



June 2026 Quarterly Update



Our Values



Be Part of
Something



Win As
One Team



We Do What We
Say



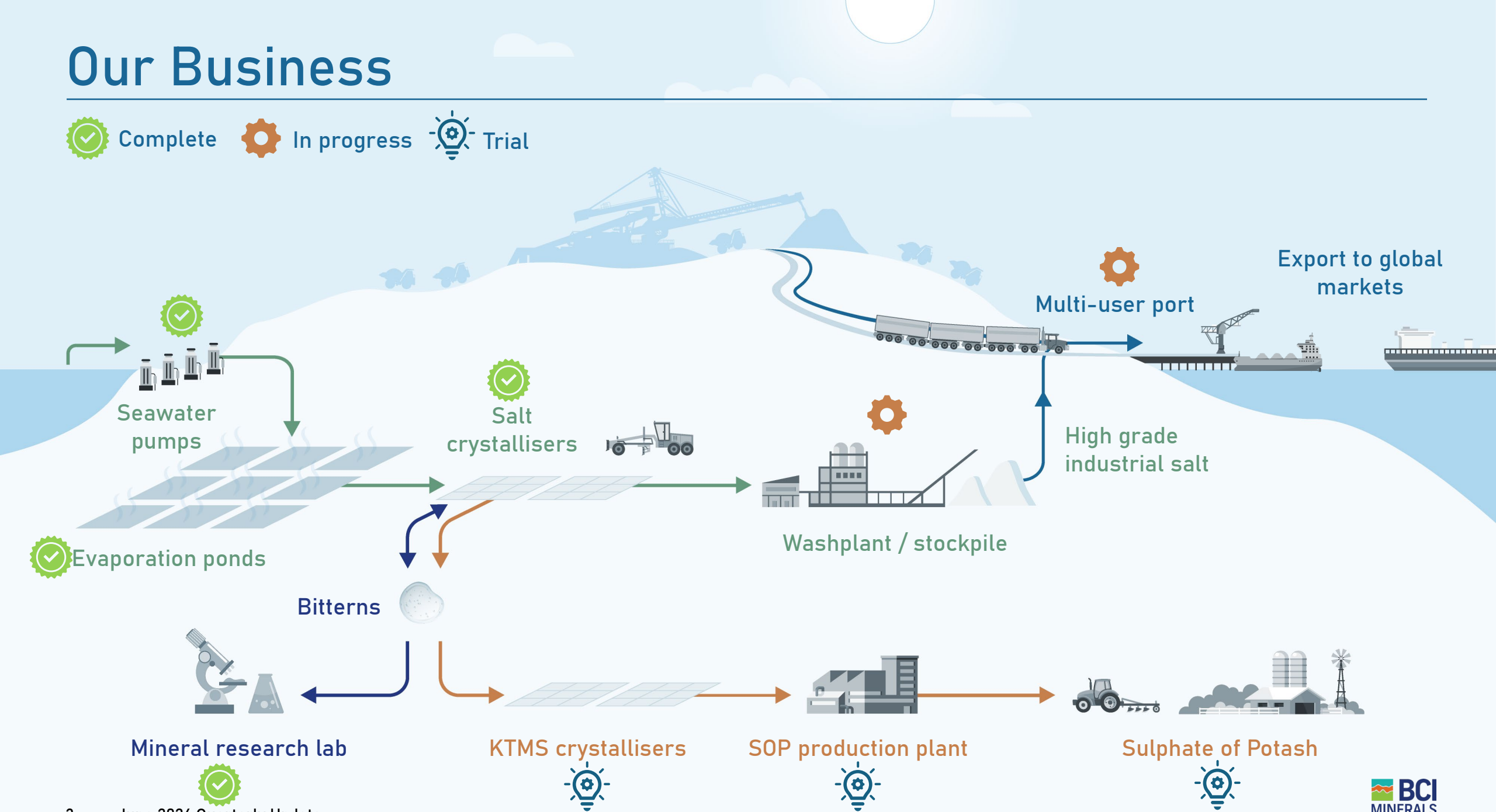
Be
Yourself



Find A
Way

Our Business

 Complete  In progress  Trial



Health and Safety



480

Leadership
interactions

280

Critical Control
verifications

4.4

Total Recordable Injury
Frequency Rate (TRIFR)

Crystalliser commissioning progress

49kt
Crystallised salt

8
Completed cells

2
Fully crystallised
cells to achieve
FSOS

March 27
Target for lining
completion



Salt Operations

An aerial photograph of a large-scale salt production facility. The image shows a series of rectangular salt ponds, some filled with dark blue water and others with dry, reddish-brown salt crust. A long, straight earthen dike or road runs along the left side of the ponds, separating them from the surrounding landscape. The sky is a clear, pale blue, suggesting a bright day.

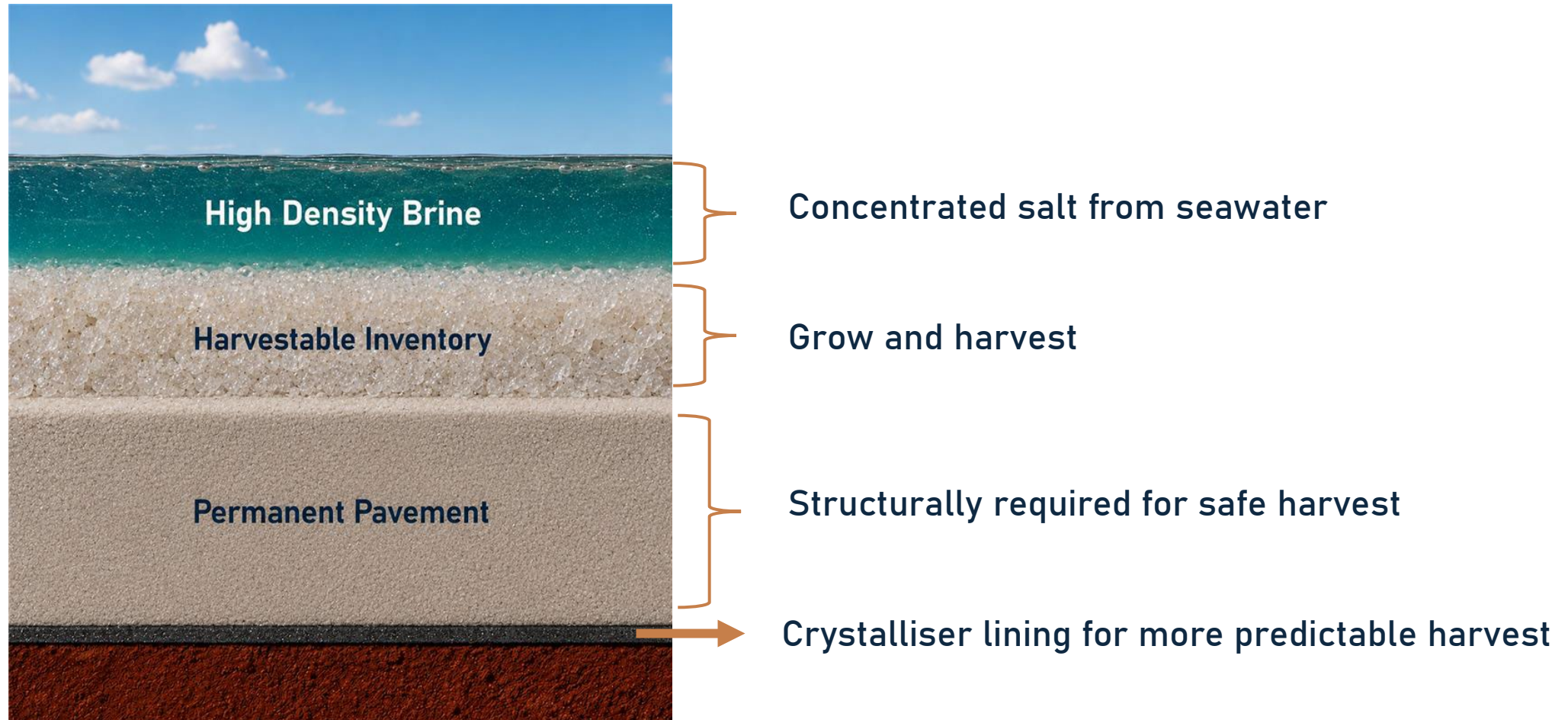
98%

Pond levels at design
operating height

100+

Years of salt experience in the
Operations team

Brine management supporting inventory growth

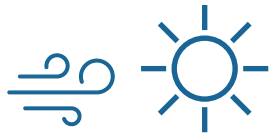


Graphic representation of Mardie crystalliser cross section

Evaporation's role in the production of salt

High evaporation – faster production

Sun, dry winds and minimal rainfall



**Shorter
timeframe**

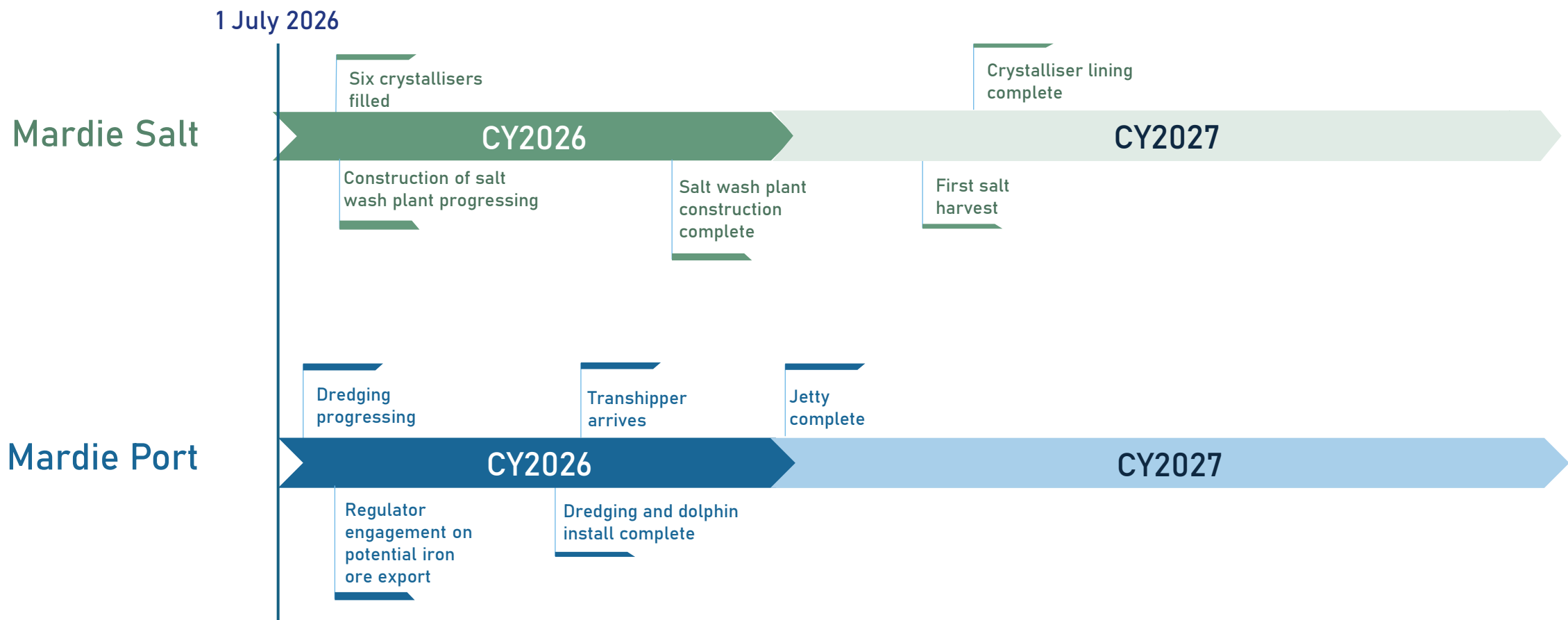
Low evaporation – slower production

Lower temperatures, cloud and rain

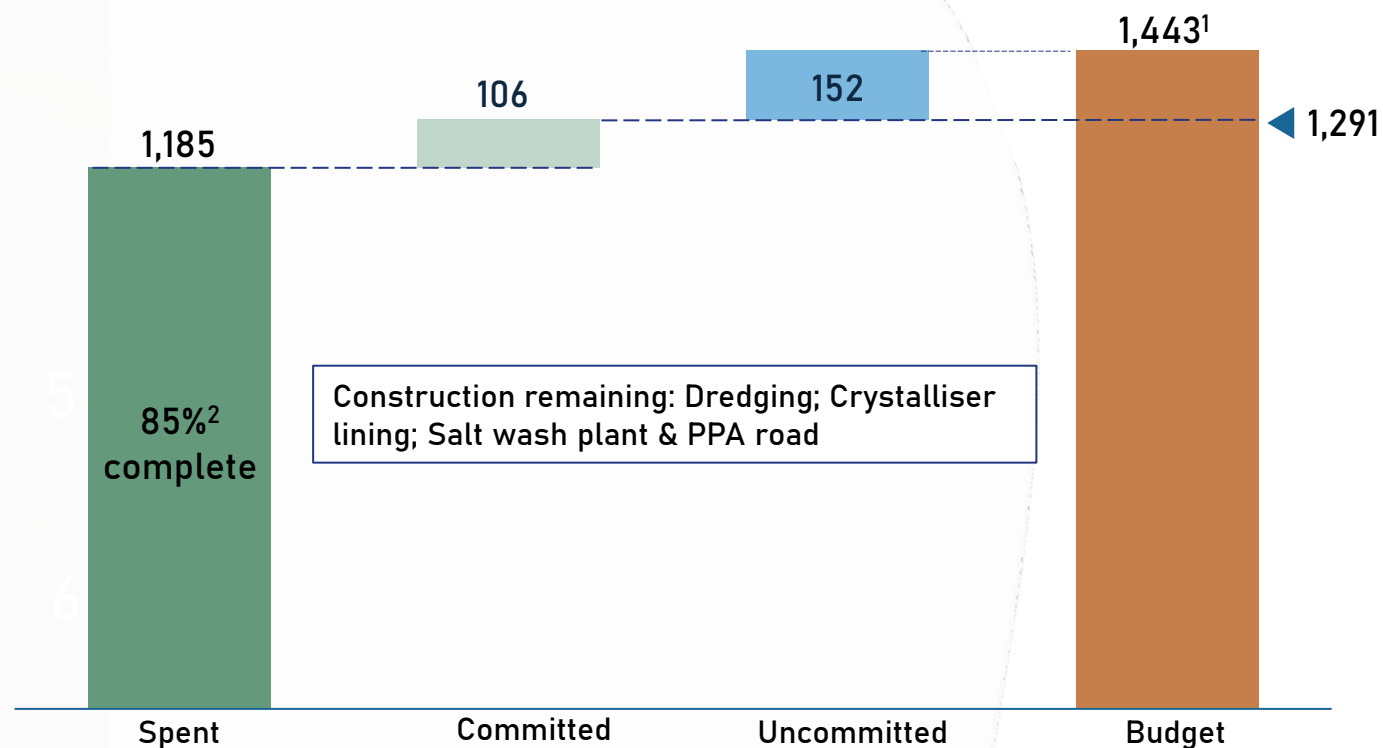


**Longer
timeframe**

Roadmap to Salt Revenue



Balance of construction



94% of project expenditure locked in, significantly derisking construction costs.

¹ Salt-first construction budget \$1,443M

² The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 82% at 30 June 2026

Salt-first construction and working capital fully funded

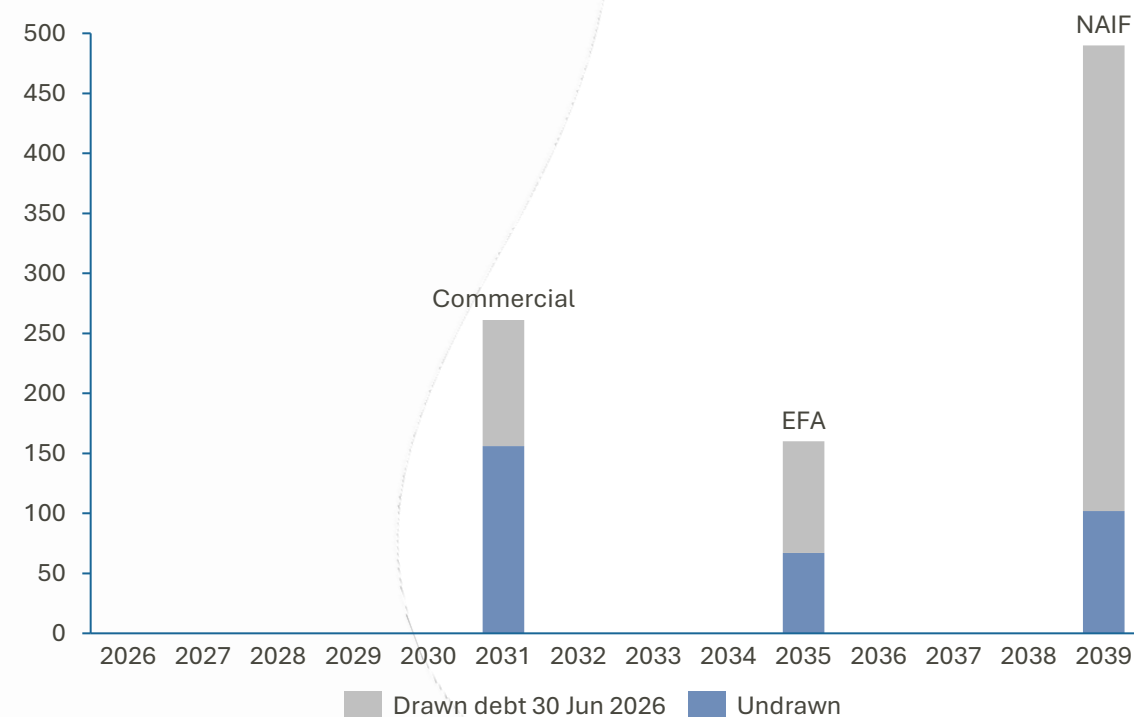
\$258M

Estimated construction cost to complete

\$423M

Available liquidity

Debt facility maturity drawdown profile \$m



Positive Asian Salt Market Outlook

Demand growth

37mtpa¹

Salt demand growth
over next decade

China

5 new chemical plants –
8.8mtpa

Indonesia

5 new chemical plants –
3.3mtpa

India

12 new chemical plants –
7.9mtpa

Supply growth

10mtpa¹

New salt operations
under development

Australia

7.2mtpa² under
construction

Indonesia

0.3mtpa under
construction

India

2.6mtpa under
construction

¹ Wood Mackenzie April 2026 Salt Market Report

² Includes 5.35mtpa from Mardie

Mardie Port



20.0mt

Annual Capacity

14.5mt

Annual surplus capacity

Iron ore

Regulator discussions
commenced

210kt

Maximum vessel size

94%

Construction completion



Sulphate of Potash (SOP)

Bringing a premium fertiliser to market

- ✓ FID to the Board for the pilot plant in August
- ✓ Preliminary engineering complete
- ✓ FEED awarded to Bluestar
- ✓ Trial KTMS (SOP) crystallisers in steady-state operations
- ✓ 15 months from FID to construction complete

Our commitment to sustainability



Presenting at Pilbara Summit in Karratha



Volunteering at the Karratha Senior High School for the Positive Behaviour Support (PBS) shop



Management and Board attending the BCI sponsor round for the Karratha Kangaroos Rugby League



David Boshoff accepting a sponsorship certificate from Chair of Karratha Kangaroos Rugby League

BCI investment fundamentals

The world needs salt

- ✓ Broad range of uses
- ✓ Increasing demand
- ✓ High entry barriers

Mardie is sustainable

- ✓ Abundant natural resource
- ✓ 99% of energy from the sun and the wind
- ✓ High-value byproducts

Annuity style return profile

- ✓ Long life assets
- ✓ Fully funded
- ✓ Strong free cashflow profile
- ✓ Low sustaining capex

Important Notices

Not an Offer of Securities

This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (BCI). This document does not constitute or contain an offer, invitation solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

Mardie Project information and material assumptions

The Mardie Salt and Potash Project (Mardie, Mardie Project or Project) aims to produce salt and SOP from a seawater resource, which is abundant, readily accessible and has a known and consistent chemical composition. The JORC Code does not apply to a project of this nature and accordingly JORC Ore Reserves and Mineral Resources are not reported.

The Mardie base case is based on material assumptions as outlined throughout the ASX announcement dated 1 February 2024 titled "Corporate Update and Equity Raising Presentation", including capital and operating cost estimates, production targets, forecast financial information, the availability of funding and the finalisation of tenure and approvals. BCI has concluded that all material assumptions set out in that presentation are based on reasonable grounds and there is a reasonable basis for making the forward-looking statements included in this announcement. However, there is no certainty that they will prove correct, or the outcomes will be achieved. BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in the 1 February 2024 announcement continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this document.

This document contains information about BCI and the Mardie Project that is current as at the date of this document unless otherwise stated. The information in this document remains subject to change without notice.

The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in BCI or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act or the securities laws of any other jurisdiction. It should be read solely in conjunction with the information provided to ASX.

For further information in relation to:

- BCI's feasibility study and subsequent optimisation results, please refer to BCI's ASX announcements "Feasibility Study Confirms World Class Opportunity" dated 1 July 2020 and "Mardie Optimisation Results: Increased Production and Improved Economics" dated 21 April 2021;
- the Final Investment Decision for the Mardie Project (FID), please refer to BCI's ASX announcement dated 21 October 2021 ("Mardie Project – Financial Investment Decision Made") for the FID announcement, and BCI's ASX announcement dated 18 November 2021 ("Presentation – \$360M Capital Raising to Drive Development") for further details of FID estimates and assumptions that are referred to in this document;
- the cost review of the Mardie Project and updated base case, please refer to BCI's ASX announcements dated 7 July 2022 ("Mardie Project Update") and 20 June 2023 ("Mardie Project and Base Case Update – Presentation and Presentation Script").
- the fully underwritten equity raise of \$315m, please refer to BCI's ASX announcement dated 1 February 2024 ("Corporate Update and Equity Raising Presentation").

No Liability

The information contained in this document has been prepared in good faith by BCI. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including BCI and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, BCI and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware. In particular, BCI takes no responsibility for third party statements for which consent has been provided (see next page).

This presentation has been approved by the Managing Director of BCI Minerals Ltd.

Important Notices (continued)

No Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

This document includes certain historical financial information extracted from BCI's audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Forward-Looking Statements

This document contains forward-looking statements regarding project development and operations, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors, a number of which are set out in Appendix B to the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI does not undertake or assume any obligation to update or revise any forward-looking statement contained in this announcement or its attachments. Except for statutory liability which cannot be excluded, BCI, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

Risks

There are a number of potential known and unknown risks which may impact BCI's ability to develop and operate the Project in accordance with the forecast presented in this announcement, some of which are beyond the control of BCI. For further information please refer to slide slides 51 to 60 (inclusive) of the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', and the Directors Report in BCI's 2024 Annual Report and Financial Statements.

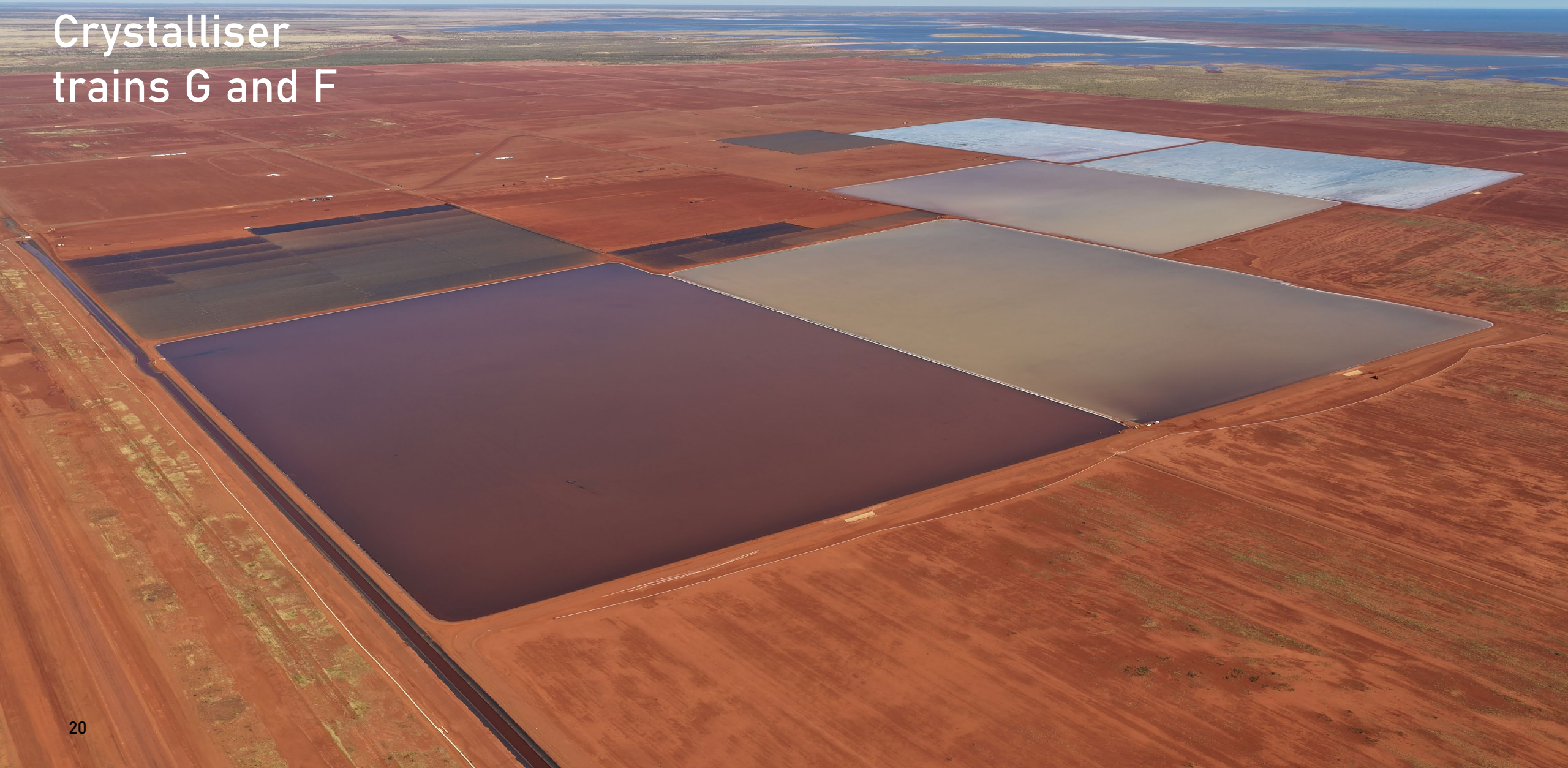
Consent

Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (April 2026), from which information has been incorporated into this announcement including with respect to salt demand forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Wood Mackenzie's report and/or any data or information may contain forward looking statements including statements regarding Wood Mackenzie's intent, belief or current expectations. Undue reliance should not be placed on these forward-looking statements. Wood Mackenzie does not undertake any obligation to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the relevant date of the issuance of its report. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Wood Mackenzie's control. Past performance is not a reliable indication of future performance.

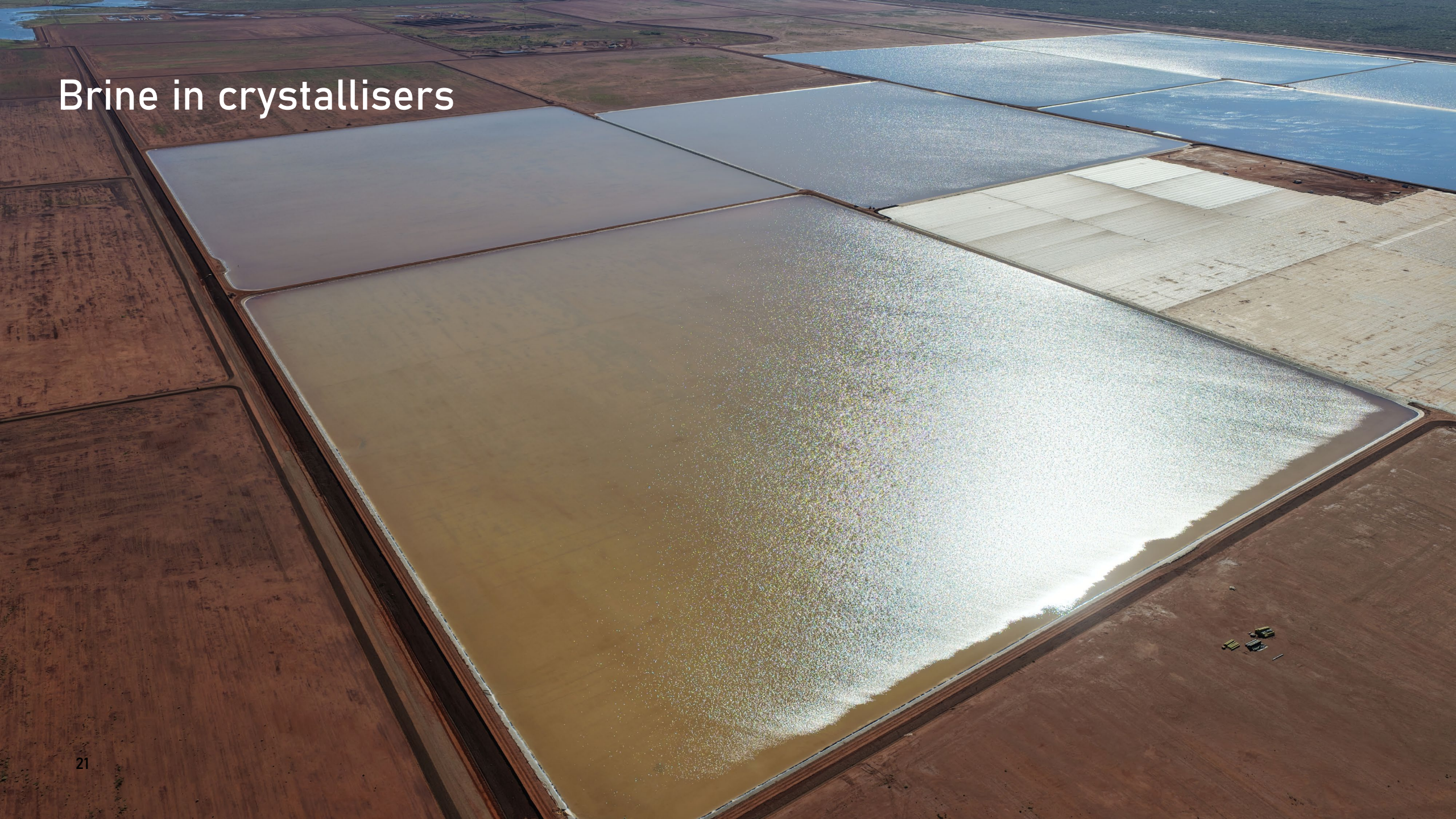
First Salt forming in
crystalliser



Crystalliser trains G and F



Brine in crystallisers



Salt Operation

Salt forming on the crystallisers

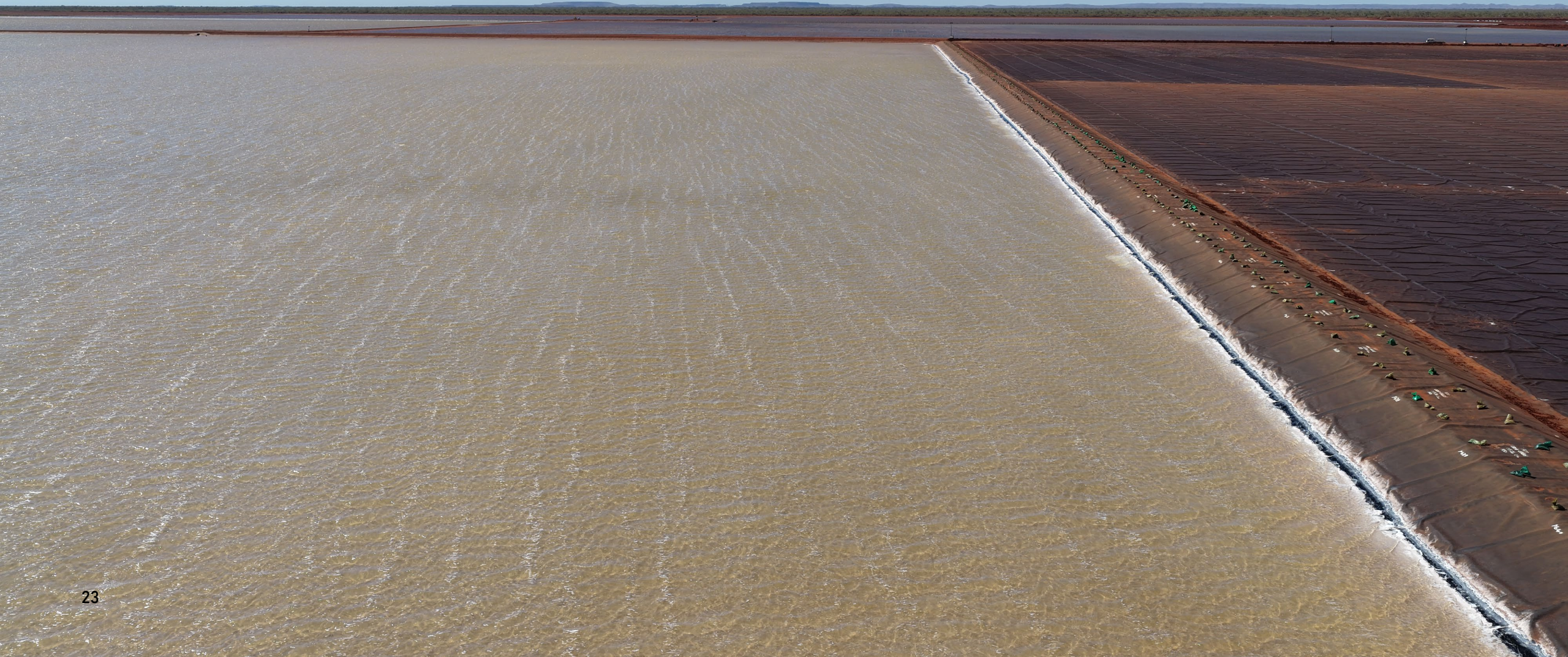


Image: Salt crystals

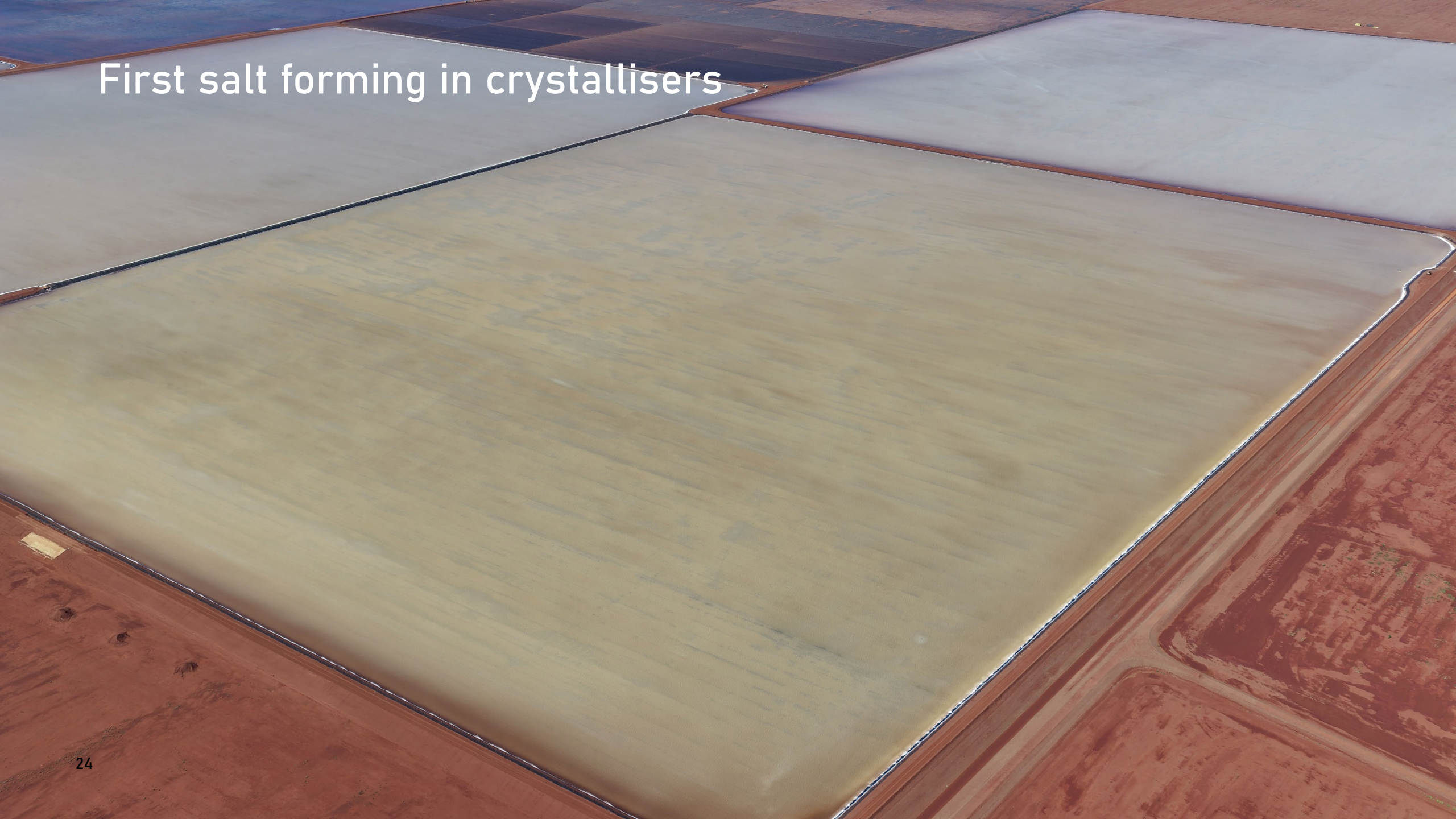


Image: Salt growth in salt plate in crystalliser

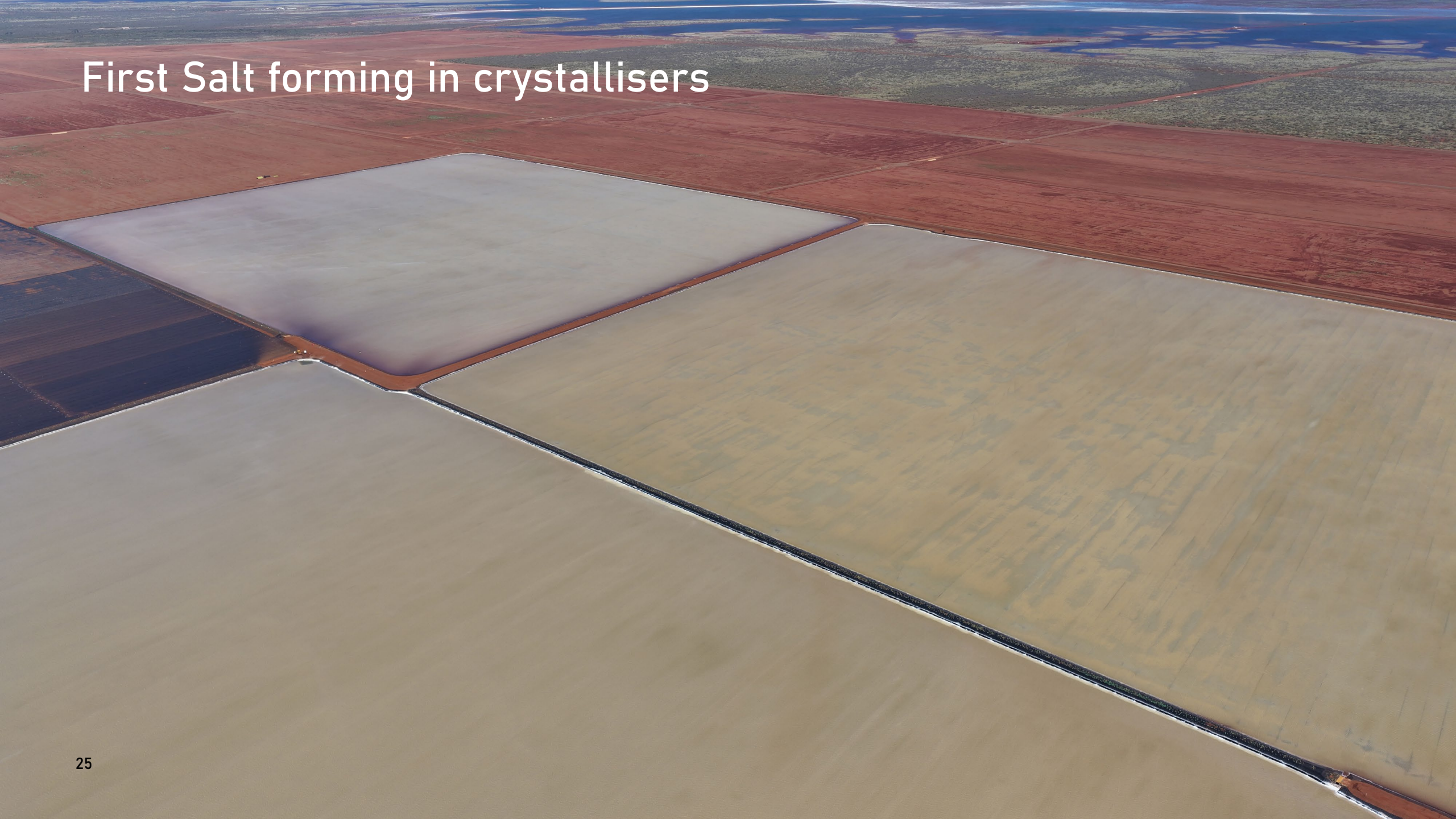
First salt forming in crystallisers



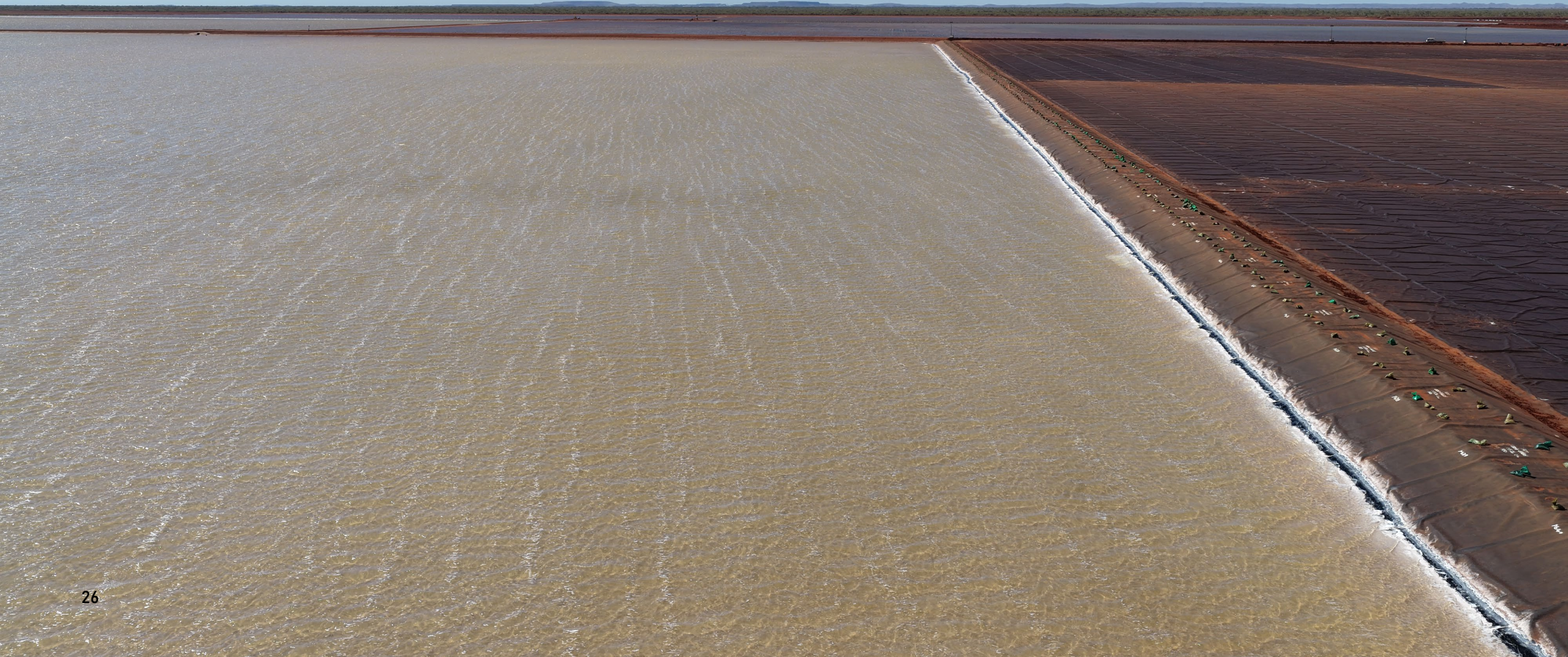
First salt forming in crystallisers



First Salt forming in crystallisers



First Salt forming in crystallisers



Concrete works at salt wash plant



Steel assembly at salt wash plant



Screw classifier
installation at
salt wash plant



Jetty head, including
ship loader

