

December 2025 Quarterly Report

28 January 2026

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BCI Minerals Ltd (ASX: BCI) ("**BCI**" or "**the Company**") is pleased to present its quarterly activities report for the period ended 31 December 2025.

Key Performance Metrics

	Dec Q2 FY26	Sept Q1 FY26	Jun Q4 FY25	Mar Q3 FY25
Total Recordable Injury Frequency Rate	3.9	3.1	2.3	1.8
Construction progress	77%	74%	69%	61%
Cumulative Mardie expenditure	$1,298M	$1,221M	$1,113M	$987M
Mardie construction cost to date	$1,043M	$1,002M	$935M	$824M
Estimated construction cost to complete	$400M	$441M	$508M	$619M
Available funds[1]	$601M	$676M	$753M	$887M
Pond 9 density[2]	1.134 kg/L	1.044 kg/L	N/A	N/A

[1] Available funds – refer to Table 1 in BCI Corporate section of this report for further details.

[2] Refer to Chart 1 for pond 9 density range target.

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HIGHLIGHTS

The Mardie Salt Operation and Potash Project

- Maintained a strong focus on field leadership, completing over 400 *leadership in the field* safety interactions.
- Deployed the Mine Production Reporting System and Lab Information Management System as part of the Mardie Operating System.
- Brine levels for ponds 1 to 9 were in line with operational targets.
- Pond brine density continued to increase in line with forecast.
- Progressed construction of the project to 77[2] per cent complete.
- Commenced lining of primary crystallisers, with progress tracking well.
- Completed major earthworks for the salt wash plant, stockyard, and non-process infrastructure.
- Secured all primary approvals for offshore placement of material from the Port of Cape Preston West dredging program.
- Commissioned all KTMS (SOP) trial crystallisers, achieving steady-state operation and performance in line with expectations.

BCI Corporate

- Drew $99.8 million from the syndicated debt facility (SFA), taking total cash drawn from the SFA at the end of December to $446.8 million.
- Issued 50,066,748 shares following the conversion of all Series 1 Convertible Notes held by AustralianSuper Pty Ltd.
- Reduced borrowings by $29.1 million following the conversion of the Series 1 Convertible Notes.
- Formalised a two-year capacity-building program with Wirrawandi Aboriginal Corporation to strengthen organisational capability.

"We are making strong, tangible progress across operations, construction and financial performance. Construction and commissioning milestones remain on track, and all primary approvals have been secured through close collaboration with State and Commonwealth governments. This is a pivotal year for BCI as we continue to deliver on our commitments."



Managing Director
David Boshoff

[2] The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 71% at 31 December 2025.

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THE MARDIE SALT OPERATION AND POTASH PROJECT

Health and Safety

During the December quarter, BCI maintained a strong focus on safety and fatality prevention, completing more than 290 Critical Control Verifications. In line with the site work profile, the primary risks addressed were Mobile Plant; Vehicles and Traffic Management; and Fitness for Work.

Safety maturity continued to improve, underpinned by a strong emphasis on high-quality leadership engagement in the field. More than 400 *leadership in the field* interactions were conducted during the quarter, with quality steadily improving through ongoing feedback and coaching. As a result, BCI exceeded its quality safety interaction KPI by quarter's end.

The Company continued to actively manage the complexity of concurrent operations and project activities on site, supported by targeted workshops focused on simultaneous operations.

At quarter end, the 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) was 3.9, reflecting an increase on the previous period linked with the evolving risk profile and corresponding onsite activities. With operation and project teams working concurrently, BCI continues to work closely with teams and contractors to maintain a strong focus on safety.

Operational Update

Pumping operations remained reliable throughout the quarter, with pump stations operating a total of 9,316 hours at an average utilisation of 96 per cent. Strong asset reliability continues to underpin high utilisation across all pump stations, enabling the operation to meet peak summer evaporation demands.

The first major planned shutdown of the Primary Seawater Intake (PSWI) was successfully completed, including structural inspections, instrumentation upgrades, and the construction of bespoke maintenance platforms. A programmable logic controller (PLC) upgrade was implemented, enhancing control of brine flow in response to changing tide levels and improving operational flexibility.

In early December, Pond 6 reached an important milestone, turning a distinctive turquoise as calcium carbonate precipitated to form a sealing layer on the pond floor. This process effectively removes a key contaminant from the crystalliser feed and helps reduce seepage losses.

Ponds 7, 8, and 9 are also showing gypsum growth across the floor, walls and culverts, signifying another important stage of calcium contaminant removal. The growth of gypsum across the pond floor is expected to reduce seepage and will play a critical role in achieving steady-state brine flow. Gypsum and calcium carbonate deposition occurs at approximately 1 to 2 cm per year and will function as a progressively thickening pond liner due to its low porosity and concrete-like resistance to redissolution by rainfall.

Pond 7 also welcomed the arrival of brine shrimp during the quarter. These organisms are a positive indicator for operations, naturally helping to clear nutrients from the water and supporting improved salt quality.

During the quarter, BCI implemented the next modules of the Mardie Operating System (MOS), complementing the existing digital twin dynamic model with the Mine Production Reporting System (MPRS) and the Lab Information Management System (LIMS). Together, these systems provide real-time tracking of asset performance, salinity and density data, and pond level information, enabling dynamic, data-driven decision-making and scenario modelling.

At the end of the quarter, brine levels in ponds 1 to 9 were in line with operational targets. With this operational milestone achieved, operations are now focused on controlling the density levels in ponds 1 to 9. Pond brine density continues to increase in line with forecasts from the model.

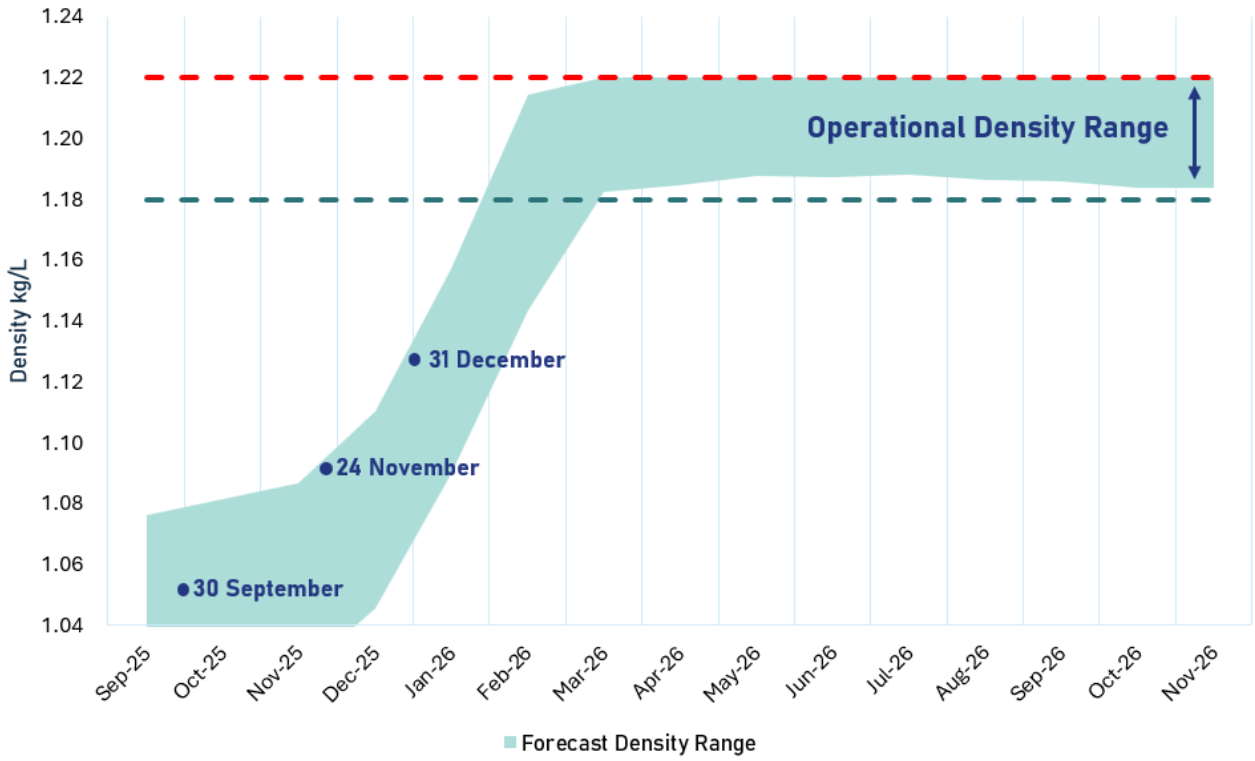
For salt precipitation in the crystallisers, pond 9 brine density needs to reach ~1.2 kg/L. The operational density targets for ponds 1–8 have been achieved, with pond 9 trending in line with the forecast timing to

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enable transfer of high-density brine to crystallisers to meet the targeted first salt on ship[3] (FSOS) during the quarter ending 31 December 2026.

As outlined in Chart 1, scenario modelling utilising various weather assumptions indicates pond 9 is expected to reach the target density between January and March 2026, depending on actual weather conditions.

Chart 1: Pond 9 High Density Brine Forecast



Operational capability was further strengthened during the quarter with the addition of key technical personnel, enhancing process control, technical oversight, and alignment between operations, engineering, and quality teams.



Figure 1: Pond 6



Figure 2: Brine shrimp in pond 7

[3] Timing of FSOS is dependent on environmental conditions aligned with modelling predictions (evaporation, seepage, rainfall), environmental approvals and construction completion.

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Construction Update

Construction reached 77 per cent[4] complete at quarter end, with cumulative construction expenditure totalling $1,043 million. As advised in the previous quarter, the physical delivery of construction activity at Mardie across the December 2025 quarter was lower than recent quarters due to large construction packages being completed. Activity on site is expected to increase again from January 2026 onwards with salt wash plant, crystalliser sealing and dredging package activity gaining momentum.

As previously announced[5], BCI has commenced sealing the primary crystallisers with liners to create a safer and more predictable harvest environment and eliminate seepage. Lining commenced in November and remains on track, with the channel and first crystalliser cell scheduled to be completed during February 2026. During the quarter, construction of three crystalliser lift stations was completed, ready for commissioning with the transfer of high-density brine from pond 9 into the first crystallisers commencing by the end of the March 2026 quarter.

Major earthworks for the salt wash plant, stockyard, and non-process infrastructure were completed this quarter, enabling civil works to commence in early 2026. Engineering and design for the salt wash plant continues to progress well, with major procurement items in production. The salt wash plant remains on schedule for commissioning in line with first salt production.

The non-process infrastructure contract was awarded in December, with engineering and design work underway. Completion of the remaining section of the Pilbara Port road was also approved by the Pilbara Ports Authority, with works scheduled to commence in February 2026.



Figure 3: Salt wash plant and NPI earthworks



Figure 4: Crystalliser pond lining



Figure 5: Lift station



Figure 6: Stockyard earthworks

[4] The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 71% at 31 December 2025.

[5] Refer to ASX Announcement dated 23/10/2025 “September 2025 Quarterly Report”.

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Port of Cape Preston West

Construction of the marine package at the Port of Cape Preston West (PCPW) progressed during the quarter, with electrical and mechanical installations advancing and overall construction reaching 94 per cent completion. The remaining work, primarily the final piles and catwalks, is scheduled for installation by the end of the September 2026 quarter, following the award of these contracts in early 2026.

Conversion has officially commenced on the adaptation for Mardie operations of the Osprey transhipment vessel by CSL Australia. The vessel will support initial shipments at the PCPW while a purpose-built transhipment vessel is constructed.

BCI has secured primary approvals[6] for the offshore placement of material from the PCPW dredging program in line with the Company's optimised dredging methodology. Tenders for the dredging and marine scope were finalised during the December quarter. The contract will be awarded in early 2026 and, subject to finalising contractual arrangements, dredging of the berth pocket and navigation channel is expected to commence during April 2026.



Figure 7: Jetty at PCPW

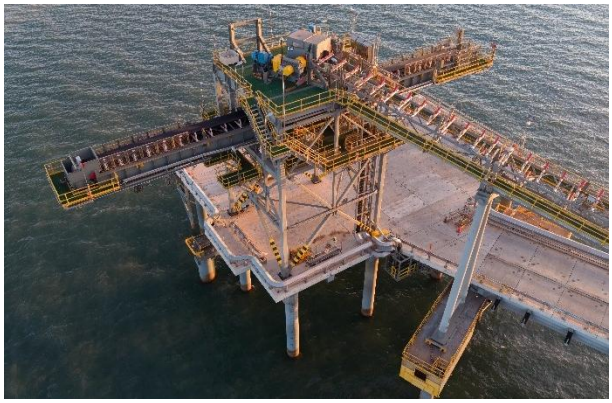


Figure 8: Jetty head, including ship loader

Sulphate of Potash Update

During the December quarter, all KTMS trial crystallisers were fully commissioned, achieved steady-state operation and are performing in line with expectations.

BCI received confirmation of eligibility from the Department of Industry, Science and Resources (DISR) for its Research, Development, Innovation and Technology (RDIT) – Advanced Overseas Finding (AOF) application. This initiative will provide important support for the ongoing development of the SOP pilot plant.

Batch test work completed during the December quarter has enabled BCI to finalise the scope for the pilot plant design. Building on this work, preparations are underway to award the pilot plant design package in the next quarter, marking a key step toward construction and delivery of the facility.

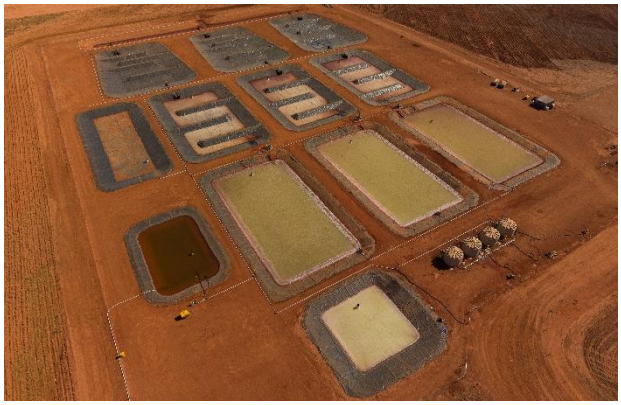


Figure 9: SOP trial ponds



Figure 10: SOP trial ponds

[6] Refer to ASX Announcement dated 23/12/2025 "BCI Minerals Secures Primary Approvals for its Optimised Dredge Strategy".

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BCI CORPORATE

Capital Management

During the quarter, BCI drew a total of $99.8 million from the syndicated debt facility, taking total debt drawn at the end of December to $446.8 million. In addition to the draw down, BCI has outstanding bank guarantees totalling $45.3 million which takes total utilisation of the syndicated debt facilities to $492.1 million.

Table 1 outlines the funding available on 31 December under each component of the syndicated debt facility agreement.

Table 1: Overview of Syndicated Facilities

$M	Main	Cost Over Run Facility	Total Cash	Bank Guarantee	TOTAL
Total	830.0	81.0	911.0	70.0	981.0
Drawn	446.8	0.0	446.8	45.3	492.1
Undrawn	**383.2**	**81.0**	**464.2**	**24.7**	**488.9**
Cash at Bank			136.9		136.9
Total Available	**383.2**	**81.0**	**601.1**	**24.7**	**625.8**

On 23 December 2025[7], BCI issued 50,066,748 shares following the conversion of all Series 1 Convertible Notes held by AustralianSuper Pty Ltd as trustee for AustralianSuper. With a face value of $29.1 million and a conversion price of $0.5811 per share, the conversion strengthens BCI's balance sheet by reducing BCI's debt by $29.1 million.

MARKETS

Salt Market

Chinese chlor-alkali producers are reporting softening demand for chlorine and caustic soda due to the effects of slower growth in the Chinese real estate market and domestic consumption. The medium-term outlook for chlor-alkali products throughout Asia remains positive with new demand coming online from chlor-alkali plants currently under construction in India, China and Indonesia. The combined forecast consumption by these new plants continues to exceed the forecast new supply of salt within Asia[8].

Table 2: Quarterly Salt CFR Pricing

Product	Region	Sep 2025 Price (US$/mt)	Jun 2025 Price (US$/mt)
Salt CFR	Quarterly import prices of salt into Asia (excluding China)[9]	$46.70	$49.47

[7] Refer to ASX Announcement dated 23/12/2025 "Conversion of Series 1 Notes".

[8] December 2025 Salt Medium Term Outlook Report published by Project Blue.

[9] Source: Global Trade Tracker.

Product	Region	Sep 2025 Price (US$/mt)	Jun 2025 Price (US$/mt)
Salt CFR	Quarterly import prices of salt into China[10]	$38.51	$47.49

SUSTAINABILITY

Environment

As announced on 23 December 2025[11], the Company secured all primary approvals from the Commonwealth and Western Australian Governments to enable offshore placement of material generated from the Port of Cape Preston West dredging program in accordance with BCI's optimised dredging methodology for the Mardie Salt Operation. On 28 November 2025, the Commonwealth approved the offshore disposal of dredge spoil. This was followed by the Sea Dumping Permit from the Commonwealth on 18 December 2025, and then the State approval on 22 December 2025. Subject to receipt of remaining secondary approvals and finalisation of contractual arrangements, BCI continues to expect commencement of dredging during April 2026.

During the December quarter, BCI successfully delivered a wide range of environmental monitoring activities in collaboration with specialist consultants and Traditional Owners. Key surveys completed include:

- Quarterly monitoring of Mangroves, Samphire, and Algal Mats as part of the Benthic Communities and Habitat Monitoring and Management Plan;
- Ongoing Marine Environmental Quality baseline data collection;
- Ongoing baseline fish study;
- Field surveys one and two for the annual marine turtle monitoring program;
- Field survey one of the annual Migratory Shorebird monitoring of the Migratory Shorebird Monitoring and Management Plan; and
- Mesquite weed spraying activities.

Heritage

During the quarter, BCI convened a co-design workshop with the Wirrawandi Aboriginal Corporation (WAC) to update BCI's Indigenous Engagement Strategy, ensuring alignment with WAC's strategic objectives and local priorities. The draft strategy will be reviewed by the WAC Board and subsequently provided to the Northern Australia Infrastructure Facility (NAIF), one of BCI's key lenders under the Syndicated Facility Agreement.

BCI and WAC also formalised a capacity-building agreement in October, whereby BCI will provide $480,200 to WAC over two years. The program is designed to strengthen WAC's organisational capability. The agreement is funded through a combination of existing training fund obligations under the Land Access Deed (LAD) and additional funding provided to support governance and capacity-building objectives.

[10] Source: Chinese Chlor-Alkali Industry Association.

[11] Refer to ASX Announcement dated 23/12/2025 "BCI Minerals Secures Primary Approvals for its Optimised Dredge Strategy".

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Community

During the December quarter, the Company continued to implement its stakeholder and community engagement program in support of project development activities. Engagement remained focused on maintaining transparent, timely and respectful communication with local stakeholders, government stakeholders and regional organisations. During the quarter, BCI established a new partnership with the Karratha Kangaroos Junior Rugby League Club to support youth participation in sport, promote health and wellbeing outcomes, and strengthen positive community connections through local sponsorship.

– ENDS –

This ASX announcement has been authorised for release by the Board of BCI Minerals Limited.

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ABOUT BCI MINERALS

BCI Minerals Limited (ASX: BCI) is an Australian-based mineral resources company which is operating an industrial minerals business, with salt and potash as its initial focus.

BCI is developing its 100 per cent owned Mardie Salt Operation and Potash Project, a Tier One operation located on the Pilbara coast in the centre of Western Australia's key salt production region.

Mardie has been designed to produce approximately 5.3Mtpa of high-purity salt (>99.5 per cent NaCl) and 140ktpa of Sulphate of Potash* (SOP) (>52 per cent K_2O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022 and operations commenced in September 2024.

(ABN 21 120 646 924)



FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. These forward-looking statements are based on BCI Minerals' current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI Minerals believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI Minerals does not undertake or assume any obligation to update or revise any forward-looking statement contained in this announcement or its attachments. Except for statutory liability which cannot be excluded, BCI Minerals, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.