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March 2026 Quarterly Report

28 April 2026

BCI Minerals Ltd (ASX: BCI) ("**BCI**" or "**the Company**") is pleased to present its quarterly activities report for the period ended 31 March 2026.

Key Performance Metrics

	Mar Q3 FY26	Dec Q2 FY26	Sept Q1 FY26	Jun Q4 FY25
Total Recordable Injury Frequency Rate	4.1	3.9	3.1	2.3
Construction progress[1]	81%	77%	74%	69%
Cumulative Mardie expenditure	$1,369M	$1,298M	$1,221M	$1,113M
Mardie construction cost to date	$1,110M	$1,043M	$1,002M	$935M
Estimated construction cost to complete	$333M	$400M	$441M	$508M
Available funds[2]	$522M	$601M	$676M	$753M
Pond 9 density[3]	1.155 kg/l	1.134 kg/L	1.044 kg/L	N/A

[1] Construction Progress excludes Crystalliser liner – 77% including lining.

[2] Refer to Table 1 in BCI Corporate section of this report for further details.

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

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HIGHLIGHTS

The Mardie Salt Operation and Potash Project

- Completed over 380 Leadership in the Field safety interactions and 260 Critical Control Verifications.
- Commissioned the brine channel connecting ponds to crystallisers and the first two lift stations.
- Commissioned the first two primary crystallisers, enabling the formation of first salt crystals.
- Tropical Cyclones Mitchell and Narelle passed through Mardie with no material impact to personnel, plant, equipment or infrastructure and without loss of brine with remediation works underway.
- The cyclones brought a higher-than-anticipated amount of rainwater into the circuit, delaying the crystalliser lining program and reducing pond density levels.
- As indicated in prior updates, the timing of First Salt on Ship (FSOS)[4] remains weather dependent. The Company is assessing the effects of recent weather events on salt production and ramp-up, with a view to delivering first salt in a timely and efficient manner.
- Post-quarter end, salt operations have resumed with pond density increasing and salt is reforming in the crystallisers.
- Concrete installation works for the salt wash plant commenced on schedule.
- KTMS (SOP) trial crystallisers transitioned from batch testing to steady-state operation.
- Overall construction progressed to 81[5] per cent complete.

BCI Corporate

- Drew $50 million from the syndicated debt facility (SFA), taking total cash drawn from the SFA at the end of March to $496.8 million.

"The March quarter delivered two significant outcomes that will shape BCI's next twelve months. Operationally, we have moved high-density brine from pond 9 into our first two crystallisers, and we are now producing salt pavement. Mardie is a working salt operation.

"With salt now forming in the first two crystallisers, we are focused on a sustainable ramp-up, including commissioning additional crystallisers in the coming quarter and managing salt pavement ahead of first harvest."



Managing Director
David Boshoff

[4] Timing of FSOS is dependent on weather conditions such as rainfall, evaporation and wind.

[5] The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 77% at 31 March 2026.

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THE MARDIE SALT OPERATION AND POTASH PROJECT

Health and Safety

BCI continued to focus on safety with more than 260 Critical Control Verifications completed in the quarter, focusing on mobile plant and equipment, vehicles and traffic management, and fitness for work. As the Critical Risk Program matures, greater emphasis has been placed on identifying and closing gaps in the field, supported by enhanced reporting tools that provide deeper insights and enable more targeted corrective actions.

Leadership presence remained central to BCI's safety approach, with more than 380 leadership interactions conducted across site. Ongoing coaching continued to lift the quality and impact of these engagements, supporting the company in exceeding its safety interaction quality KPI for the second consecutive quarter and reinforcing a culture of visible leadership and proactive risk management.

BCI continued to navigate the complexities of concurrent operational and project activities, with multiple design reviews, risk workshops, and kick off meetings held with contractors to reinforce safe work practices and strengthen coordination across teams. A key milestone was the completion of Section 26 training and examinations by all operational supervisors, who have now been formally appointed to statutory supervisor roles under the Work Health and Safety (Mines) Regulations 2022.

Adverse weather procedures were activated ahead of Tropical Cyclones Mitchell and Narelle, ensuring the site was fully prepared and all tie-down activities were completed. Following the events, post-cyclone inspections and risk-assessed clean-up activities enabled the safe and controlled resumption of operations and construction work. No injuries occurred as a result of cyclone response or restart activities.

At quarter end, BCI recorded a 12-month rolling TRIFR of 4.1, compared with 3.9 in the previous period. This change reflects a reduction in exposure hours rather than an increase in incident frequency.

Operations Update

This quarter marked a significant milestone, with BCI successfully commissioning the brine channel and first crystallisers with the transfer of high-density brine from pond 9.

On 11 March 2026, BCI commenced flooding the first two lined crystallisers with high density brine representing a critical step in the salt production process. This achievement enabled the commencement of the formation of a salt pavement in the crystallisers, marking a critical operation milestone on the path to first salt production.



Figure 1: Salt growth in crystallisers

Strong asset reliability continued to underpin operational performance, enabling the safe and efficient movement of high pump volumes throughout the quarter. The primary seawater intake and transfer stations achieved an average utilisation rate of 95 per cent.



Figure 2: Filling of the first crystalliser



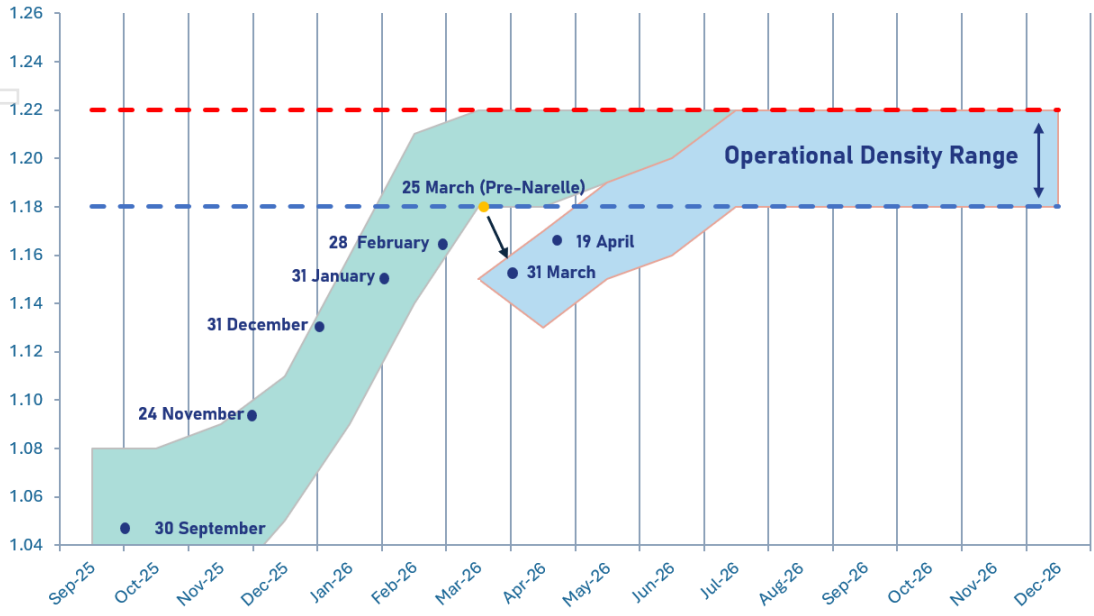
Figure 3: Filling of the second crystalliser

During the quarter, Tropical Cyclones Mitchell and Narelle passed through the Mardie site with no material impact to personnel, plant, equipment or infrastructure and without loss of brine. All required post-event remediation and maintenance is underway. BCI executed its cyclone preparedness response and successfully restarted operations in a phased approach, incorporating detailed inspections, asset validation, and progressive recommissioning of key infrastructure.

The rainfall recorded across site for Tropical Cyclone Narelle in March varied between three and four times the March average. This level of rainfall reduced pond density levels and delayed the crystalliser lining program.

Brine density is strongly influenced by seasonal evaporation rates, which peak over the summer period. The revised density profile, set out in blue shaded area within Figure 4 reflects a more gradual profile through the cooler months, with density expected to progress back into the operational range as conditions support.

Figure 4: Pond 9 High Density Brine Profile



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Over the past twelve months, BCI has embedded processes and systems to support the Mardie Operation, including assembling a senior site team with extensive experience in the production of high-grade industrial salt and Sulphate of Potash (SOP). While focused on the ongoing management and movement of brine from pond 9 to the crystallisers to support salt growth and pavement formation, BCI is refining Mardie's salt production ramp-up profile based on operational experience, site performance, and insights from BCI's digital twin.

As indicated in prior updates, FSOS timing remains weather dependent. The Company is assessing the effects of recent weather events on salt production and ramp-up, with a view to delivering the first salt in a timely and efficient manner.

Construction Update

Construction reached 81 percent[6] complete at quarter end, with cumulative construction expenditure totalling $1,110 million. During the quarter, BCI successfully commissioned the first two lift stations for the transfer of brine into crystallisers alongside the operational milestone of flooding the first crystalliser cells. The coordinated execution of these activities ensured all systems were fully prepared for controlled brine transfer into the crystallisers.

Lining of the first two crystalliser cells was also completed, enabling a safer and more predictable harvesting environment, with lining of cells 3 and 4 resumed at quarter end following the weather disruptions. Lining of the remaining crystalliser cells will progressively occur as the operation ramps up toward steady-state production.

The salt wash plant design phase continued to advance, reaching 92 per cent completion. Major procurement items remain on track for delivery in the June 2026 quarter, with construction progressing alongside the award and commencement of concrete installation works.

Construction of the Pilbara Ports road, the final major civil works package, is progressing well and remains on track for completion in the September 2026 quarter.

While construction progress was interrupted by Cyclones Mitchell and Narelle, there was no material impact to plant, equipment or infrastructure. Required post-cyclone remediation and maintenance is underway.

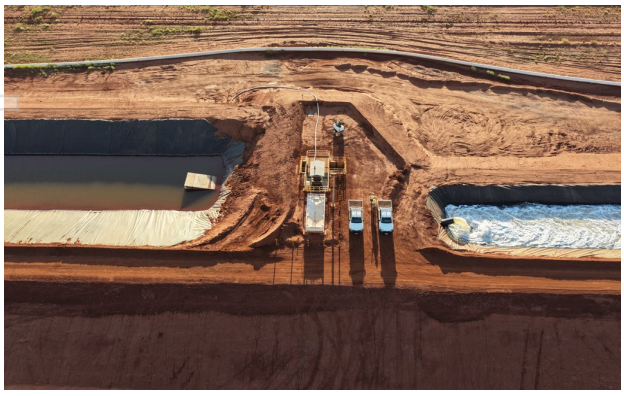


Figure 5: Lift station two commissioning



Figure 6: Crystalliser pond lining

[6] The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 77% at 31 March 2026.

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Figure 7: Pilbara Ports road



Figure 8: Salt wash plant

Port of Cape Preston West

Construction of the marine package at the Port of Cape Preston West (PCPW) continued to advance during the quarter, reaching 94 per cent completion.

A contract was awarded to complete the remaining detailed works, including navigation aids, berthing and mooring piles, and installation of catwalks.

With all key approvals secured and contractual arrangements finalised, BCI commenced dredging on 27 April 2026. This work program includes dredging of the berth pocket and navigation channel, a critical step in enabling the loading of deep-sea, ocean-going vessels with industrial salt from the Mardie salt operation.

Sulphate of Potash Update

During the March quarter, the KTMS (SOP) trial crystallisers were transitioned from batch to continuous steady-state operation.

BCI also completed a structured technical and commercial assessment of submissions for the SOP Pilot Plant Preliminary Engineering Design and AACE Class 4 Capital Cost Estimate. Two proponents have been selected to progress this phase, with work advancing in line with expectations. Subject to outcomes, the successful proponent will be engaged to commence the FEED study.

BCI CORPORATE

Capital Management

During the quarter, BCI drew a total of $50 million from the syndicated debt facility, taking total debt drawn at the end of March to $496.8 million.

In addition to the draw down, BCI's outstanding bank guarantees totalled $49.0 million which takes total utilisation of the syndicated debt facilities to $545.9 million.

Table 1 outlines the funding available on 31 March under each component of the SFA.

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Table 1: Overview of Syndicated Facilities and Cash

$M	Main	Cost Over Run Facility	Total Cash	Bank Guarantee	TOTAL
Total	830.0	81.0	911.0	70.0	981.0
Drawn	496.8	0.0	496.8	49.0	545.8
Undrawn	**333.2**	**81.0**	**414.2**	**21.0**	**435.2**
Cash at Bank			108.2		108.2
Total Available	**333.2**	**81.0**	**522.4**	**21.0**	**543.4**

MARKETS

Salt Market

As a pre-cursor to the upcoming supply negotiations for the 2027 contract year, BCI dispatched salt samples to offtake partners for their own internal analysis. All samples successfully met the specifications contained in BCI's offtake agreements.

To further support BCI's customer engagement, BCI management travelled to Asia to meet with a number of chemical companies to discuss their CY2027 salt requirements. These meetings are a pre-cursor to the confidential price negotiations that will be conducted in late CY2026.

Table 2 sets out the recent quarterly salt prices. Some price weakness may arise during 2026 due to supply chain issues in Asian markets due to the Iran conflict. Any such impacts are expected to be temporary.

Table 2: Quarterly Salt CFR Pricing

Product	Region	Dec 2025 Price (US$/mt)	Sep 2025 Price (US$/mt)
Salt CFR	Quarterly import prices of salt into Asia (excluding China) [7]	$45.50	$46.70
Salt CFR	Quarterly import prices of salt into China [8]	$36.86	$38.51

[7] Source: Global Trade Tracker.

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

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SUSTAINABILITY

Environment

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;
- Baseline marine water quality monitoring prior to commencement of dredging;
- Deployment of marine pest monitoring equipment;
- Third field survey for the annual marine turtle monitoring program, this is the final field survey for this reporting year; and
- Field survey for the annual Migratory Shorebird Monitoring and Management Plan.

Heritage

BCI continued to work closely with Wirrawandi Aboriginal Corporation (WAC) and its newly established commercial arm, Manarri Enterprises, to support sustainable economic participation through the establishment and engagement of Traditional Owner owned businesses.

This approach has already delivered outcomes, with a Wirrawandi owned business delivering in-person cultural awareness training at BCI's head office in February 2026. This training, which was run by WAC members and facilitated by Yaburara and Mardudhunera Elders, will now be rolled out across BCI's Perth and Mardie teams.

During the March quarter BCI and WAC have also delivered key outcomes of the capacity-building sponsorship agreement signed in October 2025.

Community

BCI's General Manager of Operations, Mhairi Cameron, presented an update to more than 200 local stakeholders at the Karratha & District Chamber of Commerce and Industry (KDCCI) Major Projects Business Breakfast, providing a valuable platform to share progress and further strengthen community and business connections.

BCI was also proud to extend its partnership with Karratha Senior High School into 2026, reflecting its ongoing commitment to supporting local education initiatives and delivering positive, long-term community outcomes.

– 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.

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