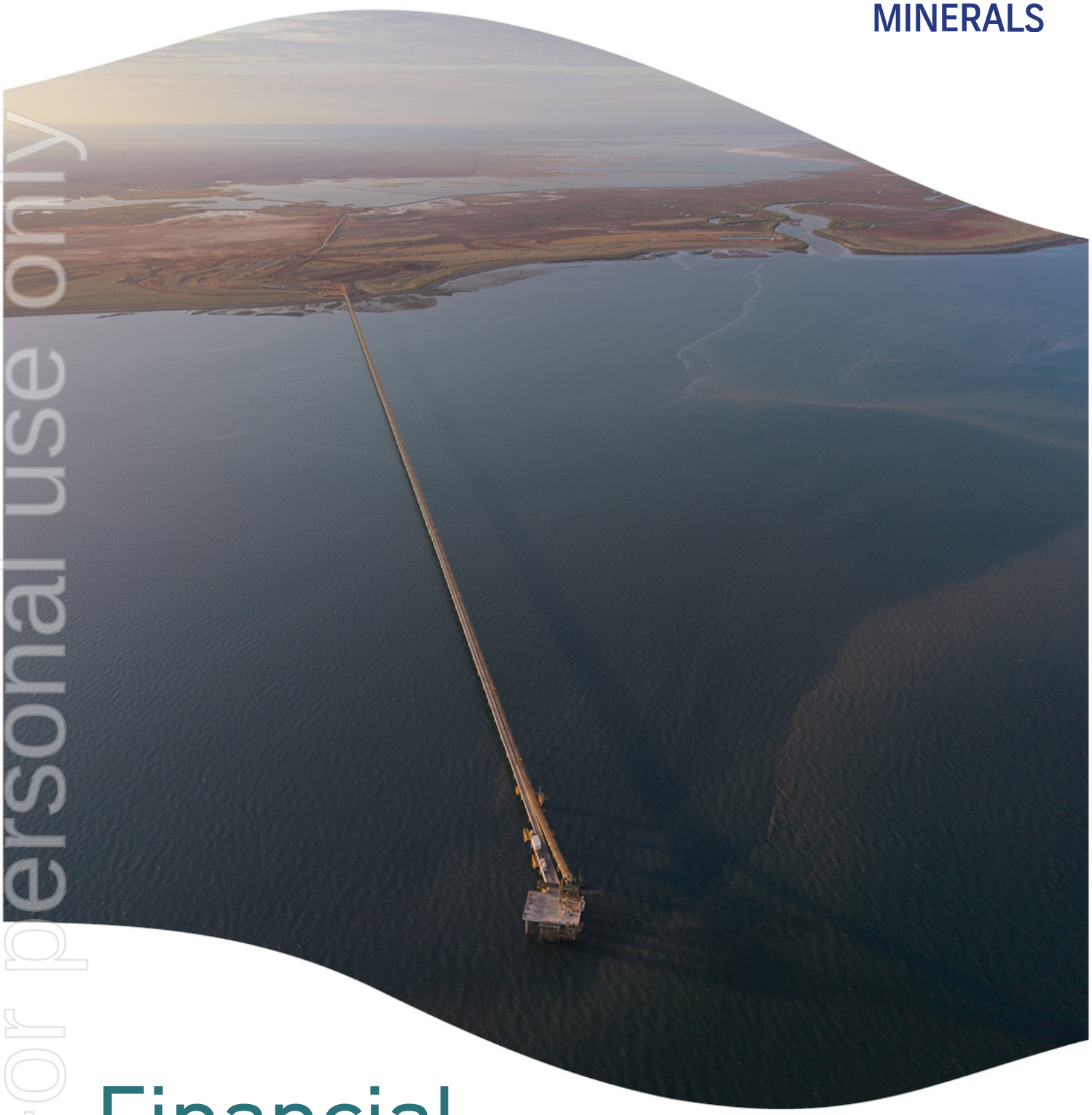
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BCI MINERALS



Financial Report

For the half-year
ended 31 December 2025

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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 Financial Report summarises BCI Minerals Limited's financial results for the half-year ended 31 December 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 'half-year' or 'H1' are to the period from 1 July 2025 to 31 December 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.



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Directors' Report

The Directors present their report on the results of the Consolidated Entity (referred to hereafter as 'BCI' or the 'Company') consisting of BCI Minerals Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2025.

Principal Activity

The principal activity of the Company during the course of the half-year was developing and operating its Mardie Salt Operation and Potash Project (Mardie or Mardie Operation) in the Pilbara region of Western Australia.



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Directors

The names of directors of the Company in office during the half-year and up to the date of this report unless otherwise stated are:

Brian O'Donnell	Chair (Non-Executive)
David Boshoff	Managing Director (Executive)
Gabrielle Bell	Director (Non-Executive)
Richard Court	Director (Non-Executive)
Chris Salisbury	Director (Non-Executive)
Miriam Stanborough	Director (Non-Executive)

Dividends

No dividends have been declared in relation to the half-year ended 31 December 2025 (31 December 2024: Nil).

Rounding of Amounts

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

Review of Operations

BCI is an Australian-based resources company which is constructing the Mardie Salt Operation and Potash Project located in the Pilbara. Construction of the salt-first phase of the Mardie Project is 77* per cent complete with forecast construction costs remaining in line with the June 2023 base case of $1,443 million. The operations and results of the Company for the half-year ended 31 December 2025 are reviewed below. This review includes information on the financial position of the Company, its business strategies and prospects for the remainder of the current financial year and for future financial years. It is recommended that this report is read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by the Company during or since the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the Australian Securities Exchange ('ASX') Listing Rules.

The previous corresponding period for profit or loss and cash flow is the half-year ended 31 December 2024.

* 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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Safety performance

BCI is committed to providing a safe working environment for all staff and contractors and is focused on incident prevention programs including critical control implementation and prevention of psychosocial hazards. The total recordable injury frequency rate (TRIFR) was 3.9 at 31 December 2025 (30 June 2025: 2.3).

Mardie Operation

During the half-year to 31 December 2025, BCI made significant progress on the Mardie Operation, which remains on track to become Australia's largest salt operation and the third largest globally.

In September, the Company celebrated one year since commencement of operations, with brine present in all nine ponds. At the end of the half year, brine levels in ponds 1 to 9 were in line with operational targets, with brine densities in ponds 1–8 meeting specifications and pond 9 on track to reach the required density (~1.2 kg/L) to enable transfer to crystallisers and support the targeted first salt on ship (FSOS)* during the quarter ending 31 December 2026.

BCI continued to enhance operational capability through the implementation of the Mardie Operating System, including design and deployment of a digital twin (Poseidon), Mine Production Reporting System and Lab Information Management System. These platforms provide real-time tracking of asset performance, pond levels and brine density, enabling data-driven scenario modelling and production optimisation.

Construction reached 77 per cent completion, with cumulative expenditure of $1,043 million. Key milestones included completion of the primary and secondary salt crystallisers, marking the completion of the bulk earthworks, pond, and crystalliser infrastructure needed to support full-scale production. Crystalliser sealing with liners commenced, creating a more predictable harvest environment and eliminating seepage. Three crystalliser lift stations were completed, and work progressed on the salt wash plant and associated stockyards, with civil works scheduled to begin early in 2026, in line with first salt production.

The marine package at the Port of Cape Preston West reached 94 per cent completion, with installation of the jetty head and ship loader completed, and electrical and mechanical works advancing. BCI also secured all primary Commonwealth and State Government approvals for offshore placement of material from its dredging program, in line with the Company's optimised dredging methodology. The dredging contract will be awarded in early 2026, with works expected to commence in April 2026.

BCI also advanced the development of its Sulphate of Potash (SOP) trial. All KTMS trial crystallisers were commissioned and performed as expected, batch test work has defined the pilot plant scope, and preparations are underway to award the pilot plant design package in early 2026.

The Company acknowledges the collaboration and engagement with all levels of government, contractors, and partners, which continues to support the delivery of Mardie and its long-term economic and industry development benefits for Australia.

Project Funding

The Mardie Operation remains fully funded and on track, with funding in line with the June 2023 base case of $1,443 million. During the period, BCI drew $210.7 million from its syndicated debt facility, taking total debt drawn to $446.8 million at 31 December 2025. Alongside outstanding bank guarantees of $45.3 million, total utilisation of the facility was $492.1 million. BCI also strengthened its balance sheet through the conversion of all Series 1 Convertible Notes held by AustralianSuper, issuing 50.1 million shares and reducing debt by $29.1 million.

*Timing of FSOS is dependent on environmental conditions (evaporation, seepage, rainfall), environmental approvals and construction completion.

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At 31 December 2025, BCI had available funding of $601 million. With remaining construction costs estimated to be $400 million, BCI remains fully funded for construction and working capital.

Offtake Agreements

BCI has binding offtake agreements with key customers that cover the China, Japan, Korea and Taiwan markets and Indonesia. When combined, BCI has contracted binding volumes for the first three years representing approximately 62 per cent of Mardie's expected production in that period. These agreements include options to extend for either a further three or five years. Pricing for these offtake agreements will be set in the calendar year either preceding delivery or biannually, with reference to market pricing.

Sustainability

BCI remains focused on strengthening its sustainability performance and delivering against the commitments outlined in its Sustainability Strategy, with activities progressing in line with FY26 targets. The Company continues to prioritise transparency to ensure stakeholders are well informed of its sustainability performance.

Environment

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

BCI's exploration, mining, and development activities are subject to State and Commonwealth environmental regulations. Compliance is managed through an Environment and Sustainability platform, which identifies and manages key environmental risks. An ongoing internal program, including periodic inspections and audits, ensures regulatory requirements are met and records maintained.

During the half-year, BCI progressed a comprehensive program of environmental monitoring in collaboration with environmental consultants and Traditional Owners, including:

- Quarterly monitoring of mangroves, samphire and algal mats under the Benthic Communities and Habitat Monitoring and Management Plan;
- Marine environmental quality baseline monitoring;
- Annual marine turtle monitoring, including field surveys and a light audit against the Illumination Plan;
- Annual migratory shorebird monitoring field surveys; and
- Mesquite weed management activities.

A significant environmental and regulatory milestone was achieved during the period, with BCI securing all primary approvals from both the Commonwealth and Western Australian Governments to enable offshore placement of material from its Port of Cape Preston West dredging program. These approvals reflect close collaboration with regulators and demonstrate alignment on BCI's optimised dredging methodology. Subject to the receipt of remaining secondary approvals and finalisation of contractual arrangements, dredging of the berth pocket and navigation channel is expected to commence in April 2026.

Heritage

A strong relationship with the Mardie Traditional Owners and the Wirrawandi Aboriginal Corporation (WAC), continues to grow. During the period, BCI and the WAC formalised a two-year capacity-building agreement. The program is designed to strengthen WAC's organisational capability. Funding is drawn from a combination of existing training obligations under the Land Access Deed (LAD) and additional contributions to support governance and capacity-building objectives.

BCI remains committed to maximising Indigenous access, employment and contracting opportunities through our Land Access Deed.

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At 31 December 2025, BCI achieved 6.9 per cent Aboriginal and Torres Strait Islander employment (30 June 2025: 6.5 per cent).

Community

BCI continues to implement initiatives that foster strong relationships and deliver positive outcomes in the communities in which it operates. During the period, the Company expanded its partnership with the Pilbara Kimberley University Centre, increasing the number of partially funded scholarships from four to eight, to support greater access to higher education for regional students.

BCI also established a new social investment partnership with the Karratha Kangaroos Junior Rugby League Club, highlighting its commitment to supporting community wellbeing through grassroots sport.

These initiatives reflect BCI's ongoing focus on creating meaningful social value for local communities.

Iron Valley Iron Ore Mine Divestment

In line with its strategy to transition towards an 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.

On 1 August 2025, BCI and Polaris agreed to remove the condition attached to the $12.5 million contingent payment that required Polaris (or its successor in title) to commence mining activities at the Iron Valley North Pit. As a result, the contingent consideration has been recognised during the period, giving rise to an additional gain of $12.5 million on the sale of assets and increasing the total gain on sale to $25.6 million. The $12.5 million payment is due to be received on 6 July 2026.

Investment and Royalty Investments

BCI owns 11 per cent of Agrimin Limited shares, with a market value of $2.5 million as at 31 December 2025, and Koodaideri South and Marillana potential future royalties valued at $15.5 million as at 31 December 2025.

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.



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Review of Results

Consolidated statement of profit or loss

For the half-year ended 31 December 2025 the Group's loss after income tax of $24.5 million (2024: $9.6 million) reflects the Group's continued strategic focus on the development and ramp-up of the Mardie Salt operations and Potash project. 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 net gain of $11.4 million recognised upon finalisation of the transaction.

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

	6 months to 31 December 2025 $ million	6 months to 31 December 2024 $ million	Change %'
Iron Valley (Discontinued operations)	11.4	13.1	(13%)
Mardie	(27.9)	(14.7)	(90%)
Other	(7.7)	(9.5)	19%
EBITDA	(24.2)	(11.1)	(118%)
Net finance income	2.0	3.9	
Tax expense	-	-	
Depreciation and amortisation	(2.3)	(2.4)	
Group net loss after tax	**(24.5)**	**(9.6)**	**(155%)**
Loss attributable to shareholders from continuing operations	(35.9)	(22.7)	
Profit attributable to shareholders from discontinued operations	11.4	13.1	

Liquidity and Balance Sheet

As at 31 December 2025, the Group held cash and cash equivalents of $96.9 million and deposits with maturities exceeding 90 days of $40.0 million. Total cash and deposit balances increased by $59.1 million during the period. Liquidity was supported by access to the syndicated debt facility and a deferred cash settlement of $34.1 million from the sale of the Iron Valley assets. During the period, $210.7 million debt was drawn, taking total cash debt drawn to $446.8 million. Construction expenditure of $135.2 million continued to support the development of the Mardie Project.

The balance sheet was further strengthened through the conversion of all Series 1 Convertible Notes held by AustralianSuper, reducing debt by $29.1 million and issuing approximately 50.1 million shares.

The Board considers that committed funding and available liquidity remain sufficient to meet the Group's obligations and support the ongoing development and completion of the project.

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Likely developments and expected results

Mardie activities for the next period will include construction of the salt wash plant, lining of the crystallisers, dredging at the Port of Cape Preston West. The operations team will be focused on safely managing the levels and density in ponds 1 to 9 as well as the formation of the initial salt pavement in the crystallisers. Progress on the SOP pilot plant will also continue.

Significant changes in state of affairs

There were no significant changes in the Company's state of affairs.

Events since the end of the reporting period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial periods subsequent to the half-year ended 31 December 2025.

Risk management

The Company's Risk Management Policy is implemented through its Risk Management Framework, which is aligned with the international standard ISO 31000. The Framework supports the identification, assessment, monitoring and reporting of risks and is embedded within the Company's strategic planning, operational activities and budgeting processes.

The Board oversees risk management in collaboration with senior management, with a focus on protecting the health and safety of the workforce, safeguarding assets, maintaining the Company's licence to operate through compliance with environmental, community and social obligations, ensuring regulatory compliance, business resilience and maintaining financial discipline and access to funding.

The Company's Risk Management Framework promotes a risk-aware culture through regular review of business activities and material risks, supporting informed decision-making. The Company's commitment to sustainable business practices is embedded through its values and underpinned by applicable legislative and regulatory requirements, project approvals, and contractual arrangements.



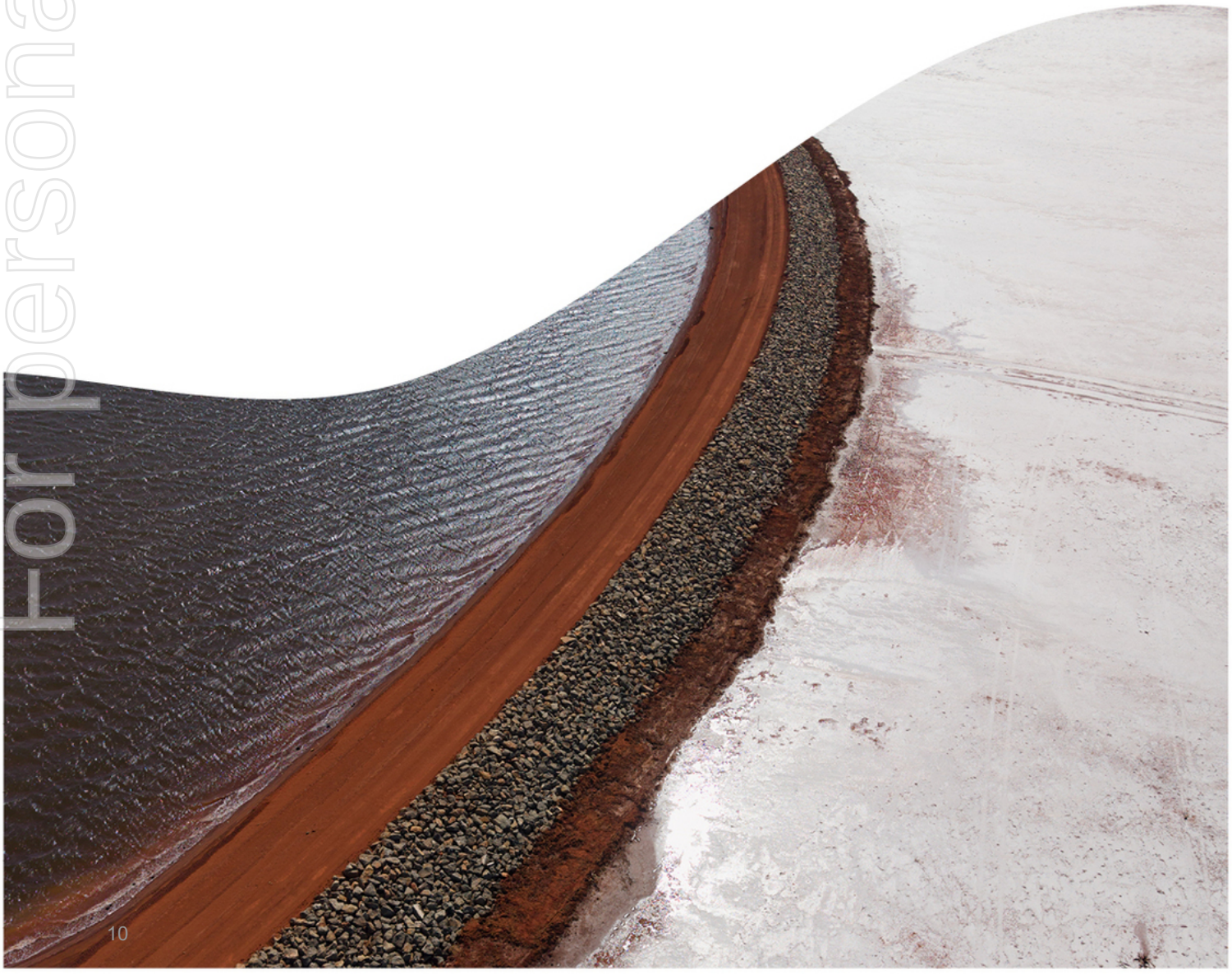
Audit Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11.

Signed in accordance with a resolution by the Directors.

Brian O'Donnell
Chair
Perth, Western Australia
24 February 2026

David Boshoff
Managing Director
Perth, Western Australia
24 February 2026



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Auditor's Independence Declaration

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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF BCI MINERALS LIMITED

As lead auditor for the review of BCI Minerals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

24 February 2026

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Consolidated statement of profit or loss and other comprehensive income

	Notes	6 months to December 2025 $000's	6 months to December 2024 $000's
Continuing operations			
Revenue	2	2,161	4,138
Total income from continuing operations		2,161	4,138
Administration expense	3	(7,623)	(9,416)
Project development and evaluation expenditure	3	(28,064)	(15,050)
Depreciation and amortisation		(2,294)	(2,357)
Impairment expense		-	-
(Loss) before finance cost and income tax		**(35,820)**	**(22,685)**
Finance costs		(1)	(22)
(Loss) before income tax		**(35,821)**	**(22,707)**
Income tax benefit / (expense)		-	-
(Loss) for the period from continuing operations		**(35,821)**	**(22,707)**
Discontinued operations			
Profit from discontinued operations		11,370	13,121
(Loss) for the period		**(24,451)**	**(9,586)**
Other comprehensive income/(expense)			
Items that will not be reclassified subsequently to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax		-	(1,874)
Items that will be reclassified subsequently to profit or loss			
Fair value movement on cash flow hedges		(636)	-
Total Comprehensive (Loss) for the period		**(25,087)**	**(11,460)**
Basic earnings per share		**Cents**	**Cents**
Basic (loss) per share from continuing operations		(1.24)	(0.79)
Basic earnings per share from discontinued operations		0.39	0.45
Diluted earnings per share			
Diluted (loss) per share from continuing operations		(1.24)	(0.79)
Diluted earnings per share from discontinued operations		0.39	0.45

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

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Consolidated statement of financial position

	Notes	December 2025 $000's	June 2025 $000's
Current assets			
Cash and cash equivalents		96,898	77,800
Other financial assets		40,000	-
Trade and other receivables		16,458	39,036
Investments in listed entities		2,467	2,467
Other assets		5,376	8,038
Total current assets		**161,199**	**127,341**
Non-current assets			
Property, plant and equipment	4	1,173,652	1,025,448
Intangibles		15,502	15,502
Derivative financial instruments - cash flow hedges	5	4,779	5,415
Deferred project debt establishment fees		17,558	23,562
Total non-current assets		**1,211,491**	**1,069,927**
Total assets		**1,372,690**	**1,197,268**
Current liabilities			
Trade and other payables		33,778	52,849
Lease Liability		-	147
Provisions		1,018	1,068
Total current liabilities		**34,796**	**54,064**
Non-current liabilities			
Provisions		7,302	7,213
Borrowings	6	557,744	368,981
Total non-current liabilities		**565,046**	**376,194**
Total liabilities		**599,842**	**430,258**
Net assets		**772,848**	**767,010**
Shareholders' equity			
Contributed equity		1,000,649	965,810
Reserves	7	7,319	2,860
Accumulated losses		(235,120)	(201,660)
Total shareholders' equity		**772,848**	**767,010**

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

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Consolidated Statement of Changes in Equity

	Notes	Contributed equity $000's	Accumulated losses $000's	Reserves $000's	Total $000's
Balance at 1 July 2024		**959,946**	**(154,610)**	**(115)**	**805,221**
Loss for the period		-	(9,586)	-	(9,586)
Other comprehensive income		-	-	(1,874)	(1,874)
Total comprehensive loss		**-**	**(9,586)**	**(1,874)**	**(11,460)**
Transactions with equity holders in their capacity as equity holders					
Reclassification of Convertible Notes interest expense settled via equity issuance	-	5,047	-	-	5,047
Share based payments		-	-	1,166	1,166
Issue of shares under Employee Rights Plan		283		(283)	
Balance at 31 December 2024		**965,276**	**(164,196)**	**(1,106)**	**799,974**
Balance at 1 July 2025		965,810	(201,660)	2,860	767,010
Loss for the period		-	(24,451)	-	(24,451)
Transfer of reserves	7	-	(9,009)	9,009	-
Other comprehensive income	7	-	-	(636)	(636)
Total comprehensive loss		**-**	**(33,460)**	**8,373**	**(25,087)**
Transactions with equity holders in their capacity as equity holders					
Issue of shares, net of transaction costs	6	34,839	-	(5,782)	29,057
Share based payments		-	-	1,868	1,868
Balance at 31 December 2025		**1,000,649**	**(235,120)**	**7,319**	**772,848**

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



Consolidated Statement of Cash Flows

	6 months to December 2025 $000's	6 months to December 2024 $000's
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(20,011)	(37,097)
Interest received	1,955	3,811
Net cash outflows from operating activities	**(18,056)**	**(33,286)**
Net GST received	12,186	17,482
Net cash outflows from operating activities	**(5,870)**	**(15,804)**
Cash flows from investing activities		
Receipt from sale of Iron Valley assets (inclusive of GST)	37,510	26,000
Receipt from sale of other assets (inclusive of GST)	176	-
Payments for project development, plant and equipment (inclusive of GST)	(155,043)	(184,321)
Payments for pre-production costs	(11,002)	-
Borrowing costs relating to investing activities	(17,214)	(19,105)
Payments for other plant and equipment	-	(389)
Placement of funds in term deposits	(40,000)	-
Bonds and Guarantees costs relating to investing activities	-	(19)
Net cash outflow from investing activities	**(185,573)**	**(177,834)**
Cash flows from financing activities		
Proceeds from borrowings	210,738	-
Repayment of lease liabilities	(197)	-
Net cash flow from financing activities	**210,541**	**-**
Net increase/(decrease) in cash and cash equivalents	19,098	(193,638)
Cash and cash equivalents at beginning of the period	77,800	258,915
Cash and cash equivalents at end of the period	**96,898**	**65,277**

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



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Notes to the Consolidated Financial Statements

General notes

Preface to the notes

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Company. Information is considered relevant and material if:

- The amount is significant due to its size or nature;
- The amount is important in understanding the results of the Company;
- It helps to explain the impact of significant changes in the Company's business; or
- It relates to an aspect of the Company's operations that is important to its future performance.

Corporate information

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

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

On 14 June 2024, Iron Valley Pty Ltd, a wholly owned subsidiary of BCI Minerals Limited entered into a binding agreement to sell its Iron Valley iron ore assets to Polaris Metals Pty Ltd (Polaris), a wholly owned subsidiary of Mineral Resources Limited. The transaction was completed 2 July 2024. Refer to Note 11 for further details.

Aligned with the Company's strategic objective to develop an industrial minerals business with Salt as its initial focus, this divestment creates value for shareholders, simplifies our operations, and strengthens our focus on the Mardie project.

BCI's registered office is at 1 Altona Street, West Perth WA 6005, Australia.

About the presentation of our financial statements

Our financial statements for the half-year ended 31 December 2025 were authorised for issue in accordance with a Directors' resolution on 23 February 2026.

Basis of preparation

These consolidated interim financial statements for the half-year ended 31 December 2025 have been prepared and are in compliance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial statements do not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial statements be read in conjunction with the annual financial report for the year ended 30 June 2025 and considered together with any public announcements made by the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the ASX Listing Rules.

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.

The half-year financial statements are presented in Australian dollars.

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

New, revised or amending Accounting Standards and Interpretations adopted by the group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025. The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.



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Note 1 – Segment Information

Half-year ended December 2025	Mardie $000's	Corporate/ Other $000's	Continuing operations $000's	Discontinued operations $000's	Total $000's
Segment income					
Other income	160	-	160	12,500	12,660
Total	**160**	**-**	**160**	**12,500**	**12,660**
Segment results					
EBITDA	(27,904)	(7,623)	(35,527)	11,370	(24,157)
Interest income	764	1,237	2,001	-	2,001
Finance costs	-	(1)	(1)	-	(1)
Depreciation and amortisation	(2,127)	(167)	(2,294)	-	(2,294)
Profit/(loss) before income tax	**(29,267)**	**(6,554)**	**(35,821)**	**11,370**	**(24,451)**
Segment Assets and Liabilities As at 31 December 2025					
Segment assets	1,223,674	136,516	1,360,190	12,500	1,372,690
Segment liabilities	476,883	122,433	599,316	526	599,842

EBITDA contribution from discontinued operations resulted from the sale of Iron Valley Assets to Polaris Metals Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited. The transaction was completed on 2 July 2024, and consequently, there will be no further contribution from the Iron Valley segment other than a deferred cash payment of $12.5 million to be received during July 2026.

For further information on discontinued operations refer to Note 11.

Half-year ended December 2024	Mardie $000's	Corporate/ Other $000's	Continuing operations $000's	Discontinued operations $000's	Total $000's
Segment revenue					
Sales revenue	-	-	-	-	-
Other revenue	-	221	221	13,121	13,342
Total	**-**	**221**	**221**	**13,121**	**13,342**
Segment results					
EBITDA	(14,721)	(9,498)	(24,219)	13,095	(11,124)
Interest income	2,921	996	3,917	-	3,917
Finance costs	-	(22)	(22)	-	(22)
Depreciation and amortisation	(2,218)	(139)	(2,357)	-	(2,357)
Profit/(loss) before income tax	**(14,018)**	**(8,663)**	**(22,681)**	**13,095**	**(9,586)**
Segment Assets and Liabilities As at 30 June 2025					
Segment assets	1,063,325	99,843	1,163,168	34,100	1,197,268
Segment liabilities	283,619	146,639	430,258	-	430,258

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Note 2 – Revenue and Other Income

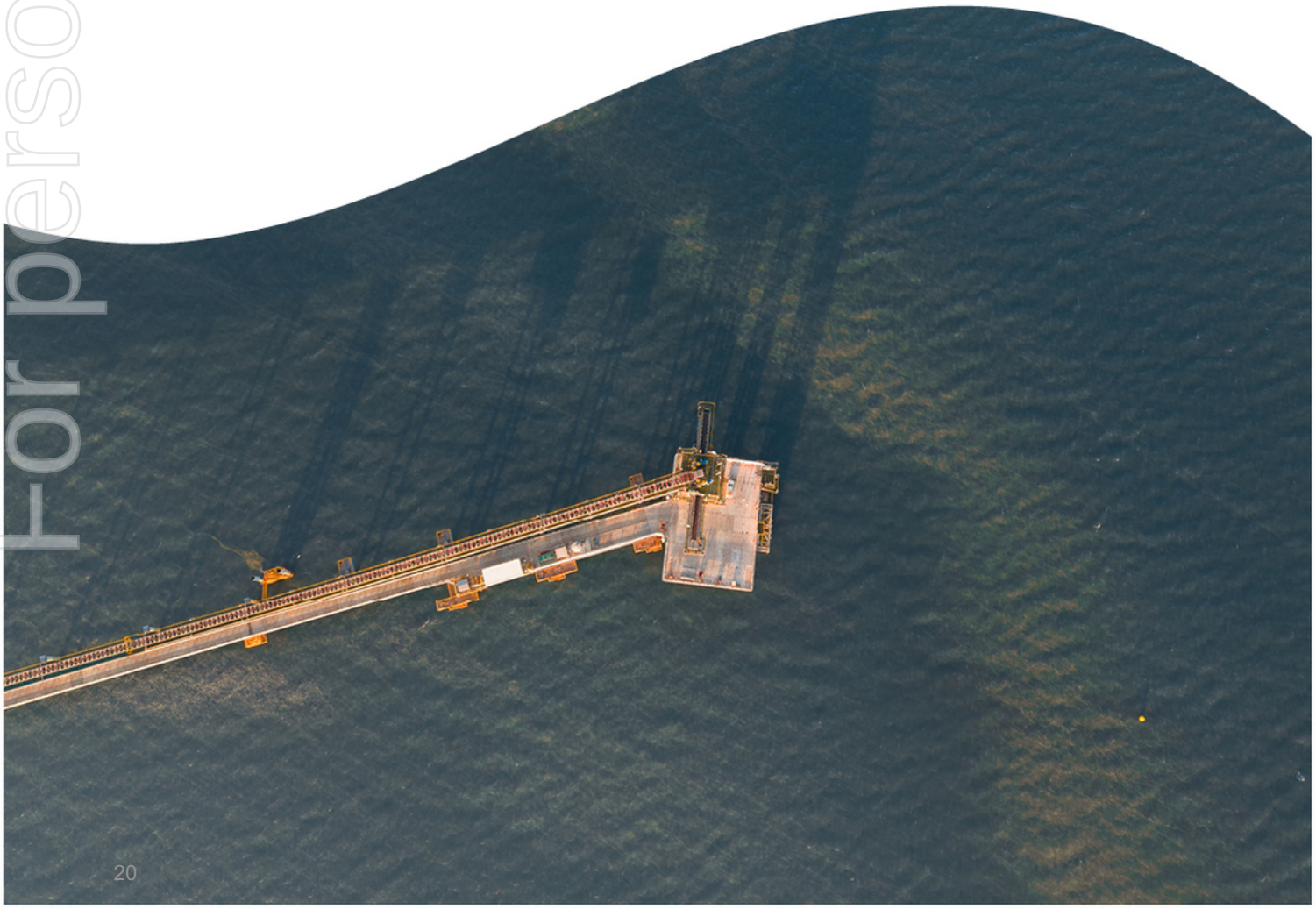
	Note	6 months to December 2025 $000's	6 months to December 2024 $000's
Continuing operations			
Interest income		2,001	3,917
Other income		160	221
		2,161	**4,138**
Discontinued operations			
Gain on sale of assets - Iron Valley	11	12,500	13,121
		12,500	**13,121**

Note 3 – Expenses

	6 months to December 2025 $000's	6 months to December 2024 $000's
Administration expense		
Employee benefits expense	3,780	6,739
Share-based payments	1,231	1,166
Non-executive Directors' Fees	349	426
Occupancy related expenses	243	30
Consultant and legal fees	722	336
Other	1,298	719
	7,623	**9,416**
Project development and pre-production expenditure		
Salaries and contract labour expense	12,001	5,605
Share-based payments	333	-
Consultant and legal fees	2,042	1,382
Licence and levy fees	3,431	891
Environmental monitoring expenses	3,109	3,029
Studies and piloting expense	716	896
Repairs and maintenance expense	2,381	2,457
Consumables	3,499	-
Non-recurring pre-production expenditure	11,664	-
Other	5,820	2,629
Capitalised to property, plant and equipment	(16,932)	(1,839)
	28,064	**15,050**

Note 4 – Property, Plant and Equipment

Year ended 30 June 2025	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
Opening net carrying amount	42,924	211	1,555	577,947	-	-	680	623,317
Additions	285	657	495	356,723	14,920	4,227	-	377,307
Capitalised borrowing costs	-	-	-	29,779	-	-	-	29,779
Depreciation and amortisation expense	(3,896)	(65)	(451)	-	-	-	(543)	(4,955)
Closing net carrying amount	**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**



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Note 4 – Property, Plant and Equipment (continued)

Half-year ended 31 December 2025	Buildings	Plant and equipment	Other assets	Mardie Development	Pre-production capitalised costs	Capital work in progress	Right of Use Assets	Total
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Opening net carrying amount	39,313	803	1,599	964,449	14,920	4,227	137	1,025,448
Additions	-	2,628	99	104,593	11,002	1,597	-	119,919
Capitalised borrowing costs [1]	-	-	-	30,579	-	-	-	30,579
Depreciation and amortisation expense	(1,814)	(176)	(167)	-	-	-	(137)	(2,294)
Closing net carrying amount	**37,499**	**3,255**	**1,531**	**1,099,621**	**25,922**	**5,824**	**-**	**1,173,652**
At 31 December 2025								
Cost	55,214	4,027	3,896	1,099,621	25,922	5,824	-	1,194,504
Accumulated depreciation and amortisation	(17,715)	(772)	(2,365)	-	-	-	-	(20,852)
Net carrying amount	**37,499**	**3,255**	**1,531**	**1,099,621**	**25,922**	**5,824**	**-**	**1,173,652**

(1) Capitalised interest includes interest expense on Convertible Notes using the effective interest method. Calculated interest includes both the accretion of discounts and the interest on the nominal balance.

(2) Previously capitalised upfront Syndicated facility fees have been transferred to Other Assets. Upfront facility fees are accounted as a deferred asset and amortised over the life of the facilities using the effective interest rate method.

Mine Development

BCI advanced the construction of key infrastructure, with overall progress reaching 77 per cent completion. Key milestones included completion of the primary and secondary salt crystallisers, marking the completion of the bulk earthworks, pond, and crystalliser infrastructure needed to support full-scale production. Crystalliser sealing with liners commenced, three crystalliser lift stations were completed, and work progressed on the salt wash plant and associated stockyards.

The marine package at the Port of Cape Preston West reached 94 per cent completion, with installation of the jetty head and ship loader completed, and electrical and mechanical works advancing.

BCI also advanced its SOP byproduct pilot works. All KTMS trial crystallisers were commissioned and performed as expected, batch test work has defined the pilot plant scope, and preparations are underway to award the pilot plant design package in early 2026.

Borrowing costs on debt that is attributable to the qualifying assets is treated as eligible cost of borrowings and has been recognised in Mine Development at $30.6 million for the period ending 31 December 2025 (June 2025: $29.8 million). Borrowing costs include interest accretion on Convertible Notes.

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Note 5 – Derivative Financial Instruments - Cash Flow Hedges

	December 2025	June 2025
FX forward contracts		
Purpose: forecast USD denominated sales		
Carrying amount (AUD'000)	$949	$1,015
Notional amount (US$'000)	$55,330	$55,330
Maturity date	2027-2028	2027-2028
Hedge ratio	1:1	1:1
Weighted average hedged rate (AUD:USD)	0.65	0.65
FX option contracts (Call)		
Purpose: forecast USD denominated sales		
Carrying amount (AUD'000)	$7,002	$8,368
Notional Amount (US$'000)	$95,970	$95,970
Maturity date	2027-2028	2027-2028
Hedge ratio	1:1	1:1
Weighted average strike rate (AUD:USD)	0.67	0.67
FX option contracts (Put)		
Purpose: forecast USD denominated sales		
Carrying amount (AUD'000)	$(3,166)	$(3,968)
Notional Amount (US$'000)	$55,330	$55,330
Maturity date	2027-2028	2027-2028
Hedge ratio	1:1	1:1
Weighted average strike rate (AUD:USD)	0.63	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.



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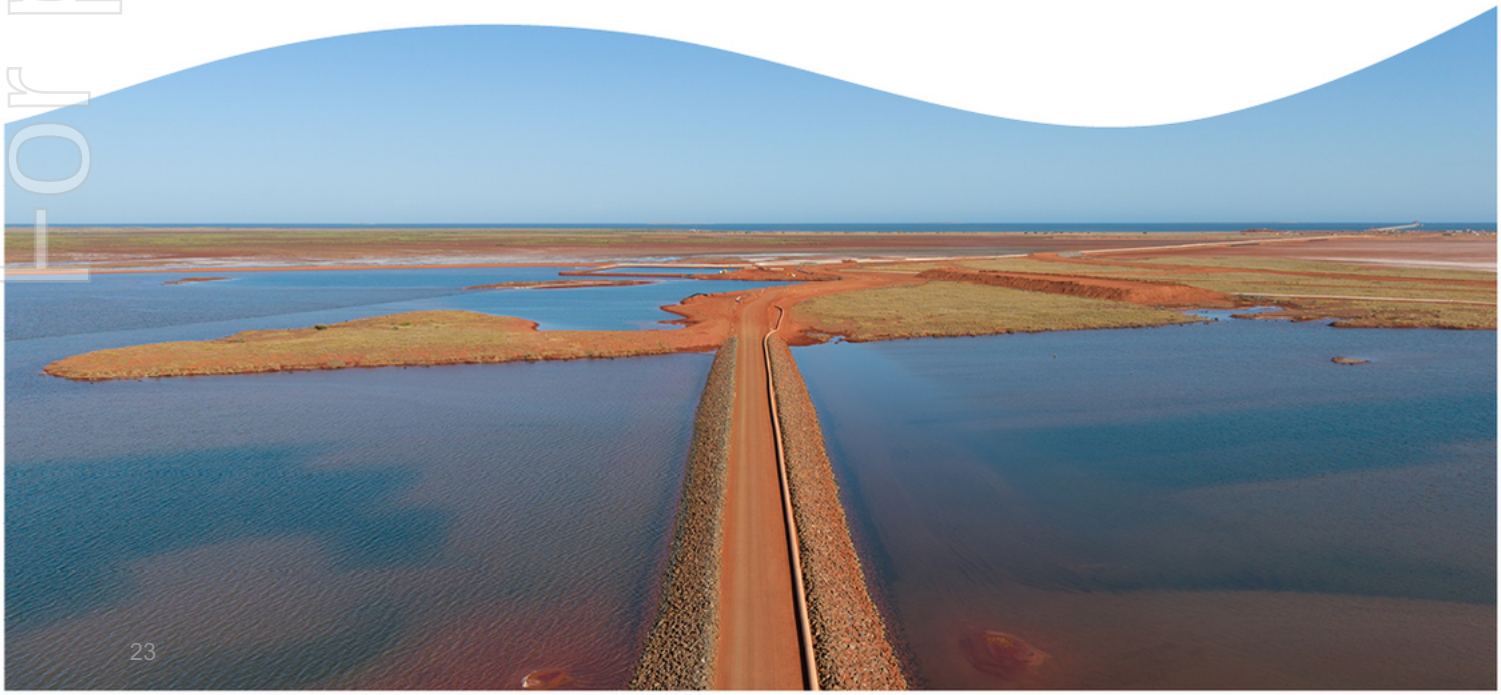
Note 6 – Borrowings

	December 2025 $000's	June 2025 $000's
Non-current borrowings		
Syndicated Loan Facility - secured	438,805	229,611
Convertible Note Series 1	-	29,093
Convertible Note Series 3	118,939	110,277
Net carrying amount	**557,744**	**368,981**

Movement in borrowings:

	Convertible Note Series 1 $000's	Convertible Note Series 3 $000's	Syndicated Loan Facility Secured $000's	Total $000's
Opening Balance	**29,093**	**110,277**	**229,611**	**368,981**
Amount drawn during the period	-	-	210,738	210,738
Establishment fees allocated	-	-	(5,146)	(5,146)
Interest expense	-	8,662	14,425	23,087
Interest paid	-	-	(10,823)	(10,823)
Converted into ordinary shares	(29,093)	-	-	(29,093)
Closing balance	**-**	**118,939**	**438,805**	**557,744**

On 23 December 2025, AustralianSuper exercised its early conversion option in respect of the Series 1 Convertible Notes. Based on a debt fair value of $29.1 million at the exercise date and a conversion price of $0.5811 per share, the conversion resulted in the issuance of approximately 50.1 million new shares. This election extinguished $29.1M of debt with a corresponding $29.1M increase in equity. In addition to the settlement of the debt component $29.1M, conversion also resulted in the reclassification of $5.8M option reserve to equity, with the movement in equity of $34.8M representing the total economic value of the transaction over the life of the instrument.



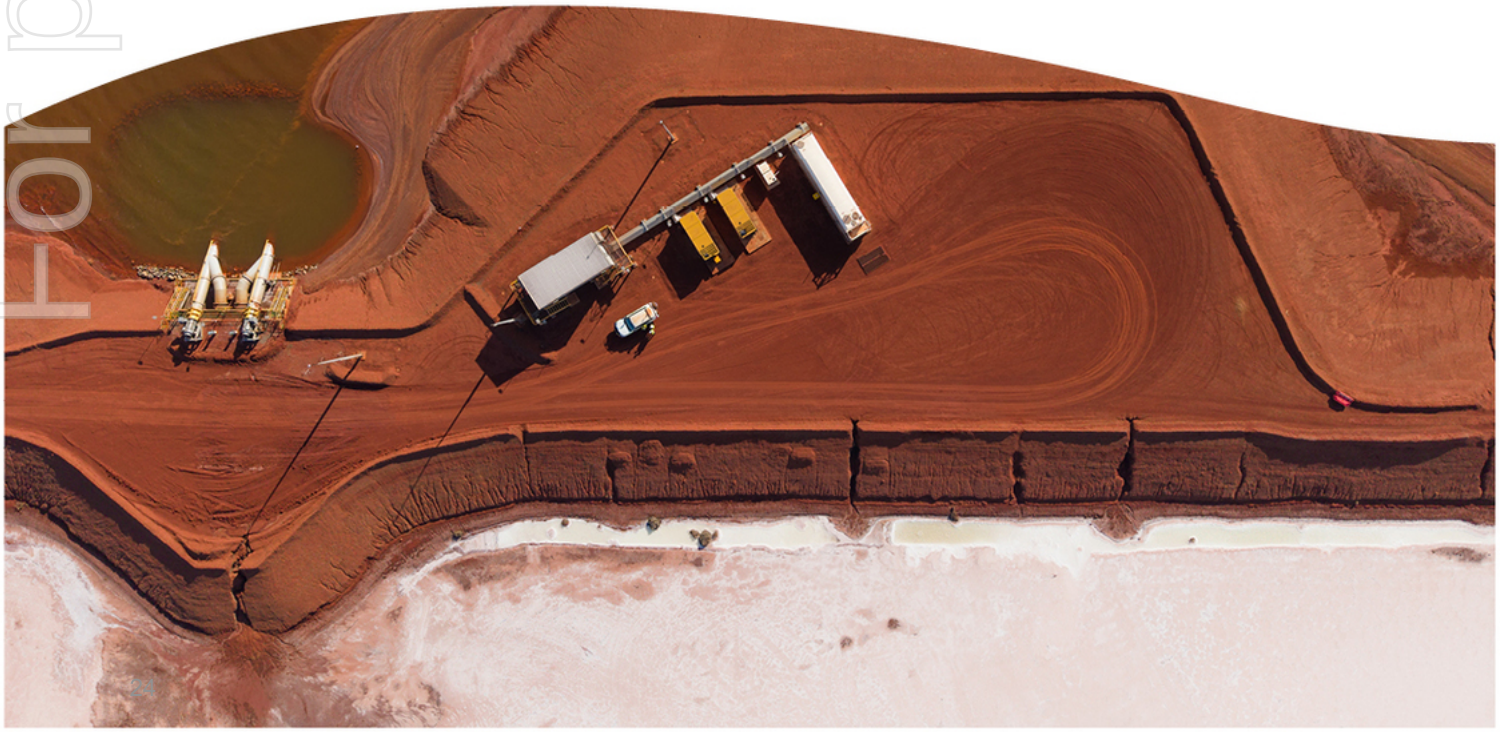
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Note 7 – Reserves

	December 2025 $000's	June 2025 $000's
Share based payments reserve		
Opening balance	5,357	3,536
Share based payments expense	1,868	2,638
Issue of shares under Employee Performance Rights Plan	-	(817)
Balance at the end of the period	**7,225**	**5,357**
Financial instruments at fair value through other comprehensive income		
Opening balance	(18,460)	(14,199)
Transfer to retained earnings [1]	9,009	-
Change in fair value of financial assets at balance date	-	(4,261)
Balance at the end of the period	**(9,451)**	**(18,460)**
Equity reserve		
Opening balance	10,548	10,548
Transfer to issued share capital	(5,782)	-
Balance at the end of the period	**4,766**	**10,548**
Cash flow hedge reserve		
Opening balance	5,415	-
Gains and losses on cash flow hedges	(636)	5,415
Balance at the end of the period	**4,779**	**5,415**
Total Reserves	**7,319**	**2,860**

(1) During the period, the Group transferred a historical revaluation reserve of $9.0 million to retained earnings following confirmation that the underlying financial assets had previously been derecognised.



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Note 8 – Deferred Tax

Deferred tax assets relating to tax losses have not been recognised as at 31 December 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 Company will continue to reassess the recoverability of these balances over the second half of the financial 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.

Note 9 – Commitments

The Company has contracts with contractors for the progression of the Mardie Project that predominately rely on works to be completed within contractual terms prior to payment. Contracts may contain clauses that in the event of a default a claim can be raised to finalise works early. The total value remaining of contracts currently awarded is $52.5 million (June 2025: $176.2 million). Activities are required to be undertaken before these commitments become due and payable.

Note 10 – Contingent Liabilities and Assets

There are contractual claims for extensions of time and associated delay costs, relating to approvals and weather events at Mardie. These claims are being assessed in accordance with Company's usual contract management processes.

The Company and various controlled entities have in the normal course of business issued $45.3 million (June 2025: $45.7 million) of guarantees to certain customers and suppliers to guarantee the performance obligations of a controlled entity.

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

Note 11 – Discontinued Operations

On 14 June 2024, BCI's wholly owned subsidiary Iron Valley Pty Ltd (IVPL) entered into a binding agreement with Polaris for the sale of the Iron Valley iron ore assets and termination of the Iron Ore Sale and Purchase Agreement (IOSPA). The sale was completed on 2 July 2024. Key terms of the transaction were:

- The existing Iron Ore Sale and Purchase Agreement with Mineral Resources Ltd has been terminated.
- IVPL received $26.0 million at completion of the transaction (2 July 2024) and $34.1 million in July 2025 in settlement of all outstanding amounts under the IOSPA (including for the period from 1 January 2024) and in consideration for terminating the IOSPA.
- IVPL will receive a further payment of $12.5 million in July 2026.
- Polaris assumed responsibility for payment of state and third-party royalties and rehabilitation obligations in relation to the Iron Valley mine with effect from 1 May 2024.

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Note 12 – Related Party Transactions

Appropriate arrangements with Directors and other members of Key Management Personnel of the Group continue to be in place. For details of these arrangements refer to the Remuneration Report and Note 26 in the 2025 Annual Report.

Note 13 – Share Based Payments

During the period, 4,287,035 of share rights and 7,919,167 of performance rights were granted to senior executives under the Share Based Remuneration Framework.

Type	Grant date	Granted during the period	Vesting date	Fair value per right at grant date	Fair Value $
Share Rights	16/09/2025	2,483,270	1/07/2026	$0.342	$849,278
Share Rights	21/11/2025	1,803,765	1/07/2026	$0.361	$651,159
Total		**4,287,035**			**$1,500,437**
Performance Rights	21/08/2025	5,095,380	1/07/2028	$0.234	$1,192,319
Performance Rights	21/11/2025	2,823,787	1/07/2028	$0.214	$604,290
Total		**7,919,167**			**$1,796,609**

The fair value of employee rights granted during the six months ended 31 December 2025 was estimated on the date of grant using the following assumptions:

Grant Date	Share Rights	Share Rights	Performance Rights	Performance Rights
Rights Granted	2,483,270	1,803,765	5,095,380	2,823,787
Grant Date	16 Sep 25	21 Nov 25	21 Aug 25	21 Nov 25
Share Price at Grant Date	$0.360	$0.380	$0.345	$0.380
Volatility	42.00%	42.00%	42.00%	42.00%
Risk Free Rate	3.48%	3.65%	3.34%	3.67%
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Effective life (years)	0.79	0.61	2.86	2.61
Discount for lack of marketability	5.00%	5.00%	5.00%	5.00%
Discounted value per right	$0.342	$0.361	$0.234	$0.214

For the six months ended 31 December 2025, the Group has recognised $1,564,000 of share-based payment expense in the statement of profit or loss (31 December 2024: $1,166,000) and capitalised $303,854 (31 December 2024: $nil) to the Mardie project.

Note 14 – Events Occurring After the Reporting Period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial periods subsequent to the half-year ended 31 December 2025.

Directors' Declaration

In the opinion of the Directors of BCI Limited:

a. the financial statements comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the Corporations Act 2001 including:

   i. giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2025 and of its performance for the half-year ended on that date; and

   ii. complying with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements.

b. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Brian O'Donnell

Chair

Perth, Western Australia

24 February 2026

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Independent Auditor's Report

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BCI Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of BCI Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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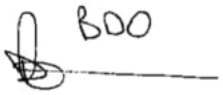
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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Dave Andrews

Director

Perth, 24 February 2026

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