



2025-2028 Sustainability Strategy

About BCI Minerals

BCI Minerals (BCI) 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 Operation will be the largest salt operation in Australia and the third largest globally, producing 5.35 million tonnes of salt per annum.

Acknowledgement of Country

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

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

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

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Purpose

As the Mardie Salt and Potash Project (Mardie Operation) moves from construction to operations, BCI Minerals is committed to advancing sustainability throughout the Project's lifecycle. This transition brings new sustainability risks and opportunities, requiring a proactive approach to ensure responsible development and long-term value creation.

Building on a revised materiality assessment, this Sustainability Strategy reflects our commitment to sustainability and our goal to enhance both performance and maturity.

This Strategy provides a clear framework for setting and achieving sustainability goals, ensuring alignment with BCI Minerals' corporate values and strategic objectives. It emphasises transparency, accountability, and alignment with global best practices, with a focus on delivering measurable, positive outcomes across all aspects of our operations. By integrating environmental, social, and governance (ESG) considerations into our business, we aim to create shared value for stakeholders, contribute to the wellbeing of local communities, and strengthen our corporate resilience in response to evolving industry expectations.

This strategy will be implemented from 2025 to 2028, with review occurring on an annual basis.

Our Vision

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

Our Commitment

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

Sustainability Journey

BCI developed its inaugural Sustainability Strategy in 2022, laying the foundation for sustainability processes, planning, performance, and reporting. As the Mardie Operation progresses, we continue to refine our approach, ensuring our Sustainability Strategy, goals, and targets remain fit for purpose and aligned with the scale and nature of the business.

In 2024, BCI completed a review of our Environmental and Social Management System (ESMS) including our previous Sustainability Strategy.

A key outcome of this review was the recognition of the need to conduct a materiality assessment to ensure our sustainability priorities aligned with stakeholder expectations, regulatory requirements and business needs. In February 2025, BCI completed a double materiality assessment, marking an important milestone in our sustainability journey. This structured process identified and prioritised the ESG risks and opportunities most significant to BCI and its stakeholders.



Approach to Materiality

BCI adopted a double materiality assessment approach, enabling the company to:

1. Maximise positive impacts while minimising negative effects on people and the environment.
2. Identify financial risks and opportunities, strengthen stakeholder relationships, and enhance our reputation.

The double materiality assessment considered:

Sustainability Impact:

Identifying and rating the risks of BCI's activities negatively impacting people and/or the environment, as well as the opportunities for BCI's activities to positively impact people and/or the environment.

Financial Impact:

Identifying and rating the risks of BCI's financial performance being negatively impacted, as well as opportunities for the company's financial performance to be positively impacted.

Influence Assessment:

Assessing the extent to which BCI's performance in each area has the potential to influence stakeholder perceptions of the company, or decisions stakeholders make in relation to the company.



Potential
Material Topic
Identification



Influence
Assessment



Impact
Assessment



Prioritisation
and Reporting

Potential Material Topic Identification

A total of 16 potential material topics were developed through research, stakeholder input, and alignment with leading national and international sustainability reporting standards and frameworks. Potential material topics were refined and clustered under ESG pillars and assessed for relevance, risks and opportunities.

Environmental

- GHG Emissions
- Air Quality and Emissions
- Climate Adaptation and Resilience
- Biodiversity
- Water, Waste and Effluents
- Closure and Rehabilitation

Social

- Economic Impacts
- Local Communities
- Rights of Indigenous Peoples
- Workplace Health and Safety
- Employment Practices
- Forced Labour and Modern Slavery
- Diversity, Equity and Inclusion

Governance

- Business Ethics and Transparency
- Governance Framework
- Cyber Security, Data Security and Data Management

Influence Survey

BCI engaged stakeholders to gather feedback on the potential material topics, ensuring informed and representative input. A questionnaire on the 16 potential material topics was distributed, with responses rated by influence. In-person surveys were conducted to strengthen relationships, gather qualitative insights, and share project updates. Stakeholder engagement was central to the materiality assessment and community consultation approach. The Influence Survey achieved a 91% response rate. Key stakeholder groups engaged included:



Employees



Lenders



Traditional Owner Groups /
Representatives



Local and Regional Businesses



Suppliers



Local Government Representatives



Shareholders

Impact Survey

The Impact Survey completed by BCI's Board and Senior Leadership Team, assessed the significance of the potential material topics based on their sustainability and financial risks and opportunities. Combining insights from both surveys provided a comprehensive and strategic approach to shaping BCI's sustainability priorities.

Prioritisation and Reporting

All responses and feedback were analysed, and topics were plotted based on their financial and sustainability impact (X-axis) and stakeholder importance (influence) (Y-axis), as seen in Figure 1.

Materiality Matrix

The double materiality matrix was developed using results from the materiality assessment.

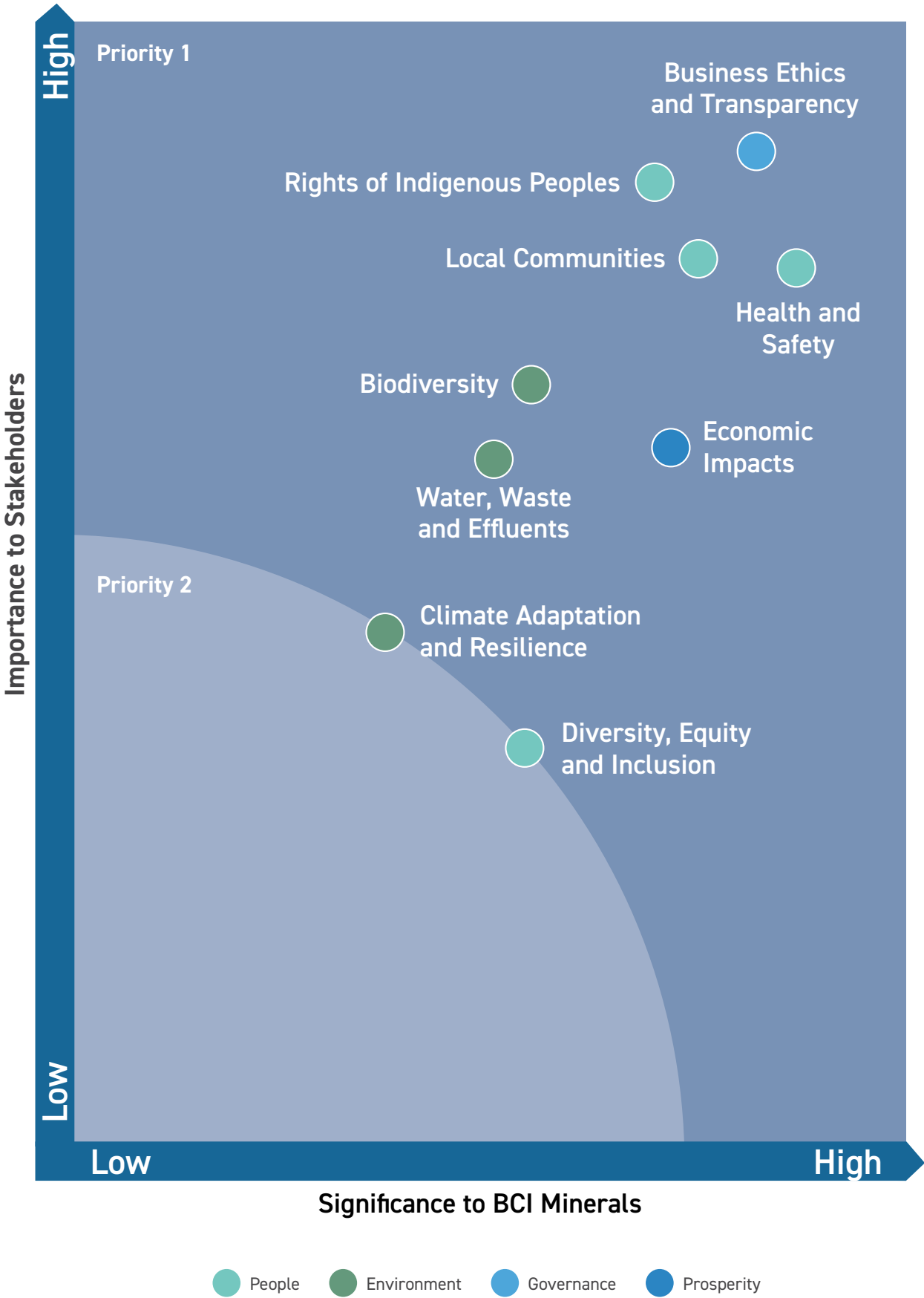
The seven topics highlighted represent the highest priority material issues. While the full matrix is not shown here, these topics were identified as most significant to both BCI and its stakeholders and therefore are the focus of this strategy.

Additionally, two topics, Diversity, Equity and Inclusion and Climate Adaptation and Resilience were identified as emerging material topics by the Board and Senior Leadership. Although these were rated just below the materiality threshold by stakeholders, the Company recognises their critical importance to the project.

As such, these topics have been elevated to priority one status, reflecting BCI's proactive commitment to addressing emerging risks and opportunities essential for sustainable growth and in line with stakeholder expectations.



Figure 1: Materiality Matrix

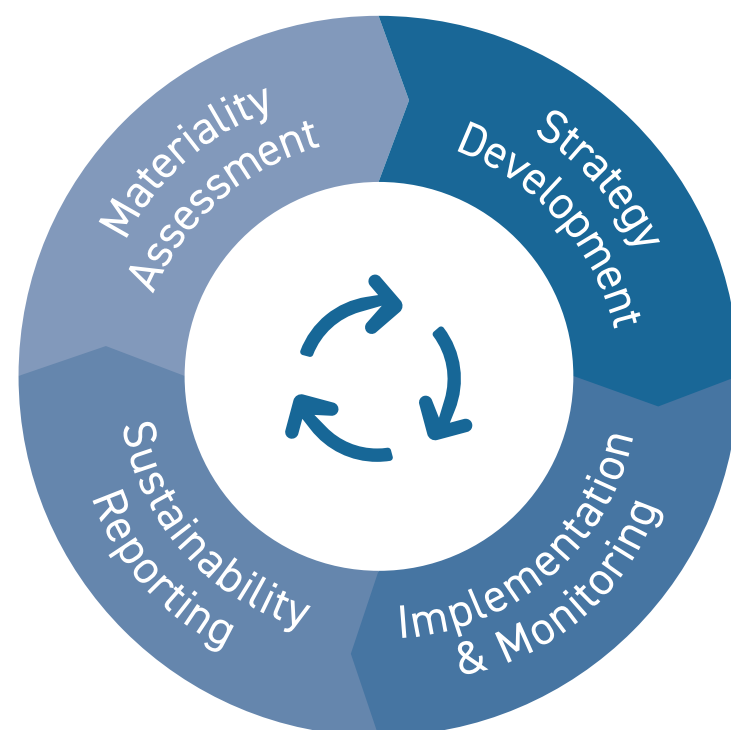


Connecting Materiality, Strategy and Reporting

BCI Minerals' Sustainability Strategy is built on a structured foundation that ensures alignment between our stakeholder priorities, business objectives and regulatory expectations.

At the heart of our approach is a materiality assessment that identifies and prioritises the environmental, social and governance (ESG) topics that matter most to our stakeholders and the long-term success of our business. The outcomes of this assessment, specifically, the nine material topics form the strategic focus of this Sustainability Strategy. While these topics shape our goals and initiatives, BCI undertakes a range of other important sustainability-related activities, particularly in the areas of compliance, risk management and day-to-day operational responsibility. These activities continue alongside and in support of the strategic work outlined in this document.

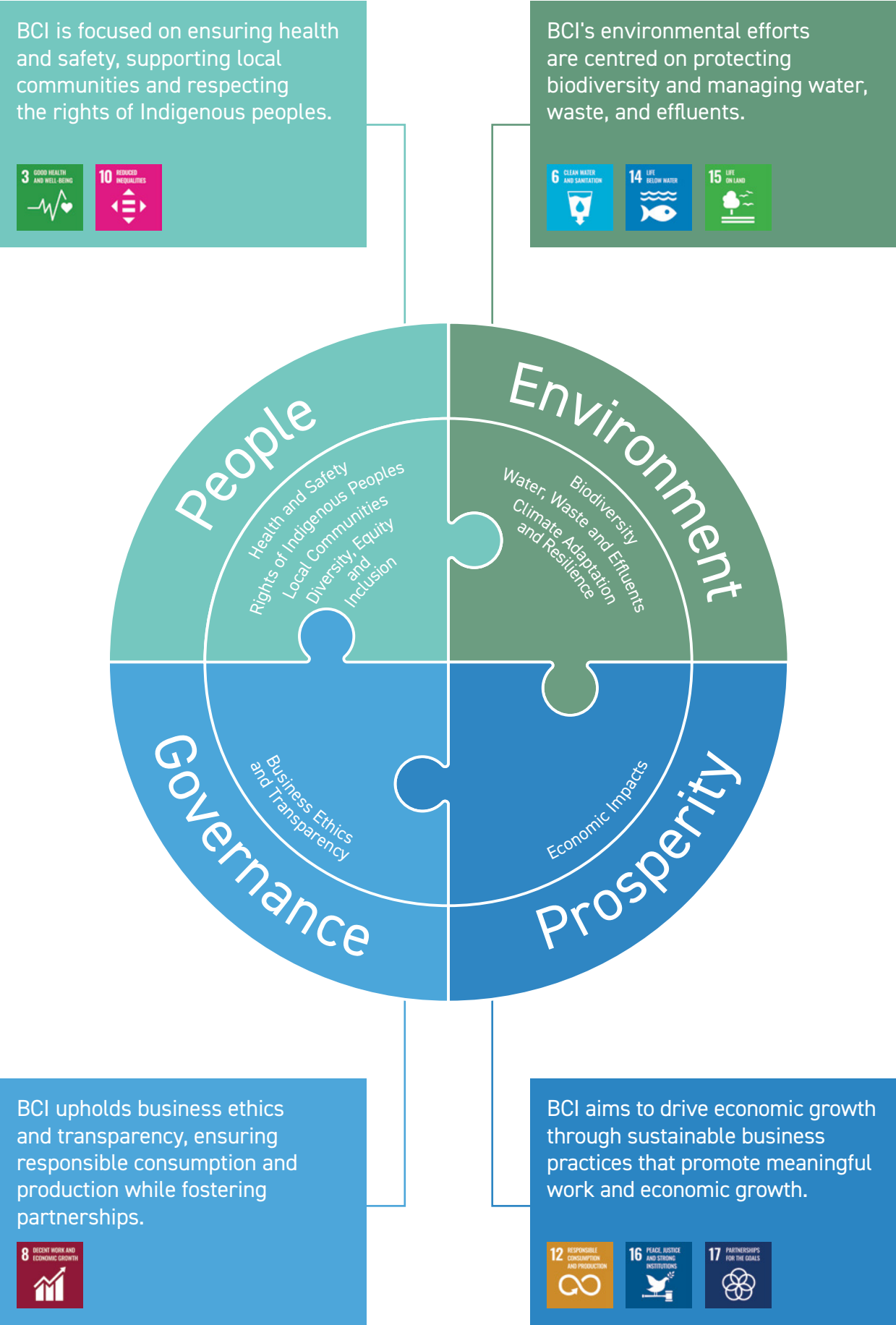
The strategy is monitored internally to measure progress and performance. Each year, our Sustainability Report provides a transparent account of how we are delivering against these commitments and broader material issues. The insights gained through reporting and stakeholder engagement will inform future materiality assessments and strategy reviews, ensuring we remain responsive and adaptive.



Sustainability Framework

Our updated sustainability framework is structured around four core pillars: People, Environment, Prosperity, and Governance. These pillars form the foundation of our approach to addressing the prioritised material topics.

Our framework ensures that our initiatives align with the broader pillars of sustainable development and have been developed based on the outcomes of the materiality assessment. This approach reinforces our ongoing commitment to sustainability and highlights the interconnected nature of our efforts in delivering meaningful environmental, social, and economic outcomes.



People

Health and Safety

BCI prioritises the physical and psychological wellbeing of its workforce by fostering a caring, responsible, and safe culture driven by core values, strong leadership, and a focus on fatality prevention.

BCI is committed to providing a safe working environment for all employees through proactive measures that prevent both physical and mental harm.

To mitigate risks, BCI will continue to implement robust Health and Safety and critical incident management systems,

prioritising emergency preparedness and response planning, and engaging with local communities and emergency services. This proactive approach aims to prevent fatalities, injuries, and occupational diseases while enhancing worker wellbeing.

Key Focus Areas



Fatality prevention



Leadership in the field



Psychosocial safety



Rights of Indigenous People

BCI Minerals is committed to fostering respectful and lasting relationships with Indigenous stakeholders by honouring cultural heritage, promoting collaborative decision-making, and supporting community-driven initiatives

At the Mardie Operation, we will continue to work closely with the Wirrawandi Aboriginal Corporation (WAC) and Robe River Kuruma Aboriginal Corporation (RRKAC) to build capacity through environmental monitoring programs and explore long-term commercial opportunities. Our proactive engagement with WAC on heritage and environmental matters is ongoing, reinforcing our commitment to meaningful partnerships and sustainable economic participation for Indigenous communities.

BCI will work closely with WAC's Implementation Committee to present project updates, gain feedback and consult with Traditional Owners.

In the short term, we are committed to updating our Indigenous Engagement Strategy to ensure it is tailored to the specific Indigenous communities in the region. This will ensure integration of Indigenous opportunities throughout the project's planning and execution phases.

BCI will also support WAC in developing a new cultural awareness training program, which will be delivered to BCI staff and contractors at both the Mardie site and West Perth head office.

We remain committed to partnering with WAC on their journey toward self-sufficiency and capability building. To support this, BCI has committed funding for a two-year capacity-building governance sponsorship.

Key Focus Areas



Heritage Protection



Indigenous Engagement Strategy



Cultural awareness training



Training and capacity building

Local Communities

BCI is committed to empowering local communities through sustainable practices, strategic partnerships and supporting community initiatives that create long-term social value.

Community consultation was the cornerstone of our materiality assessment, ensuring we gained a clear understanding of the priorities, concerns, and expectations of the community in the region.

By actively engaging with local stakeholders, we identified the most meaningful and relevant sustainability issues, allowing us to align our strategy with community needs and regional priorities.

By encouraging sustainable partnerships which drive value and promote prosperity for regional communities and stakeholders, BCI recognises and will utilise its unique opportunity as a key community member to encourage and support positive socio-economic development in regional Western Australia. This includes the identification, development and implementation of shared value programs that deliver mutual benefits.

Key Focus Areas



Stakeholder Engagement



Community partnerships



Community grievance management

Diversity, Equity and Inclusion

BCI Minerals is committed to establishing a safe, respectful and inclusive culture where diverse experiences, perspectives, backgrounds and ideas are valued and utilised at every level of its corporate and site workplaces.

To support this commitment, BCI maintains, develops and reviews the structures, systems and procedures that underpin our approach to Diversity, Equity and Inclusion (DEI). We are dedicated to building a workforce that reflects the broader community and upholds our core values.

We set measurable objectives and transparently report on our progress to ensure accountability and continuous improvement in achieving DEI outcomes. Our people are encouraged to champion a

workforce with individuals that reflects the diversity of the communities we operate in.

BCI is committed to ensuring that our practices are guided by fairness, transparency, and a commitment to reducing bias. We promote equity and inclusion by engaging meaningfully with a diverse range of stakeholders, including employees, contractors, Traditional Owners, communities, customers and suppliers, and building strong, sustainable relationships with them.

Key Focus Areas



Equitable and local hiring and promotion



Pay equity audits and reporting



Psychological safety



Respectful Behaviours





Environment

Biodiversity

BCI is committed to ongoing preservation of biodiversity in the environments in which we operate, ensuring their long-term health and function.

As part of our environmental activity, we will continue to fund regional-scale research into vegetation mapping, the ecology of mangroves, samphire, and algal mats, as well as the impacts of sea-level rise on these critical ecosystems.

We will continue to invest in new research focused on key threatened species, including sea snakes, migratory birds, and Green Sawfish, which inhabit the nearshore and subtidal environments along the Pilbara coastline. This research, conducted as part of the Mardie Operation, will help identify important biological areas and inform strategic conservation initiatives across the region.

By integrating biodiversity considerations into our operations, BCI is committed to mitigating risks and contributing to sustainable environmental stewardship. We will continue to partner with 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 continue to identify any evolving threats to biodiversity, investigate the causes of these threats, and implement management actions to avoid, reduce or offset any impacts.

Key Focus Areas



Research projects



Monitoring and management programs

Water, Waste and Effluents

BCI is committed to the sustainable reduction of waste through recycling and re-use, and to the sustainable management and efficient use of water and other natural resources across our Project.

BCI is committed to responsible waste management. This is currently demonstrated through the introduction of fully reusable crib and wash stations on site, and the return of more than 18,000 recyclable containers through the Containers for Change program.

We will continue to follow the waste mitigation hierarchy to minimise waste generation, enhance recycling practices and reduce reliance on landfill.

BCI acknowledges the importance of responsible effluent management and is committed to ensuring discharges are controlled and comply with regulatory

standards to protect local terrestrial and marine environments. These commitments reflect our respect for surrounding communities and ecosystems on clean water and healthy landscapes and form a core part of our broader goal to operate sustainably while delivering long-term value.

In the future, Mardie will repurpose waste brine to produce Sulphate of Potash (SOP), creating additional export value for the business while reducing waste.

Early design of the SOP pilot plant has commenced at Mardie.

Key Focus Areas



Waste reduction



High value SOP



Enhance recycling

Climate Adaptation and Resilience

With approximately 99% of the Project’s operations powered by renewable energy, the Mardie Operation leverages the natural abundance of seawater, solar and wind energy to sustainably produce salt through evaporation. This results in a significantly lower carbon footprint than conventional mining operations.

Throughout the life of this strategy, carbon emissions will be monitored and reported in accordance with NGER reporting requirements. Operational emission reductions will be a focus as we move toward full operations in FY30.

Climate adaptation has been a central consideration for the design and operation of the project. Infrastructure has been strategically designed and located to improve resilience against projected climate change impacts, such as increased cyclone frequency and intensity, sea level rise, and extreme weather events. This is achieved, for example, through pond wall design including rock armour protection, elevated bunds, reinforced coastal structures, and drainage systems that reduce flood risk and maintain operational continuity. In the interest of continuous improvement as we approach full operations, we will develop and implement a Climate Adaptation and Resilience Strategy (CARS) that informs our mandatory reporting under the ASRS reporting framework.

The CARS will:

- identify material climate-related risks and opportunities for the project over a 100-year timeframe,
- describe practicable and meaningful mitigations to climate-related risks, and
- outline actions to be taken to maximise benefit from climate-related opportunities.

Key Focus Areas



Climate modelling



Emission reduction and reporting



Climate change and impacts

Prosperity

Economic Impacts

The Mardie Operation plays a vital role in driving local, regional, and national economic growth through procurement, employment, and infrastructure investments.

BCI recognises that responsible financial management and sustainable growth are essential preconditions to delivering lasting regional benefits. By building a successful and sustainable business, we are better positioned to generate long-term value for our shareholders and make meaningful contributions to the communities in which we operate.

Over the next 60 years, the Mardie Operation is set to be a key contributor to the economic development of the Pilbara region, generating approximately \$4.8 billion in GDP over the life of the project and strengthening the Australian economy.

By adopting strategies focusing on positive economic impacts, local hiring, social investment initiatives, supplier diversity, and targeted skills development, BCI aims to strengthen community connections, enhance workforce diversity, and drive sustainable operational success.

By successfully executing our business plan, BCI aims to achieve long-term economic sustainability. This, in turn, enables us to generate positive economic outcomes for the Pilbara region, businesses, and other stakeholders, as well as for local, State, and Federal Governments.

Key Focus Areas



Economic
impact



Local
procurement



Governance

Business Ethics and Transparency

We are committed to ensuring transparency, accountability, and regulatory compliance through robust corporate governance and a values-driven, high performing culture.

Our commitment to business ethics and transparency underpins the integrity of our operations and decision-making. We are dedicated to upholding high ethical standards, promoting a culture of accountability, and ensuring transparency across all aspects of our business. This includes compliance with legal and regulatory requirements, responsible governance practices, anti-corruption measures, and open, honest communication with stakeholders. Maintaining ethical conduct and transparent reporting helps build trust with investors, employees, communities, and other stakeholders, and is fundamental to our long-term success and licence to operate.

BCI's values are a core part of who we are and everything we do. Transparency involves openness in communicating policies, practices, and performance, fostering trust and accountability with stakeholders.

Our Values



BE PART
OF SOMETHING



WIN AS
ONE TEAM



WE DO WHAT
WE SAY



BE
YOURSELF



FIND
A WAY

Key Focus Areas



Employee
grievance
management



Whistleblower
reporting



Monitoring and
compliance

Sustainability Governance

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

The committee is responsible for:

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

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





Monitoring and Reporting

Refreshing Materiality Assessment

BCI is committed to ensuring our materiality assessment remains relevant and effective in driving long-term sustainability success. Our approach includes:

- **Annual Reviews:** Conducted by management to monitor performance, assess effectiveness, and adjust priorities where necessary.
- **Full Materiality Reassessment:** Every three years to account for emerging risks, opportunities, and evolving stakeholder expectations.

Reporting

BCI is committed to transparent and accountable reporting on our sustainability progress. Our performance against defined goals, targets, and initiatives will be publicly reported every year as part of our sustainability report.

In addition to this annual reporting, the Sustainability Management Meetings will continue to track progress, identify challenges, and ensure alignment with sustainability goals.



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