For personal use only



BCI MINERALS

2025
Annual Report

For personal use only

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

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

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

Vision

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

Purpose

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

Values



BE PART OF SOMETHING | WIN AS ONE TEAM | WE DO WHAT WE SAY | BE YOURSELF | FIND A WAY

For personal use only

Acknowledgement of Country

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

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

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

About this Report

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

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

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



For personal use only



Water in evaporation ponds

Contents

About BCI	6
Year in Review	8
Chairman's Address	10
Managing Director's Address	14
Board of Directors	18
Leadership Team	22
Assets	24
Sustainability Report	38
Corporate Governance	70
Annual Financial Report	76
Additional ASX Information	165

For personal use only

For personal use only

Celebrating a Defining Year at BCI Minerals

FY25 marked a milestone year in BCI Minerals' journey, as we proudly transitioned into full-scale operations at Mardie – Australia's largest industrial salt operation and third largest globally.

This achievement is the result of years of dedication, technical rigour, and collaborative effort. It reflects the strong foundations we have built with our high-performing teams and signals a new chapter of sustained value creation for our shareholders, partners, and communities.

We extend our sincere thanks to our shareholders for their ongoing support and belief in the long-term vision of Mardie. We also recognise the critical role of government, Traditional Owners, contractors, community and our broader stakeholder network whose commitment and collaboration have helped bring this nationally significant project to life.

With operations now underway and confidence in our delivery model, we are firmly focused on progressing toward our next major milestone: first salt on ship to customers during the quarter ending 31 December 2026. This is not just a marker of commercial achievement—it represents the beginning of decades of sustainable supply into global salt markets.

As we move forward, BCI remains committed to safe, sustainable operations that deliver enduring benefits for our people, communities, and shareholders.



Commencement of Operations, September 2024



Sunrise over evaporation ponds

For personal use only

For personal use only

Year in Review

People and Safety

0
Fatalities and permanent disabling injuries

842
Critical Control Verifications

2.3
Total Recordable Injury Frequency Rate

31%
Female Employees

69%
Male Employees

6.5%
Indigenous Employees

Corporate

2,888M
Shares on issue

$982M
Market capitalisation

$1,113M
Cumulative expenditure

$753M
Available Funding

For personal use only

Mardie Operation

69%
Salt first construction progress

77%
Pond surface inundation

$935M
Construction cost to date

$347M
Construction spend during FY25

$508M
Estimated cost to complete



For personal use only

Chairman's Address



A Year Of Exceptional Achievement

BCI has marked the beginning of a new era for Australia's industrial salt industry. With Mardie salt operations now underway, we are well placed to deliver a sustainable, long-life asset capable of generating enduring benefits for shareholders, the Pilbara region and the broader Australian economy for decades to come.

This year was a turning point for BCI, marked by transformational progress at the operational and asset level. BCI commenced drawing construction and working capital funding which allowed continued development of our salt and port assets ahead of regulatory approvals.

Through the year, strong governance, robust risk management and values-based leadership remained central to how we operated. Every milestone we reached is a credit to the dedication of our team, whose hard work continues to bring our vision to life.

Operating Australia's largest salt project

FY25 marked a pivotal chapter for BCI as we celebrated the most significant milestone since construction commenced on the Mardie Project in 2022 — the formal commencement of operations in September 2024.

Following receipt of environmental approval from the Western Australian and Commonwealth Governments, we were proud to begin filling the first three evaporation ponds. It was a moment years in the making, and one we shared with our teams, contractors, shareholders, lenders, government representatives, Traditional Owners and the media. Standing together as the first water flowed through the primary seawater intake pumps and into the ponds, there was a shared sense of enormous pride — a reflection of years of vision, planning and perseverance.

We were honoured to mark this historic moment with the Honourable Roger Cook MLA, Premier of Western Australia; the Honourable Madeleine King MP, Federal Minister for Resources and Northern Australia; and the Honourable David Michael MLA, WA Minister for Mines and Petroleum.

For personal use only

Their presence underscored the national significance of Mardie, which is forecast to contribute $4.8 billion to Australia's GDP and support more than 1,000 jobs over its 60-year operating life.

In April this year, we achieved another major milestone — securing all approvals to transition to full-scale operations. With water now flowing into the remaining evaporation ponds and crystallisers, Mardie remains on track to deliver its first shipment of high-quality industrial salt by 31 December 2026.

Fully funded to complete construction

The Mardie salt operation is fully funded through production ramp-up, on schedule and within budget.

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

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

In February, we received the first cash drawdown from the facility. This represented the culmination of several years of planning, collaboration and financial discipline led by our Finance and Legal teams. In FY25, BCI drew down a cumulative $236.1 million in project funding, enabling construction to reach over 69 per cent completion at year end.

The quality and structure of our debt facility was formally recognised at the 2024 APAC IJGlobal Awards, where the Mardie Operation financing received the prestigious *Mining Deal of the Year*. We are grateful for the continued support of our lenders.

Meeting demand in a global market

Mardie is a Tier 1 global salt asset — defined by its long life, large scale, and low operating cost.

Customer interest in Mardie's industrial salt remains strong. Over the next decade, the growth in demand for salt in Asia is expected to outpace new supply. Mardie's prime location close to the Asian market positions BCI well to meet this rising demand.

In FY25 we executed our third binding offtake agreement, increasing total contracted volumes to 62 per cent of Mardie's forecast salt production for the first three years of operations. These agreements span key growth markets covering China, Japan, Korea, Indonesia, and Taiwan. The pricing under each of these agreements will be set with reference to prevailing market conditions in the year prior to delivery. This creates favourable exposure for BCI to capitalise on expected rising salt prices.

Market prices for industrial salt remain in line with expectations, and independent expert forecasts continue to support the strong value proposition of Mardie salt. With robust demand and growing market alignment, BCI is well-positioned to become a leading supplier to the region's expanding salt sector.

For personal use only

Unlocking growth and potential

A key feature of Mardie is our Cape Preston West Port (CPWP), managed by Pilbara Ports (PP). The CPWP features a 2.4km jetty and a transhipper capable of loading vessels up to Newcastle Max size. Purpose-built to support Mardie's export needs, this multi-user port has the potential to unlock broader value within the Pilbara region, well beyond the Mardie salt and SOP operations.

Mardie's currently planned product volumes are expected to utilise only 5.5 million tonnes per annum (Mtpa) of the port's theoretical 20 Mtpa capacity, creating a significant opportunity to generate additional value for BCI through third-party access. BCI will continue to explore and progress these multi-user opportunities in conjunction with PP in FY26.

We continue to progress the design and feasibility studies for commercial production of Sulphate of Potash (SOP) as the first byproduct of the Mardie salt operation. In FY25, we completed key front-end engineering and design (FEED) activities, including plans for a pilot plant that will be delivered within the existing project budget.

The SOP plant engineering and design contract was awarded to *eXcellerate Pty Ltd* in FY25. The pilot plant will be constructed on site at Mardie to facilitate end-to-end testing under real operating conditions. This is expected to de-risk the SOP production process and optimise the design of the full-scale commercial plant. We believe BCI is well-positioned to supply Mardie SOP to help meet the growing demand for high-quality fertiliser products for food production and security.

Poised for first salt on ship in FY27

With evaporation operations now in full swing, construction tracking to budget and schedule, and our first salt shipment firmly in sight, we are progressing the Mardie Operation with significant momentum and confidence.

Our experienced executive leadership team, under the guidance of Managing Director David Boshoff, continues to steer the business with focus and commitment. This year, we welcomed Robert Mancini as Chief Legal and Commercial Officer and Company Secretary, and Mhairi Cameron as General Manager Operations. We also farewelled Non-Executive Director Garret Dixon, long-serving General Counsel Stephanie Majteles and Manager Operations Alan Perry. Their contributions to BCI have been significant and are recognised by us all.

On behalf of the Board, I thank our shareholders, lenders, customers, employees, contractors, and government and community partners, for their support and for sharing our vision to deliver a strategically important asset for Australia.

As we progress into FY26, the Board believes BCI is well-funded, well-managed, and well-positioned to deliver another year of meaningful progress.



Brian O'Donnell
Chairman (Non-Executive)

For personal use only



2.4km Jetty

For personal use only

Managing Director's Address



A Defining Year of Progress

It has been an incredibly rewarding year watching our vision for Mardie come to life. We're not just building Australia's largest salt operation—we're building a legacy.

This year has reinforced a belief I've always held: when the right people come together around a shared purpose, there is no limit to what they can achieve. With each pond filled and critical milestones achieved, everyone involved in the Mardie operation can take pride in knowing they have contributed to something that will deliver lasting value for generations to come.

Delivering Mardie, safely

Over FY25, we achieved many milestones, but most importantly, we did so safely. As construction and operational activities ramped up, so too did our exposure to risks. Despite this increased exposure, I'm proud to report we improved our safety performance.

The rollout of our *Leadership in the Field* program enhanced the way we have safety conversations across our workforce. Leaders are spending more planned time in the field to be present, listen and understand the realities of the work being done.

By the end of the financial year, BCI's 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) improved to 2.3 (down from 6.4 at 30 June 2024). While we recognise this is a lagging indicator, programs like *Leadership in the Field* help us proactively manage safety at the work front. Our focus remains on managing critical risks, embedding strong safety fundamentals, and nurturing a culture of care and accountability.

Building a values-driven team

This year also marked our first full year of operating with our refreshed values: *Be Part of Something, Win as One Team, We Do What We Say, Be Yourself, and Find a Way.* These values have been more than words on a page, they've been consistently demonstrated in the way we work, collaborate, and solve problems together.

For personal use only

A standout example was the development of our innovative pond-filling strategy. Faced with an opportunity to accelerate progress, our team truly found a way—designing a solution that enabled water to flow into our ponds from both the north and south of the project footprint. This forward-thinking approach has positioned us to complete filling of all evaporation ponds ahead of the 2025/2026 summer.

We also integrated our values into our quarterly and annual performance conversations, making them a core part of how we reflect on success and growth. Throughout the year, we celebrated individuals—employees and contractors alike—who exemplified these values in action.

Operating with confidence

One of the most memorable moments of the year—and indeed my career—was standing alongside our team and stakeholders in September 2024 to witness the commencement of operations. It was a proud and defining milestone, made possible by the collective "find a way" mindset of everyone at BCI. I'm honoured to lead such a high-performing and committed team.

Since watching the first seawater flow through our pumps and into the evaporation ponds, we have pumped over 146 gigalitres of seawater and reached 77 per cent pond surface inundation at the end of the year. Key infrastructure are in operation, including transfer stations 2/3, 3/4, and 5/6, all performing as expected.

Building on this momentum, we capitalised on our improved pond-filling strategy. Following Commonwealth Government environmental approval in April, we completed construction of the secondary seawater intake station and commenced pumping into the northern ponds and commissioned the first crystallisers.

With full-scale operations now well underway, the ponds are performing in line with expectations.

Construction enters the next chapter

By the end of June 2025, construction of the salt-first phase of the Mardie Operation reached 69 per cent completion. This reflects the delivery of several key construction packages, including the secondary seawater intake, all transfer stations, all evaporation ponds, the intertidal causeway, and the main haul road.

We remain firmly on track to achieve our targeted milestones over the coming months which include completion of the jetty head installation, salt wash plant, crystallisers and dredging program ready for the Transhipment Vessel, the Osprey, to arrive ready for our major milestone—first salt on ship —by quarter ending 31 December 2026.

In May, we awarded the detailed engineering design contract for the salt wash plant to *Sedgman Pty. Ltd.*, whose international expertise will support the selection of efficient, fit-for-purpose technology and equipment for this important facility.

This year also demonstrated the strength and resilience of our infrastructure, as it withstood the challenges presented by two Tropical Cyclones—Sean and Zelia. Pleasingly, our flood protection design and systems performed as expected and our operation sustained no major impact.

For personal use only

Committed to sustainability

It's one thing to build a salt operation; it's another to ensure it delivers lasting value for the communities and environments we operate in. In FY25, we deepened our commitment to sustainability across environmental stewardship, cultural heritage, and community partnerships.

We advanced our environmental commitments by contributing an additional $750,000 toward offset requirements. These funds are supporting important research into green sawfish, the short-nosed sea snake, migratory shorebirds, and benthic habitat communities in the Pilbara region. We also made our first biennial payment of $532,000 to the Pilbara Environmental Offset Fund.

We remain committed to strengthening respectful and enduring relationships with Indigenous stakeholders by honouring cultural heritage, promoting collaborative decision making, and supporting community-driven initiatives. Over the past year, we worked closely with Mardie Traditional Owners to maximise employment and contracting opportunities through our Land Access Deed. Their ecological insights have been instrumental in enhancing our environmental monitoring programs.

In the Pilbara, we continued to invest in initiatives that strengthen local capacity and community wellbeing. In FY25, BCI contributed $39 million to Pilbara businesses. We continued our support of Indigenous businesses by committing $14 million to Pilbara-based Indigenous businesses and a further $1 million to those across Western Australia.

We also extended our support for the Pilbara Kimberley University Centres (PKUC) scholarship program, helping young people build skills and careers close to home.

Additionally, we entered a partnership with Karratha Senior High School to fund a points-based rewards program that recognises and encourages positive student behaviour. We hope this initiative will deliver lasting benefits for both students and the wider Karratha community.

Looking ahead to another successful year

FY25 has been a defining year in BCI's journey. Our vision for Mardie is no longer a concept, it's unfolding before our eyes—brought to life through the dedication of our people, the strength of our partnerships, and the values that guide us every day.

As we look ahead, we are confident that Mardie will bring enduring benefits to our shareholders, employees, contractors, customers, local communities, governments, and all our stakeholders. This is more than just a project; it's a vision for creating value that will deliver for generations to come.

To our shareholders, thank you for your continued trust and belief in what we're building. To our team and contracting partners, your commitment, resilience, and innovation have been the driving force behind every milestone we have achieved. Together, we are delivering more than Australia's largest salt operation—we are building a legacy of enduring value and sustainable growth.



David Boshoff
Managing Director



For personal use only



Water flowing through Primary Seawater Intake Station

For personal use only

Board of Directors

BCI's Board unites industry-leading expertise and strategic vision. The leadership, strategic oversight, strong commercial acumen, and unwavering support from all Directors continues to underpin the Company's strong performance, positioning BCI for sustained growth and success



Mr Brian O'Donnell

B Com, FCA, MAICD

Non-Executive Chair

Appointed 7 October 2014
Period in office at August 2025 – 10 years and 10 months

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

Mr O'Donnell 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 39 years in finance and investment.

Special responsibilities:
Mr O'Donnell is a member of the Audit and Risk Committee.

Current listed company Directorships:
None

Former listed company Directorships in past three years:
None



Mr David Boshoff

Masters Mining Eng, GAICD, Exec MBA

Managing Director

Appointed 21 November 2022 | Period in office at August 2025 – 2 years and 9 months

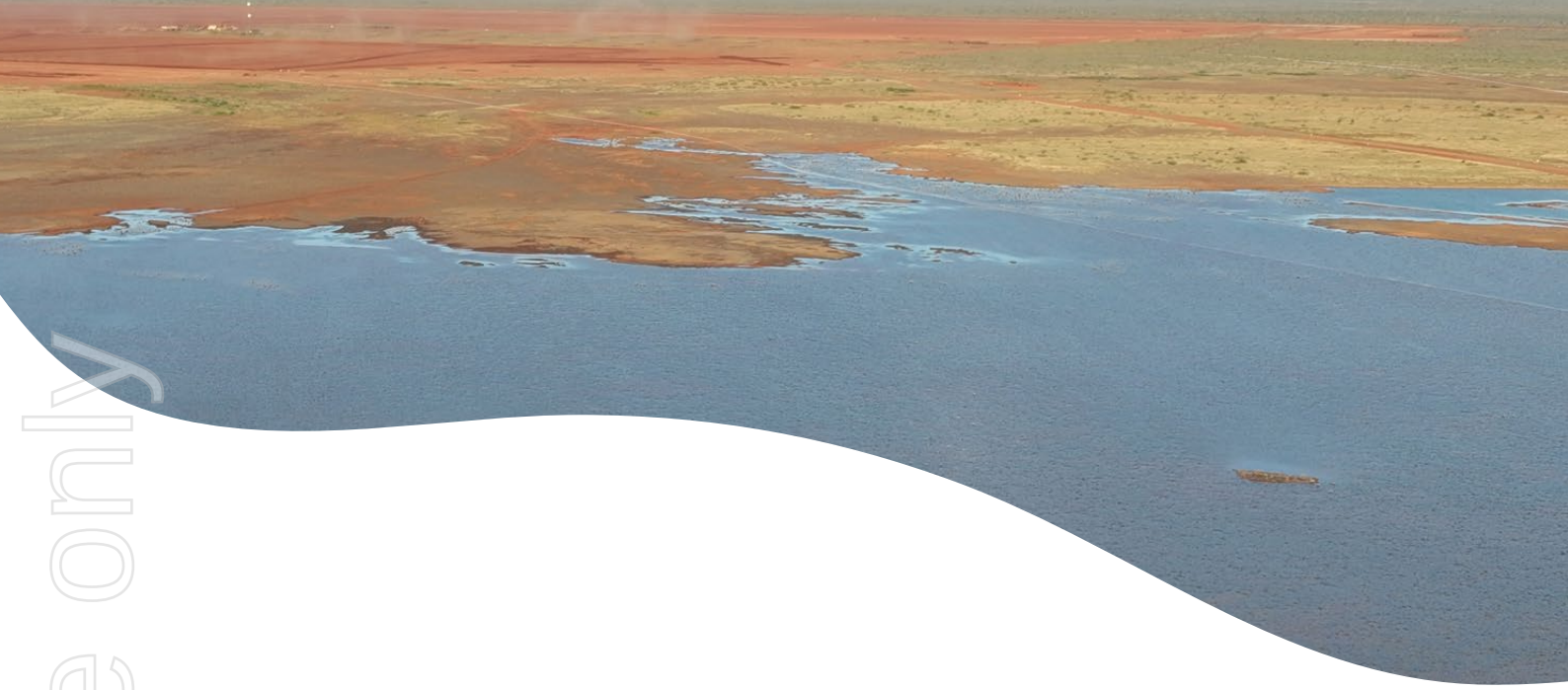
Mr Boshoff brings over 20 years of leadership experience in the mining industry, with a strong track record in delivering large capital projects. Before joining BCI, Mr Boshoff served as Chief Operating Officer and then Chief Executive Officer at Bravus Mining and Resources.

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.

Current listed company Directorships:
None

Former listed company Directorships in past three years:
None

For personal use only





Ms Gabrielle Bell
LLB(Hons), BE(Hons) (Chem), GAICD

Non-Executive Director
Appointed 18 January 2023 | Period in office at August 2025 – 2 years and 7 months

Ms Bell is an experienced corporate lawyer and has served for the last 13 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 Non-Executive 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.

Special responsibilities:
Ms Bell chairs the Remuneration and Nomination Committee and is a member of the Sustainability Committee.

Current listed company Directorships:
None

Former listed company Directorships in past three years:
None

Hon. Mr Richard Court AC



Non-Executive Director
Appointed 28 January 2021 | Period in office at August 2025 – 4 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.

Special responsibilities:
Mr Court is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Current listed company Directorships:
None

Former listed company Directorships in past three years:
None

*Mr Garret Dixon, Non-Executive Director since January 2020, concluded his role on the Board of Directors during FY25.

For personal use only



Mr Chris Salisbury
B.Eng, FAICD

Non-Executive Director
Appointed 28 May 2021
Period in office at August 2025 – 4 years and 3 months

Mr Salisbury is a metallurgical engineer with over 35 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, Mr Salisbury is the Non-Executive Chair at Deep Yellow Limited and a Non-Executive Chair at pH7 Technologies Inc. (non listed).

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

Current listed company Directorships:
Non-Executive Chair of Deep Yellow Limited (since May 2021)

Former listed company Directorships in past three years:
None

Ms Miriam Stanborough AM
BA (Hons), BE (Chem) (Hons), MSc (Mineral Economics), MAusIMM, GAICD



Non-Executive Director
Appointed 13 June 2022
Period in office at August 2025 – 3 years and 2 months

Ms Stanborough is a 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.

Ms Stanborough is currently a Non-Executive Director at Pilbara Minerals Limited and Australian Vanadium, Chair of the Minerals Research Institute of Western Australia, Deputy Chair at ChemCentre and Chair of the Advisory Board of the Mental Awareness, Respect and Safety Centre.

Special responsibilities:
Ms Stanborough chairs the Sustainability Committee and is a member of the Remuneration and Nomination Committee.

Current listed company Directorships:
Non-Executive Director of Pilbara Minerals Limited (since October 2021)

Non-Executive Director of Australian Vanadium Limited (since February 2023)

Former listed company Directorships in past three years:
None

Joint Company Secretaries

Mr Robert Mancini

LLB, BCom
Appointed 20 January 2025

Mr Mancini has more than 20 years of experience leading legal, governance and commercial functions across the resources, construction and oil and gas industries in Australia and internationally. He has a proven track record of providing strategic advice, ensuring corporate governance excellence in large-scale mergers and acquisitions, and leading the commercial approach in significant infrastructure projects and operations. Mr Mancini has held senior roles at BHP, OZ Minerals, Forge Group, UGL Resources, and Clough Limited.

Ms Elizabeth Shaw

LLB, BEc, GradDipAppFin Appointed 1 May 2025

Ms Shaw is a corporate lawyer with over 20 years' experience advising ASX listed companies across a variety of sectors. Ms Shaw joined BCI in September 2021 as Senior Corporate Counsel and was appointed as Joint Company Secretary on 1 May 2025.



Transfer station 2/3

For personal use only

For personal use only

Leadership Team

BCI's Leadership Team brings together more than 100 years of combined industry experience, underpinned by a strong commitment to values-based leadership. Their expertise, collaboration, and integrity drive BCI's high performance culture.



Steve Fewster
Chief Financial Officer

Appointed in December 2023, Mr Fewster leads the Finance function across accounting, payroll, investor relations, marketing, and IT. With over 25 years' experience in the resources sector, he has a strong track record in financial leadership, growth delivery, and M&A execution for ASX-listed companies. His appointment supports the company's drive for financial and operational excellence.



Robert Mancini
Chief Legal and Commercial Officer

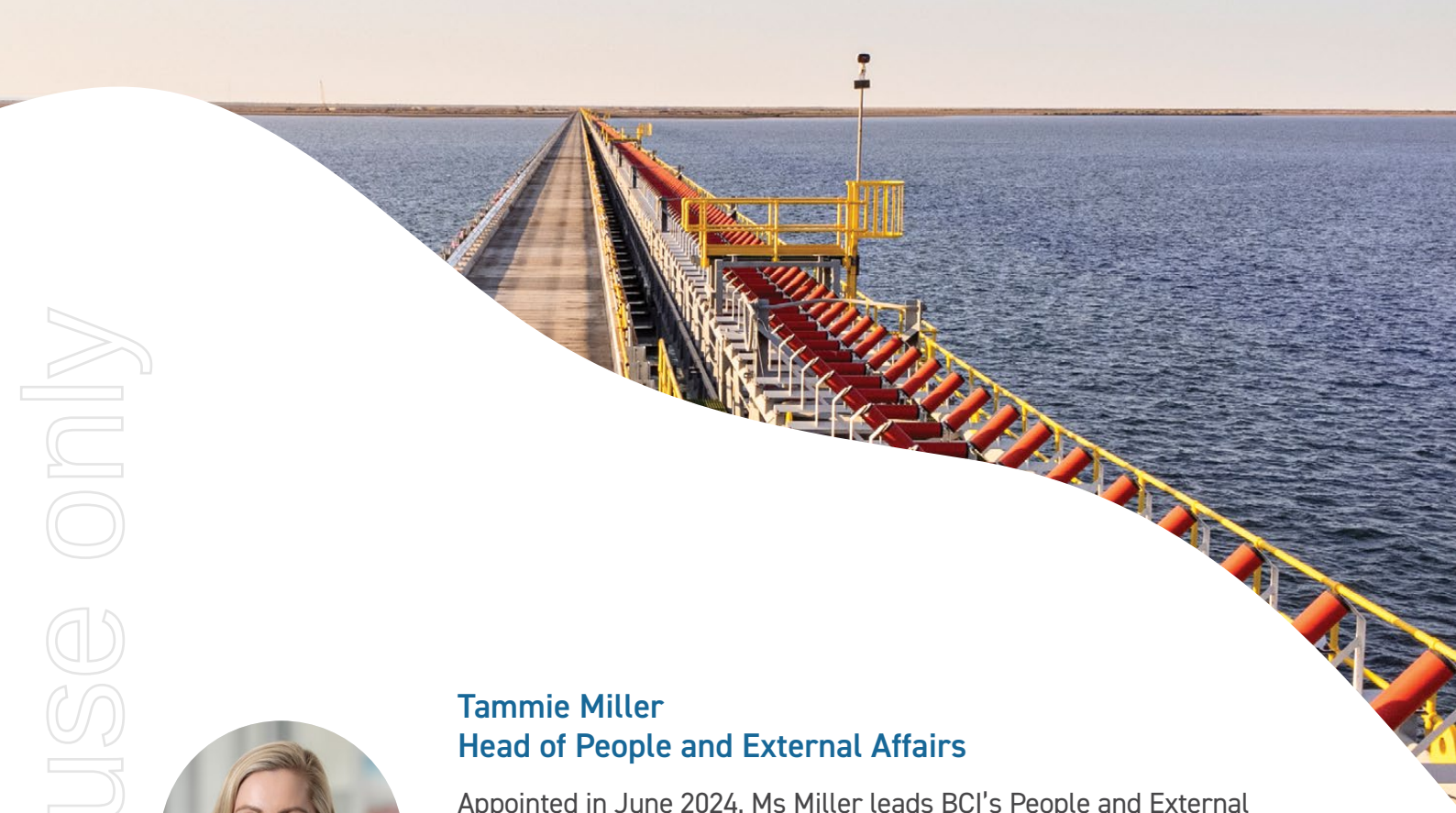
Appointed in January 2025, Mr Mancini brings over 20 years' experience across legal, governance, and compliance functions. He has a proven record of delivering strategic outcomes in the resources, construction, and oil and gas sectors, both in Australia and internationally. His expertise in legal strategy, commercial negotiation, and risk management supports BCI's focus on disciplined execution.



Tim Deighton
Project Director

Appointed in April 2023, Mr Deighton brings over 25 years' experience in construction, engineering, and project management. A commercially astute leader, he is focused on delivering Australia's largest industrial salt operation, with deep expertise in managing high-value, complex, multidisciplinary projects.

For personal use only





Tammie Miller
Head of People and External Affairs

Appointed in June 2024, Ms Miller leads BCI's People and External Affairs functions. With over 25 years' experience in external affairs, communications, and government relations, she has a strong background across the resources sector and beyond, supporting companies, government, and not-for-profits as a strategist, consultant, and performance coach.



Dr Shaun Meredith
Head of Environment and Heritage

Appointed in March 2024, Dr Meredith brings over 20 years' experience from the State Government, public research, and university sectors. With a background in executive director roles focused on environmental assessment, he excels in balancing sustainability with economic development, making him a key asset to BCI Minerals.



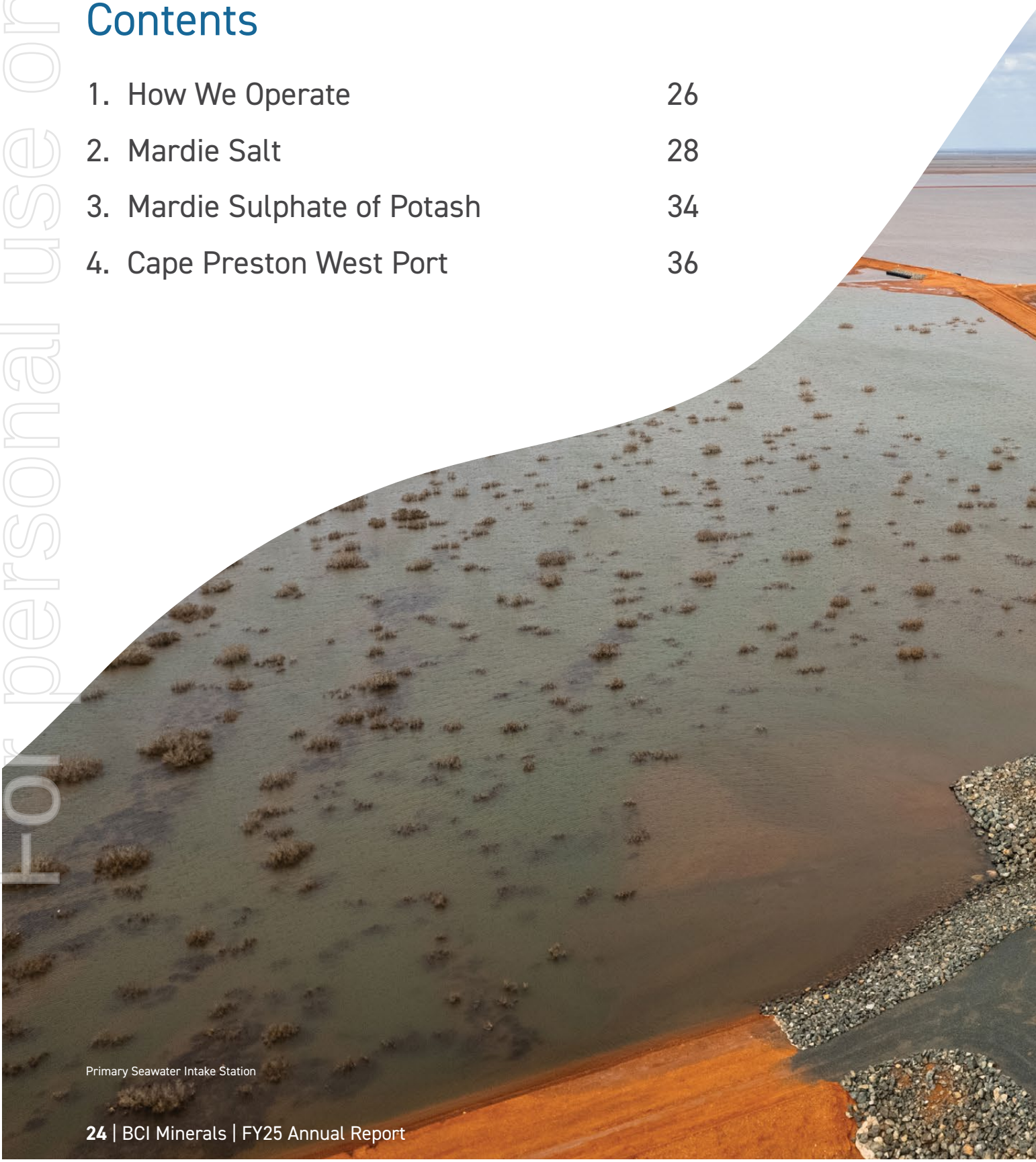
Mhairi Cameron
General Manager Operations

Appointed in May 2025, Ms. Cameron leads Operations at Mardie. With over a decade in the mining and resources sector, she joins BCI Minerals from Rio Tinto Iron Ore, where she managed the Dampier Port Operations, overseeing a 150Mtpa facility. Known for her strong leadership, commercial acumen, and focus on safety and inclusion, Mhairi brings a strategic mindset and a proven track record in driving performance and sustainable outcomes.

BCI Assets

Contents

1. How We Operate 26
2. Mardie Salt 28
3. Mardie Sulphate of Potash 34
4. Cape Preston West Port 36



Primary Seawater Intake Station

For personal use only

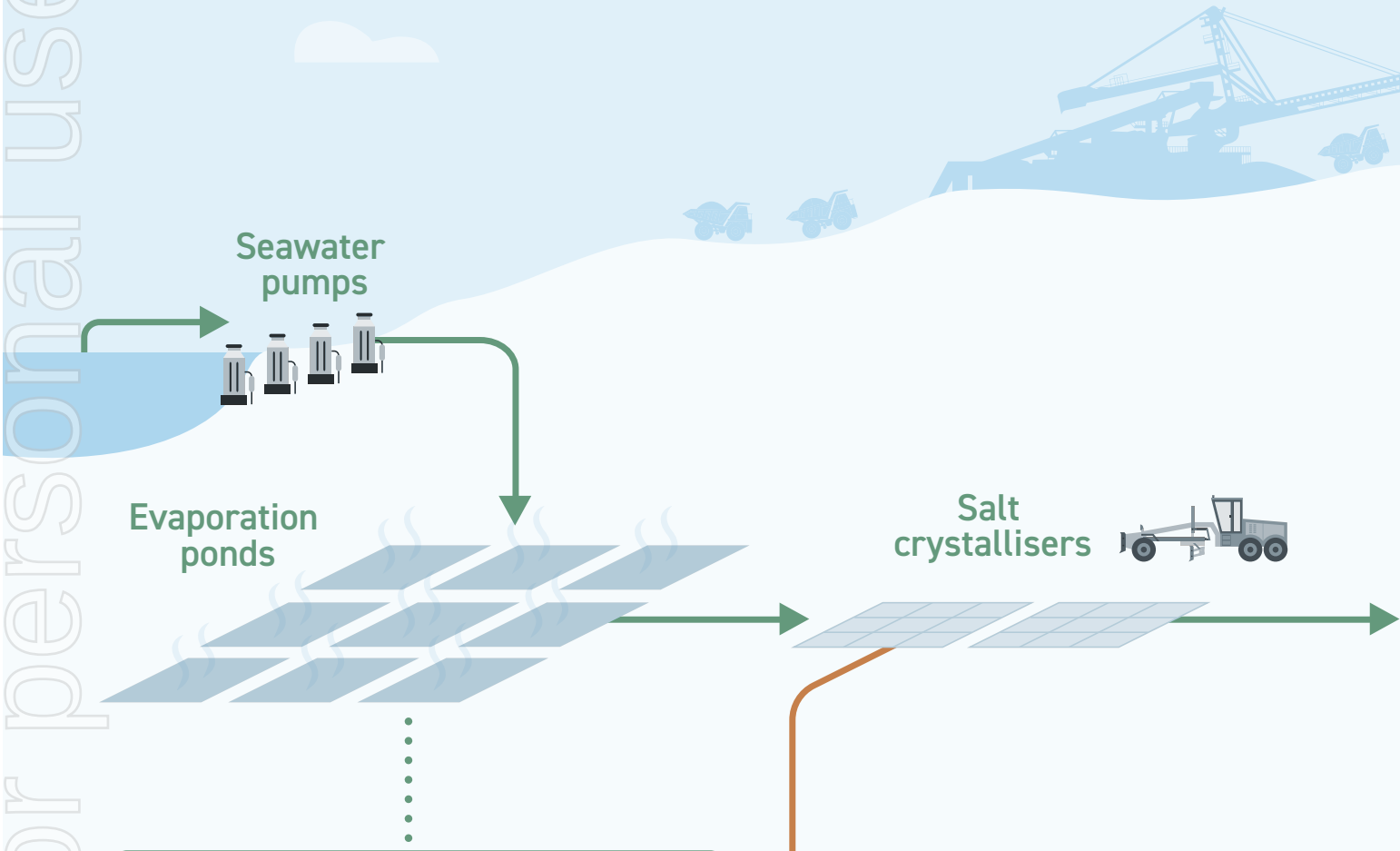
For personal use only



For personal use only

How We Operate

Our minerals and infrastructure allow our customers to produce products that we rely on and consume everyday. We combine natural resources and innovation to produce sustainable, high-quality minerals for the industrial and agriculture sectors ready for export to global markets via our Port.



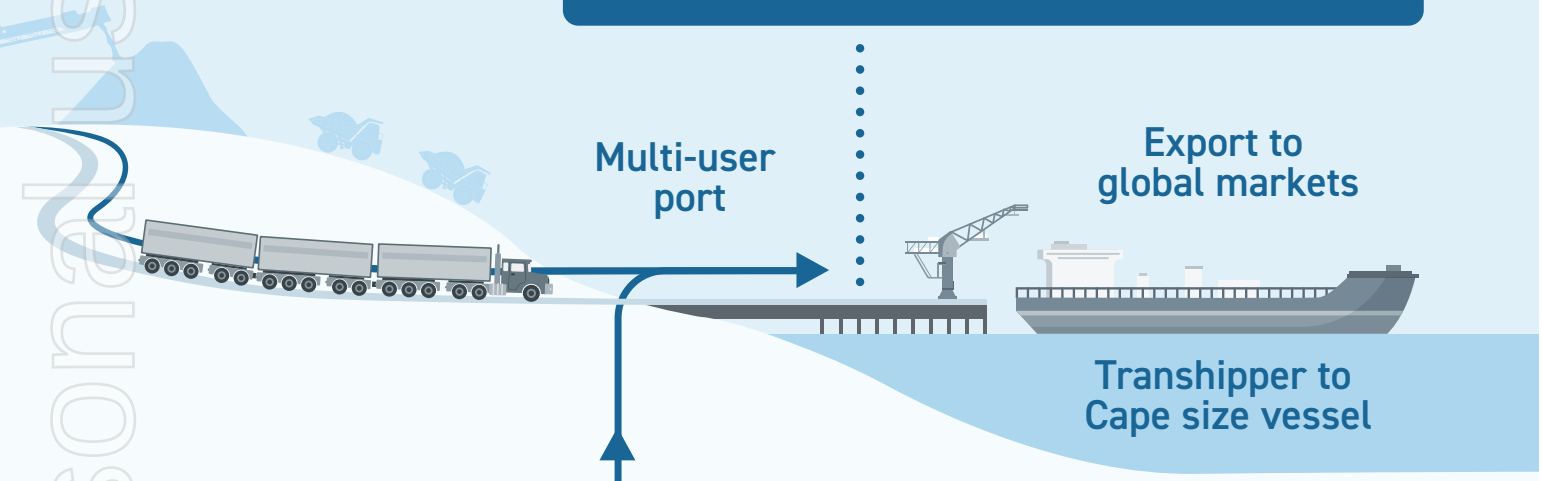
Mardie Salt

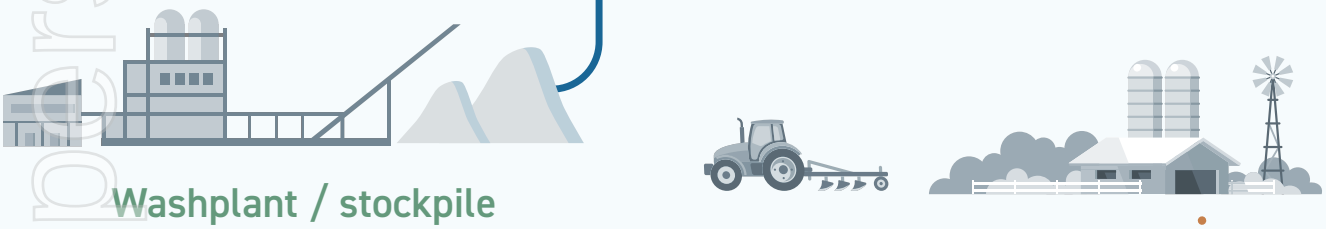
Located in a rich salt producing region in Western Australia, BCI delivers high-grade industrial salt for the global chemical industry. Mardie Salt is expected to produce up to 5.35 million tonnes of industrial salt each year, delivering annual EBITDA of $286M at steady state.

For personal use only

Cape Preston West Port

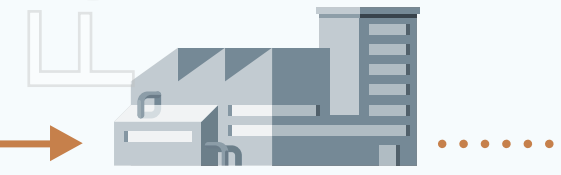
The Port is capable of loading capesize vessels which creates a cost competitive advantage for Mardie's operations. These vessels can deliver our salt to our customers at a lower rate than other Pilbara producers.





Mardie Sulphate of Potash

Mardie will be the first Australian salt producer to process the bitterns from salt operations to produce Sulphate of Potash (SOP) as a byproduct. SOP is used by the agriculture sector to replace essential nutrients into soil and is vital to food security. Once operational, BCI is expected to produce 140 thousand tonnes of SOP per year, delivering annual EBITDA of $99M at steady state.



For personal use only

Mardie Salt

The Mardie Salt Operation and Potash Project is Australia's first salt operation in nearly three decades. In an industry historically dominated by inland brine operations with significant logistical challenges, BCI is proud to deliver Australia's first major seawater-based salt operation and potash project.

As Australia's newest salt operation, Mardie brings the latest technology and innovation to deliver a sustainable product that powers the world. Salt has been a staple commodity for thousands of years. What once started as a tool for food preservation has now become an essential element involved in manufacturing thousands of products that impact our daily lives, playing a key role in everything from paper and PVC to solar panels and batteries.

Progress update

FY25 was a year of significant progress in bringing Australia's largest salt operation to life. BCI received approval to commence initial operations in September, enabling the Company to turn on its six state-of-the-art pumps at the primary seawater intake to fill the first three ponds.

Through an intricate network of monitoring bores, BCI regularly collected data and recorded seepage to inform the second phase of the Groundwater Monitoring and Management Plan (GMMP). On 28 February 2025, BCI Minerals secured approval of its updated GMMP from the Western Australian Department of Water and Environmental Regulation (DWER), followed by approval from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) on 15 April 2025. These approvals have enabled BCI to transition to full-scale operational activity at Mardie.

BCI commenced seawater pumping across all ponds and initiated commissioning of the project's first crystallisers on 15 April 2025.

By adopting an innovative strategy to fill ponds from both the primary and secondary seawater intake stations, BCI pumped over 146 gigalitres of seawater by the end of June 2025, inundating 77 per cent of the total pond surface area. Transfer stations 2/3, 4/5 and 5/6 were also commissioned in FY25, moving the seawater between ponds as filling progressed.

BCI remains on track to achieve 100 per cent pond surface inundation before the 2025/2026 summer season and deliver first salt on ship during the quarter ending 31 December 2026.

Underpinning the success of BCI's operations was responsible construction management, with key packages delivered on time and within budget. The Company completed construction of evaporation ponds, all transfer stations, and the secondary seawater intake.

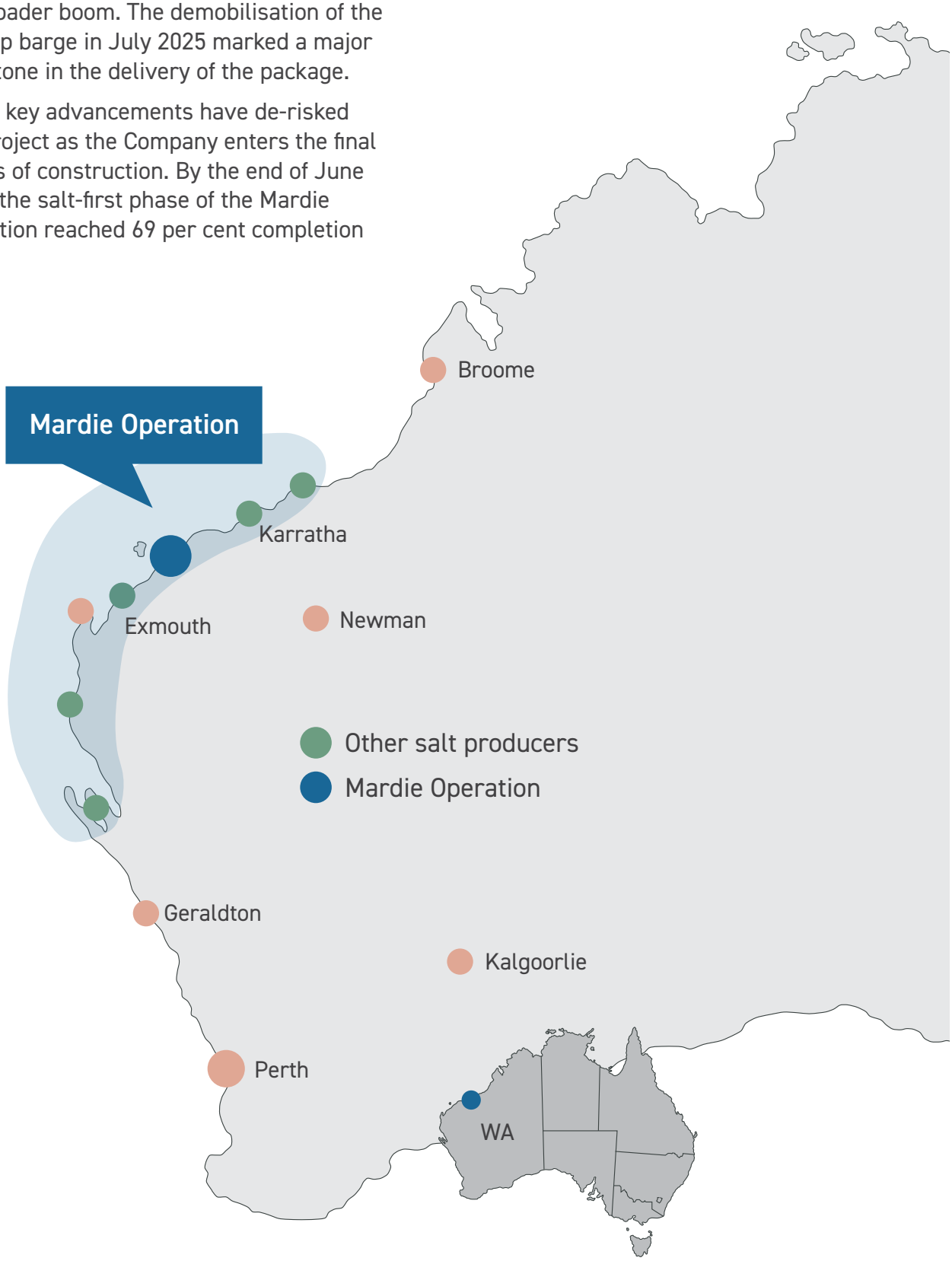
Additionally, BCI progressed the crystallisers to over 76 per cent complete, reinforced by the continuous bulk earthworks activity on site. By the end of June, a total of 5.2 million cubic metres of excavation had been undertaken.

The marine package for the Cape Preston West Port progressed to 91 per cent overall completion, marking several key

For personal use only

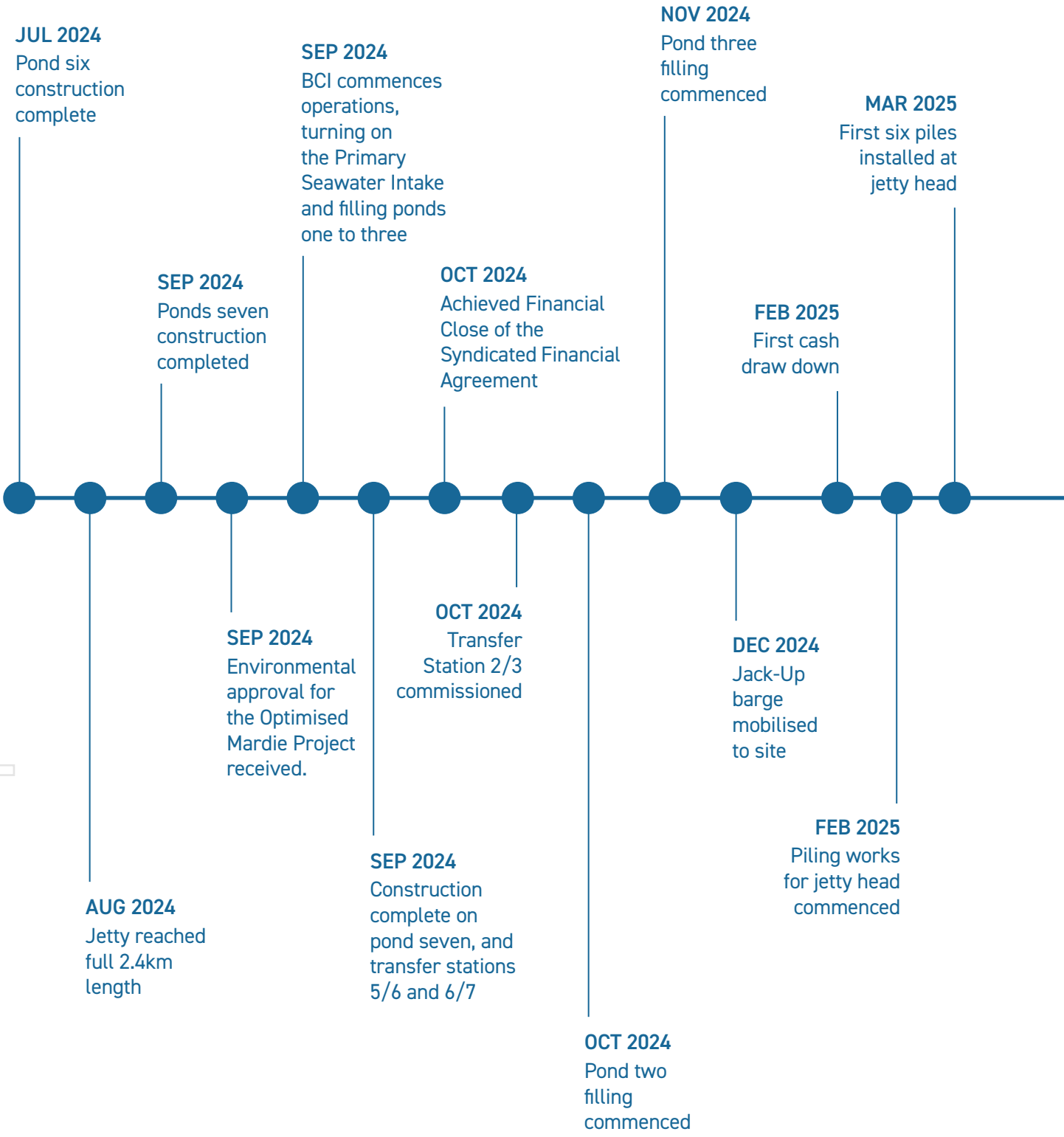
construction milestones. The jetty head piling has been fully completed, and significant structural installations have been achieved, including ship loader tower levels one, two and three, as well as the ship loader boom. The demobilisation of the jack-up barge in July 2025 marked a major milestone in the delivery of the package.

These key advancements have de-risked the Project as the Company enters the final stages of construction. By the end of June 2025, the salt-first phase of the Mardie Operation reached 69 per cent completion with construction expenditure totalling $935 million. As a result of this progress, BCI continues to track on schedule, and capital expenditure remains within the $1.443 billion budget.



For personal use only

Progress Through FY25





For personal use only

MAR 2025
Transfer Station 3/4 commissioning complete

APR 2025
Updated Groundwater Monitoring and Management Plan Approved

APR 2025
Filling of pond four and eight commenced

APR 2025
Causeway culverts complete

MAY 2025
Filling of pond five commenced

JUN 2025
Filling of pond six commenced

JUL 2025
Jack-Up barge demobilised

MAR 2025
Pond 8 construction completed

MAR 2025
Secondary seawater intake complete

APR 2025
Flooding of first crystallisers commenced

APR 2025
Piling works for jetty head completed

MAY 2025
Transfer Station 5/6 commissioned

JUN 2025
Installation of jetty head completed including shiploader

For personal use only

Design Optimisation

This financial year provided a real-world test of our design as two Tropical Cyclones, Sean and Zelia, passed through the Pilbara region. The Mardie Operation's flood protection design and systems performed as intended, withstanding both weather events without major operational impact. This successful stress test validated BCI's design approach and reinforced the resilience of its infrastructure.

As operations accelerated, progress continued across several key engineering and design workstreams to support the final phase of construction. Engineering and design of all the brine transfer stations in the crystallisers area were completed, with long-lead equipment purchased. Construction of these stations is scheduled to commence in August 2025.

In addition, the design of the pump station for transferring waste bitterns from the crystallisers to the jetty has also been finalised.

In May 2025, BCI awarded the detailed engineering design contract for the salt wash plant to *Sedgman Pty. Ltd.,* whose international expertise will support the selection of efficient, fit-for-purpose technology and equipment for this important facility. This work progressed to 30 per cent completion by the end of financial year.

The commencement of bulk earthworks is expected to start in late August 2025, with concrete and structural works to follow.

The design of the remaining non-process infrastructure has been completed, including minor roads, warehouses, workshops and admin facilities.

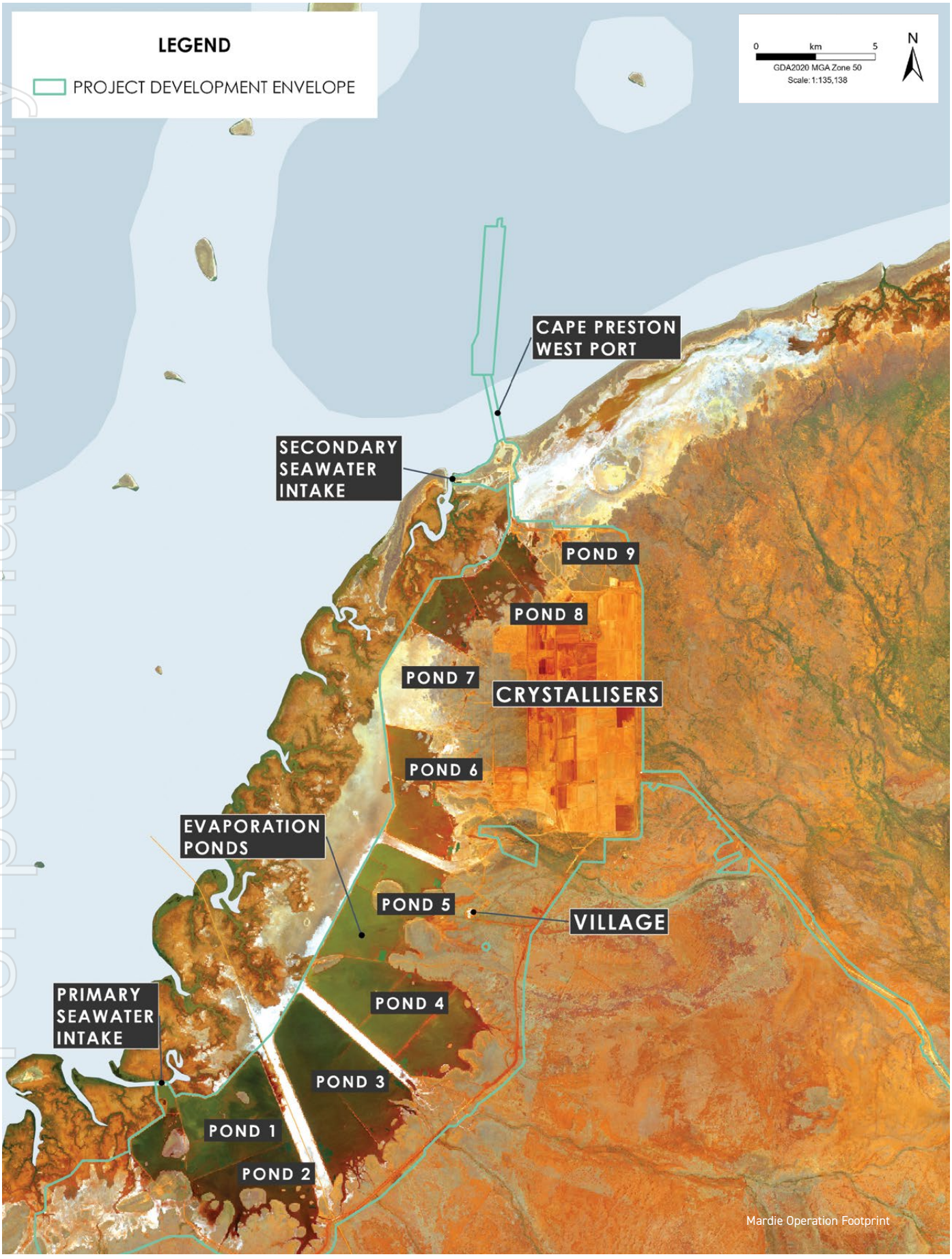
Market and Offtake

With Asian salt consumption forecast to rise by 22 per cent by 2035,* coupled with strong long-term price outlooks, the Mardie operation is poised to enter the market at an opportune time.

In FY25 BCI executed its third binding offtake agreement, increasing total contracted volumes to 62 per cent of Mardie's forecast salt production for the first three years of operations. These agreements span key growth markets covering China, Japan, Korea, Indonesia, and Taiwan. Structured as three-year terms with extension options of either three or five years, the agreements are priced annually ahead of delivery, providing both demand certainty and pricing flexibility.

The proximity of BCI's Cape Preston West Port to our customers throughout Asia delivers a competitive freight advantage over our major competitors, particularly as we will be the only Pilbara producer to load ocean-going vessels up to Newcastle Max size. BCI will continue to monitor the evolving global trade landscape to identify any emerging opportunities to expand our presence in new markets.

* Wood Mackenzie Asia Salt Price Outlook May 2025



For personal use only

For personal use only



SOP Pilot Plant Ponds

For personal use only

Mardie Sulphate of Potash

Salt production has the potential to yield several high-value byproducts. BCI Minerals is trialling the production of sulphate of potash (SOP) as its first high-value byproduct, supporting Australian food security and global agricultural productivity. SOP is a premium, sustainable fertiliser that is particularly effective in nutrient-poor soils.

Rather than discarding bitterns—a waste product from salt production—BCI plans to convert it into SOP, making Mardie the only Australian operation to produce both salt and SOP on site.

Once at full scale, SOP production is expected to generate around $99 million in annual EBITDA.

With strong projected earnings and a low-cost production model, BCI is well-positioned to take a long-term, measured approach to SOP.

Progress update

In FY25, BCI Minerals visited SOP operators in China to gain valuable insights that will inform the design of BCI's own pilot plant. The engineering and design contract has since been awarded to *eXcellerate Pty Ltd.*

The pilot plant, to be constructed at Mardie, will allow end-to-end testing of SOP production under site-specific conditions. It is expected to reduce technical risk and support optimisation of the full-scale plant. Work is currently focused on defining scaling parameters, with construction of the KTMS trial crystallisers underway.

To support this, BCI has applied to AusIndustry for support under the Australian Government's Research and Development Tax Incentive program, based on its innovative SOP design approach.

BCI's salt-first budget includes more than $20 million for SOP research and development, contributing to the pilot plant and early-stage infrastructure, such as crystalliser ponds and key design elements. While progressing through the Final Investment Decision process, BCI has made the prudent choice to align the remaining KTMS crystalliser construction with the timeline for full-scale SOP delivery.

SOP presents a compelling investment opportunity. BCI is taking a deliberate approach to producing a high value byproduct through downstream processing.

For personal use only

Cape Preston West Port

The Cape Preston West Port is a valuable asset, not just for BCI, but also for its customers, the resources industry and the region.

Located on the Pilbara coast, this port will offer BCI direct access to Asian markets. Haulage can be a major expense for resource companies. By having port infrastructure on Mardie's doorstep, the Company can lower its freight costs and reduce carbon emissions.

The port also results in lower freight costs for the Company's customers. Through a 21-year transhipment services agreement with *CSL Australia Pty Ltd,* BCI is the only Pilbara salt producer capable of loading ocean-going vessels up to Newcastle Max size, enabling economies of scale benefits to be realised by our customers.

With a total capacity of 20 million tonnes per annum (Mtpa), and BCI planning to use just 5.5 Mtpa, the port provides valuable surplus capacity. In a region where existing ports are dominated by major producers, this opens up a potential new export pathway for other West Pilbara projects.

Since opening expressions of interest in March, the Company has engaged in discussions with potential third parties regarding the use of the common-user facilities at Cape Preston West Port.

The marine package for the Cape Preston West Port progressed to 91 per cent overall completion, marking several key construction milestones. The jetty head piling has been fully completed, and significant structural installations have been achieved, including ship loader tower levels one, two and three, as well as the ship loader boom. The demobilisation of the jack-up barge in July 2025 marked a major milestone in the delivery of the package. The port remains on track to be fully operational by September 2026.



For personal use only



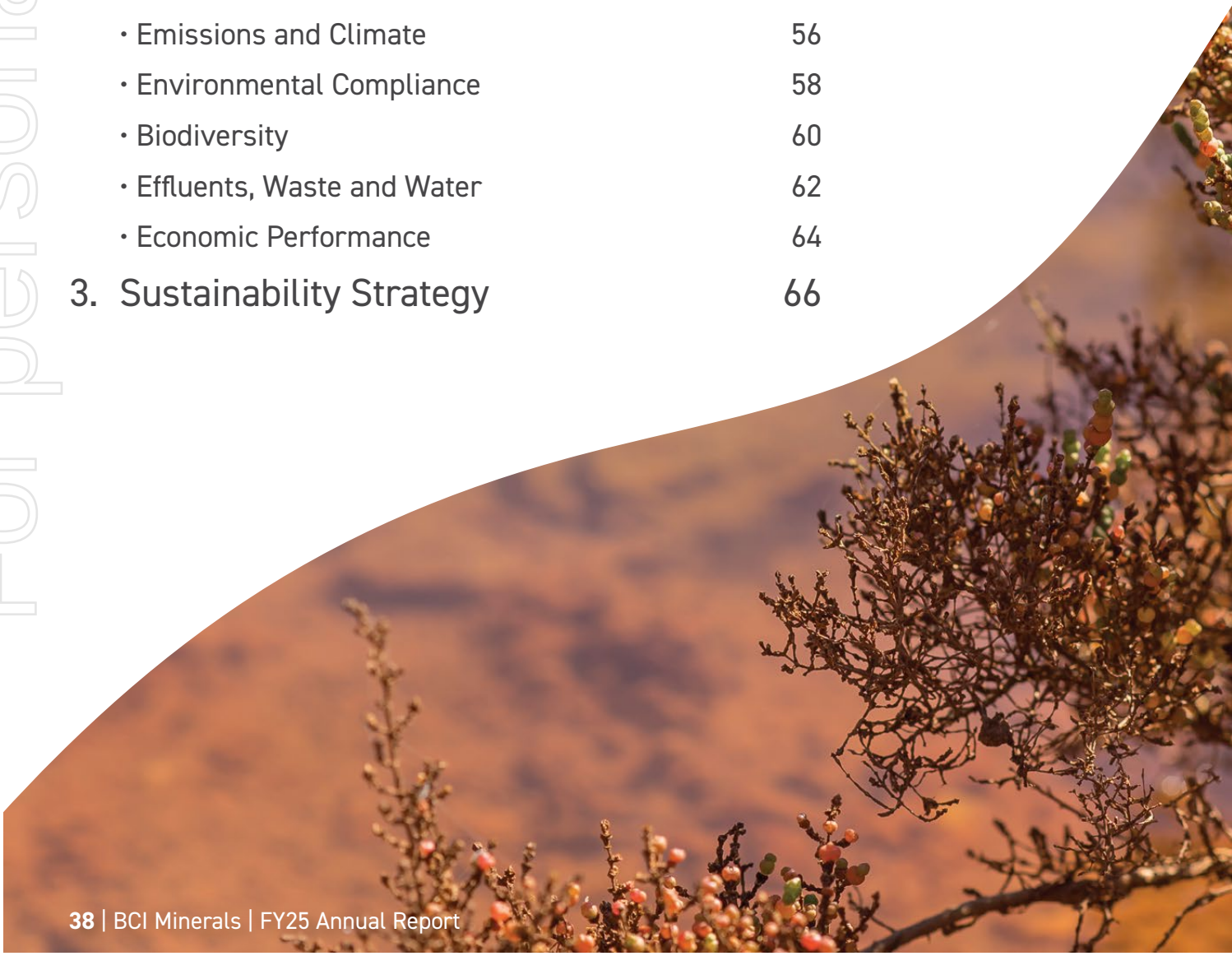
Jetty head at Cape Preston West Port

For personal use only

Sustainability Report

Contents

1. Sustainability Committee Chair Address 40
2. FY25 performance 42
   - Health and Safety 46
   - Diversity, Equity and Inclusion 48
   - Indigenous Peoples and Cultural Heritage 50
   - Local Communities 52
   - Procurement Practices and Employment 54
   - Emissions and Climate 56
   - Environmental Compliance 58
   - Biodiversity 60
   - Effluents, Waste and Water 62
   - Economic Performance 64
3. Sustainability Strategy 66



For personal use only



For personal use only

Sustainability Committee Chair Address



Strengthening our Foundation for a Sustainable Future

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

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

Approach to sustainable decision-making

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

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

FY25 performance

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

For personal use only

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

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

Advancing our Sustainability Strategy

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

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

A new and exciting chapter ahead

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

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



Ms Miriam Stanborough AM
Non-Executive Director and Sustainability Committee Chair

For personal use only

FY25 Performance

✓ Achieved — Partially achieved ✗ Not achieved

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

For personal use only

Objective	Target	Status	Commentary
Local Communities			
Build respectful relationships with community stakeholders	Update the Stakeholder Engagement Management Plan	✓	• The Stakeholder Engagement Management Plan was updated to include a schedule of key engagement activities and new reporting frameworks
	Develop a Social Investment Strategy	✓	• Community consultation informed the development of a Social Investment Strategy
	Develop and implement a stakeholder complaints and grievance mechanism	✓	• A grievance mechanism, which is available on the BCI website was established
Procurement Practices and Employment			
Prioritise local and Indigenous contracting Respect the human rights of our employees, the workforce of our contractors, Traditional Owners, the persons who live and work in our local communities, and the persons impacted by our supply chain activities	During the construction phase, award >$12 million per annum to Pilbara businesses	✓	• $39 million was paid to Pilbara businesses
	During the construction phase, award >$4 million per annum to Indigenous businesses as set out in the Company's Local Engagement Plan under the Priority Hierarchy	✓	• $15 million was paid to Indigenous businesses
	Implement the Human Rights Policy Statement and compliance obligations with proposed contracting entities in FY25	✓	• Modern slavery audit plan was developed with implementation to commence early FY26
Emissions and Climate			
Implement strategies to reduce the direct and indirect carbon emissions from BCI's activities	Develop and implement a strategy for the ongoing quantification and reporting of greenhouse gas emissions	✓	• An initial (FY24) emissions report was submitted to the Clean Energy Regulator in compliance with National Greenhouse and Energy Reporting (NGER) requirements • Modelling was undertaken to forecast future CO_2-equivalent emissions under full operating conditions

For personal use only

Objective	Target	Status	Commentary
Environmental Compliance			
Strive to carry out all activities in a manner that minimises impacts to the environment by following the Western Australian Environmental Protection Authority's mitigation hierarchy (avoid, minimise, rehabilitate and offset) when assessing the impact of BCI Minerals' activities on the environment	No material breaches of environmental conditions	✓	• No material breaches of environmental conditions occurred

	Ensure Environmental Management Plans are aligned with the mitigation hierarchy	✓	• The Following Plans have been reviewed in line with the mitigation hierarchy and submitted to the regulators:
			  • Groundwater Monitoring and Management Plan
			  • Benthic Communities and Habitat Monitoring and Management Plan
			  • Mardie Illumination Plan
			  • Migratory Shorebird Monitoring and Management Plan
			  • Construction Environmental Management Plan
			  • Cultural Heritage Management Plan

Biodiversity			
Preserve the biological diversity and ecological integrity of the environments within which BCI Minerals operates	Reduce mesquite weed coverage within the Mardie Project Development envelope by a minimum of 10 per cent	✓	• 977 hectares of mesquite has been cleared in FY25 • This represents approximately 50 per cent of mesquite removed from the Development Envelope in FY25, and 90 per cent removal overall
	Implement and report on all 12 flora and fauna related Environmental Management Plans (EMP)	✓	• All EMPs implemented on time and on budget
	Provide funding for independent research on key flora and fauna that are present (or likely to be present) near the Mardie project footprint	✓	• All research programs implemented on time and on budget • An additional $25,000 was provided for research into Benthic Communities Habitat research

Objective	Target	Status	Commentary
Effluents, waste and water			
Commit to sustainable reduction of waste through prevention, reduction, recycling and re- use. Commit to sustainable management and efficient use of natural resources, and respect the reliance on these resources by the surrounding communities and ecosystems	Develop and implement a "Reduce, recycle and re-use" strategy across the project	✓	• Monthly meetings were held with the Department of Water and Environmental Regulation to implement waste minimisation initiatives • Reusable crib gear was rolled out to all staff at the Mardie site, supported by the installation of wash stations to reduce reliance on single-use containers • More than $18,000 has been donated to Northwest Recycling and Beyond Blue through the Containers for Change recycling program
Economic Performance			
Report to stakeholders on financial and sustainability costs and benefits	Develop fit for purpose sustainability reporting and implement in the FY25 Sustainability Report	✓	• An external review and gap analysis of the sustainability governance, strategy, and Environmental and Social Management System (ESMS) documents was completed • Reporting processes for sustainability disclosures were streamlined to improve efficiency and alignment with reporting requirements • An independent review of sustainability reporting was conducted

For personal use only

For personal use only

Health and Safety

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

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

Strengthening Safety Through Leadership

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

Lifting the Standard of Critical Risk Management

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

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

For personal use only

New Initiatives

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

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

FY25 Safety Performance

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

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

Applicable UN SDG





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

For personal use only

Diversity, Equity and Inclusion

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

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

Living our Values

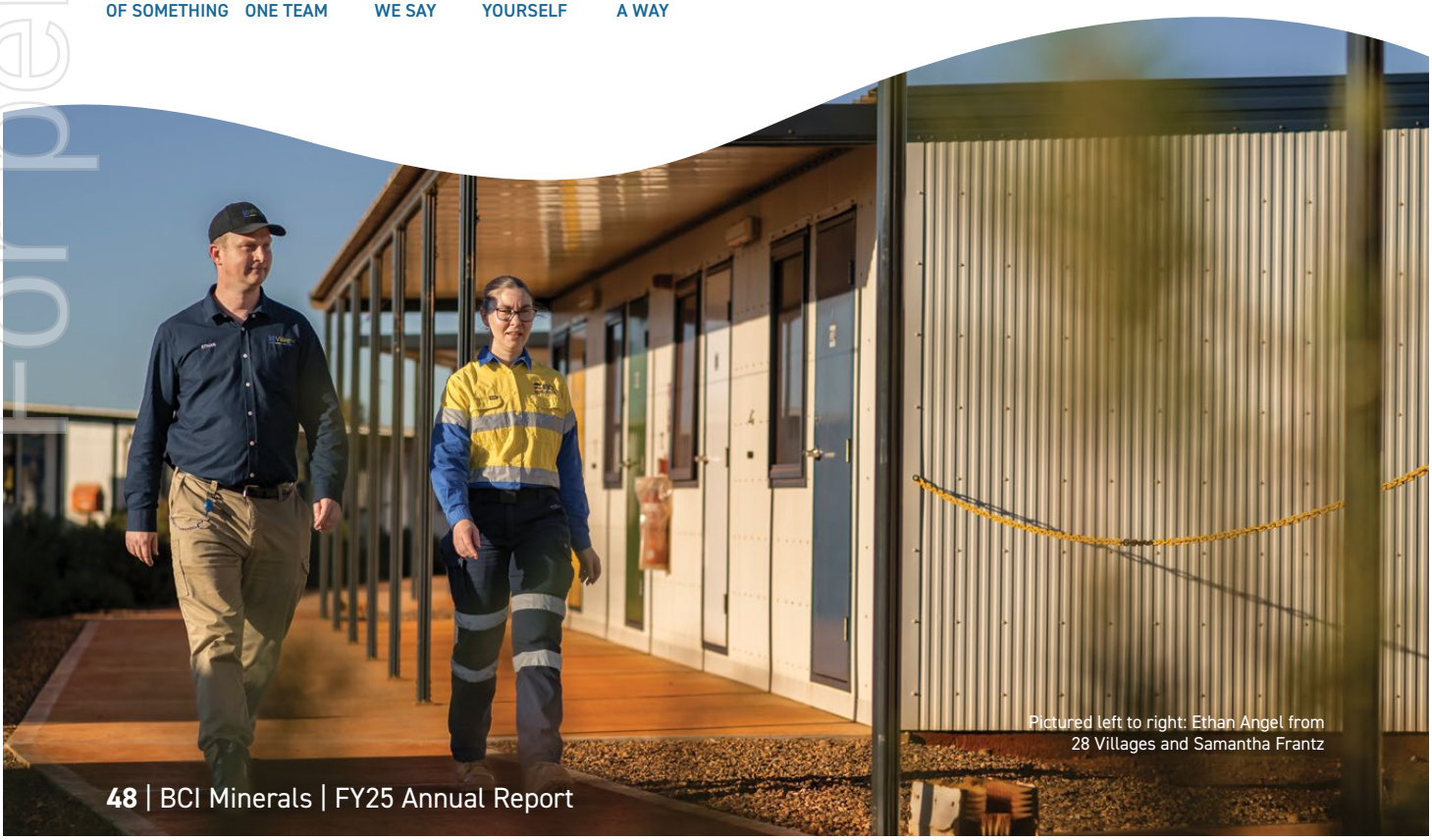
Throughout FY25, the Company continued to embed its refreshed values into everyday decision making and the performance management framework.

Our Values

BE PART OF SOMETHING | WIN AS ONE TEAM | WE DO WHAT WE SAY | BE YOURSELF | FIND A WAY

Fostering Respectful Behaviours in the Workplace

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



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

For personal use only



Pictured left to right Kefford Whyte, Karla de Almeida and Patrick Doonan

Embedding Diversity

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

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

Strengthening Policies

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

Gender Pay Equity Reporting

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

Applicable UN SDG



For personal use only

Indigenous Peoples and Cultural Heritage

Objective: Build respectful relationships with Indigenous stakeholders.

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

Laying the Foundations for Reconciliation

The 'Reflect' Reconciliation Action Plan (RAP) was finalised in late 2024, serving as a foundation for future RAPs and reconciliation initiatives. This milestone represents the first step in strategically guiding the organisation toward deeper understanding and appreciation of Aboriginal and Torres Strait Islander histories, cultures, and knowledge.

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



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

For personal use only

Building Cultural Capability

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

Engagement and Employment

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

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

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

Meaningful Partnerships and Initiatives

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

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

Applicable UN SDG



For personal use only

Local Communities

Objective: Build respectful relationships with community stakeholders.

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

Embedding Best Practice in Social Performance

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

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

Investing in What Matters to the Community

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

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

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

For personal use only

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

Staying Present and Connected

Throughout the year, BCI maintained a consistent presence in the community, working from the local business centre based in Karratha and participating in a range of local and industry forums. This included the Pilbara Summit, the Developing Northern Australia Conference, the Pilbara Indigenous Networking Group and a range of KDCCI (Karratha and Districts Chamber of Commerce and Industry) events, where Managing Director David Boshoff provided key insights and updates to over 200 stakeholders. BCI also appointed Mhairi Cameron as General Manager Operations, based in Karratha, further strengthening our local presence and connection to the community.

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

Applicable UN SDG





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

For personal use only

Procurement Practices and Employment

Objectives: Prioritise local and Indigenous contracting.

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

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

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

Enabling Indigenous Business Success

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

Additionally, BCI actively engaged with the Pilbara Indigenous Business Network, presenting in February 2025 to share updates on upcoming procurement and employment opportunities at the Mardie Operation.

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

Expanding Supplier Access and Inclusion

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



For personal use only

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

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

Upholding Ethical and Responsible Procurement

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

To enhance responsible procurement practices, BCI developed a Modern Slavery Audit Plan, with implementation to begin in early FY26. The audit will assess the modern slavery risk profiles of current suppliers and evaluate the adequacy of their mitigation measures. Suppliers have been selected to participate in the audit based on factors indicating risk such as industry type, geographic location of workers and total expenditure to ensure a risk-based approach and representative sample.

Applicable UN SDG





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

For personal use only



Mardie village

For personal use only

Emissions and Climate

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

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

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

In October, BCI submitted its initial (FY24) emissions report to the Clean Energy Regulator in compliance with National Greenhouse and Energy Reporting (NGER) requirements. BCI contributed 14,183 t CO_2-e (Scope 1) and 53 t CO_2-e (Scope 2) for FY24, which is below the NGER emissions reporting thresholds.

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

Applicable UN SDG



For personal use only

Environmental Compliance

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

Delivering the Internal Environmental Audit

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

Centralising Compliance

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

Enhancing Environmental Management Plans

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

Applicable UN SDG



For personal use only



For personal use only

Biodiversity

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

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

Combating Invasive Species: Mesquite Management

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

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

Targeted Monitoring and Environmental Compliance

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

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



For personal use only

Investing in Regional Conservation Research

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

Applicable UN SDG





For personal use only

Effluents, Waste and Water

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

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

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

Embedding a Reduce, Reuse, Recycle Culture

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

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

Building Smarter Waste Infrastructure

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

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



Reusable lunch containers at Mardie

For personal use only

Responsible Water Use and Planning

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

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

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

Applicable UN SDG



For personal use only

Economic Performance

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

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

Evaluating Performance

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

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

Independent Review of Environmental and Social Systems

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

Funding Secured

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

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

For personal use only



Pictured left to right: Tammie Miller and Joanne Waterstrom Muller

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

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

Regional Economic Benefits

The Mardie Operation is poised to play a major role in the economic growth and resilience of the Pilbara region over the next 60 years. Mardie is expected to contribute approximately $4.8 billion to Gross Domestic Product (GDP), boosting the Australian economy. Moreover, it will create over 1,000 employment opportunities during its lifetime, both directly and indirectly, contributing to regional development and stability.

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

Applicable UN SDG



For personal use only

Developing the 2025-2028 Sustainability Strategy

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

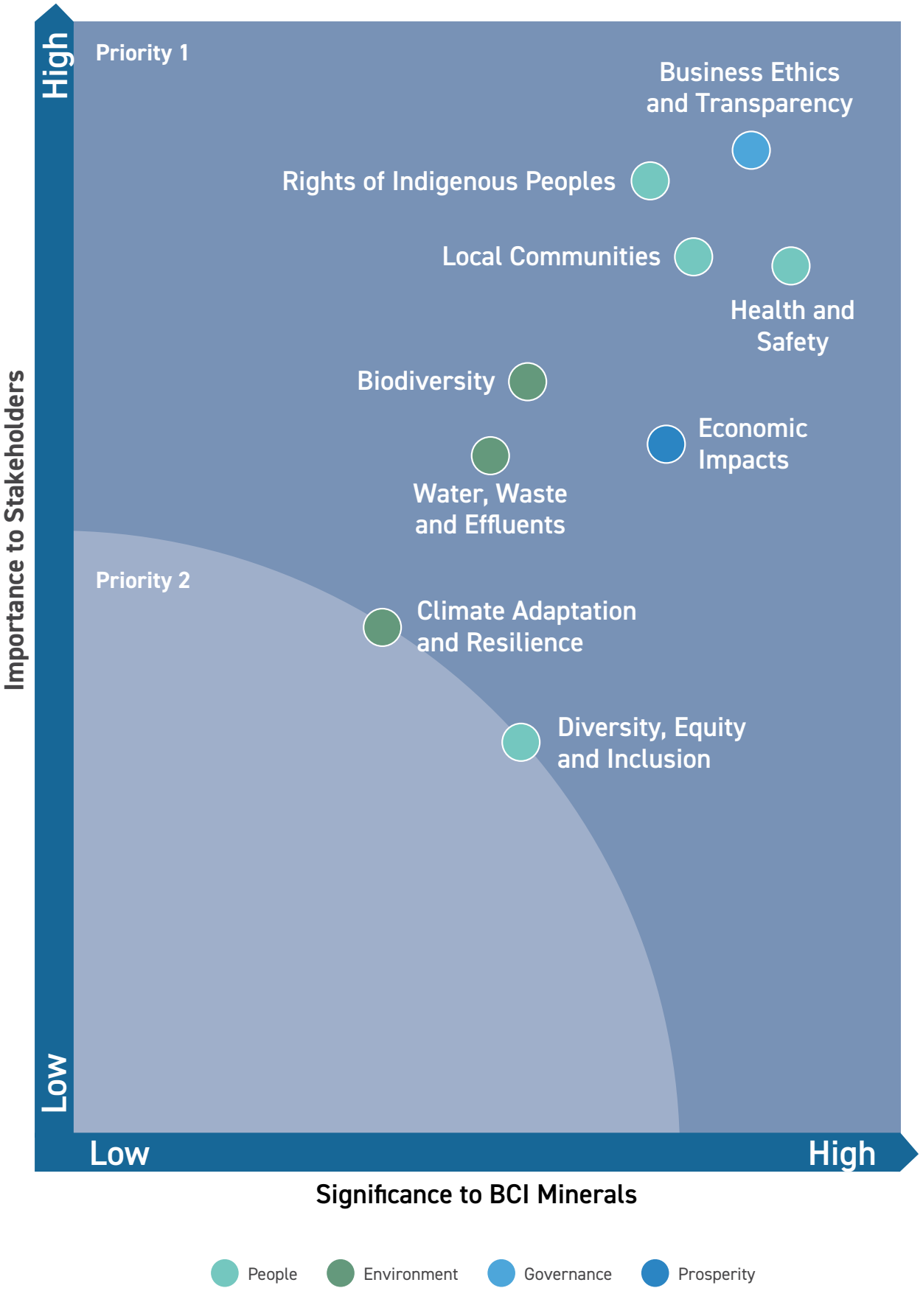
Our inaugural Sustainability Strategy was launched in 2022, laying the foundation for integrating sustainability into our planning, operations, and reporting. Since then, we've made significant progress but also recognised the need to sharpen our focus and strengthen alignment with stakeholder expectations,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

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

Materiality Matrix

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

For personal use only



For personal use only

Sustainability Framework

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

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

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

Sustainability Governance

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

The committee is responsible for:

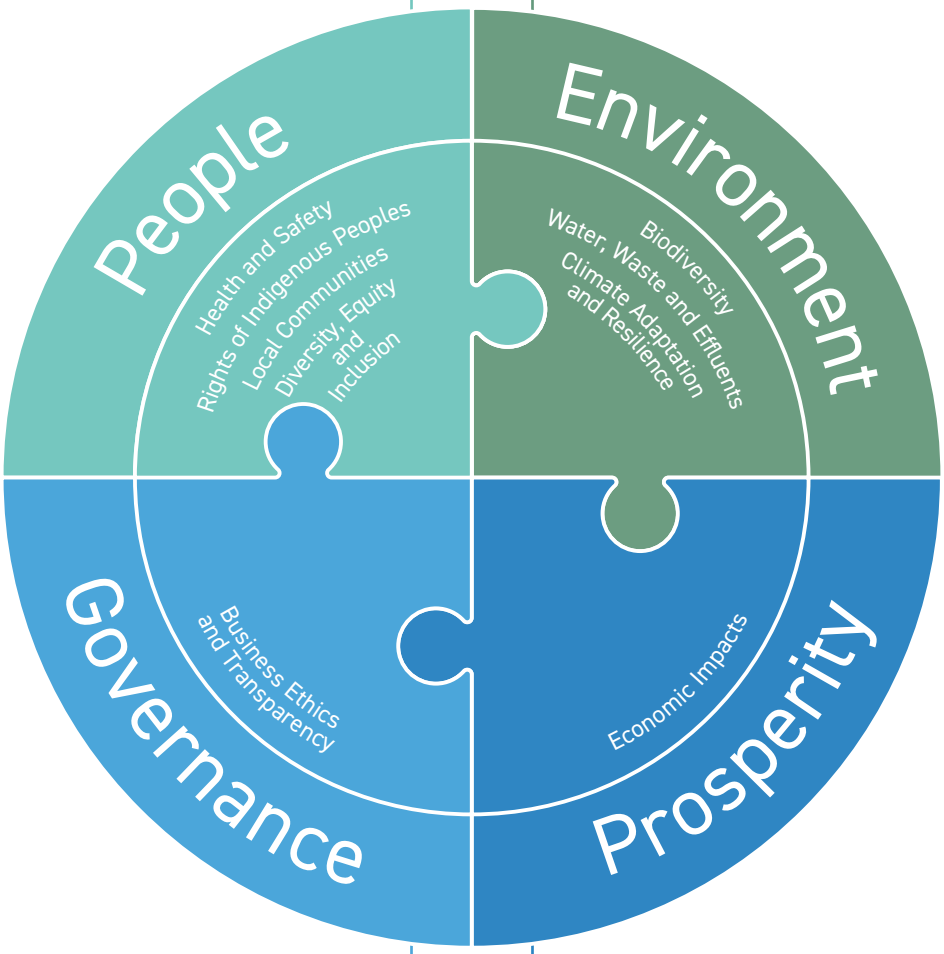
- Providing strategic direction and oversight on sustainability initiatives.
- Ensuring alignment with corporate objectives, industry standards, and regulatory requirements.
- Monitoring sustainability risks and opportunities.
- Reviewing and endorsing key sustainability targets and performance indicators.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

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

For personal use only

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

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



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

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

Corporate Governance

For personal use only



For personal use only



Pictured left to right:
Kefford Whyte and Stephen Hall

For personal use only

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.



Ongoing works at the Crystallisers

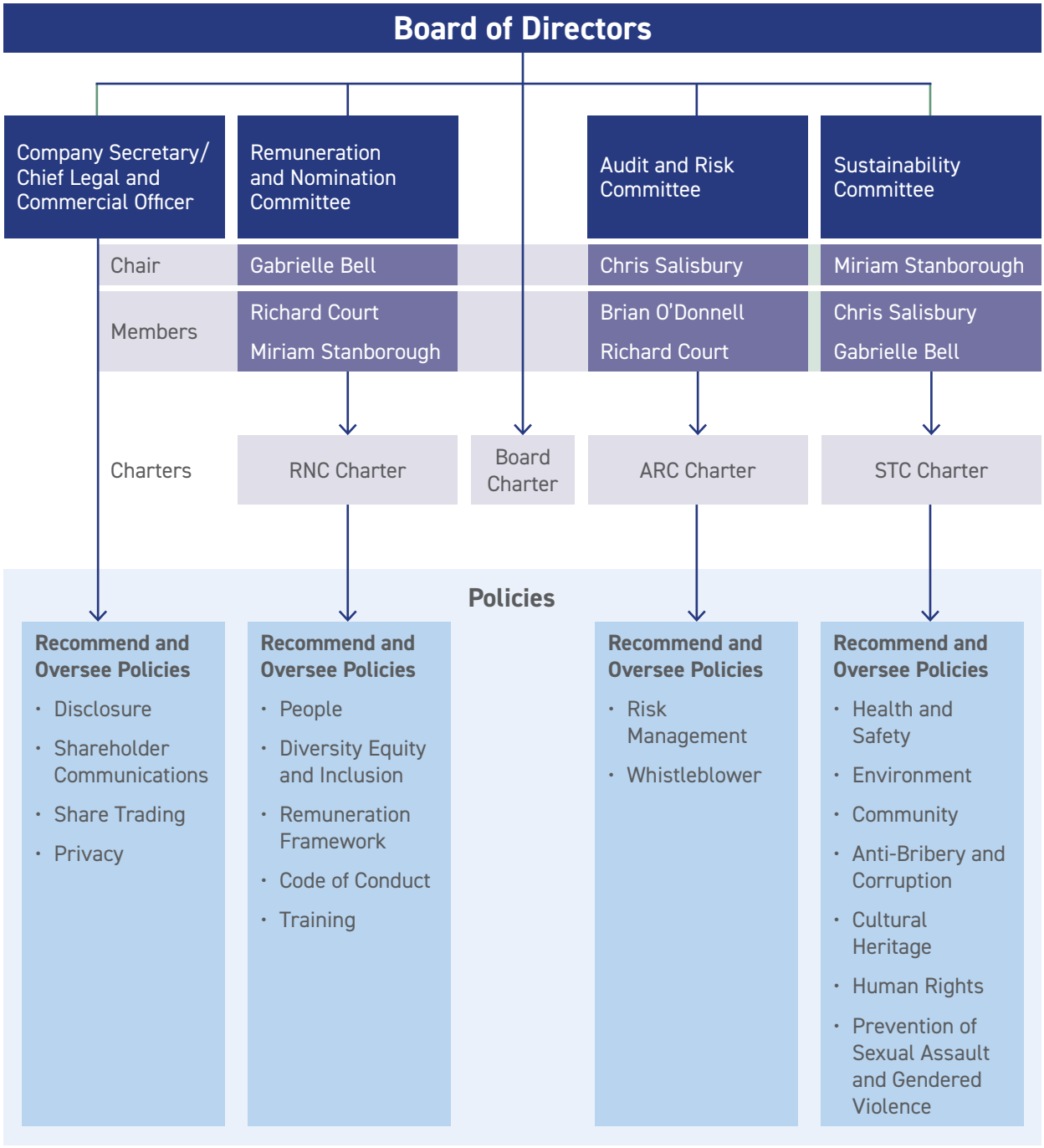


Figure 1: Corporate Governance Framework

For personal use only



For personal use only

Risk Management

The Company's Risk Management Policy is implemented through its Risk Management Framework, which is aligned with ISO 31000 and applied consistently across all levels of BCI Minerals. The Company manages its activities within approved budgets and operational and strategic plans.

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

The Risk Management Framework promotes a strong proactive risk culture by:

- Establishing a detailed Risk Appetite Statement that is aligned to the Company's strategy and communicated across the organisation;
- Conducting regular reviews of the Company's significant risks; and
- Testing and verifying the effectiveness of critical controls for those risks.

This approach ensures that BCI Minerals operates within its risk appetite and prioritises activities that support the achievement of its strategic goals.

The Audit and Risk Committee assists the Board in overseeing the Company's risk management activities including regular reviews of significant risks to ensure that strategy, risk appetite and operational activities remain aligned.

Multiple layers of governance and review have been established over the Company's most significant risks including:

- Bottom-up testing and verification of critical controls;
- Reviews of significant risks; and
- Top-down review of significant risk categories.

The Company's risk profile is actively managed through:

- Regular risk management meetings for all teams to review risk management activities, including control verification and risk assessments;
- Annual risk review workshops to ensure a complete and accurate enterprise-wide risk profile;
- Regular review of the significant risk categories and related mitigation activities by the Audit and Risk Committee and the Board; and
- Second-line verification of risk management activities across BCI Minerals.

Further detail on the Company's Key Material Business Risks, including descriptions and mitigation strategies, is provided in the "Risk Management" section of the Annual Financial Report.

For personal use only

Compliance

The Company's commitment to sustainable business practices is embedded in its values and supported by various legislative requirements, approvals held (or to be obtained) by BCI Minerals, and contractual rights and obligations under agreements with third parties.

BCI Minerals is committed to maintaining its 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. The Company fosters a culture of care and high-quality performance, with a target of zero material breaches of legislation and legal agreements.

In FY25, BCI Minerals reviewed its compliance functions, capabilities, and supporting software to strengthen the effectiveness of its compliance framework. Key aspects included:

- Reviewing existing compliance software, content and functionality;
- Assessing compliance resource requirements across departments; and
- Developing a compliance framework with a systematic approach to keep obligations current and ensure ongoing compliance.

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




Transfer station 2/3

For personal use only

For personal use only

Annual Financial Report

For the Year Ended 30 June 2025

Contents

Directors' Report	78
Audited Remuneration Report	90
Consolidated Income Statement and Other Comprehensive Income	115
Consolidated Statement of Financial Position	116
Consolidated Statement of Cash Flows	117
Consolidated Statement of Changes in Equity	118
Notes to the Consolidated Financial Statements	119
Consolidated Entity Disclosure Statement	158
Directors' Declaration	159
Independent Auditor's Report and Independence Declaration	160

For personal use only

Director's Report

The Directors present their report on the results of the Consolidated Entity (referred to hereafter as the Group, BCI Minerals or BCI) consisting of BCI Minerals Limited (the Company) and the entities it controlled at the end of, or during the year ended 30 June 2025.

Principal Activity

The Group's principal activity during the financial year was developing and operating its Mardie Salt Operation and Potash Project (Mardie or Mardie Operation) in the Pilbara region of Western Australia.

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



BCI Board of Directors, pictured from left to right: Miriam Stanborough AM, Hon. Richard Court AC, David Boshoff, Brian O'Donnell, Gabrielle Bell, Chris Salisbury

For personal use only

Directors

The directors of the Group in office during the financial year and up to the date of this report are:

Brian O'Donnell	Non-Executive Chair
David Boshoff	Managing Director
Garret Dixon	Independent Non-Executive Director [(a)]
Hon. Richard Court AC	Independent Non-Executive Director
Chris Salisbury	Independent Non-Executive Director
Miriam Stanborough AM	Independent Non-Executive Director
Gabrielle Bell	Non-Executive Director

[(a)] *Mr Garret Dixon resigned as a Director of the Group on 10 October 2024.*

Meetings of Directors

The number of Board and Committee meetings held during the year and the number of meetings attended by each Director are shown in the table below. The table excludes the attendance of Directors at Committee meetings where they were not a Committee member. Each Committee provides a standing invitation for any Non-executive Director to attend Committee meetings.

	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	7	7	3	3	2	2	-	-
D Boshoff	7	7	-	-	-	-	-	-
G Dixon	2	2	-	-	1	1	-	-
R Court AC	7	7	3	3	1	1	3	3
C Salisbury	7	7	3	3	-	-	4	4
M Stanborough AM	7	7	-	-	3	3	4	4
G Bell	7	7	2	2	2	2	4	4

[1] *Members of the Audit and Risk Committee during the financial year ended 30 June 2025 were C Salisbury (Chair), B O'Donnell (Member), R Court (Member) and G Bell (Member until 31 March 2025).*

[2] *Members of the Remuneration and Nomination Committee during the financial year ended 30 June 2025 were G Dixon (Chair until 10 October 2024), G Bell (Chair from 10 October 2024), M Stanborough (Member), B O'Donnell (Member until 31 March 2025) and R Court (Member from 1 April 2025).*

[3] *Members of the Sustainability Committee during the financial year ended 30 June 2025 were M Stanborough (Chair), C Salisbury (Member), G Bell (Member) and R Court (Member until 31 March 2025).*

For personal use only

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 Group's detailed corporate governance policy statement can be found on the Group's website at www.bciminerals.com.au.

Directors' Interests and Benefits

The Remuneration Report sets out each Director's relevant interests in shares and rights over shares issued by the Company. As disclosed in Note 26 of the financial statements, no material transactions occurred between entities within the Group and director-related entities during the year. Any transactions with director-related entities were conducted on normal commercial terms and are not considered material for disclosure purposes under AASB 124.

Dividends

No dividends have been declared for the year ended 30 June 2025 (2024: Nil).

Rounding of Amounts

The Group 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

Mardie Construction and Operations

The Group continues to make strong progress toward its vision of creating long-term, sustainable opportunities and value for its people, communities, and shareholders. Guided by its purpose to develop and operate the Mardie Salt Operation and Sulphate of Potash (SOP) Project as a world-class, low-cost, and sustainable operation, the Group achieved a number of significant milestones during the 2025 financial year.

Safety performance remained strong across the Mardie Operation, with Total Recordable Injury Frequency Rate (TRIFR) reduced to 2.3 (2024: 6.4) and over 842 critical control verifications undertaken.

The Group's workforce has grown to 136 employees, (2024: 113) with diversity and inclusion embedded as core values. Female participation was 31 per cent, and 6.6 per cent of employees identify as Aboriginal or Torres Strait Islander. This reflects BCI's commitment to building a safe, inclusive, and high-performing culture as it scales operations.

The Mardie Operation is poised to become Australia's largest solar salt operation and the third largest globally. By the end of the financial year, BCI had secured three binding offtake agreements with Tier 1 customers across China, Indonesia, Japan, Korea, and Taiwan. These agreements underpin 62 per cent of the first three years of forecast salt production. Structured as three-year terms

For personal use only

with extension options of either three or five years, the agreements are priced annually ahead of delivery, providing both demand certainty and pricing flexibility.

Construction at Mardie advanced considerably throughout the year. By 30 June 2025, the overall salt infrastructure build was 69 per cent complete. Key components including the evaporation ponds six to nine, the secondary seawater intake station and the haul road that separates ponds 8 and 9 were completed, supporting the transition to full-scale operations, which officially commenced on 15 April 2025. Progress on the marine package for the Cape Preston West Port also continued, reaching 91 per cent completion by year-end.

In parallel, engineering and procurement activities progressed for the salt wash plant, with design finalisation and long-lead equipment procurement well advanced.

BCI remains on track to achieve first salt-on-ship during the December 2026 quarter.

Operational activity also gathered momentum during the year. Seawater pumping into ponds one to three commenced in September 2024 along with commissioning of the first crystallisers, and transition to full-scale operations occurred in April 2025. At year end, 146 gigalitres of seawater had been pumped through the intake stations, inundating 77 per cent of the total pond surface area. Salt concentrations within the ponds are in line with expectations, supporting the Group's forecast annual production capacity of 5.35 million tonnes.

BCI also advanced its integrated SOP development strategy, recognising the opportunity to produce a high-value fertiliser by-product from salt brine. A pre-FEED study for a full-scale SOP plant was completed during the year, targeting 140ktpa of production. This work has since progressed into detailed Front-End Engineering Design (FEED) studies. In parallel, early-stage design commenced on a pilot plant to test the SOP flowsheet at Mardie and de-risk the full-scale development. The full-scale FEED studies and pilot plant results will inform the final SOP plant investment decision.

BCI's capital structure remains robust, with the salt construction phase and associated working capital fully funded. Long-term debt facilities include a $490.0 million NAIF loan maturing in 2039, and commercial green loan facilities certified under the Asia Pacific Loan Market Association standards. The Group's weighted average debt maturity is approximately 10 years, providing long-term financial certainty.

BCI enters the 2026 financial year with a clear pathway to delivery of its first product to market, a well-defined SOP strategy, and a strengthened operational platform. The Group remains focused on safe and efficient construction, disciplined capital management, and building long-term value from Australia's newest and most significant salt and SOP operations.

Iron Valley Iron Ore Mine Divestment

In line with its strategy to transition towards industrial minerals business, the Group successfully completed the divestment of its Iron Valley iron ore assets during the 2025 financial year. 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 interests in the Iron Valley Project for a total consideration of $72.6 million.

The transaction was completed on 2 July 2024, with an initial payment of $26.0 million received on settlement. A further $34.1 million deferred payment was received in July 2025, providing additional liquidity for BCI Minerals.

For personal use only

On 1 August 2025, BCI and Polaris agreed to remove the condition to the $12.5 million Contingent Payment that upon Polaris (or a successor in title) commencing mining activities at the Iron Valley North Pit. This payment of $12.5 million will now be paid on 6 July 2026.

Investments and Royalty Interests

As at 30 June 2025, BCI Minerals held a 9.8 per cent equity interest in Agrimin Limited, with a market value of $2.5 million. In addition, the Group owned royalty assets valued at $15.5 million associated with the divestment of several iron ore tenements, including Koodaideri South and the North Marillana Extension Project. These royalty agreements provide BCI with exposure to potential future revenue streams, contingent upon the development and production activities of the counterparties.

The Group retains a portfolio of contingent assets linked to historical divestments of iron ore projects. These include royalty entitlements and deferred consideration arrangements associated with iron ore assets at Bungaroo South, Kumina and Nullagine.

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 Group's exploration, mining and development activities are the subject of various State and Commonwealth environmental regulations. Compliance with these environmental regulations is managed through an Environment and Sustainability platform, which is used by staff across head office and Mardie site to identify, analyse, allocate and manage key risks associated with the environmental impact of the Group's activities. An internal compliance program is implemented on an ongoing basis to ensure compliance is appropriate and records are being maintained. As part of this compliance program, periodic reviews (inspections and audits) are conducted to assess performance against regulatory conditions. Details of the Company's performance against our environmental obligations are described in the Sustainability Report – Environmental Compliance, page 58.

BCI Minerals also remains steadfast in its commitment to environmental sustainability through a forward-thinking approach to protecting ecological and culturally significant areas. This year the Company increased its commitment to environmental research; over $4.0 million over the next two to three years has now been committed to 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, 02 Marine, Phoenix Consulting and the University of Adelaide, aim to collect crucial ecological data that will inform strategic conservation efforts in the region.

Cultural Heritage

A strong relationship with the Mardie Traditional Owners and the Wirrawandi Aboriginal Corporation (WAC), continues to grow and evolve in line with the needs and capabilities of the new board of WAC Directors. BCI Minerals remains committed to maximising Indigenous access, employment and contracting opportunities through our Land Access Deed. Importantly, BCI Minerals has recently committed to working with WAC to build the capacity needed to deliver against WAC's stated aim of self-determination by funding a range of key performance indicators (KPI) driven education activities, strategic planning, financial planning, IT development, internal compliance auditing and also through the direct funding of administrative support for the corporation.

For personal use only

Review of Results

Consolidated income statement

For the year ended 30 June 2025 the Group's loss after income tax of $47.1 million (2024: $15.3 million) reflects the Group's continued strategic focus on the development and ramp-up of the Mardie Salt & Potash operations. The consolidated income statement primarily comprises indirect expenditure incurred in support of the operations, including corporate, technical, and operational readiness activities that do not meet the criteria for capitalisation under applicable accounting standards. These costs demonstrate ongoing investment in enabling full-scale operations.

In addition, the consolidated income statement includes the financial impact of completing the Iron Valley divestment, with a gain of $13.1 million recognised upon finalisation of the transaction.

The following table provides a summary of the Group's consolidated income statement:

	2025 $ million	2024 $ million
Revenue from discontinued operations – Iron Valley	-	68.5
Gain on sale of assets – Iron Valley	13.1	-
EBITDA	(47.6)	(17.3)
Net finance income	5.5	8.6
Depreciation and amortisation	(5.0)	(6.6)
Impairment of assets	-	-
Group net loss after tax	**(47.1)**	**(15.3)**
Profit from discontinued operations	13.1	33.9
Loss from continuing operations	(60.2)	(49.2)

The above consolidated figures include the continued and discontinued operations. For a detailed breakdown of continued and discontinued operations, refer to Note 1 – Segment Information.

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

	2025 $ million	2024 $ million
Iron Valley – discontinued operations	13.1	34.9
Mardie	(38.6)	(27.0)
Corporate and other	(22.1)	(25.2)
Total EBITDA	**(47.6)**	**(17.3)**

For personal use only

Consolidated statement of other comprehensive income

Other comprehensive income for the year includes changes in the fair value of investments (items that will not be reclassified to profit or loss) and movements in the cash flow hedge reserve, reflecting changes in the fair value of effective hedging instruments used to manage foreign currency risks associated with future Mardie sales.

Consolidated statement of cash flows

Cash and cash equivalents as at 30 June 2025 decreased to $77.8 million (2024: $258.9 million), primarily reflecting continued investment in the construction of the Mardie salt and potash project. Following BCI achieving its minimum equity contribution under its syndicated debt facilities, the Group transitioned from funding project activities through cash reserves established from the prior years' equity raisings to utilising its approved syndicated debt facilities. This shift is reflected in the decreased cash balance, as capital expenditure continues in line with the Project's development schedule and funding strategy.

Consolidated statement of financial position

The consolidated statement of financial position as at 30 June 2025 reflects continued progress in the construction and ramp-up of the Mardie Salt Operation and Potash Project. Total assets increased to $1,197 million (2024: $1,021 million), primarily driven by capitalised development expenditure associated with construction milestones and the commencement of early production activities. This growth was partially offset by the divestment of the Iron Valley assets.

During the year, the Group commenced drawdowns under its construction debt facilities, providing a key source of funding to support the execution of the Project's capital works program. Net assets decreased to $767.0 million (2024: $805.2 million), reflecting the recognition of construction-related debt liabilities in line with increased project financing activity and continued corporate, technical and operational readiness activities to support the Project.



Transfer station 2/3

For personal use only

Corporate

Annual General Meeting

The Group's annual general meeting was held in Perth on 22 November 2024. All six resolutions considered at the meeting were passed.

Performance Rights and Share rights

As at the date of this report, there were 14,297,587 Performance Rights and 3,558,050 Share Rights on issue to Directors and Employees under the Performance Right Plan and Share Right Plan (2024: Performance Rights 10,044,475 and Share Rights 1,848,297). During the year, 7,174,496 performance rights were granted, 801,826 were exercised, while 2,119,557 performance rights were either cancelled or lapsed. During the year, 3,999,997 share rights were granted, and 2,290,244 were converted to ordinary shares. Refer to Note 17 – 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 year, 3,092,070 ordinary shares were issued following conversion of performance and share rights that were vested.

Risk Management

Effective risk management is critical to achieving BCI's objectives, maintaining its licence to operate and preserving shareholder value. The Group manages risk in accordance with its Risk Management Policy and Framework, which is aligned with ISO 31000 embedded across all levels of the organisation.

The Board has overall responsibility for oversight of risk management and delegates detailed review to the Audit and Risk Committee, chaired by an independent non-executive director and comprising a majority of independent members, in line with the ASX Corporate Governance Principles. The Committee meets regularly to review the Group's risk profile to ensure strategy, monitor the effectiveness of controls, and ensure alignment between strategy, risk appetite, and operational activities.

Risk ownership is embedded across the organisation — management, employees, contractors, and project partners are accountable for identifying, escalating, and managing risks. This collective responsibility is reinforced through training, communication, and performance frameworks aligned with BCI's values.

Each business unit conducts formal risk assessments at least semi-annually, identifying and rating risks using a Group-wide risk matrix that considers both likelihood and consequence. These assessments are consolidated into an enterprise-wide risk profile reviewed by senior management and the Committee. Key Risk Indicators (KRIs) are monitored to provide early warning of potential issues and trigger escalation to the Managing Director, the Committee, and/or the Board. Risk and Assurance functions provide independent oversight of the effectiveness of the risk management framework.

For personal use only

Risk management is integrated into strategic planning, capital allocation, project delivery, and operational decision-making. By embedding risk considerations into all material business decisions, the Group enhances resilience, optimises resource allocation, and safeguards long-term value creation.

Key Material Business Risks

The following material business risks could, if they materialise, adversely affect BCI's ability to deliver on its objectives, maintain operations, or protect or preserve value for shareholders.

1. Funding and Financial Risks

Continued access to project debt facilities requires ongoing satisfaction of conditions precedent, including securing offtake agreements, executing contracts and maintaining financial covenants. Not achieving these requirements may impact project schedules and cash flows, while default events could result in loss of financing and enforcement of security over project assets. Revenues will be exposed to salt price volatility and exchange rate movements, which may affect profitability. Certain losses may be uninsured or exceed policy limits, requiring unplanned capital outlays. Inflationary pressures on labour, fuel, freight and equipment, as well as disputes over tenure, native title, environmental and contractual matters, may increase costs and affect returns.

Mitigation Strategy: This risk is managed by prudent financial management, active engagement with lenders and stakeholders, diversification of customer offtake agreements, and application of hedging strategies where appropriate. The Group also maintains insurance coverage aligned with industry standards and regularly monitors market and operational conditions to inform decision-making and support financial resilience.

2. Market Risks

Securing binding offtake agreements on acceptable terms involves counterparty risk, that may affect funding certainty and revenue. The global salt market is competitive, and competitor actions may influence pricing and market share.

Mitigation Strategy: BCI maintains a diversified customer base across multiple jurisdictions, secures long-term agreements with reputable counterparties, and monitors market conditions to inform pricing and operational planning.

3. Project Execution and Operational Risks

BCI operations may be curtailed, delayed or suspended due to adverse weather (including cyclones), mechanical failures, labour shortages, industrial disputes, supply chain constraints, or increases in the cost of labour, consumables, spare parts and services.

Project costs may exceed estimates due to inflation, market conditions or scope changes. Reliance on contractors introduces risks of underperformance, insolvency or disputes, potentially resulting in delays and additional costs. Failures of evaporation pond or crystalliser walls could cause safety incidents, remediation costs and production delays. Production rates are sensitive to weather, salinity levels and infrastructure performance, that may impact production and revenue.

Mitigation Strategy: The Group conducts weather preparedness, preventative maintenance, workforce planning, contractor performance monitoring and regular inspection of pond walls. Budgets include contingencies, with risks reviewed routinely to manage cost, schedule and operational impacts.

For personal use only

4. Licences, Permits and Approvals

The Mardie Operation requires various licences, permits and approvals for development and operations. While key environmental and mining approvals have been secured, secondary approvals and permits for activities including dredging and port operations are progressing. Regulatory timing risks are inherent to large-scale infrastructure projects and may affect project schedules and access to funding.

Mitigation Strategy: This includes active engagement with regulators and key stakeholders to progress outstanding approvals and maintain ongoing compliance. Internal project schedules incorporate contingency allowances and ongoing monitoring occurs to ensure compliance and timely approval progress.

5. Environment, Social and Governance (ESG)

BCI integrates ESG considerations into strategy, planning, and operations. Environmental risks include potential impacts on biodiversity, climate-related risks, evolving stakeholder expectations, and litigation risks, including contractual, native title, tenure, environmental, health and safety, and employee claims. Social risks include relationships with Traditional Owners and communities, health and safety, and local economic impacts. Such claims, if proven, could adversely impact BCI's operations, financial performance, and position.

Mitigation Strategy: This includes strong community and Traditional Owner engagement, robust health, safety, and wellbeing programs, and governance frameworks that ensure Board oversight of ESG performance. Governance and legal compliance processes also help reduce exposure to legal disputes or enforcement actions. Climate change is addressed separately below.

6. Health and Safety Risks

Mining and construction activities involve inherent hazards. Serious incidents could result in harm, regulatory penalties, compensation liabilities and reputational damage.

Mitigation Strategy: This includes comprehensive health and safety management systems, workforce training, incident response preparedness, and insurance coverage aligned with industry standards.

7. Cybersecurity and Operational Technology Disruption

The Group relies on digital and operational technology systems. Cyber incidents, including system breaches or data theft, may disrupt operations, compromise safety-critical systems or result in the loss of sensitive data, affecting business continuity and reputation.

Mitigation Strategy: Cybersecurity frameworks are aligned with the Australian Signals Directorate Essential 8, and BCI conducts continuous system monitoring, incident response planning and ongoing investment in protective measures for operational technology and corporate systems.

8. Attraction and Retention of Skilled Workers

Attracting and retaining skilled workers is critical for project delivery and operational readiness. Labour market constraints and competition for talent may affect the Group's ability to meet milestones and targets.

Mitigation Strategy: This includes workforce development initiatives, competitive remuneration and a focus on strong employee engagement and retention programs.

For personal use only

9. Climate Change

Climate change may increase the frequency and severity of extreme weather, alter climate patterns and contribute to sea level rise, potentially damaging infrastructure, disrupting operations and affecting evaporation rates essential for salt production.

Mitigation Strategy: We incorporate climate resilience into project design, maintain cyclone-resilient infrastructure, monitor climate and weather data to inform planning and engage with regulators and stakeholders on climate-related requirements.

10. Geopolitical Risks

Geopolitical tensions, trade restrictions or policy changes in Australia or key customer markets may affect BCI's supply chains, export logistics and customer relationships. Global shipping disruptions could impact market access, pricing and delivery schedules.

Mitigation Strategy: The project has a diversified customer offtake base across multiple countries, and the Group conducts proactive monitoring of geopolitical developments, engagement with government and industry and contingency planning to maintain operational flexibility.

11. Sulphate of Potash (SOP) Opportunity

The proposed SOP plant may not proceed or may proceed at a smaller than expected scale. Market demand, funding availability and technical feasibility will influence the final investment decision.

Mitigation Strategy: This includes ongoing development of SOP full-scale and pilot plant design studies, market engagement and alignment with BCI's strategic objectives and financial priorities before committing capital.

Significant Changes in State of Affairs

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

Matters Subsequent to the Reporting Date

Settlement of Iron Valley Receivable

On 1 July 2025, BCI received $34.1 million (ex GST) from Polaris Minerals Pty Ltd, a subsidiary of Mineral Resources Limited (ASX:MIN) in relation to the Iron Valley sale as announced to the market on 14 June 2024. This payment settles all outstanding amounts under the Iron Ore Sale and Purchase Agreement (IOSPA) with Mineral Resources.

Iron Valley Contingent Consideration

Subsequent to 30 June 2025, BCI Minerals finalised terms in relation to the contingent consideration arising from the sale of its Iron Valley assets. Under the agreement, a payment of $12.5 million will be made by the purchaser to BCI Minerals on 6 July 2026.

As the agreement confirming the timing and conditions of the contingent consideration was executed after the reporting date, no amount has been recognised in the 30 June 2025 financial statements.

For personal use only

Future Development

The Group remains focused on progressing the construction and development of the Mardie Salt & Potash operations. Key priorities over the coming financial year include advancing the delivery of key infrastructure, continuing ramp-up of production activities, and ensuring the Project remains aligned with schedule and budget expectations.

In general terms, the Review of Operations provides an indication of the likely developments in the operations of the Group, its business strategies, and prospects for future financial years. In the opinion of the Directors, any further information regarding future developments, strategies, or projected financial outcomes would be likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been included in this report.

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 on page 164.

Non-audit services

For the year ended 30 June 2025, the Board of Directors is satisfied that the auditor, BDO Audit Pty Ltd, did not provide any non-audit services to the Group, as set out in Note 25 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
22 August 2025



David Boshoff
Managing Director
Perth, Western Australia
22 August 2025

For personal use only

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.

Message from the Remuneration and Nomination Committee Chair

On behalf of the Board, I am pleased to present the 2025 Remuneration Report.

We have updated our disclosures for the 2025 Remuneration Report. These updates are aimed at further enhancing clarity and transparency of our remuneration strategy and provide stronger insight into the alignment between remuneration and company performance outcomes.

Group performance

BCI's purpose is to develop the Mardie Operation which will produce 5.35mtpa industrial salt and 140ktpa of Sulphate of Potash (SOP) from the salt operation's waste material.

During the year, BCI's primary focus has been securing relevant government approvals to finalise construction and commence the safe ramp up of operations





For personal use only

for the salt phase of the Mardie Operation as well as completing the necessary requirements to access the Company's debt funding.

In financial year 2025, BCI achieved the following milestones:

- Achieved strong safety performance of 2.3 TRIFR;
- Secured all approvals to commence operations on 15 April 2025;
- Completed 69% of construction of the salt component of the operation;
- Completed all funding requirements required to commence debt drawdowns, with the operation now fully-funded;
- Executed binding offtake agreements for committed volumes to meet debt requirements; and
- Remained on target for first salt on ship in the quarter ending 31 December 2026.

These achievements have driven the performance of BCI in FY25.

KMP changes

I would like to thank Garret Dixon for his contribution and leadership as Chair of the Remuneration and Nomination Committee until his resignation from the Board, which became effective 10 October 2024.

Looking ahead

The Board continues to monitor our remuneration strategy to ensure it remains fit for purpose and that the Remuneration Framework remains aligned with the Company's vision, values, strategic objectives and risk appetite.

As part of our ongoing commitment to ensure our approach remains aligned to Company performance, we will continue to engage with shareholders and their representatives on matters related to remuneration.

Lastly, I would also like to acknowledge my fellow Remuneration and Nomination Committee members, Mr Brian O'Donnell, Mr Richard Court and Ms Miriam Stanborough, for their dedication and contributions throughout the financial year.



Ms Gabrielle Bell
Non-Executive Director and Remuneration and Nomination Committee Chair



Cape Preston West Port

For personal use only

For personal use only

List of KMP

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. There have been no further changes since the reporting date.

Name	Position	Term as KPM
Non-Executive Directors		
B O'Donnell	Non-executive Chair	Full year
M Stanborough AM	Non-executive Director	Full year
R Court AC	Non-executive Director	Full year
C Salisbury	Non-executive Director	Full year
G Bell	Non-executive Director	Full year
G Dixon	Non-executive Director	1 July 2024 – 10 October 2024
Executive Directors and Executive KMP (Executives)		
D Boshoff	Managing Director	Full year
S Fewster	Chief Financial Officer	Full year

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 shareholder outcomes.

Our vision

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

Our purpose

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

Our values

These five fundamental values encapsulate our vision and purpose, underpinning how we operate every day.



For personal use only

Our Remuneration Framework

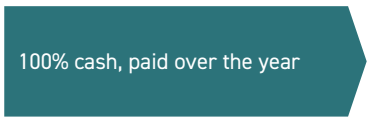
Fixed remuneration (FR)

Attracts and retains key talent, set at a market-competitive level with reference to the size of role and each Executive's responsibilities, skills and experience.

Description

Includes base salary and superannuation.

Delivery



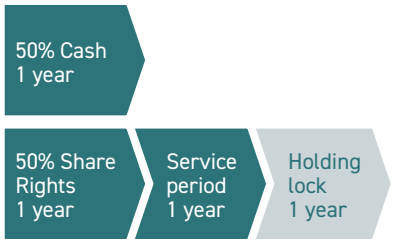
Short-term incentive (STI)

Focuses effort on the key priorities for the year and reflects outcomes that are generally within management's control.

Description

STI awarded as 50% cash, and 50% equity based on KPIs (financial and non-financial). If outperformance is achieved, the STI award is up to 125% of FR for the Managing Director and 100% of FR for the Chief Financial Officer.

Delivery



Additionally, the KMP are eligible for three Project Milestone Bonuses subject to the achievement of key project milestones (two of which were paid in financial year 2025).

Long-term incentive (LTI)

Aligned to the experience of our shareholders over the longer term and designed to drive long-term performance and ownership behaviours.

Description

LTI awarded in Performance Rights, up to 100% of FR for the Managing Director and 50% of FR for the Chief Financial Officer, with the portion of LTI vesting subject to relative total shareholder return (rTSR) performance against an ASX peer group of companies within the mining industry that are comparable in size, business model and market dynamics.

Delivery



For personal use only

Group Performance

In June 2018, based on the market outlook for high-grade industrial salt, BCI made the decision to move away from iron ore to pursue the Mardie Salt and Potash Operation. For a detailed breakdown of continuing and discontinued operations, refer to Note 1 – Segment Information.

During the year, the Group's core activities included progressing the construction of the salt-phase at Mardie, first pond fill in September 2024, and commencement of full-scale operations in April 2025, with revenue expected to be generated during financial year 2027. Given these factors, the directors believe the following metrics best reflect the performance of BCI over the past five years.

		2025	2024	2023	2022	2021
TRIFR		2.3	6.4	4.1	6.1	7.3
Approved salt first capital budget	$ million	$1,443	$1,443	$1,443	$1,443	$874
Mardie construction completion	%	69%	44%	25%	8%	0%
Share price (last trading day of financial year)	A$	0.34	0.22	0.23	0.25	0.52
Market Capitalisation[1]	$ million	981.7	634.6	278.6	306.4	313.0
Total shareholder return (TSR)[2]	%	55%	(4%)	(9%)	(51%)	227%

[1] Market capitalisation is calculated by multiplying the year-end share price by the total shares outstanding.

[2] TSR calculated over the period commencing on the last trading day of the preceding financial year and ending on the last trading day of the current financial year.

Fixed Remuneration

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

- reward levels are in accordance with Australian market reward levels and are 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 annual review includes benchmarking of individual roles against market remuneration that includes data from multiple organisations. In addition, the Board may also perform benchmarking of each role using an external firm.

For personal use only

Short-term Incentive

Financial year 2025 STI plan

Fixed Remuneration (FR) × Target STI opportunity (% of FR) × Performance against annual KPIs (financial and non-financial) × Performance against values = Individual STI Outcome (capped at 125% of opportunity)

50% Cash, 1 year

50% Share Rights, 1 year | 1 year service period | 1 year holding lock



Transfer station 3/4

Term	Detail
Opportunity	Target STI opportunity for KMP's: • Managing Director –100% of FR, with outperformance opportunity up to 125% of FR • Chief Financial Officer – 80% of FR, with outperformance opportunity up to 100% of FR
Delivery of STI outcome	50% delivered as cash following the end of the year. 50% delivered as Share Rights following the end of the year, which are subject to a 12-month vesting period during which the Executive must remain employed by the Company. A holding lock of a further 12 months applies to vested Share Rights. Vested Share Rights must be exercised within two years of the vesting date.
Allocation methodology	Share Rights are issued based on the 30-day VWAP of BCI shares up to and including 30 June of the first year of the performance Period, less a 5% discount.
Performance conditions	The award of the STI Share Rights is determined based on the KMP's performance against the Company and personal annual KPIs and performance against values during the first year of the performance period. There is a further one-year service period, at the conclusion of which the Share Rights will vest if the KMP remains employed by BCI. A holding lock is applied to any Shares issued on conversion of the Share Rights (preventing the KMP from selling or transferring those Shares) until the date that is one year post vesting. The KPIs are aligned to achievement of specific project and corporate objectives in relation to each financial year. Company KPIs for the FY25 STI are outlined on the following page.
Leaver provisions	Unvested Share Rights will immediately lapse where a participant is determined to be a bad leaver. In other circumstances, the Board may determine whether a participant's unvested Share Rights shall lapse or vest (subject to contract terms and any Corporations Act or Listing Rule requirements).
Board discretion	The Board retains absolute discretion to adjust or vary the terms of the STI plan for the purpose of complying with any applicable laws or regulations including the Corporations Act, and to correct any manifest error or mistake.
Change of Control	In the event of a change of control, all unvested Share Rights will vest and become immediately convertible. The Board consider this mechanism to be an important retention strategy and ensures the KMP who are responsible for developing the Mardie Project are rewarded for their efforts for delivery to date.
Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from the gross negligence or fraud of a participant which, as a result, means that the vesting conditions in respect of certain vested Share Rights should not have been determined to have been satisfied, then the Board may cancel that participant's affected Share Rights, require the participant to repay the after tax value of any converted Share Rights, or adjust the remuneration of that participant to take account of the value of the affected Share Rights.

For personal use only

For personal use only

Financial year 2025 STI scorecard

The following Company KPIs were set by the Board to align KMP performance to deliver financial and non-financial outcomes for the Mardie Operation which will deliver sustainable returns to BCI shareholders. A profitability test has not been included as the Mardie Operation is pre-revenue.

The Risk and Compliance KPI included 20 sustainability targets relating to safety, diversity, environmental compliance, emissions, biodiversity, rights of Traditional Owners, community development and local procurement.

In addition to KPIs, the KMP are also evaluated on their alignment with the BCI values.

Company KPIs		KPI result			Assessment of 2025 performance
		Threshold (50%)	Target (100%)	Outperformance (125%)	
Health and Safety (15%)	• Record zero work related fatalities and permanent disabilities. • TRIFR ⩽ 5				120%
Project Approvals (20%)	All approvals are in place: • Operations can commence and continue. • Optimised Mardie Project[1] construction (of salt project) can commence and continue.				100%
Project Schedule (17.5%)	• Project milestones achieved as per project schedule - subject to approvals.				100%
Project Spend (17.5%)	• ⩽= 50% of project contingency committed.				105%
Finance (20%)	• Debt facility operational to allow project spend.				125%
Risk and Compliance (10%)	• No material non-compliances. • *Includes 20 sustainability targets.*				108%
Outcome			**110%**		

[1] The Optimised Mardie Project involves the expansion of the original approved Mardie Project to include expanded concentrator and crystalliser ponds, an increased salt and SoP production rate, new secondary seawater intake option, a port facility laydown area, a quarry, and minor changes to the dredge channel.

For personal use only

Project Milestone Bonuses

In addition to the STI plan outlined above, KMP are also eligible for three separate Project Milestone Bonuses in recognition of the achievement of various key project milestones for the development of the Mardie Operation. The Board set these milestones to drive positive project delivery outcomes. During the financial year, Project Milestone Bonuses 1 and 2 were paid to the KMP.



Jetty at Cape Preston West Port

For personal use only

Long-term Incentive

Financial year 2025 LTI plan

Fixed Remuneration (FR) × Maximum LTI opportunity (% of FR) × Relative TSR performance = LTI Outcome

100% Performance Rights, 2-year price test period | 1 year service period | 1 year holding lock



Primary Seawater Intake Station

For personal use only

<table>
<tr><th>Term</th><th>Detail</th></tr>
<tr><td>Opportunity</td><td>Maximum opportunity is as follows:
• Managing Director - 100% of FR
• Chief Financial Officer – 50% of FR</td></tr>
<tr><td>Delivery</td><td>100% granted as Performance Rights.
Performance is measured over a 2-year price test period, followed by an additional 1-year service period, at the conclusion of which the Performance Rights will vest if the KMP remains employed by BCI. Vested Performance Rights are subject to an additional 1-year holding lock, thus totalling four (4) years from initial award to freely transferable shares. Vested Performance Rights must be exercised within two years of the vesting date.
While BCI is pre-revenue and ramping up operations, a 2-year performance period for LTI awards is considered appropriate. The additional 1-year service period (continuing employment) and then an additional holding lock supports ongoing shareholder alignment. The Remuneration Framework will continue to be reviewed regularly in line with the next strategic phase of the organisation and existing employment contract obligations.</td></tr>
<tr><td>Allocation methodology</td><td>Performance rights are issued based on the 30-day VWAP of BCI shares up to and including 30 June immediately prior to the commencement of the performance period.</td></tr>
<tr><td>Performance conditions</td><td>1. Price Test - Relative Total Shareholder Return (rTSR):
rTSR is based on the compound annual growth rate of shares over a 2-year price test period commencing on 1 July in the applicable grant year, relative to an ASX peer group of companies within the mining industry that are comparable in size, business model and market dynamics. Vesting is as follows:
<table><tr><th>rTSR Performance</th><th>Vesting</th></tr><tr><td>< 50th percentile</td><td>Zero</td></tr><tr><td>Between 50th and 75th percentile</td><td>Proportionate vesting from 50% to 100%</td></tr><tr><td>⩾ 75th percentile</td><td>100% vesting</td></tr></table>Any PRs that do not pass the Price Test shall lapse.
2. Employment Test
The PRs that pass the Price Test are subject to a continuing employment test requiring the KMP to remain employed by BCI for a further 1-year following the end of the price test period.</td></tr>
<tr><td>Leaver provisions</td><td>Unvested Performance Rights will immediately lapse where a participant is determined to be a bad leaver. In other circumstances, the Board may determine whether a participant's unvested Performance Rights shall lapse or vest (subject to contract terms and any Corporations Act or Listing Rule requirements).</td></tr>
<tr><td>Change of control</td><td>In the event of a change of control, all unvested Performance Rights will vest and become immediately convertible. The Board considers this mechanism to be an important retention strategy and ensures the KMP who are responsible for developing the Mardie Project are rewarded for their efforts for delivery to date.</td></tr>
<tr><td>Board discretion</td><td>The Board retains absolute discretion to adjust or vary the terms of the LTI plan for the purpose of complying with any applicable laws or regulations including the Corporations Act, and to correct any manifest error or mistake.</td></tr>
<tr><td>Clawback</td><td>If the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from the gross negligence or fraud of a participant which, as a result, means that the vesting conditions in respect of certain vested Performance Rights should not have been determined to have been satisfied, then the Board may cancel that participant's affected Performance Rights, require the participant to repay the after tax value of any converted Performance Rights, or adjust the remuneration of that participant to take account of the value of the affected Performance Rights.</td></tr>
</table>

For personal use only

Non-executive Director (NED) Remuneration

Fees and payments to NEDs 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 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 perform for the Group. The Managing Director is not eligible for Board fees.

NED fees were benchmarked in financial year 2025 against an ASX peer group of companies within the mining industry that are comparable in size, business model and market dynamics. As NED fees had not changed since 2021, it was determined that the NED fee policy would be updated effective 1 April 2025. There is sufficient capacity within the approved annual fee pool to accommodate these changes.

In addition, as part of this review, consideration of the composition of the Committees was undertaken and a decision was made to have a maximum of 3 NEDs on each Committee, resulting in the total number of NED Committee roles reducing from 11 to 9.

In financial year 2025, the NED fee policy was as follows:

Role	Fee policy up to 31 March 2025	Fee policy from 1 April 2025
Chair of Board	$158,100	$177,000
Board Member	$86,400	$95,000

Role	Fee policy up to 31 March 2025	Fee policy from 1 April 2025
Chair of Committee	$10,800	$15,500
Committee Member	$5,400	$7,750

For personal use only

In line with prior practice, Performance Rights were granted to Gabrielle Bell following shareholder approval at the 2023 Annual General Meeting. Notwithstanding the Board recognising the ASX Corporate Governance Principles and Recommendations that NEDs generally should not receive performance-related incentives, a grant of Performance Rights was considered necessary to attract and retain the highest calibre of directors to the Board, while maintaining the Company's cash reserves during the construction phase. The value of the grant (and, hence, the number of Performance Rights) was determined based on a consideration of the NED fee policy at the time and the extensive experience of Ms. Bell. The Performance Rights were subject to an rTSR performance test over the period 1 July 2023 – 30 June 2025 (following which 85.7% PRs passed the price test) and remain subject to a continuing employment test to 30 June 2026. Vested Performance Rights will be subject to a further 12-month holding lock.

During financial year 2025, BCI amended its Remuneration Framework to remove the offer of performance-based remuneration to NEDs.

Please refer to page 102 for statutory remuneration disclosures of fees paid to Directors for the year. Details of Directors' shareholding are provided on page 106.

Remuneration Governance

The roles and responsibilities of the Board, Remuneration and Nomination Committee (RNC), management and external advisors in relation to remuneration for Executives 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.



David Boshoff starting the pumps at the Primary Seawater Intake Station, Sept 2024

For personal use only

Board of Directors

- Approves the Group's Remuneration Framework and satisfies itself that the Group's remuneration policies are aligned with the Group's vision, values, strategic objectives and risk appetite;
- Approves the remuneration arrangements for the Non-Executive Directors and KMP on recommendation from the RNC; and
- Approves the appointment of an External Remuneration Consultant, if required.

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;
- Incentive plans including eligibility, performance measures and outcomes for the Managing Director and Executives;
- Retirement of Directors;
- Employee benefit programs; and
- Remuneration reporting and disclosures.

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

The RNC reviews remuneration annually, including assessment of:

- The LTI, STI and PMB remuneration outcomes for Executives;
- The remuneration outcomes for Non-Executive Directors; and
- Individual and business performance measurement against both internal targets and appropriate external comparators.

MD & Management

- Implement BCI Minerals' Remuneration Framework, policies and practices;
- Provide information and recommendations to the RNC for consideration, including trends and market insights; and
- 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 Advisors were commissioned by the Board through the RNC for the purpose of providing benchmarking information and market data on NED fees.

External remuneration data was used to make decisions on the Group's annual remuneration review and remuneration for new employees.

The RNC made an annual remuneration review recommendation to the Board.

In addition, remuneration advisors were engaged to review the Remuneration Report and assist in updating its structure.

For the purposes of section 300A of the Corps Act, BCI did not receive a remuneration recommendation for any KMP from a consultant for FY25.



Jetty conveyor belt

For personal use only

For personal use only

Remuneration of Directors and KMP

The table below sets out the remuneration information for the Directors and KMP of the Company.

		Fixed				Variable			
		Salary and fees	Other benefits [a]	Leave accruals [b]	Superannuation	Project Milestone Bonus	Cash Based Incentives [e]	Share-based payment [c] [e]	Total
Directors									
B O'Donnell	2025	171,411	-	-	1,452	-	-	-	**172,863**
	2024	168,900	-	-	-	-	-	-	**168,900**
M Stanborough AM	2025	95,527	-	-	10,986	-	-	7,733	**114,246**
	2024	92,432	-	-	10,167	-	-	7,754	**110,353**
G Bell	2025	96,492	-	-	11,097	-	-	16,546	**124,135**
	2024	87,568	-	-	9,633	-	-	10,006	**107,207**
G Dixon [d]	2025	32,400	-	-	-	-	-	-	**32,400**
	2024	94,792	-	-	2,408	-	-	-	**97,200**
R Court AC	2025	90,157	-	-	10,368	-	-	-	**100,525**
	2024	87,568	-	-	9,633	-	-	8,990	**106,191**
C Salisbury	2025	95,527	-	-	10,986	-	-	-	**106,513**
	2024	92,432	-	-	10,167	-	-	9,490	**112,089**
Total	**2025**	**581,514**	**-**	**-**	**44,889**	**-**	**-**	**24,279**	**650,682**
	2024	**623,692**	**-**	**-**	**42,008**	**-**	**-**	**36,240**	**701,940**
KMP									
D Boshoff	2025	840,840	5,723	10,350	30,000	556,390	544,275	1,537,125	**3,524,703**
	2024	813,298	5,873	9,586	27,500	-	419,074	609,957	**1,885,288**
S Fewster	2025	609,646	9,623	2,485	30,000	396,896	298,653	465,098	**1,812,401**
	2024	347,620	3,143	5,976	18,938	-	143,585	24,464	**543,726**
Total	**2025**	**1,450,486**	**15,346**	**12,835**	**60,000**	**953,286**	**842,928**	**2,002,223**	**5,337,104**
	2024	**1,160,918**	**9,016**	**15,562**	**46,438**	**-**	**562,659**	**634,421**	**2,429,014**
Grand Total	**2025**	**2,032,000**	**15,346**	**12,835**	**104,889**	**953,286**	**842,928**	**2,026,502**	**5,987,786**
	2024	**1,784,610**	**9,016**	**15,562**	**88,446**	**-**	**562,659**	**670,661**	**3,130,954**

[a] Other benefits include parking and insurances. Directors' and Officers' liability premiums have not been allocated to individual Directors.

[b] Leave accruals includes the movement in annual leave and long service leave provisions during the relevant financial year measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

[c] Share-based payments include 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 the value of Share Rights accrued during the year. 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] G Dixon resigned from the Company on 10 October 2024.

[e] In line with the Company's STI policy, the award is intended to be settled as follows:

- Cash Component: payable in August 2025.
- Deferred Equity Component: proposed to be granted as rights to ordinary shares, subject to Board approval and a 12-month vesting period contingent on continued employment.

Board approval and formal grant of rights will occur in financial year 2026. Expense of the deferred equity component will be recognised over a two-year period as a Share Based payments expense, aligned with the vesting period.

For personal use only

Change in Disclosure Basis – Cash Based Short-Term Incentive (STI) Remuneration

During the financial year, the Group updated its methodology for disclosing cash settled Short-Term Incentive (STI) remuneration for Key Management Personnel (KMP) in the Remuneration Report.

Historically, cash settled STI disclosures reflected the amounts paid during the financial year, which typically related to performance in the prior reporting period. From financial year 2025 onwards, cash settled STI remuneration will be disclosed on an earned basis, meaning the amounts reflect the value of STI benefits attributable to performance during the current reporting period, regardless of whether those benefits have been paid.

This change has been made to improve transparency and alignment between remuneration outcomes and Company performance for the relevant period. It better reflects the principles of ASX Corporate Governance Council Recommendation 8.2, which encourages clear and logical disclosure of the relationship between performance and executive remuneration. Where relevant, comparative figures have been adjusted to ensure consistency and comparability with the revised approach.

This change in disclosure does not impact the total remuneration outcomes for KMP but rather the timing of when those STI benefits are presented in the Remuneration Report.

Short-Term Incentive (STI) bonuses settled via share rights will be amortised over the vesting period in line with AASB 2 Shared-based Payment.

Supplementary Table: Cash Based STI Remuneration – Earned vs Paid Basis

Executive	FY25 Cash STI Earned [a]	FY24 Cash STI Earned [b]	FY24 Cash STI Paid (during FY25) [c]
D Boshoff	544,275	419,074	419,074
S Fewster	298,653	143,585	143,585
Total	**842,928**	**562,659**	**562,659**

[a] FY25 STI Earned reflects the value of cash STI bonuses accrued based on performance achieved during FY25.

[b] FY24 STI Earned reflects the value of cash STI bonuses earned based on performance achieved during FY24.

[c] FY24 STI Paid reflects cash STI payments made in FY25 relating to FY24 performance.

For personal use only

Service Agreements

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

Name	Role	Term of agreement	Notice period
D Boshoff	Managing Director	Ongoing	Six months by either party
S Fewster	Chief Financial Officer	Ongoing	Six months by either party

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.



Cape Preston West Port

For personal use only

Performance Rights on Issue as at 30 June 2025

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	Test date	Vesting date	Expiry date	Rights Granted	Value per right at grant date	Value at grant date	Number vested	Number exercised	Number lapsed	Balance
Directors											
G Dixon	26/11/2020	01/07/2022	30/06/2023	30/06/2025	178,125	0.128	22,800	67,687	(67,687)	(110,438)	-
M Stanborough	25/11/2022	01/07/2024	01/07/2025	01/07/2027	136,622	0.147	20,083	-	-	(136,622)	-
G Bell [a]	22/11/2023	01/07/2025	03/07/2026	03/07/2028	194,595	0.222	43,200	-	-	-	194,595
					509,342		**86,083**	**67,687**	**(67,687)**	**(247,060)**	**194,595**
Executives											
D Boshoff [b]	25/11/2022	01/07/2024	01/07/2025	01/07/2027	2,152,816	0.162	348,756	-	-	(153,773)	1,999,043
D Boshoff [a]	22/11/2023	01/07/2025	03/07/2026	03/07/2028	3,765,766	0.222	836,000	-	-	-	3,765,766
D Boshoff	22/11/2024	01/07/2026	01/07/2027	01/07/2029	3,825,343	0.229	876,004	-	-	-	3,825,343
S Fewster [c]	21/02/2024	01/07/2025	03/07/2026	03/07/2028	496,682	0.171	84,933	-	-	-	496,682
S Fewster	23/09/2024	01/07/2026	01/07/2027	01/07/2029	1,406,280	0.234	329,070	-	-	-	1,406,280
					11,646,887		**2,474,763**	**-**	**-**	**(153,773)**	**11,493,114**
Total					**12,156,229**		**2,560,846**	**67,687**	**(67,687)**	**(400,833)**	**11,687,709**

[a] These Performance Rights were subject to a price test period of 1 July 2023 to 30 June 2025. Following the price test date of 1 July 2025, 85.71% of these Performance Rights passed the price test, and the balance of these Performance Rights lapsed.

[b] 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.

[c] These Performance Rights were subject to a price test period of 4 December 2023 to 30 June 2025. Following the price test date of 1 July 2025, 57.14% of these Performance Rights passed the price test, and the balance of these Performance Rights lapsed.

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.

For personal use only

Share Rights on Issue as at 30 June 2025

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											
D Boshoff	22/11/2023	01/07/2024	01/07/2024	01/07/2026	1,100,948	0.257	282,944	1,100,948	(1,100,948)	-	-
D Boshoff	22/11/2024	01/07/2025	01/07/2025	01/07/2027	1,944,525	0.266	517,244	-	-	-	1,944,525
S Fewster	13/09/2024	01/07/2025	01/07/2025	01/07/2027	673,824	0.257	173,173	-	-	-	673,824
Total					**3,719,297**		**973,361**	**1,100,948**	**(1,100,948)**		**-2,618,349**

Equity Instrument Disclosures as at 30 June 2025

The interests of Directors and Executives in Shares at 30 June 2025 are as follows:

	Balance at 1 July 2024	Acquired during year	Performance and Share Rights converted during year	Disposed during the year	Other changes	Balance at 30 June 2025
Directors						
B O'Donnell	2,333,575	331,527	-	-	-	2,665,102
M Stanborough	325,896	-	-	-	-	325,896
R Court	2,228,105	-	-	-	-	2,228,105
C Salisbury	222,000	-	-	-	-	222,000
G Bell	-	100,000	-	-	-	100,000
G Dixon*	-	-	67,687	-	-	67,687
	5,109,576	**431,527**	**67,687**	**-**	**-**	**5,608,790**
Executives						
D Boshoff	160,000	-	1,100,948	-	-	1,260,948
S Fewster	3,000,000	400,000	-	-	-	3,400,000
	3,160,000	**400,000**	**1,100,948**	**-**	**-**	**4,660,948**
Total	**8,269,576**	**831,527**	**1,168,635**	**-**	**-**	**10,269,738**

*Mr Dixon ceased to be a Director on 10 October 2024. Shares are held by Galair Pty Ltd as the trustee for the Bunburra Trust.

The interests of Directors and Executives in Performance Rights at 30 June 2025 are as follows:

	Balance at 1 July 2024	Granted as compensation	Converted to shares	Rights lapsed/ cancelled	Balance at 30 June 2025
Directors					
M Stanborough	136,622	-	-	(136,622)	-
G Bell	194,595	-	-	-	194,595
	331,217	**-**	**-**	**(136,622)**	**194,595**
Executives					
D Boshoff	5,918,582	3,825,343	-	(153,773)	9,590,152
S Fewster	496,682	1,406,280	-	-	1,902,962
	6,415,264	**5,231,623**	**-**	**(153,773)**	**11,493,114**
Total	**6,746,481**	**5,231,623**	**-**	**(290,395)**	**11,687,709**

The interests of Executives in Share Rights at 30 June 2025 are as follows:

	Balance at 1 July 2024	Granted as compensation	Converted to shares	Rights lapsed/ cancelled	Balance at 30 June 2025
Executives					
D Boshoff	1,100,948	1,944,525	(1,100,948)	-	1,944,525
S Fewster [(a)]	-	673,824	-	-	673,824
Total	**1,100,948**	**2,618,349**	**(1,100,948)**	**-**	**2,618,349**

[(a)] S Fewster commenced with the Company on 4 December 2023.

Related Party Transactions

All transactions between the Group and its KMP or their associates during the 2025 financial year have been disclosed. There are no loans with any KMP.

For personal use only

For personal use only

Proceedings on Behalf of the Group

No proceedings have been brought or intervened in on behalf of BCI Minerals Limited with leave of the Court under section 237 of the Corporations Act 2001.

Other Information

Insurance of officers

During the year, 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.

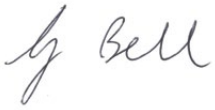
Indemnity of auditors

BCI Minerals Limited has agreed to indemnify its auditors, BDO Audit 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 160 of this report for BDO's report on the Remuneration Report.

Signed in accordance with a resolution by the Directors.



Gabrielle Bell
Non-Executive Director and Remuneration and Nomination Committee Chair
Perth, Western Australia
22 August 2025



David Boshoff
Managing Director
Perth, Western Australia
22 August 2025



For personal use only

Financial Statement Contents

Consolidated Income Statement and Other Comprehensive Income 115

Consolidated Statement of Financial Position 116

Consolidated Statement of Cash Flows 117

Consolidated Statement of Changes in Equity 118

Notes to the Consolidated Financial Statements 119

Financial Performance 121

- Note 1 – Segment Information 121
- Note 2 – Discontinued Operations 123
- Note 3 – Revenue 125
- Note 4 – Expenses 125
- Note 5 –Taxation 126
- Note 6 – Earnings Per Share 128

Capital Expenditure 130

- Note 7 – Property, Plant and Equipment 130
- Note 8 – Intangibles 133
- Note 9 – Capital Commitments 133

Working Capital Management 134

- Note 10 – Cash and Cash Equivalents 134
- Note 11 – Trade and Other Receivables 135
- Note 12 – Trade and Other Payables 135

Funding and Risk Management 137

- Note 13 – Interest Bearing Loans and Borrowings 137
- Note 14 – Net Finance Costs 139
- Note 15 – Financial Risk Management 140

People 144

- Note 16 – Employee Benefits 144
- Note 17 – Share-based Payments 145
- Note 18 – Key Management Personnel 148

Group Structure 149

- Note 19 – Consolidated Entities 149
- Note 20 – Parent Entity 150

Equity 152

- Note 21 – Issued Capital 152
- Note 22 – Reserves 153

Other Notes 155

- Note 23 – Investments in Listed Entities 155
- Note 24 – Contingent Liabilities and Assets 155
- Note 25 – Auditor's Remuneration 156
- Note 26 – Related Party Transactions 157
- Note 27 – Events After the end of the Reporting Period 157
- Consolidated Entity Disclosure Statement 158

Directors' Declaration 159

Independent Auditor's Report Page 160

Auditor's Independence Declaration 164

For personal use only

For personal use only

Consolidated Income Statement and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 $000's	2024 $000's
Continuing operations			
Revenue	3	**5,799**	8,687
Total income from continuing operations		**5,799**	8,687
Administration expenditure	4	**(21,436)**	(19,173)
Project development and evaluation expenditure	4	**(39,548)**	(32,037)
Depreciation and amortisation	7	**(4,955)**	(6,604)
Loss before finance cost and income tax		**(60,140)**	(49,127)
Finance costs	14	**(31)**	(59)
Loss before income tax		**(60,171)**	(49,186)
Income tax benefit / (expense)	5	**-**	-
Loss for the year from continuing operations		**(60,171)**	(49,186)
Discontinued operations			
Profit from discontinued operations	2	**13,121**	33,861
Loss for the year		**(47,050)**	(15,325)
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
Loss on disposal of equity investments	22	**-**	(2,009)
(Loss) / gain on changes in the fair value of equity investments	22	**(4,261)**	691
Items that can be reclassified to profit or loss			
Gain on fair value movement on cash flow hedges	22	**5,415**	-
Total other comprehensive income / (loss)		**1,154**	(1,318)
Total comprehensive loss for the year, net of tax		**(45,896)**	(16,643)
Total comprehensive profit for the year from discontinued operations		**13,121**	33,861
Total comprehensive loss for the year from continuing operations		**(59,017)**	(50,504)
Basic earnings per share		**Cents**	**Cents**
Basic loss per share from continuing operations	6	**(2.04)**	(2.76)
Basic earnings per share from discontinued operations	6	**0.45**	1.85
Diluted earnings per share			
Diluted loss per share from continuing operations	6	**(2.04)**	(2.76)
Diluted earnings per share from discontinued operations	6	**0.45**	1.85

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

For personal use only

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 $000's	2024 $000's
Current assets			
Cash and cash equivalents	10	**77,800**	258,915
Trade and other receivables	11	**39,036**	5,024
Investments in listed entities	23	**2,467**	6,728
Other assets		**8,038**	15,647
Total current assets		**127,341**	286,314
Assets held for sale	2	**-**	49,795
Total current assets		**127,341**	336,109
Non-current assets			
Trade and other receivables	11	**-**	20,272
Property, plant and equipment	7	**1,025,448**	623,317
Intangibles	8	**15,502**	15,502
Derivative financial assets – cash flow hedges	22	**5,415**	-
Deferred project debt establishment fees		**23,562**	25,004
Other assets		**-**	1,235
Total non-current assets		**1,069,927**	685,330
Total assets		**1,197,268**	1,021,439
Current liabilities			
Trade and other payables	12	**52,849**	77,352
Derivatives		**-**	28
Lease liability		**147**	584
Provisions		**1,068**	1,003
Total current liabilities		**54,064**	78,967
Liabilities directly associated with assets classified as held for sale	2	**-**	23,902
Total current liabilities		**54,064**	102,869
Non-current liabilities			
Provisions		**7,213**	89
Lease liability		**-**	142
Interest bearing loans and borrowings	13	**368,981**	113,118
Total non-current liabilities		**376,194**	113,349
Total liabilities		**430,258**	216,218
Net assets		**767,010**	805,221
Shareholders' equity			
Contributed equity	21	**965,810**	959,946
Reserves	22	**2,860**	(115)
Accumulated losses		**(201,660)**	(154,610)
Total shareholders' equity		**767,010**	805,221

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

For personal use only

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 $000's	2024 $000's
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	67,460
Payments to suppliers and employees (inclusive of GST)		**(45,807)**	(54,207)
Royalty payments		-	(38,933)
Interest received		**5,428**	8,687
Forex option premiums paid		**(3,635)**	-
Net cash outflows from operating activities	10	**(44,014)**	(16,993)
Net GST received		**35,340**	18,564
Net cash (outflows)/ inflows in operating activities		**(8,674)**	1,571
Cash flows from investing activities			
Proceeds from sale of Iron Valley assets		**26,000**	-
Proceeds from sale of shares in listed entities		-	3,860
Proceeds from bonds and guarantees		-	38
Payments for project development, plant and equipment (inclusive of GST)		**(387,477)**	(234,589)
Payments for pre-production costs		**(16,412)**	-
Payments for capitalised interest		**(3,034)**	-
Payments for bonds and guarantees		-	(220)
Net cash outflows in investing activities		**(380,923)**	(230,911)
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		-	304,470
Proceeds from convertible notes		-	85,000
Proceeds from borrowings	13	**236,100**	-
Payments for Project Debt establishment facility fees		**(27,005)**	(10,080)
Repayment of lease debt		**(613)**	(605)
Net cash inflows provided by financing activities		**208,482**	378,785
Net (decrease) / increase in cash and cash equivalents		**(181,115)**	149,445
Cash and cash equivalents at beginning of year		**258,915**	109,470
Cash and cash equivalents at end of year	10	**77,800**	258,915
Cash flows of discontinued operations	2	**26,000**	28,527

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

For personal use only

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed equity $000's	Accumulated losses $000's	Reserves $000's	Total $000's
Balance at 1 July 2023	**569,754**	**(151,953)**	**13,660**	**431,461**
Loss for the year	-	(15,325)	-	**(15,325)**
Other comprehensive loss	-	-	(1,318)	**(1,318)**
Total comprehensive loss	**-**	**(15,325)**	**(1,318)**	**(16,643)**
Transactions with equity holders in their capacity as equity holders				
Issue of ordinary shares (net of costs)	389,470	-	-	**389,470**
Transfer of expired share options to retained earnings	-	12,668	(12,668)	**-**
Share-based payments (Note 17)	-	-	933	**933**
Issue of shares under Employee Rights Plan	722	-	(722)	**-**
Balance at 30 June 2024	**959,946**	**(154,610)**	**(115)**	**805,221**
Loss for the year	-	(47,050)	-	**(47,050)**
Other comprehensive income	-	-	1,154	**1,154**
Total comprehensive income/ (loss)	**-**	**(47,050)**	**1,154**	**(45,896)**
Transactions with equity holders in their capacity as equity holders				
Reclassification of convertible note interest settled through equity	5,047	-	-	**5,047**
Share-based payments (Note 17)	-	-	2,638	**2,638**
Issue of shares under Employee Rights Plan	817	-	(817)	**-**
Balance at 30 June 2025	**965,810**	**(201,660)**	**2,860**	**767,010**

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

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

About these statements

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 (the Company) and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

Our financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a Directors' resolution on 22 August 2025.

Statement of compliance

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The Group's accounting policies are materially consistent with those disclosed in the Group's 2024 Financial Statements. Adoption of new or amended standards and interpretations effective 1 July 2024 did not result in any significant changes to the Group's accounting policies.

Currency

The financial statements are presented in Australian dollars which is the Group'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.

Rounding

The Group 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.

Basis of preparation

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.

For personal use only

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which the Group ceases to have control.

The financial statements comprise the financial position and results of the Group as at and for the year ended 30 June 2025.

Comparatives

The consolidated financial statements provide comparative information in respect of the previous periods. Where required, a reclassification of items in the financial statements of the previous periods has been made in accordance with the classification of items in the financial statements of the current period.

Key estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Note 5: Taxation

Note 7: Property, plant and equipment

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
- *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.

Impact of standards issued but not yet applied by the entity

Certain new accounting standards and interpretations have been issued but are not yet mandatory for the 30 June 2025 reporting period. The Group has not early adopted any of these standards. At this stage, none of the upcoming changes are expected to have a material impact on the Group's financial statements.

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.

For personal use only

Financial Performance

Note 1 – Segment Information

For the purposes of Operating Segment reporting, the Group has identified the Chief Operating Decision Maker (CODM) as comprising both the Board of Directors and the Key Management Personnel (KMP). The KMP includes executive management who are responsible for the day-to-day operations of the business and are actively involved in strategic and operational decision-making.

The CODM regularly reviews internal management reports on a monthly basis to assess performance and allocate resources across the Group's operations. Based on this internal reporting structure, the Group has identified the following reportable operating segments:

- Mardie Operation – This segment includes all activities related to the development and future operation of the Mardie Salt Operation and Potash Project, which is the Group's principal project and primary focus of capital investment. The Mardie Operation remains in the construction and development phase and has not yet generated revenue.
- Corporate – This segment includes head office and corporate support functions, such as executive management, finance, legal, governance, and other administrative functions.

The Group previously operated an Iron Ore segment, which comprised legacy iron ore royalty assets. These operations were discontinued in the prior reporting period.

Segment performance is evaluated based on operating expenditure and capital investment, in line with internal reporting provided to the CODM. Intersegment transactions are eliminated on consolidation and are not material.



For personal use only

2025 Segment information

	Mardie $000's	Corporate $000's	Continuing operations $000's	Discontinued operations $000's	Consolidated $000's
Segment revenue					
Other income	3,769	2,030	5,799	13,121	18,920
Total	**3,769**	**2,030**	**5,799**	**13,121**	**18,920**
Segment results					
EBITDA	(38,604)	(22,105)	(60,709)	13,121	(47,588)
Interest income	3,769	1,755	5,524	-	5,524
Finance costs	-	(31)	(31)	-	(31)
Depreciation and amortisation	(4,205)	(750)	(4,955)	-	(4,955)
Profit / (loss) before income tax	**(39,040)**	**(21,131)**	**(60,171)**	**13,121**	**(47,050)**
Segment assets	1,063,326	99,842	1,163,168	34,100	1,197,268
Segment liabilities	283,618	146,640	430,258	-	430,258

2024 Segment information

	Mardie $000's	Corporate $000's	Continuing operations $000's	Discontinued operations $000's	Consolidated $000's
Segment revenue					
Sales revenue	-	-	-	68,481	68,481
Other income	4,900	3,787	8,687	-	8,687
Total	**4,900**	**3,787**	**8,687**	**68,481**	**77,168**
Segment results					
EBITDA	(27,043)	(25,194)	(52,237)	34,888	(17,349)
Interest revenue	-	8,687	8,687	-	8,687
Finance costs	-	(59)	(59)	-	(59)
Depreciation and amortisation	(4,703)	(874)	(5,577)	(1,027)	(6,604)
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

For personal use only

Note 2 – Discontinued Operations

On 14 June 2024, the Group announced that it would be discontinuing its Iron Valley iron ore operations following the strategic shift to focus exclusively on the development of the Mardie Salt Operation and Potash Project. The Group 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 a discontinued operation.

The results of the discontinued operation for the current and prior period are presented below.

Financial performance and cash flow information

	2025 $000's	2024 $000's
Revenue	**-**	68,481
Gain on sale of assets	**13,121**	-
Expenses	**-**	(34,620)
Profit before income tax	**13,121**	33,861
Income tax expense	**-**	-
Profit from discontinued operations	**13,121**	33,861
Net cash inflow from investing activities	**26,000**	28,527
Net increase in cash generated by the subsidiary	**26,000**	28,527

For personal use only

Assets and liabilities classified as held for sale

There were no assets or liabilities classified as held for sale in relation to the Iron Valley operations at 30 June 2025.

	2025 $000's	2024 $000's
Assets classified as held for sale		
Rehabilitation receivables	-	21,294
Property plant and equipment	-	28,501
Total assets held for sale	-	49,795
Liabilities directly associated with assets classified as held for sale		
Rehabilitation provision	-	21,328
Accruals	-	2,574
Total liabilities held for sale	-	23,902
Net Assets	-	25,893
Details of the consideration		
Consideration received or receivable:		
Cash (July 2024)		26,000
Deferred cash (July 2025)		34,100
Deferred consideration (July 2026)		12,500
Total		72,600

At 30 June 2025, the contingent consideration of $12.5 million was subject to commencement of mining at the Iron Valley North Pit.

On 1 August 2025, BCI and Polaris varied the Iron Valley sale agreement in relation to the payment of the $12.5 million contingent consideration. Under this variation, the parties have agreed to remove the condition precedent that mining activities must commence at the Iron Valley North Pit. As such, the contingent consideration of $12.5 million has been reclassified as deferred consideration which will be paid on 6 July 2026.

As the agreement confirming the timing and conditions of the contingent consideration was executed after the reporting date, no amount has been recognised in the 30 June 2025 financial statements.

For personal use only

Note 3 – Revenue

	2025 $000's	2024 $000's
Continuing operations		
Interest income	**5,524**	8,687
Other income	**275**	-
	5,799	8,687
Revenue from discontinued operations		
Revenue – Iron Valley	**-**	68,481
	-	68,481

Note 4 – Expenses

	2025 $000's	2024 $000's
Administration expenditure		
Employee benefits expense	**14,805**	11,572
Share-based payments	**2,638**	933
Non-executive directors' fees	**824**	818
Occupancy related expenses	**119**	150
Consultant and legal fees	**1,078**	2,345
Other	**1,972**	3,355
	21,436	19,173
Project development and evaluation expenditure		
Salaries and contract labour expense	**13,828**	9,005
Consultant and legal fees	**3,432**	5,359
Licence and levy fees	**2,131**	1,877
Environmental monitoring expenses	**6,690**	5,455
Studies and piloting expense	**584**	1,085
Maintenance expenses	**2,971**	3,001
Other	**9,912**	6,255
	39,548	32,037
Cost of sales from discontinued operations		
Amortisation of mine properties	**-**	1,536
Royalties	**-**	33,084
	-	34,620

For personal use only

Note 5 – Taxation

Income Tax

	2025 $000's	2024 $000's
Current tax expense/(benefit)		
Current period	**(15,925)**	(10,665)
Adjustments in current tax for prior periods	**(1,043)**	(13,086)
	(16,968)	(23,751)
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	**6,289**	22,605
Equity deferred tax movement	**-**	(501)
Tax losses carried forward	**10,679**	1,647
	16,968	23,751
Income tax (expense)/benefit reported in the Consolidated statement of profit or loss and other comprehensive income	**-**	-
Reconciliation of effective tax rate		
Loss before tax	**(47,050)**	(15,325)
Income tax benefit at the statutory rate of 30 per cent (2024: 30 per cent)	**(14,115)**	(4,598)
Non-deductible income and expenses	**3,906**	235
Other temporary differences derecognised	**-**	501
Equity deferred tax movement	**-**	(501)
Temporary differences (recognised)/derecognised	**(5,716)**	(6,302)
Under provided tax benefit in respect of prior year	**(1,043)**	(13,086)
Tax losses	**16,968**	23,751
Income tax (expense)/benefit reported in the consolidated statement of profit or loss and other comprehensive income	**-**	-

For personal use only

Deferred Tax

	2025 $000's	2024 $000's
Deferred tax assets not recognised		
Income Tax losses	**84,979**	**74,301**
Capital losses	-	-

Deferred tax assets relating to tax losses have not been recognised as at 30 June 2025 as they do not currently satisfy the recognition criteria under AASB 112 Income Taxes, specifically the requirement that their recovery be considered probable. The Group will continue to reassess the recoverability of these balances over the coming year. Recognition may become appropriate during the year ending 30 June 2026, supported by the expected progression of key project milestones, including the commencement of early operations and the targeted first salt on ship during the quarter ending 31 December 2026, which are expected to generate future taxable profits.

Deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2025 $000's	2024 $000's	**2025 $000's**	2024 $000's	**2025 $000's**	2024 $000's
Amounts recognised in Profit or Loss						
Mine property, plant and development	-	-	(25,154)	(12,434)	(25,154)	(12,434)
Provisions and accruals	3,386	3,725	-	-	3,386	3,725
Intangibles	37	-	-	-	37	-
Exploration	-	-	(1,768)	(5,665)	(1,768)	(5,665)
Other items	1,969	-	(6,864)	(8,613)	(4,895)	(8,613)
Amounts recognised directly in equity:						
Share issue costs in equity	-	883	-	-	-	883
Subtotal	5,392	4,608	(33,786)	(26,712)	(28,394)	(22,104)
Revenue losses recognised	28,394	22,104	-	-	28,394	22,104
Tax assets/(liabilities)	33,786	26,712	(33,786)	(26,712)	-	-

For personal use only

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.

Note 6 – Earnings Per Share

Reconciliations of earnings used in calculating earnings per share:

	2025 $000's	2024 $000's
Loss after income tax from continuing operations	**(60,171)**	(49,186)
Other comprehensive income/(loss) from continuing operations	**1,154**	(1,318)
Total comprehensive loss from continuing operations	**(59,017)**	(50,504)
Profit after income tax from discontinued operations	**13,121**	33,861
Total comprehensive loss	**(45,896)**	(16,643)
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	**2,887,513,061**	1,829,648,148
Adjustments for calculation of diluted earnings per share:		
- Vested Performance Rights outstanding at year end	**-**	179,905
Weighted average number of ordinary shares used in calculating diluted earnings per share	**2,887,513,061**	1,829,828,053

For personal use only

Basic earnings per share

	Cents	Cents
Basic loss per share from continuing operations	**(2.04)**	(2.76)
Basic earnings per share from discontinued operations	**0.45**	1.85
	(1.59)	(0.91)

Diluted earnings per share

	Cents	Cents
Diluted loss per share from continuing operations	**(2.04)**	(2.76)
Diluted earnings per share from discontinued operations	**0.45**	1.85
	(1.59)	(0.91)



Marine works at the Cape Preston West Port

For personal use only

Capital Expenditure

Note 7 – Property, Plant and Equipment

	Mine Properties $000's	Buildings $000's	Plant and equipment $000's	Other assets $000's	Mardie Development $000's	Right of Use Assets $000's	Total $000's
Year ended 30 June 2024							
Opening net book value	29,528	-	47,498	726	351,390	1,453	430,595
Additions	-	-	178	1,447	239,733	-	241,358
Disposals	-	-	-	(355)	-	-	(355)
Transfer	-	47,425	(47,425)	-	(9,300)	-	(9,300)
Capitalised interest	-	-	-	-	21,128	-	21,128
Transfer of Syndicated Facility Transactional Fees[1]	-	-	-	-	(25,004)	-	(25,004)
Depreciation and amortisation expense	(1,027)	(4,501)	(40)	(263)	-	(773)	(6,604)
Reclassification to assets held for sale	(28,501)	-	-	-	-	-	(28,501)
Closing net book value	**-**	**42,924**	**211**	**1,555**	**577,947**	**680**	**623,317**
At 30 June 2024							
Cost	-	54,946	734	3,754	577,947	1,649	639,030
Accumulated depreciation and amortisation	-	(12,022)	(523)	(2,199)	-	(969)	(15,713)
Net carrying amount	**-**	**42,924**	**211**	**1,555**	**577,947**	**680**	**623,317**

[1] Previously capitalised upfront Syndicated facility fees have been transferred to deferred project debt establishment fees (non-current assets). Upfront facility fees are accounted as a deferred asset and amortised over the life of the facilities using the effective interest rate method.



For personal use only

	Buildings $000's	Plant and equipment $000's	Other assets $000's	Mardie Development $000's	Pre-production capitalised costs $000's	Capital work in progress $000's	Right of Use Assets $000's	Total $000's
Year ended 30 June 2025								
Opening net book value	42,924	211	1,555	577,947	-	-	680	623,317
Additions	285	657	495	356,723	14,920	4,227	-	377,307
Capitalised interest[1]	-	-	-	29,779	-	-	-	29,779
Depreciation and amortisation expense	(3,896)	(65)	(451)	-	-	-	(543)	(4,955)
Closing net book value	**39,313**	**803**	**1,599**	**964,449**	**14,920**	**4,227**	**137**	**1,025,448**
At 30 June 2025								
Cost	55,214	1,399	4,256	964,449	14,920	4,227	1,649	1,046,114
Accumulated depreciation and amortisation	(15,901)	(596)	(2,657)	-	-	-	(1,512)	(20,666)
Net carrying amount	**39,313**	**803**	**1,599**	**964,449**	**14,920**	**4,227**	**137**	**1,025,448**

[1] Capitalised interest includes interest expense on Convertible Notes and Project Debt using the effective interest method. Calculated interest includes both the accretion of discounts and the interest on the nominal balance.

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment charges.

Mardie development assets include the construction of Mardie assets and the associated costs to acquire, construct, install or complete production and infrastructure facilities such as evaporation ponds, transfer stations, crystallisers, marine structures, non-process infrastructure, capitalised borrowing costs and transferred exploration and evaluation assets.

When commercial production commences, the accumulated costs in Mardie development will be transferred to relevant asset groups.

Subsequent capital costs, including major maintenance, are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

Depreciation and amortisation

Property, plant and equipment are depreciated to their estimated residual values at rates based on their expected useful lives using the straight-line method over their useful life. They are depreciated as follows:

- Buildings – 20-50 years
- Plant and equipment – 3-15 years
- Other assets – 2-10 years

For personal use only

Capitalised borrowing costs

Interest on debt attributable to qualifying assets has been treated as an eligible cost of borrowings in accordance with the relevant accounting standards. Borrowing costs were capitalised during the year ended 30 June 2025 using the effective interest rate of the specific borrowing facility.

Capitalisation of pre-production operating costs

In line with the Group's accounting policy and consistent with the requirements of AASB 116 – Property, Plant and Equipment, all operating expenditure incurred during the pre-production phase of the Mardie Operation has been capitalised to Mardie Development. This includes costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

The Group considers the capitalisation of pre-production expenditure to be appropriate as the Mardie Operation had not yet reached the stage of intended commercial production as at 30 June 2025. Depreciation will commence upon commencement of commercial production.

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.

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 cash generating units (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 Group's development properties were assessed for internal and external indicators in accordance with AASB136. Following the assessment management concluded no impairment indicators were identified.

For personal use only

Note 8 – Intangibles

	2025 $000's	2024 $000's
Net carrying value of intangibles		
Royalties	**15,502**	15,502
Net carrying amount	**15,502**	15,502

Royalties

Royalty assets stem from the Group's divestment of several iron ore tenements, including Koodaideri South, and North Marillana Extension Project. Each agreement provides BCI with potential future revenue streams, contingent upon the development and production activities of the acquiring parties.

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 fair value less costs of disposal (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 10.9 per cent (2024: 9.8 per cent).

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.

Note 9 – Capital Commitments

	2025 $000's	2024 $000's
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:	**86,162**	137,115
Balance as at 30 June	**86,162**	137,115

Capital expenditure commitments relate predominantly to the Mardie Operation. Activities are required to be undertaken before these commitments become due and payable.

For personal use only

Working Capital Management

Note 10 – Cash and Cash Equivalents

	2025 $000's	2024 $000's
Cash at bank and short-term deposits	**67,800**	248,915
Cash on deposit	**10,000**	10,000
Total	**77,800**	258,915
Reconciliation of loss after income tax to net cash flows from operating activities		
Net loss	**(47,050)**	(15,325)
Adjusted for:		
Depreciation and amortisation	**4,955**	6,604
Share based payments	**2,638**	933
Gain on sale of assets	**(13,121)**	-
Other	**(1,353)**	720
Net cash outflow before movement in working capital	**(53,931)**	(7,068)
(Increase) / Decrease in assets		
Trade and other receivables	**1,639**	(9,488)
Other assets	**(470)**	(2,497)
(Decrease) / increase in liabilities		
Trade and other payables	**2,139**	22,630
Provisions	**7,189**	419
Capitalised borrowing costs	**-**	(14,924)
Liabilities held for sale	**-**	(4,209)
Other	**(580)**	(1,856)
Net cash outflow from operating activities	**(44,014)**	(16,993)

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

For personal use only

Note 11 – Trade and Other Receivables

	2025 $000's	2024 $000's
Current		
Trade receivables	**38,927**	5,011
Interest receivable	**109**	13
Total current	**39,036**	5,024
Non-current		
Trade receivables	**-**	20,272
Total non-current	**-**	20,272
Total trade and other receivables	**39,036**	25,296

Trade receivables represent receivables in respect of which the Group's right to consideration is unconditional subject only to the passage of time. The current trade receivables includes $34.1 million relating to the sale of Iron Valley. This amount was received on 1 July 2025.

As at 30 June 2025 no receivables were past due or impaired (2024: Nil).

Note 12 – Trade and Other Payables

	2025 $000's	2024 $000's
Current		
Trade payables	**4,785**	12,692
Accruals	**48,064**	64,660
Total	**52,849**	77,352



Pumps at the Primary Seawater Intake Station

For personal use only

For personal use only

Funding and Risk Management

Note 13 – Interest Bearing Loans and Borrowings

	2025 $000's	2024 $000's
Non-current borrowings		
Syndicated Loan Facility - secured	**229,611**	-
Convertible Note Series 1	**29,093**	25,588
Convertible Note Series 3	**110,277**	87,530
Net carrying amount	**368,981**	113,118

Movement in borrowings 2025	Convertible Note Series 1 $000's	Convertible Note Series 3 $000's	Syndicated Loan Facility Secured $000's	Total $000's
Opening balance	25,588	87,530	-	113,118
Amount drawn during the year	-	-	236,100	236,100
Establishment fees allocated	-	-	(6,695)	(6,695)
Reclassification of compounded interest to borrowings	-	8,359	-	8,359
Interest expense	3,505	14,388	3,240	21,133
Interest paid	-	-	(3,034)	(3,034)
Closing balance	**29,093**	**110,277**	**229,611**	**368,981**

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

For personal use only

Recognition and measurement

Interest-bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

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 two series of Convertible Notes with conversion features and interest rates fixed at the agreement date.

Facility	Series 1 Convertible Notes
Issuance	46,662,048 convertible notes were issued to AustralianSuper in December 2021
Conversion Price	$0.5811 per share
Fair value at inception	$29.093 million
Shares on conversion	50.2 million
Security	Unsecured
Maturity	10 years from the date of issuance
Interest	These notes do not bear any interest
Other	The notes were issued in exchange for AustralianSuper's shareholdings in Agrimin Limited and Highfield Resources Limited.

Facility	Series 3 Convertible Notes
Issuance	160,384,924 convertible notes were issued to AustralianSuper in December 2022
Amount	$100 million
Conversion Price	$0.5811 per share
Shares on conversion	261.8 million
Security	Unsecured
Maturity	8 years from the date of issuance
Interest	5% per annum, capitalised quarterly. The Company may elect to make interest payments in cash (rather than have them be capitalised and added to the face value), or pay cumulative capitalised interest in cash immediately prior to the issue of Shares upon conversion following AustralianSuper exercising its conversion rights for the Series 3 Convertible Notes.
Conversion option	AustralianSuper may elect to convert the notes into shares at any time from 3 years after issuance until maturity. The conversion to ordinary shares is subject to certain anti-dilution clauses that may alter the conversion ratio in certain circumstances.
Other	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.

For personal use only

Syndicated Loan Facility

Facility	Syndicated loans
Issuance	Syndicated loans are backed by a consortium of both governmental and commercial financial institutions comprising Northern Australia Infrastructure Fund (NAIF), Export Finance Australia (EFA), Export Development Canada (EDC), Westpac Banking Corporation and Industrial and Commercial Bank of China (ICBC).
Purpose	To fund the salt-first phase of the Mardie Operation, focusing on the production of high-purity industrial salt.
Total facility	$981 million: Construction Loan Facilities $830 million, Bank Guarantees $70 million, Cost Overrun Facility $81 million.
Security	Secured
Covenants	The Group is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk management decisions. As at 30 June 2025, the Group is in compliance with its obligations under its facilities and expects to be in compliance with agreed covenants throughout the year ending 30 June 2025.
Maturity	7 to 15 years.
Interest	Various

Note 14 – Net Finance Costs

Borrowing costs relating to major qualifying assets under development are capitalised as a component of the cost of development. Borrowing costs incurred after commencement of commercial operations are expensed to the consolidated income statement.

All other borrowing costs are recognised in the consolidated income statement using the effective interest method.

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

	2025 $000's	2024 $000's
Finance income		
Interest income	**5,524**	8,687
Total finance income	**5,524**	8,687
Finance costs		
Interest expense	**(21,133)**	(21,128)
Interest on lease liabilities	**(31)**	(59)
Deduct borrowing costs capitalised	**21,133**	21,128
Total finance costs	**(31)**	(59)
Net finance income	**5,493**	8,628

For personal use only

Note 15 – Financial and Capital Risk Management

The Board of Directors of BCI Minerals are responsible for setting and overseeing the Group's financial and capital risk management framework. This includes approving the Group's risk management strategy, key risk parameters, and policies. The Board and the Audit and Risk Committee maintain oversight of the internal control environment and risk management processes.

BCI's financial and capital risk management approach is focused on ensuring that the Group maintains sufficient liquidity and financial flexibility to:

- Meet its financial obligations as they fall due;
- Support the development and construction of committed projects, including the Mardie Salt & Potash Project;
- Preserve the capacity to return capital to shareholders when appropriate; and
- Maintain access to funding on terms consistent with an investment-grade credit profile over the long term.

The Group regularly assesses its forecast financial position against these objectives and evaluates the use of financial risk management instruments accordingly. Where appropriate, hedging strategies are implemented to manage risks related to foreign exchange, interest rates, and commodity price exposures - particularly where these risks may impact project delivery or operational performance.

During the year, the Group entered into Forward Foreign Exchange (FX) contracts and FX option contracts to hedge a portion of the USD denominated revenue that will be derived from the committed volumes contained in BCI's Offtake Agreements. These derivative instruments were designated in cash flow hedge relationships in accordance with the Group's risk management policy. The purpose of these hedging instruments is to mitigate any adverse impact of foreign currency fluctuations on forecast cash flows and ensure the Group's ability to comply with its undertakings under its syndicated loans in the first two years of production.

The use of such instruments is governed by the Group Treasury Policy, which prohibits speculative trading in financial derivatives. Derivatives are only entered into where there is a clearly identified underlying exposure and are subject to appropriate risk limits and oversight.

The below risks arise in the normal course of the Group's business.

- Capital risk management
- Liquidity risk management
- Interest rate risk management
- Foreign exchange risk management
- Counterparty risk management

Capital Risk Management

The Group manages its capital to ensure it maintains an appropriate capital structure to support the long-term development of the Mardie Operation while safeguarding its ability to continue as a going concern. The capital structure comprises equity, convertible notes, and external borrowings under syndicated facilities.

The primary objectives of the Group's capital management are to:

- Ensure funding is in place for committed project expenditures.
- Optimise the cost of capital through a mix of government-backed and commercial funding.
- Maintain flexibility to access capital markets and strategic equity partners if required.

For personal use only

The Group monitors its capital position by reviewing and assessing compliance with its Syndicated Debt Facility covenants, specifically the forecast Debt Service Coverage Ratio (DSCR) and Loan Life Coverage Ratio (LLCR). These forecast ratios are regularly benchmarked against the Group's Financial Models and are reassessed on periodic basis to ensure sufficient funding capacity and ongoing alignment with project financing requirements for the salt first phase of the Mardie operations.

Liquidity Risk Management

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group's liquidity risk arises from contractual obligations associated with its capital program, including construction contracts, loan repayments, and general operating costs.

The Group actively monitors its rolling cash flow forecasts and committed funding lines to ensure it maintains sufficient liquidity. As at 30 June 2025, the Group had:

- Undrawn commitments under the Syndicated Facility Agreement (SFA) totalling $674.9 million;
- Cash and cash equivalents of $77.8 million; and
- Convertible notes which may be converted to equity, reducing repayment obligations.

Company's financial instruments include:

	2025 $000's	2024 $000's
Financial assets		
Cash and cash equivalents	**77,800**	258,915
Short-term investments	**348**	348
Investments in listed entities	**2,467**	6,728
Trade and other receivables	**39,036**	25,296
Other assets	**209**	189
	119,860	291,476
Financial liabilities		
Trade and other payables	**52,849**	77,352
Borrowings	**368,981**	113,118
	421,830	190,470

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

Year ended 30 June 2025

	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
Financial liabilities						
Trade and other payables	**52,849**	52,849	-	-	-	52,849
Loans and borrowings	**368,981**	-	-	-	368,981	368,981
	421,830	**52,849**	**-**	**-**	**368,981**	**421,830**

For personal use only

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
Financial liabilities						
Trade and other payables	**77,352**	77,352	-	-	-	77,352
Loans and borrowings	**113,118**	-	-	-	113,118	113,118
	190,470	**77,352**	**-**	**-**	**113,118**	**190,470**

The Group maintains compliance with the SFA conditions precedent and covenants and has not experienced any defaults or breaches during the year.

Interest rate risk management

The Group is exposed to interest rate risk through its borrowings under the SFA. The interest rate charged under the NAIF facility is fixed for the full term of the tenor. The interest rates charged by the remaining members of the SFA are subject to variable Australian bank bill swap bid reference rate (BBSY) plus agreed margin. The Group's convertible notes include both fixed-rate and zero-coupon instruments, reducing exposure in part.

Interest rate risk is managed by:

- Entering into long-tenor facilities with semi-fixed terms;
- Structuring borrowings across multiple maturities to spread repricing risk; and
- Monitoring market movements and assessing the use of hedging instruments where appropriate.

Foreign Exchange Risk

The Group's functional and presentation currency is the Australian dollar. However, certain capital expenditures, contracted services, and potential future revenue streams are denominated in US dollars or other foreign currencies, exposing the Group to foreign exchange risk.

Derivative Financial Instruments – Cash Flow Hedges

To manage the foreign exchange risk exposure, the Group enters into derivative financial instruments, including forward foreign exchange contracts and foreign exchange options, which are designated as cash flow hedges in accordance with AASB 9 Financial Instruments.

These hedging instruments are used to mitigate the risk of variability in cash flows arising from changes in foreign exchange rates. The Group's hedge accounting policy includes the use of the cost of hedging approach for time value of options, whereby the time value component is recognised in other comprehensive income and amortised to profit or loss over the life of the hedge relationship.

At 30 June 2025, the Group held the following derivative instruments designated as cash flow hedges:

	2025	2024
FX forward contracts		
Purpose: forecast USD denominated sales		
Carrying amount (AUD'000)	$1,015	-
Notional amount (US$'000)	$55,330	-
Maturity date	2027-2028	-
Hedge ratio	1:1	-
Weighted average hedged rate (AUD:USD)	0.65	-
FX option contracts (Call)		
Purpose: forecast USD denominated sales		
Carrying amount (AUD'000)	$8,368	-
Notional Amount (US$'000)	$95,970	-
Maturity date	2027-2028	-
Hedge ratio	1:1	-
Weighted average strike rate (AUD:USD)	0.67	-
FX option contracts (Put)		
Purpose: forecast USD denominated sales		
Carrying amount (AUD'000)	($3,968)	-
Notional Amount (US$'000)	$55,330	-
Maturity date	2027-2028	-
Hedge ratio	1:1	-
Weighted average strike rate (AUD:USD)	0.63	-

The cumulative gains and losses arising from changes in fair value of effective cash flow hedges are recognised in other comprehensive income and accumulated in the hedge reserve.

The amounts accumulated in equity will be reclassified to profit or loss in the same period or periods during which the hedged forecast transactions affect profit or loss.

Counterparty Risk

The Group engages with a limited number of key contractors, financiers, and customers. The failure of a material counterparty may disrupt construction or revenue generation. Contractual protections (e.g. bank guarantees, parent guarantees) and credit assessments are used to mitigate this risk.

For personal use only

For personal use only

People

Note 16 – Employee Benefits

Employee benefits expense includes all forms of consideration paid, payable, or provided by the Group in exchange for services rendered by employees. This includes salaries and wages, superannuation contributions, and share-based payment arrangements.

The breakdown of employee benefits expense for the reporting period is as follows:

	2025 $000's	2024 $000's
Short-term employee benefits	**25,132**	17,988
Post employment benefits	**3,503**	2,264
Share based payments expense	**2,638**	933
Total	**31,273**	21,185

Recognition and measurement

Short-term employee benefits, including salaries, wages, annual leave, and associated on-costs, are recognised as an expense when the employee renders service. Liabilities are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Post-employment benefits, comprising statutory superannuation contributions, are expensed as incurred.

Share-based payments to employees and directors are accounted for in accordance with AASB 2 Share Based Payment. The fair value of equity instruments granted is determined at grant date using an appropriate valuation model and is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity.

Provisions – employee benefits

The Group recognises provisions for employee benefits in accordance with AASB 119 Employee Benefits, which requires the recognition of a liability when there is a present obligation as a result of past service by an employee, and when it is probable that settlement will be required, and the obligation can be reliably measured.

Employee benefit provisions include amounts for annual leave and long service leave entitlements that are expected to be settled either wholly within or beyond 12 months of the reporting date.

Short-term employee benefits (e.g. annual leave) are measured at the undiscounted amount expected to be paid when the obligation is settled.

Long-term employee benefits (e.g. long service leave) are measured at the present value of the expected future payments, discounted using market yields on high-quality corporate bonds (or government bonds where no deep market exists) at the reporting date.

The following amounts are recognised in the Group's statement of financial position in relation to employee benefits:

	2025 $000's	2024 $000's
Current provisions		
Employee benefits	**1,045**	906
Non-current provisions		
Employee benefits	**213**	89

Note 17 – Share-based Payments

Share based compensation payments are provided to Directors and employees in accordance with the BCI Minerals 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.

	2025 $000's	2024 $000's
Share based payments expense	**2,638**	933
Total	**2,638**	933

For personal use only

For personal use only

Employee Performance Rights

BCI Minerals has issued Performance Rights which are subject to a Relative Total Shareholder Return (RTSR) vesting conditions whereby the RTSR of BCI Minerals over a period of two years (Performance Period) is compared against a peer group of selected resources companies (Peer Group) in accordance with the vesting schedule. In addition, Performance Rights do not vest until after a period of twelve months following the Testing Date (i.e. one year after the end of the Performance Period, being the vesting date) and are also subject to a further twelve-month Holding Lock Period after the Vesting Date in which the vested shares cannot be traded.

The fair value and the inputs used for Performance Rights granted during the financial period ending 30 June 2025 are provided below.

Grant date	23/09/2024	22/11/2024
Performance Rights Plan	2024	2024
Performance Rights granted	3,349,153	3,825,343
Vesting date	01/07/2027	01/07/2027
Grant date share price	$0.280	$0.280
Share price volatility (per cent)	45.00%	45.00%
Dividend yield (per cent)	0.00%	0.00%
Risk free rate (per cent)	3.79%	4.11%
Fair value per right at grant date	**$0.234**	**$0.229**

Summary of Performance Rights on issue

Performance Rights	Price test date	Vesting date	Expiry date	Opening balance at 1 July 2024	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 2025
Performance Rights 2020 – BCIAA	01/07/2022	01/07/2023	30/06/2025	375,686	-	375,686	-	(375,686)	-
Performance Rights 2022 – BCIAT	01/07/2024	01/07/2025	01/07/2027	2,827,342	-	-	(828,298)	-	1,999,044
Performance Rights 2023 – BCIAB	01/07/2025	03/07/2026	03/07/2028	6,344,765	-	426,140	(426,139)	(426,140)	5,492,485
Performance Rights 2024 – BCIAAA	01/07/2025	03/07/2026	03/07/2028	496,682	-	-	-	-	496,682
Performance Rights 2024 – BCIAAA	01/07/2026	01/07/2027	01/07/2029	-	7,174,496	-	(865,120)	-	6,309,376
		Total		**10,044,475**	**7,174,496**	**801,826**	**(2,119,557)**	**(801,826)**	**14,297,587**

For personal use only

Employee Share Rights

BCI Minerals has issued Share Rights subject to a one-year service vesting condition. Share Rights vest if the recipient remains employed by BCI Minerals. Further, the Share Rights are subject to a holding lock for a period of twelve months from the Vesting Date during which the recipients are unable to dispose of their shares.

The fair value and the inputs used for Share Rights granted during the financial period ending 30 June 2025 are provided below.

Grant date	13/09/2024	22/11/2024
Share Rights Plan	2024	2024
Share Rights granted	2,055,472	1,944,525
Vesting date	01/07/2025	01/07/2025
Grant date share price	$0.270	$0.280
Share price volatility (per cent)	45.00%	45.00%
Dividend yield (per cent)	0.00%	0.00%
Risk free rate (per cent)	4.18%	4.11%
Fair value per right at grant date	**$0.257**	**$0.266**

Summary of Share Rights on issue

Share Rights	Test date	Vesting date	Expiry date	Opening balance at 1 July 2024	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 2025
Share Rights 2021 - BCIAR	04/07/2022	04/07/2022	04/07/2024	101,421	-	-	-	(101,421)	-
Share Rights 2022 – BCIAU	01/07/2023	01/07/2023	01/07/2025	241,529	-	-	-	(241,529)	-
Share Rights 2023 - BCIAZ	01/07/2024	01/07/2024	01/07/2026	1,505,347	-	1,505,347	-	(1,505,347)	-
Share Rights 2024 - BCIAAB	01/07/2025	01/07/2025	01/07/2027	-	3,999,997	441,947	-	(441,947)	3,558,050
		Total		**1,848,297**	**3,999,997**	**1,947,294**	**-**	**(2,290,244)**	**3,558,050**

For personal use only

Recognition and measurement

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.

Note 18 – 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.

	2025 $	2024 $
Short-term employee benefits	**3,856,395**	3,062,237
Post-employment benefits	**104,889**	102,196
Termination payments	**-**	380,861
Share-based payments	**2,026,502**	659,006
Total	**5,987,786**	4,204,300

For personal use only

Group Structure

Note 19 – Consolidated Entities

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	% equity interest
				2025	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)	Dormant	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 Operation 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

* The subsidiaries, together with BCI Minerals Limited, are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

For personal use only

Recognition and measurement

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BCI Minerals Limited as at 30 June 2025, 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 Group 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.

Note 20 – Parent Entity

The following details information related to the parent entity, BCI Minerals Limited, as at 30 June 2025. The information presented here has been prepared using accounting policies consistent with those presented in the notes to the accounts.

	2025 $000's	2024 $000's
Statement of Financial Position		
Current assets	**31,720**	31,698
Total assets	**888,984**	884,273
Current liabilities	**(7,568)**	(21,272)
Total liabilities	**(146,938)**	(134,533)
Shareholders' equity		
Issued capital	**965,810**	959,946
Reserves	**8,458**	10,903
Accumulated losses	**(232,222)**	(221,109)
Total shareholders' equity	**742,046**	749,740
Loss for the year	**(11,113)**	(15,246)
Total comprehensive loss for the year	**(15,374)**	(16,565)

Parent company guarantees

BCI Minerals has provided certain guarantees in respect of Group companies. No liabilities are expected to arise from these guarantees.

BCI Minerals has no contingent liabilities or commitments as at 30 June 2025.

For personal use only



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

For personal use only

Equity

Note 21 – Issued Capital

	2025		2024	
	Number	**$000's**	Number	$000's
Share capital				
Ordinary shares - fully paid	**2,887,513,061**	**965,810**	2,884,420,991	959,946
Movements in ordinary share capital				
Opening balance	**2,884,420,991**	**959,946**	1,211,480,408	569,754
Reclassification of Convertible Notes interest expense settled via equity issuance	**-**	**5,047**	-	-
Issue of shares under Employee Rights Plan	**3,092,070**	**817**	3,279,214	722
Issue of shares (net of costs)	**-**	**-**	1,669,661,369	389,470
Closing balance	**2,887,513,061**	**965,810**	2,884,420,991	959,946

Recognition and measurement

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.

Note 22 – Reserves

	2025 $000's	2024 $000's
Share-based payments reserve		
Balance as at 1 July	**3,536**	12,206
Share-based payments expense	**2,638**	933
Issue of shares under Employee Performance Rights Plan	**(817)**	(722)
Transfer of expired share options to retained earnings	**-**	(8,881)
Balance as at 30 June	**5,357**	3,536
Financial assets at fair value through other comprehensive income		
Balance as at 1 July	**(14,199)**	(12,881)
Loss on disposal of a financial asset	**-**	(2,009)
Change in fair value of financial assets at balance date	**(4,261)**	691
Balance as at 30 June	**(18,460)**	(14,199)
Equity reserve		
Balance as at 1 July	**10,548**	10,548
Financial instruments recognised in equity	**-**	-
Balance as at 30 June	**10,548**	10,548
Options exercised reserve		
Balance as at 1 July	**-**	3,787
Transfer of expired share options to retained earnings	**-**	(3,787)
Balance as at 30 June	**-**	-
Cash flow hedge reserve		
Balance as at 1 July	**-**	-
Fair value movement on cash flow hedges	**5,415**	-
Balance as at 30 June	**5,415**	-
Total reserves	**2,860**	(115)

For personal use only

For personal use only

Nature and purpose of reserves

Share-based payments reserve

Used to recognise the fair value of incentives (not exercised), Performance Rights and equity-settled benefits issued in settlement of share issue costs.

Financial assets at fair value through other comprehensive income (OCI) reserve

Used to record gains and losses on financial instruments at fair value through other comprehensive income.

Equity reserve

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.

Hedge reserve

The Group uses derivative financial instruments, including forward foreign exchange (FX) contracts and FX options, to hedge its exposure to currency fluctuations arising from forecasted foreign currency transactions associated with the Mardie Operations.

Changes in the fair value of these derivative instruments that are determined to be effective hedges are recognised in the hedge reserve within (OCI) and are reclassified to profit or loss in the period(s) during which the hedged forecast transaction affects profit or loss.



Pond eight

For personal use only

Other Notes

Note 23 – Investments in Listed Entities

	2025 $000's	2024 $000's
Financial assets at fair value through other comprehensive income		
Investments in listed entities [a]	2,467	6,728
Total investments in listed entities	**2,467**	6,728

[a] On initial recognition election was made to recognise changes in fair value through Other Comprehensive Income.

Recognition and measurement

All equity investments in scope of AASB 9 Financial Instruments are measured at fair value in the statement of financial position, with value changes recognised in profit or loss, except for those equity investments for which the entity has elected to present value changes in other comprehensive income.

Movement in other financial assets:

	2025 $000's	2024 $000's
Opening balance as at 1 July	6,728	11,906
Changes due to disposal	-	(5,869)
Gain / (loss) on fair value of asset through other comprehensive income	(4,261)	691
Closing balance	**2,467**	6,728

Note 24 – Contingent Liabilities and Assets

Contingent liabilities relate predominantly to possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events, and therefore the Group has not provided for such amounts in these financial statements.

The Company and various controlled entities of the Company have in the normal course of business issued $45.7 million (FY24: $27.6 million) of guarantees to certain customers, suppliers to guarantee the performance obligations of a controlled entity.

The Group has a number of contingent assets relating to historical divestments of iron ore assets, which may give rise to future economic benefits. These include:

- Bungaroo South – A 1 per cent Free on Board (FOB) revenue royalty over any iron ore mined from the Bungaroo South tenements, sold to Mineral Resources Limited in March 2020. The Group is also entitled to deferred consideration of $14.0 million upon achievement of project milestones.
- Kumina – Deferred consideration of $8.0 million associated with the sale of the Kumina Iron Ore Project to Mineral Resources Limited in October 2018, comprising two $4.0 million milestone payments — one upon first iron ore export and another 12 months thereafter.
- Nullagine – A royalty over 75 per cent of all future iron ore mined from the Nullagine Iron Ore Project, sold to Fortescue Metals Group Limited in October 2016.
- Extension Tenements – Contingent consideration of up to $5.3 million from production on the Extension Tenements, sold to Maiden Iron Pty Ltd (formerly Australian Aboriginal Mining Corporation) in September 2013.
- Iron Valley – On 1 August 2025, BCI and Polaris agreed to remove the condition to the $12.5 million Contingent Payment that upon Polaris (or a successor in title) commencing mining activities at the Iron Valley North Pit. This payment of $12.5 million will now be paid on 6 July 2026.

The above amounts are not recognised as assets at reporting date as receipt of the contingent payments and royalties is dependent on future events outside the control of the Group.

Aside from the above disclosure, the Group has no further contingent liabilities or assets.

Note 25 – Auditor's Remuneration

The auditor of BCI Minerals Limited is BDO Audit Pty Ltd. Amounts received or due and receivable by BDO Audit Pty Ltd are:

	2025 $	2024 $
Audit or review of financial reports for the Company	156,474	126,216
Other services	-	-
Total	156,474	126,216



For personal use only

For personal use only

Note 26 – Related Party Transactions

The Group's related party transactions were predominantly with associates and substantial shareholders of the Group. During the year, no material transactions occurred between entities within the Group and related parties.

Whilst there were no material transactions during the year, the Company did lease rental premises and purchased mobile mining and ancillary equipment from companies within the same consolidated group as Wroxby Pty Ltd, a substantial shareholder of the Company. All related party transactions were conducted at arm's length on normal market rates and commercial terms.

There were no other transactions with directors during the year, other than the payment of directors' fees.

Key management personnel compensation is disclosed in Note 18 and the Remuneration Report.

Note 27 – Events After the End of the Reporting Period

Settlement of Iron Valley Receivable

On 1 July 2025 BCI received $34.1 million (ex GST) from Polaris Minerals Pty Ltd, a subsidiary of Mineral Resources Limited (ASX:MIN), in relation to the Iron Valley sale as announced to the market on 14 June 2024. This payment settles all outstanding amounts under the Iron Ore Sale and Purchase Agreement (IOSPA) with Mineral Resources.

Iron Valley Contingent Consideration

Subsequent to 30 June 2025, BCI Minerals finalised terms in relation to the contingent consideration arising from the sale of its Iron Valley assets. Under the agreement, a payment of $12.5 million will be made by the purchaser to BCI on 6 July 2026.

As the agreement confirming the timing and conditions of the contingent consideration was executed after the reporting date, no amount has been recognised in the 30 June 2025 financial statements.

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 Group, the results of those operations, or the state of affairs of the Group in financial periods subsequent to the year ended 30 June 2025.



For personal use only

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

For personal use only

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 115 to 158 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 2025 and of its performance for the financial year ended on that date, and

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

(c) the consolidated entity disclosure statement on page 158 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
22 August 2025

Independent Auditor's Report

For personal use only

BDO

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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 2025, 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 2025 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Mardie development expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in note 7, the carrying value of mine development expenditure as at 30 June was $964.4 million. This represents a significant asset that includes a large volume of material 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 and enquired with management to understand the level and nature of operational activity during the year; • Obtaining an understanding of and testing of key transaction controls in place in relation to the project costs incurred; • Testing a sample of transactions to supplier contracts and invoices to confirm they are valid project expenditure and have been allocated to the correct project cost component; • Reviewing a sample of key contracts to understand terms and conditions; • 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 delays clauses; and • Reviewing the related disclosures in the year-end financial statements.

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 2025, 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.

For personal use only

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 (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

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 90 to 112 of the directors' report for the year ended 30 June 2025.

For personal use only

In our opinion, the Remuneration Report of BCI Minerals Limited, for the year ended 30 June 2025, 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, 22 August 2025

For personal use only

Auditor's Independence Declaration

BDO

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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 2025, 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

22 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Additional ASX Information

(As at 23 July 2025)

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 and related entities	1,023,747,260	36.118%	6 March 2024
2	AustralianSuper Pty Ltd	909,046,852	32.07%	6 March 2024
3	Ryder Capital Limited and related entities and persons	300,488,706	10.41%	28 March 2025

Distribution of shareholdings

Range	Total holders	Units	% Units
1 - 1,000	1,084	466,380	0.02
1,001 - 5,000	2,602	7,233,862	0.25
5,001 - 10,000	1,195	9,497,134	0.33
10,001 - 100,000	2,720	98,488,113	3.41
100,001 Over	786	2,771,827,572	95.99
Total	**8,387**	**2,887,513,061**	**100.00**

Unmarketable parcels

There were 1,380 members holding less than a marketable parcel of shares in the Company at $0.3400 per share.

For personal use only

Twenty largest shareholders

Rank	Name	Units	% Units
1	WROXBY PTY LTD	1,033,214,709	35.78
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	958,035,136	33.18
3	RYDER CAPITAL MANAGEMENT PTY LTD <BCI A/C>	192,433,334	6.66
4	CITICORP NOMINEES PTY LIMITED	74,456,968	2.58
5	PALM BEACH NOMINEES PTY LIMITED	42,783,061	1.48
6	RYDER CAPITAL LIMITED	22,916,113	0.79
7	NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	18,896,786	0.65
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,676,019	0.58
9	UBS NOMINEES PTY LTD	14,871,467	0.52
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	14,269,354	0.49
11	BNP PARIBAS NOMS PTY LTD	10,446,676	0.36
12	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	7,964,540	0.28
13	ALTERINE PTY LTD <THE C W D FAMILY A/C>	7,600,562	0.26
14	QM FINANCIAL SERVICES PTY LTD <THE QM SECURITIES A/C>	7,599,415	0.26
15	MINERALOGY PTY LTD	7,203,608	0.25
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,600,599	0.23
17	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,719,613	0.16
18	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	4,180,843	0.14
19	MR DENNIS JONATHAN KAR QUE LUM <DENNIS J K Q LUM A/C>	4,034,407	0.14
20	MR KENNETH JOSEPH HALL <HALL PARK A/C>	4,000,000	0.14
	Total	**2,452,903,210**	**84.95**

For personal use only

For personal use only

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.

Unlisted securities

Security Type	Number	Number of holders
Performance Rights	14,297,587	5
Share Rights	3,558,050	4

Convertible notes

Security Type	Number	Number of holders
Convertible Notes Series 1	46,662,048	1
Convertible Notes Series 3	160,384,924	1

On market buy back

There is no current on-market buy-back.

Restricted securities

There are no restricted securities.

BCI MINERALS

www.bciminerals.com.au

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

Telephone: +61 (08) 6311 3400
Email: info@bciminerals.com.au

For personal use only

