248)**	(17,431)

Parent Company Guarantees

BCI Minerals has provided guarantees in respect of Group companies, as per the following:

A Parent Company Guarantee ("PCG") granted by BCI Minerals in favour of Chevron Australia Pty Ltd (as the Gorgon Operator and agent for and on behalf of each of the Gorgon Joint Interest Owners) dated 23 December 2021 (guaranteeing the obligations of Mardie Minerals Pty Ltd under the Chevron Pipeline Access Agreement).

PCG granted by BCI Minerals in favour of Santos WA Northwest Pty Ltd (as the Varanus Operator and agent for and on behalf of each of the Santos Owners) dated 23 December 2021 (guaranteeing the obligations of Mardie Minerals Pty Ltd under the Chevron Pipeline Access Agreement).

PCG granted by BCI Minerals in favour of McConnell Dowell Constructors (Aust) Pty Ltd dated 9 February 2024 (guaranteeing the obligations of Mardie Minerals Pty Ltd under the Port Marine Structures – Design and Construct Contract dated on or about 21 December 2021).

PCG granted by BCI Minerals in favour of Pilbara Ports Authority (guaranteeing the obligations of Mardie Port Pty Ltd as trustee of the Mardie Port Trust under the Infrastructure Delivery Agreement dated 18 December 2023 and associated approvals).

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Note 24 – Auditor's Remuneration

The auditor of BCI Minerals Limited is BDO Audit Pty Ltd.

	2024 $	2023 $
Amounts received or due and receivable by BDO Audit Pty Ltd for:		
Audit or review of financial reports for the Company	**126,216**	79,500
Non-audit services	**-**	-
Total	**126,216**	79,500

Note 25 – Related Party Transactions

The ultimate parent entity within the Group is BCI Minerals Limited. The interests in subsidiaries are set out in Note 17.

Key Management Personnel

The aggregate compensation made to Directors and other members of Key Management Personnel of the Group is set out below and in the remuneration report included in the Directors' Report.

	2024 $	2023 $
Short-term employee benefits	**2,484,016**	2,927,018
Post-employment benefits	**102,196**	132,287
Termination payments	**380,861**	285,919
Share-based payments	**826,428**	333,734
Total	**3,793,501**	3,678,958

Transactions with Related Parties

	2024 $	2023 $
Payment for services made to other related entities	**1,113,235**	1,204,404

During the year, a company within the same consolidated group as Wroxby Pty Ltd, a substantial shareholder of the Company, provided the Company with rental premises for which payments were made in the amount of $1,113,235 (2023: $1,009,000). In the prior period, in addition to rental premises, the Company made legal fee payments to Gilbert + Tobin of $195,000. Mr Blakiston, a former Company Director, is a partner in the legal firm Gilbert + Tobin. All transactions were on normal commercial terms and conditions.

Note 26 – Share-based Payments

Share based compensation payments are provided to Directors and employees in accordance with the BCI Minerals Limited Performance Rights Plan and Share Rights Plan as detailed in the Remuneration Report.

Total expenses arising from share-based payments recognised during the financial period as part of employee benefits expense were as follows.

	2024 $	2023 $
Share based payments expense	**933**	697
Total	**933**	697

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Employee Performance Rights

Performance conditions are required to be achieved that will determine the percentage of rights that are able to vest. These hurdles are primarily based on company share price as the relevant Total Shareholder Return (TSR) (50% weighting) and the TSR relative to an appropriate peer group from the ASX All Ordinary index materials class (50% weighting). Since T2 2022 Performance Rights issue, Performance Rights have only had the TSR relative to an appropriate peer group from the ASX All Ordinary index materials class as a performance condition.

The performance rights are subject to a two-year performance period with vested rights subject to an additional twelve-month holding lock post vesting.

The fair value and the inputs used for Performance Rights granted during the financial period ending 30 June 2024 are provided below.

Grant date	17/08/2023	01/09/2023	22/11/2023	21/02/2024
Performance Rights Plan	2023	2023	2023	2024
Performance Rights granted	1,862,500	852,279	3,960,361	496,682
Vesting date	03/07/2026	03/07/2026	03/07/2026	03/07/2026
Grant date share price	$0.24	$0.27	$0.26	$0.24
Share price volatility (per cent)	50.0	50.0	50.0	50.0
Dividend yield (per cent)	0	0	0	0
Risk free rate (per cent)	4.01	3.82	4.22	3.98
Fair value per right at grant date	**$0.205**	**$0.226**	**$0.222**	**$0.171**

Summary of Performance Rights on issue

Performance Rights	Vesting date	Opening balance at 1 July 2023	Rights granted during the year	Rights vested during the year	Rights cancelled / lapsed during the year	Rights converted to shares during the year	Closing balance at 30 June 2024
Performance Rights 2020 - BCIAA	30/06/2023	1,219,212	-	843,526	-	(843,526)	375,686
Performance Rights 2021 - BCIAQ	03/07/2024	1,098,397	-	-	(1,098,397)	-	-
Performance Rights 2022 - BCIAT	01/07/2025	4,753,365	-	-	(1,926,023)	-	2,827,341[a]
Performance Rights 2023 - BCIAB	03/07/2026	809,625	6,675,140	-	(1,140,000)	-	6,344,765
Performance Rights 2024 - BCIAR	03/07/2026	-	496,682	-	-	-	496,682
	Total	**7,880,599**	**7,171,822**	**843,526**	**(4,164,420)**	**(843,526)**	**10,044,474**

(a) 674,525 T1 2022 Performance Rights have been assessed based on TSR performance and relative TSR performance over a two-year performance period to 30 June 2024, with a vesting outcome of 0%. 2,152,816 T2 2022 Performance Rights have been assessed based on relative TSR performance over the period November 2022 to 30 June 2024 with a vesting outcome of 92.86%

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Employee Share Rights

During the year the Company issued share-based payments in the form of Share Rights to employees as per below. The share rights are subject to a twelve-month service period for vesting and subject to an additional twelve-month holding lock post vesting.

The fair value and the inputs used for Share Rights granted during the financial period ending 30 June 2024 are provided below.

Grant date	17/08/2023	22/11/2023
Share Rights Plan	2023	2023
Share Rights granted	1,322,479	1,100,948
Vesting date	01/07/2024	01/07/2024
Grant date share price	$0.255	$0.270
Share price volatility (per cent)	50.0	50.0
Dividend yield (per cent)	0	0
Risk free rate (per cent)	4.10	4.34
Fair value per right at grant date	**$0.242**	**$0.257**

Summary of Share Rights on issue

Share Rights	Vesting date	Opening balance at 1 July 2023	Rights granted during the year	Rights vested during the year	Rights cancelled / lapsed during the year	Rights converted to shares during the year	Closing balance at 30 June 2024
Share Rights 2020 - BCIAR	16/08/2021	697,317	-	-	-	(697,317)	-
Share Rights 2021 - BCIAR	04/07/2022	282,323	-	-	-	(180,902)	101,421
Share Rights 2022 – BCIAU	01/07/2023	880,918	-	880,918	-	(639,389)	241,529
Share Rights 2023 - BCIAZ	01/07/2024	-	2,423,427	918,080	-	(918,080)	1,505,347
	Total	**1,860,558**	**2,423,427**	**1,798,998**	-	**(2,435,688)**	**1,848,297**

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Accounting policy

Share based compensation payments are measured at the fair value of the equity instruments at the grant gate. The Grant Date is defined as the date at which the entity and the employee agree to a share-based payment arrangement. This is usually when the entity and the counterparty have a shared understanding of the terms and conditions of the arrangement. If the arrangement is subject to an approval process, for example by the Board, Grant Date is when the approval is obtained.

Fair Value is expensed over the vesting period, being the period over which the vesting conditions must be satisfied.

The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions:

- **Market conditions:** where vesting depends on the market price of the entity's equity. Examples include a target share price or a target return (such as total shareholder return).
- **Non-market conditions:** all vesting conditions that are not market conditions. Examples of non-market conditions include a service condition or a rate of earnings growth. Non-market conditions are to be reflected in the number of equity instruments expected to vest as part of the expense process. The number of equity instruments expected to vest is trued up at the end of each reporting period.

The fair value of rights granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions on which the rights were granted. The model simulates the TSR and compares it against the group of principal competitors. It takes into account historical and expected dividends, and the share price volatility of the Group relative to that of its competitors so as to predict the share performance.

Where Performance Rights are forfeited or cancelled due to a non-market vesting condition not being satisfied, the previously recognised cumulative share-based payment expense is reversed.

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Consolidated Entity Disclosure Statement

The consolidated entities of BCI Minerals Limited are shown below.

Name of entity	Type of entity	Trustee, partner or participant in joint venture	Country of incorporation	Australian resident or foreign resident (for tax purposes)	% of share capital held
BCI Minerals Limited (ACN 120 646 924)	Body Corporate	N/A	Australia	Australia	N/A
BC Iron Nullagine Pty Ltd (ACN 137 224 849)	Body Corporate	N/A	Australia	Australia	100
BC Potash Pty Ltd (ACN 165 728 745)	Body Corporate	N/A	Australia	Australia	100
BC Pilbara Iron Ore Pty Ltd (ACN 107 492 517)	Body Corporate	N/A	Australia	Australia	100
PEL Iron Ore Pty Ltd (ACN 115 382 753)	Body Corporate	N/A	Australia	Australia	100
Mal's Ridge Pty Ltd (ACN 152 573 905)	Body Corporate	N/A	Australia	Australia	100
BCI Exploration Pty Ltd (ACN 152 574 359)	Body Corporate	N/A	Australia	Australia	100
Iron Valley Pty Ltd (ACN 152 574 813)	Body Corporate	N/A	Australia	Australia	100
Maitland River Pty Ltd (ACN 152 574 644)	Body Corporate	N/A	Australia	Australia	100
BC Iron (SA) Pty Ltd (ACN 158 857 848)	Body Corporate	N/A	Australia	Australia	100
BC Gold Pty Ltd (ACN 618 029 673)	Body Corporate	N/A	Australia	Australia	100
Mardie Holdings Pty Ltd (ACN 657 636 836)	Body Corporate	N/A	Australia	Australia	100
Mardie Project Company Pty Ltd (ACN 657 703 592)	Body Corporate	N/A	Australia	Australia	100
Mardie Mine Holdings Pty Ltd (ACN 657 796 097)	Body Corporate	N/A	Australia	Australia	100
Mardie Minerals Pty Ltd (ACN 152 574 457)	Body Corporate	N/A	Australia	Australia	100
Mardie Port Holdings Pty Ltd (ACN 657 795 518)	Body Corporate	N/A	Australia	Australia	100
Mardie Port Pty Ltd (ACN 657 928 133)	Body Corporate	Trustee	Australia	Australia	100
Mardie Port Trust	Trust	N/A	Australia	Australia	N/A

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.



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Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the members of BCI Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BCI Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Mardie development expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in note 6, the Group recognised $603 million of mine development expenditure as at 30 June 2024, relating to the Mardie Salt and Potash project, within property, plant and equipment, in the consolidated statement of financial position. This represents a material asset that includes a large volume of transactions on a long-term construction program. Due to the quantum of the costs incurred during the year we have identified the accounting for the Mardie development expenditure as a key audit matter.	Our audit procedures in this area included, but were not limited to: • Reviewing Board minutes and ASX announcements to understand the operational activity during the year; • Obtaining an understanding and testing of key transaction controls in place in relation to the project costs incurred; • Understanding the process for project cost allocation and recording of expenditure relating to the various components of the project; • Testing a sample of transactions to supplier contracts and invoices to confirm they are valid project expenditure; • Reviewing a sample of key contracts to understand terms and conditions, comparing the accounting applied; • Reviewing progress towards achievement of conditions precedent for the Syndicated Debt Facility funding package; • Evaluating management's assessment of whether impairment indicators were present at the reporting date; • Assessing as to whether any contract disputes or settlements exist or have occurred during the year and evaluating the impact on the financial statements; • Reviewing contingent matters, including claims for time and delay clauses; and • Reviewing the related disclosures in the year end financial statements.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

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This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 83 to 94 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of BCI Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 23 August 2024

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Auditor's Independence declaration

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF BCI MINERALS LIMITED

As lead auditor of BCI Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of BCI Minerals Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

23 August 2024

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ADDITIONAL ASX INFORMATION

(as at 29 July 2024)

Substantial Shareholders

Substantial shareholders as disclosed in substantial notices given to the Company are as follows:

Rank	Shareholder	Shares held	% of issued capital	Date of Notice
1	Wroxby Pty Ltd, Australian Capital Equity Pty Ltd and related entities	1,023,747,260	36.12%	6 March 2024
2	AustralianSuper Pty Ltd	909,046,852	32.07%	6 March 2024
3	Ryder Capital Limited and Related Entities and Persons	265,374,259	9.36%	6 March 2024

Distribution of Shareholdings

Range	Total holders	Units	% Units
1 - 1,000	1,117	492,412	0.02
1,001 - 5,000	2,344	6,566,834	0.23
5,001 - 10,000	1,102	8,743,375	0.30
10,001 - 100,000	2,561	94,064,254	3.26
100,001 Over	778	2,774,723,223	96.19
Total	**7,902**	**2,884,590,098**	**100.00**

Unmarketable Parcels

There were 1,715 members holding less than a marketable parcel of shares in the Company at $0.2550 per share.

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Twenty Largest Shareholders

Range	Name	Units	% Units
1	WROXBY PTY LTD	1,033,214,709	35.82
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	951,814,336	33.00
3	RYDER CAPITAL MANAGEMENT PTY LTD <BCI A/C>	195,329,051	6.77
4	CITICORP NOMINEES PTY LIMITED	88,066,174	3.05
5	PALM BEACH NOMINEES PTY LIMITED	42,783,061	1.48
6	RYDER CAPITAL LIMITED	22,916,113	0.79
7	UBS NOMINEES PTY LTD	20,489,440	0.71
8	NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	19,217,953	0.67
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	16,270,966	0.56
10	BNP PARIBAS NOMS PTY LTD	13,337,496	0.46
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,651,105	0.44
12	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	11,320,315	0.39
13	WYLLIE GROUP PTY LTD	10,000,000	0.35
14	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	7,761,330	0.27
15	MINERALOGY PTY LTD	7,203,608	0.25
16	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	5,825,559	0.20
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,210,521	0.18
18	MR DENNIS JONATHAN KAR QUE LUM <DENNIS J K Q LUM A/C>	4,034,407	0.14
19	MR DENNIS CARL RONALD ETCHELLS + MRS MARGARET DAISY ETCHELLS <ETCHELLS FAMILY SUPER A/C>	3,679,346	0.13
20	BOND STREET CUSTODIANS LIMITED <TIMHAR - D65988 A/C>	3,500,000	0.12
20	MR KENNETH JOSEPH HALL <HALL PARK A/C>	3,500,000	0.12
Total	2,478,125,490	85.91	85.91

Voting Rights

All issued shares carry voting rights on a one for one basis.

Performance Rights and Share Rights do not entitle the holders to vote in respect of that Performance Right or Share Right, until such time as the performance rights or share rights vest and are subsequently registered as ordinary shares.

Convertible Notes do not entitle the holders to vote in respect of that Convertible Note, until such time as the notes convert and are subsequently registered as ordinary shares.

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Unquoted Securities

Security Type	Number	Number of holders
Performance Rights	9,976,788	7
Share Rights	1,746,876	2

Convertible Notes

Security Type	Number	Number of holders	Name of holder
Convertible Notes Series 1	46,662,048	1	J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED
Convertible Notes Series 3	160,384,924	1	J.P. MORGAN NOMINEES AUSTRALIA PTY LIMITED

Distribution of unquoted securities:

Performance Rights T1 2022

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	2	674,525	100.00
Total	2	674,525	100.00

Performance Rights T2 2022

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	2,152,816	100.00
Total	1	2,152,816	100.00

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Performance Rights 2024

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	496,682	100.00
Total	1	496,682	100.00

Performance Rights 2023

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	4	6,344,765	100.00
Total	4	6,344,765	100.00

Performance Rights 2020

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	308,000	100.00
Total	1	308,000	100.00

Share Rights 2022

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	241,529	100.00
Total	1	241,529	100.00

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Share Rights 2023

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	2	1,505,347	100.00
Total	2	1,505,347	100.00

Convertible Notes Series 1

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	46,662,048	100.00
Total	1	46,662,048	100.00

Convertible Notes Series 3

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	160,384,924	100.00
Total	1	160,384,924	100.00

On Market Buy Back

There is no current on-market buy-back.

Restricted Securities

There are no restricted securities.

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CORPORATE DIRECTORY

BCI Minerals Limited: ABN 21 120 646 924

Registered Office and Principal Place of Business

Level 2, 1 Altona Street West Perth, Western Australia 6005, Australia

Telephone: +61 (08) 6311 3400

Website: www.bciminerals.com.au

Email: info@bciminerals.com.au

Postal Address
GPO Box 2811 Perth, Western Australia 6001, Australia

Directors:

- Brian O'Donnell: Chair: Non-Executive
- David Boshoff: Managing Director
- Gabrielle Bell: Non-Executive Director
- Miriam Stanborough AM: Non-Executive Director
- Hon. Mr Richard Court AC: Non-Executive Director
- Garret Dixon: Non-Executive Director
- Chris Salisbury: Non-Executive Director

Company Secretary:

Stephanie Majteles

Share Registry

Investors seeking information about their shareholdings should contact the company's share registry.

Computershare Investor Services Pty Limited: Level 17, 221 St Georges Terrace Perth, Western Australia 6000

Postal address: GPO Box 2975, Melbourne Victoria 3000

Telephone: 1300 850 505 (within Australia +61 3 9415 4000 (outside Australia)

Facsimile: (03) 9473 2500 (within Australia) +61 3 9473 2500 (outside Australia)

Email: web.queries@computershare.com.au

Website: www.investorcentre.com/contact

The share registry can assist with queries on share transfers, dividend payments and changes of name, address or bank account details. For security reasons, you will need your Security Reference Number (SRN) or Holder Identification Number (HIN) when communicating with the share registry.

Australian Securities Exchange Listing

BCI Minerals Limited securities are listed on the Australian Securities Exchange (ASX) under the code BCI.

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BCI MINERALS

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