For personal use only

13 October 2026

ANNUAL GENERAL MEETING
NOTICE AND PROXY FORM

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of BCI Minerals Limited (ABN 21 120 646 924) (ASX:BCI) (**Company**) will be held at the offices of PwC, Level 15, Brookfield Place, 125 St Georges Terrace, Perth, Western Australia on Friday, 20 November 2026 at 9.00am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website https://www.bciminerals.com.au/ or from ASX's website at www2.asx.com.au.

The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting. Shareholders can lodge their vote by going to www.investorvote.com.au and logging in with the Control Number, your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

Your proxy form must be received by 9.00am (AWST) on Wednesday, 18 November 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Company encourages shareholders to provide an email address so it can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company's share registry, Computershare, at www.investorcentre.com/au.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely,



Brian O'Donnell
Chair
BCI Minerals Limited

T +61 8 6311 3400
E info@bciminerals.com.au
W www.bciminerals.com.au

Level 2, 1 Altona Street
West Perth WA 6005

GPO Box 2811
West Perth WA 6872

For personal use only

BCI Minerals Limited

ABN 21 120 646 924

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 20 November 2026

Time of Meeting

9.00am (AWST)

Place of Meeting

PwC
Level 15, Brookfield Place
125 St Georges Terrace
Perth, Western Australia

A Proxy Form is enclosed or has otherwise been provided to you.

Please read this Notice and Explanatory Memorandum carefully. The Explanatory Memorandum and the Annexures form part of this Notice.

If you are unable to attend the Annual General Meeting (in person, or online), please complete and return the Proxy Form in accordance with the specified directions.

For personal use only

BCI Minerals Limited
ABN 21 120 646 924

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of BCI Minerals Limited ABN 21 120 646 924 will be held on Friday, 20 November 2026 at 9.00am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Meeting will be conducted as a hybrid meeting with Shareholders able to attend and participate in person at the offices of PwC, Level 15, Brookfield Place, 125 St Georges Terrace, Perth, Western Australia, or online through the Computershare Meeting Platform at https://meetnow.global/MD42762. Shareholders will be able to view the Meeting live, vote in real time and ask questions or make comments (both orally and in writing) through the online platform. Online attendance registration will open 30 minutes before the commencement time of the Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at https://www.bciminerals.com.au/.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

> *"That the Remuneration Report for the year ended 30 June 2026 as set out in the Annual Report be adopted."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details about this Resolution.

Voting exclusion statement:

A vote must not be cast on the Resolution (in any capacity) by or on behalf of a member of the Company's Key Management Personnel, details of whose remuneration are included in the Company's Remuneration Report, or their Closely Related Parties.

However, a person (the "voter") may cast a vote as a proxy where the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(b) the voter is the Chair of the Meeting and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on the Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

For personal use only

2 Resolution 2 – Re-election of The Hon. Mr Richard Court AC as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, The Hon. Mr Richard Court AC, who ceases to hold office in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected a Director of the Company."

3 Resolution 3 – Election of Mr Ian Hansen as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Ian Hansen, who ceases to hold office in accordance with the Constitution and, being eligible, offers himself for election, be elected a Director of the Company."

4 Resolution 4 – Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 2,679,900 Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan; and

(b) an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 1,605,483 Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan be approved on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum)."

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share Rights Plan; and

(b) an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Robert Mancini
Chief Legal and Commercial Officer and Company Secretary

Dated: 13 October 2026

For personal use only

For personal use only

How to vote

Shareholders can vote by:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote;
- attending the Meeting virtually and casting a vote online through the Computershare Meeting Platform at https://meetnow.global/MD42762; or
- appointing a proxy to attend in person and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically through an online voting facility.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner and by the same time as outlined for Proxy Forms below.

Voting online through the Computershare Meeting Platform

To vote at the Meeting, you can log in by entering https://meetnow.global/MD42762 on your computer, tablet, or smartphone. Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To vote online at the Meeting, please follow the instructions below:

Step 1: Click on '**Join Meeting Now**'

Step 2: Enter your SRN/HIN

Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.

Step 3: Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.

Step 4: Accept the Terms and Conditions and Click '**Continue**'.

You can cast votes at the appropriate times while the Meeting is in progress.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless this has previously been provided to the Company.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form, otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting or does not vote on a proposed Resolution on a poll, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. In exceptional circumstances, these voting intentions may change, in which case an ASX announcement will be made.
- To be effective, proxies must be received by 9.00am (AWST) on Wednesday, 18 November 2026. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
    - Online: Shareholders can submit their proxy voting instructions online at www.investorvote.com.au. Please refer to the enclosed Proxy Form for more information about submitting proxy voting instructions online.
    - By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.

- Custodians and nominees: Please visit www.intermediaryonline.com to submit your voting instructions.

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address by 9.00am (AWST) on Wednesday, 18 November 2026.

Voting prohibition by proxy holders (remuneration of Key Management Personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 4 or 5, if the person is either a member of the Company's Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the proxy may vote if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 4 or 5, by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Shareholders who are entitled to vote

In accordance with paragraph 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST) on Wednesday, 18 November 2026.

For personal use only

For personal use only

BCI Minerals Limited
ABN 21 120 646 924

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders are encouraged to consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required in respect of this item.

Shareholders will be given a reasonable opportunity as a whole at the Annual General Meeting to ask questions and make comments on these reports and on the management of the Company.

The Chair of the Meeting will also give Shareholders a reasonable opportunity as a whole to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor in relation to the conduct of the audit.

The Chair of the Meeting will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act. However, no written answers to individual questions will be provided.

1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

1.1 Remuneration Report for the year ended 30 June 2026

Section 250R(2) of the Corporations Act requires that the Company put to its Shareholders a resolution that the Remuneration Report be adopted. The Remuneration Report is set out in the Company's 2026 Annual Report and is also available on the Company's website (https://www.bciminerals.com.au).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (a **Spill Resolution**) to approve the calling of a general meeting (a **Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the

Company must convene a Spill Meeting within 90 days. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2025 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting. Accordingly, if more than 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders at this Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel, and sets out remuneration details for each member of Key Management Personnel.

The Chair of the Meeting will give Shareholders a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

A voting exclusion applies to this Resolution as set out in the Notice.

1.2 Board recommendation

Given the Directors' interest in this Resolution, the Directors have abstained from making a recommendation in relation to this Resolution.

2 Resolution 2 – Re-election of The Hon. Mr Richard Court AC as a Director

2.1 Background

Pursuant to Rule 7.1(d) of the Company's Constitution, no director (other than the managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected.

Having last been elected at the annual general meeting of the Company held on 22 November 2023, Mr Court retires in accordance with Rule 7.1(d) of the Company's Constitution and, being eligible, offers himself for re-election.

Resolution 2 seeks approval for the re-election of Mr Court as a Director with effect from the end of the Meeting.

2.2 Qualifications

Mr Richard Court has served as a Director of the Company since 28 January 2021.

Mr Richard Court is a former Premier and Treasurer of Western Australia (1993 to 2001) and served as Australia's Ambassador to Japan (2017 to 2020). He has held Chairman roles of various companies over the last two decades, including GRD Minproc and Iron Ore Holdings. In 2003, Richard was appointed a Companion of the Order of Australia (AC) for his service to the WA Parliament and the community, particularly the Indigenous community, in the areas of child health research, cultural heritage and economic development.

2.3 Other material directorships

Nil. Mr Court has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director.

2.4 Independence

Mr Richard Court has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent

For personal use only

judgement to bear on issues before the Board and to act in the best interest of the Company and its Shareholders generally. The Board considers that Mr Richard Court, if re-elected, will continue to be classified as an independent Director.

As at the date of this Notice, Mr Court has been a Director of the Company for approximately 5 years and 8 months.

2.5 Board recommendation

For the reasons set out above, and based on Mr Richard Court's relevant experience, skills and qualifications, the members of the Board, with Mr Richard Court abstaining, support the re-election of Mr Richard Court as a Director of the Company.

3 Resolution 3 – Election of Mr Ian Hansen as a Director

3.1 Background

As announced to the ASX on 17 September 2026 the Board has resolved to appoint Mr Ian Hansen as a new Director of the Company with such appointment due to commence on 1 November 2026.

Pursuant to Rules 7.1(b) and (c) of the Company's Constitution, the Board may appoint any eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under the Constitution. A director so appointed (by the Board) holds office until the conclusion of the next annual general meeting following his or her appointment at which time they may seek to be elected.

As Mr Ian Hansen will have been appointed by the Board pursuant to Rule 7.1(b), he will cease holding office at the conclusion of the Meeting. Being eligible, Mr Hansen will offer himself for election as a Director at the Meeting.

As a new Director, and as recommended by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company conducted routine probity checks on Mr Hansen prior to announcing his appointment on 17 September 2026, none of which revealed any information of concern.

Resolution 3 seeks approval for the election of Mr Ian Hansen as a Director with effect from the end of the Meeting.

As announced to the ASX on 17 September 2026, Mr Chris Salisbury (who was last elected at the annual general meeting of the Company held on 22 November 2023) has advised the Company that he will not seek re-election as a director at the Meeting.

3.2 Qualifications

By the date of the Meeting, Mr Hansen will have served as a Director of the Company since 1 November 2026.

Mr Hansen is an experienced executive and director with more than 40 years' experience across the chemicals, fertilisers, resources and industrial sectors.

Most recently, Mr Hansen served as Managing Director and Chief Executive Officer of Wesfarmers Chemicals, Energy & Fertilisers (WesCEF), a position he held from 2017 until 2024. Prior to this, he held a number of senior executive roles within WesCEF and CSBP, including Chief Operating Officer, Chief Executive Officer Chemicals and Managing Director of CSBP.

Throughout his career, Mr Hansen has led large-scale industrial operations, major capital projects and complex supply chains, with extensive experience in strategy development, safety leadership, chemical processing, operations management and stakeholder engagement.

For personal use only

Mr Hansen currently serves as Chairman of Covalent Lithium, a joint venture between Wesfarmers and SQM, and has previously held a range of directorships within the Wesfarmers Group, joint ventures and industry organisations.

Mr Hansen holds a Bachelor of Science and has extensive experience in the production, marketing and export of industrial chemicals and fertilisers, together with significant expertise in operational leadership, governance, project development and sustainability.

3.3 Other material directorships

Mr Hansen is the Chairman of Covalent Lithium Pty Ltd.

Mr Hansen has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director.

3.4 Independence

Mr Hansen has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its Shareholders generally. The Board considers that Mr Hansen, if elected, will be classified as an independent Director.

3.5 Board recommendation

For the reasons set out above, and based on Mr Hansen's relevant experience, skills and qualifications, the members of the Board support the election of Mr Hansen as a Director of the Company.

4 Resolution 4 – Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan

The Company proposes to grant up to 2,679,900 Performance Rights (each with a nil conversion price and an expiry date of on or about 1 July 2031) to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan as part of his FY27 long-term incentive award.

4.1 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the exceptions to the prohibition under sections 210 to 216 of the Corporations Act; or

(b) Shareholder approval is obtained under section 208 of the Corporations Act prior to the giving of the financial benefit, and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Boshoff is a related party of the Company.

In relation to this Resolution, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue, which forms part of the remuneration package for Mr Boshoff, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act (taking into account the Company's and Mr Boshoff's circumstances).

For personal use only

For personal use only

4.2 Reasons for the grant

The Board is proposing to award the Performance Rights to Mr Boshoff as part of Mr Boshoff's long-term incentive remuneration, in accordance with the Company's Remuneration Framework. The award of Performance Rights is intended to align a component of executive remuneration to the experience of Shareholders over the longer term and to drive long-term performance and ownership behaviours. The award of Performance Rights also assists in attracting and retaining key talent, while preserving the Company's cash reserves (except to the extent the Company elects to fund the trustee of the share trust to acquire shares to satisfy the vesting of Performance Rights). Further information about the Company's long-term incentive remuneration is set out in the Remuneration Report in the Annual Report.

The number of Performance Rights to be granted to Mr Boshoff (or his nominee(s)) has been determined based upon a consideration of:

(a) the remuneration of the Company's executives;

(b) the extensive experience and reputation of Mr Boshoff within the mining construction industry;

(c) the current price of Shares;

(d) the Directors' wish to ensure that the remuneration offered is competitive with market standards and/or practice. The Directors have considered the proposed number of Performance Rights to be granted and are satisfied that it is in line with market practice;

(e) attracting and retaining suitably qualified executives; and

(f) the use of incentives to attract and ensure continuity of service of executives who have appropriate knowledge and expertise, while endeavouring to maintain the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

4.3 Valuation of Performance Rights

The Company's accounting advisers have valued the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) using the Monte Carlo Simulation Option Pricing Model. The value of a Performance Right calculated by the Monte Carlo Simulation Option Pricing Model is a function of a number of variables. The Company's accounting advisers have calculated the value of each Performance Right using the following assumptions:

(a) the underlying value of each Share in the Company is based on the ASX closing price of $0.46 on 18 August 2026. It is noted that in accordance with the Company's Remuneration Framework, the number of Performance Rights to be granted to Mr Boshoff was determined based on the 30 day VWAP of Shares at 1 July 2026, being $0.3577;

(b) a nil conversion price;

(c) risk free rate of return – 4.61% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Performance Rights);

(d) a Share price volatility of 40%; and

(e) time to expiry of 2.87 years.

Any change in the variables applied in the Monte Carlo Simulation Option Pricing calculation between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) is $0.374 per Performance Right.

4.4 Additional information under the Listing Rules

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a Director of the Company (Listing Rule 10.14.1);

(b) an associate of a Director of the Company (Listing Rule 10.14.2); or

(c) a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Performance Rights to Mr Boshoff (or his nominee(s)) pursuant to the Performance Rights Plan requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will be able to issue Performance Rights to Mr Boshoff (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not be able to issue Performance Rights to Mr Boshoff (or his nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Mr Boshoff, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Performance Rights will be granted to Mr Boshoff (or his nominee(s));

(b) Mr Boshoff is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee(s) that Mr Boshoff may elect to have Performance Rights issued to (if applicable) would fall within Listing Rule 10.14.2, being associates of Mr Boshoff;

(c) up to 2,679,900 Performance Rights will be granted to Mr Boshoff (or his nominee(s));

(d) Mr Boshoff's current total annual remuneration package is as set out below:

Remuneration component[1]	A$
Fixed annual remuneration	$958,648
Short-term incentive – cash	Up to $599,155
Short-term incentive – Share Rights	Up to $599,155
Long-term incentive – Performance Rights	Up to $958,648
Total	**Up to $3,115,606**

Note 1 – as announced to ASX on 13 October 2022, Mr Boshoff is eligible to receive an annual short term incentive of up to 125% of his fixed annual remuneration payable as 50% cash and 50% share rights and an annual long term incentive of up to 100% of his fixed annual remuneration payable as performance rights. In addition to his annual remuneration, Mr Boshoff is also eligible for project milestone bonuses in recognition of key project milestones for the development of the Mardie Operation.

For personal use only

(e) 12,567,712 Performance Rights have previously been issued to Mr Boshoff (or his nominee(s)) under the Performance Rights Plan for nil consideration;

(f) the material terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;

(g) Performance Rights have been selected as a component of Mr Boshoff's remuneration as they create alignment between Mr Boshoff and the experience of Shareholders over the longer-term through the relative total Shareholder return vesting condition, but do not provide Mr Boshoff with the full benefits of share ownership unless and until the Performance Rights vest. They are also a cost effective form of remuneration, and the Company will (unless the Company elects to fund the trustee of the share trust to acquire shares to satisfy the vesting of Performance Rights) retain its cash reserves for other preferred uses;

(h) the Company's accounting advisors have valued the Performance Rights using the Monte Carlo Simulation Option Pricing method. Based on the assumptions set out above, it is considered that the estimated average value of the Performance Rights to be granted to Mr Boshoff (or his nominee(s)) is $0.374 per Performance Right;

(i) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(j) the Performance Rights will be granted for no consideration;

(k) a summary of the material terms of the Performance Rights Plan is set out in Annexure A to this Explanatory Memorandum;

(l) no loan will be made to Mr Boshoff in relation to the acquisition of the Performance Rights;

(m) details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

(o) a voting exclusion statement applies to this Resolution as set out in the Notice.

4.5 Board recommendation

All Directors (other than Mr Boshoff, who abstains) recommend that Shareholders vote in favour of this Resolution.

5 Resolution 5 – Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan

The Company proposes to grant up to 1,605,483 Share Rights (each with a nil conversion price and an expiry date of on or about 1 July 2029) to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan as part of the equity component of his FY26 short-term incentive award.

5.1 Related Party Transactions Generally

A summary of Chapter 2E of the Corporations Act is provided at section 4.1 above.

For the purposes of Chapter 2E of the Corporations Act, Mr Boshoff is a related party of the Company.

For personal use only

In relation to this Resolution, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Share Rights as the issue, which forms part of the remuneration package for Mr Boshoff, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act (taking into account the Company's and Mr Boshoff's circumstances).

5.2 Reasons for the grant

The Board is proposing to award the Share Rights to Mr Boshoff as part of Mr Boshoff's short-term incentive remuneration, in accordance with the Company's Remuneration Framework. The award of Share Rights reflects Mr Boshoff's performance against the Company's key priorities and values in FY26. The grant of equity interests also aligns the interests of the Company and its senior leaders to drive long-term performance, and assists in attracting and retaining key talent, while preserving cash reserves (except to the extent the Company elects to fund the trustee of the share trust to acquire shares to satisfy the vesting of Share Rights). Further information about the Company's short-term incentive remuneration, and Key Management Personnel performance against the Company's FY26 KPIs, is set out in the Remuneration Report in the Company's 2026 Annual Report.

The number of Share Rights to be granted to Mr Boshoff (or his nominee(s)) has been determined based upon a consideration of:

(a) Mr Boshoff's performance against the Company's KPIs and the Company's values in FY26;

(b) the remuneration of the Company's executives;

(c) the extensive experience and reputation of Mr Boshoff within the mining construction industry;

(d) the current price of Shares;

(e) the Directors' wish to ensure that the remuneration offered is competitive with market standards and/or practice. The Directors have considered the proposed number of Share Rights to be granted and are satisfied that it is in line with market practice;

(f) attracting and retaining suitably qualified executives; and

(g) the use of incentives to attract and ensure continuity of service of executives who have appropriate knowledge and expertise, while endeavouring to maintain the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Share Rights upon the terms proposed.

5.3 Valuation of Share Rights

The Company's accounting advisers have valued the Share Rights to be granted to Mr Boshoff (or his nominee(s)) using the Black – Scholes Option Pricing Model. The value of a Share Right calculated by the Black – Scholes Option Pricing Model is a function of a number of variables. The Company's accounting advisers have calculated the value of each Share Right based on the following assumptions:

(a) the underlying value of each Share in the Company is based on the ASX closing price of $0.46 on 18 August 2026. It is noted that in accordance with the Company's Remuneration Framework, the number of Share Rights to be granted to Mr Boshoff was determined on the discounted (5%) 30 day VWAP of Shares at 1 July 2026, being $0.3398;

(b) a nil conversion price;

For personal use only

(c) risk free rate of return – 4.61% (estimated, based on the yields of Australian Government Bonds for a term corresponding to the life of the Share Rights);

(d) a Share price volatility of 40%; and

(e) time to expiry of 0.87 years.

Any change in the variables applied in the Black – Scholes Option Pricing calculation between the date of the valuation and the date the Share Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Share Rights to be granted to Mr Boshoff (or his nominee(s)) is $0.437 per Share Right.

5.4 Additional information under the Listing Rules

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a Director of the Company (Listing Rule 10.14.1);

(b) an associate of a Director of the Company (Listing Rule 10.14.2); or

(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

Therefore, the proposed grant of Share Rights to Mr Boshoff (or his nominee(s)) pursuant to the Share Rights Plan requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will be able to issue Share Rights to Mr Boshoff (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not be able to issue Share Rights to Mr Boshoff (or his nominee(s)) and the Company may need to consider alternative ways to appropriately remunerate Mr Boshoff, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Share Rights will be granted to Mr Boshoff (or his nominee(s));

(b) Mr Boshoff is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Any nominee(s) that Mr Boshoff may elect to have Share Rights issued to (if applicable) would fall within Listing Rule 10.14.2, being associates of Mr Boshoff;

(c) up to 1,605,483 Share Rights will be granted to Mr Boshoff (or his nominee(s));

(d) Mr Boshoff's current total annual remuneration package is as set out below:

For personal use only

Remuneration component[1]	A$
Fixed annual remuneration	$958,648
Short-term incentive – cash	Up to $599,155
Short-term incentive – Share Rights	Up to $599,155
Long-term incentive – Performance Rights	Up to $958,648
Total	**Up to $3,115,606**

Note 1 – as announced to ASX on 13 October 2022, Mr Boshoff is eligible to receive an annual short term incentive of up to 125% of his fixed annual remuneration payable as 50% cash and 50% share rights and an annual long term incentive of up to 100% of his fixed annual remuneration payable as performance rights. In addition to his annual remuneration, Mr Boshoff is also eligible for project milestone bonuses in recognition of key project milestones for the development of the Mardie Operation.

(e) 4,849,238 Share Rights have previously been issued to Mr Boshoff (or his nominee(s)) under the Share Rights Plan for nil consideration;

(f) the material terms and conditions of the Share Rights are set out in Annexure C to this Explanatory Memorandum;

(g) Share Rights have been selected as a component of Mr Boshoff's remuneration as they create alignment between the interests of the Company and Mr Boshoff, but do not provide Mr Boshoff with the full benefits of share ownership unless and until the Share Rights vest. They are also a cost effective form of remuneration, and the Company will (unless the Company elects to fund the trustee of the share trust to acquire shares to satisfy the vesting of Share Rights) retain its cash reserves for other preferred uses;

(h) the Company's accounting advisors have valued the Share Rights using the Black – Scholes Option Pricing method. Based on the assumptions set out above, it is considered that the estimated average value of the Share Rights to be granted to Mr Boshoff (or his nominee(s)) is $0.437 per Share Right;

(i) the Share Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(j) the Share Rights will be granted for no consideration;

(k) a summary of the material terms of the Share Rights Plan is set out in Annexure A to this Explanatory Memorandum;

(l) no loan will be made to Mr Boshoff in relation to the acquisition of the Share Rights;

(m) details of any securities issued under the Share Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Share Rights Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

(o) a voting exclusion statement applies to this Resolution as set out in the Notice.

For personal use only

5.5 Board recommendation

All Directors (other than Mr Boshoff, who abstains) recommend that Shareholders vote in favour of this Resolution.

For personal use only

For personal use only

GLOSSARY

$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means BCI Minerals Limited ABN 21 120 646 924.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eligible Employee means a person who is eligible (under the terms of the Plans) and who the Board determines is to be granted Share Rights or Performance Rights under the relevant Plan.

Equity Securities has the meaning given to that term in the Listing Rules and includes Share Rights and Performance Rights.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Group means Company and its Related Bodies Corporate and **Group Company** means the Company or any of its Related Bodies Corporate.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Non-Executive Director means a non-executive director of the Company.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Notification Event has the meaning given in the Plans which broadly includes a takeover bid, a shareholder (or group of shareholders) replacing all or a majority of the Board or gaining the ability to control more than 50% of the voting power in the Company, a scheme of arrangement, entry into agreements to sell 50% or more of the Company's principal project, a Group company no longer being the manager of such project, the Board determining that either of these project-related events has occurred, the Board determining that control of the Company has or is likely to change, or any additional event the Board determines will comprise a Notification Event.

Participant means an Eligible Employee to whom Share Rights or Performance Rights have been granted under the relevant Plan (or their nominee, if applicable).

Performance Right means a conditional right granted under the Performance Rights Plan to receive a Share and where used in relation to Resolution 4, means those issued on the terms summarised in Annexure B.

Performance Rights Plan means the Performance Rights Plan which is summarised in Annexure A to this Explanatory Memorandum.

Plan means the Share Rights Plan or the Performance Rights Plan, or both (as the context requires).

Proxy Form means the form provided by the Company with which a Shareholder may appoint a proxy to act on their behalf at the Meeting.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2026.

Resolution means a resolution contained in the Notice.

Share Right means a conditional right granted under the Share Rights Plan to receive a Share and where used in relation to Resolution 5, means those issued on the terms summarised in Annexure C.

Share Rights Plan means the Share Rights Plan which is summarised in Annexure A to this Explanatory Memorandum.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

SOP means sulphate of potash.

Spill Meeting has the meaning given in section 1.1 of the Explanatory Memorandum.

Spill Resolution has the meaning given in section 1.1 of the Explanatory Memorandum.

VWAP means volume weighted average price.

For personal use only

For personal use only

A. Annexure A – Summary of Share Rights Plan and Performance Rights Plan

The Share Rights Plan represents a component of the Company's short term incentive (**STI**) plan involving Board approval of annual STI awards, including the grant of Share Rights, based on an employee's performance against Company and personal KPIs and performance against Company values as approved by the Board. The Performance Rights Plan represents the Company's long term incentive (**LTI**) plan and involves the issue of Performance Rights with performance hurdles as approved by the board based on Company share price appreciation and/or other relevant shareholder return measures and employment tenure. It is proposed that Share Rights and Performance Rights are only to be issued to the Managing Director and other senior executives, as individually approved by the Board.

The Company's Share Rights Plan and Performance Rights Plan are on substantially similar terms. For the purposes of this summary, each of the Share Rights Plan and Performance Rights Plan is referred to as the **Plan** (as applicable). Each Plan is designed to provide incentives to employees and Directors of the Company and to strengthen links between the Company and its employees and Directors. Under the Plans, employees and Directors of the Company may be issued Performance Rights or Share Rights. For the purposes of this summary, each Share Right and Performance Right is referred to as a **Right**. A Right entitles the holder to convert the Right into a Share upon satisfaction of certain conditions.

Generally, the vesting conditions attaching to a Share Right will be linked to continued employment with the Group (as the number of Share Rights will be determined based on performance against Company and personal KPIs and performance against Company values in the previous financial year) whereas the vesting conditions attaching to a Performance Right will be linked with the Company's performance and the Eligible Employee's continued employment with the Group.

A summary of the key terms of each Plan is set out below:

(a) **Eligibility**: The Board, acting in its absolute discretion, may offer a Right to an Eligible Employee of the Group to participate in the Plan. "**Eligible Employee**" includes employees or directors of a Group Company, as well as individuals who provide services to a Group Company. Where such person (or nominee of such person) accepts the offer, he or she will become a participant under the Plan (**Participant**).

(b) **Transferability**: The Rights may not be assigned or transferred except by force of law on the death of the Participant to the Participant's legal personal representative, or with the prior consent of the Board. Rights will not be quoted on ASX or any other exchange.

(c) **Vesting**: A Right will vest when the vesting conditions (if any) attaching to the Right are met, or immediately upon a Notification Event (see paragraph (k) below) occurring. The Board will have the discretion to make adjustments to or vary the terms of conversion of a Right, including amending the vesting conditions attaching to Rights in whole or in part at any time and in any particular case. Any proposed adjustments or amendments will be subject to any requirements of the Corporations Act or the Listing Rules.

(d) **Termination of Employment**:

(i) If an Eligible Employee is a 'Bad Leaver', then subject to the Corporations Act and Listing Rules:

(A) any unvested Rights held by the relevant Participant will lapse; and

(B) any vested Rights that have not been converted to Shares must be converted within 10 business days of the date of cessation of employment, after which time those Rights will lapse.

(ii) If an Eligible Employee is a 'Good Leaver' (or ceases to be an Employee in particular specified circumstances including the Eligible Employee suffering a total and permanent disability, terminal illness or death), then the Board (subject to the Corporations Act and the Listing Rules) may determine whether all or some of the Rights held by the relevant Participant lapse and/or vest (in which case the Company must provide a vesting notice as at the date of cessation of employment). Such Rights which have been determined to have vested must be converted within 3 months of the date of cessation of employment, or they will lapse – although in particular specified circumstances (which include the Eligible Employee suffering a total and permanent disability, terminal illness or death), the Board may extend this conversion period up to a period of 24 months from the date of cessation of employment.

(iii) If an Eligible Employee is a 'Good Leaver', and the Board has made no determination within 3 months of the date of cessation, any unvested Rights will lapse.

(e) **Lapsing**: A Right will not vest and will lapse on the earlier of:

(i) the Board determining that the vesting conditions (if any) attaching to the Right have not been satisfied or are not capable of being satisfied at the relevant test date;

(ii) the day immediately following the last day of the conversion period applicable to the Right; or

(iii) the person ceasing to be employed by the Company or ceasing to hold office in the Company, subject to certain exceptions.

(f) **Trustee**: The Company may arrange for a trustee to subscribe for or purchase Shares to be held on trust on behalf of present and future Participants. Such subscription or purchase will be funded by the Company or out of the existing funds of the trust. Subject to any disposal restrictions that may apply, a Participant's Shares may continue to be held in the trust (even after the vesting and conversion of the underlying Right) with the Participant having the right to request withdrawal of those Shares from the trust.

(g) **Shares on vesting of Rights**: Vested Rights may be converted (with no conversion price payable) and the Company will (at its discretion):

(i) issue Shares to the Participant;

(ii) arrange (through a trustee or otherwise) for Shares to be transferred to the Participant; or

(iii) allocate Shares in the trust for the benefit of the Participant.

The Shares delivered on conversion of Rights will be subject to a restriction on transfer (either by holding lock or instruction to the trustee to restrict dealing) up until the date that is 12 months after the Vesting Date or such later date nominated by the Participant in the application for Rights and accepted by the Board. The restriction may be lifted or removed by the Company in specified circumstances.

(h) **Ranking of Shares**: Shares delivered upon conversion of Rights will (subject to any restrictions on transfer) rank equally in all respects with existing Shares.

(i) **Adjustment of Rights**: If prior to the conversion of a Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), then the rights of a Participant (including the number of Shares to which each Participant is entitled) will be adjusted in a manner required by the Listing Rules.

For personal use only

(j) **Clawback**: Where the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from gross negligence or fraud of an Eligible Employee, which means that the relevant vesting conditions in respect of certain vested Rights should not have been determined to have been satisfied, then the relevant Participant will cease to be entitled to those vested Rights. The Board, for a period of 24 months following vesting of those Rights, may:

(i) by written notice to the Participant, cancel the relevant Rights for no consideration;

(ii) by written notice to the Participant, require that the Participant pay the Company the after tax value of the relevant Rights within 90 business days of receipt of such notice; or

(iii) adjust the Eligible Employee's fixed remuneration, incentives or participation in the Plan to take account of the after tax value of the relevant Rights.

(k) **Notification Events** (including a change of control): If a Notification Event occurs, all unvested Rights will vest and become immediately convertible, with vesting deemed to have taken place immediately prior to the effective date of the Notification Event, regardless of whether or not the Participant's employment, engagement or office is terminated or ceases in connection with the Notification Event. In addition, any restrictions on transfer of Shares (see paragraph (g) above) will be removed on the occurrence of a Notification Event.

(l) **Amendments to the Plan**: Subject to the Listing Rules, the Plan may be amended by the Board, provided that rights or entitlements in respect of any Right granted before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.

For personal use only

For personal use only

B. Annexure B – Terms of Performance Rights

The terms of the Performance Rights proposed to be issued to Mr Boshoff (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Performance Rights Plan):

(a) **Number of Performance Rights:** Up to 2,679,900 Performance Rights to Mr Boshoff (or his nominee(s)).

(b) **Entitlement:** Each Performance Right that vests and is converted entitles the holder to one Share.

(c) **Conversion price:** Nil.

(d) **Expiry date:** On or about 1 July 2031. Vested Performance Rights must be converted on or before the expiry date or any other date determined by the Board from time to time in accordance with the Performance Rights Plan, after which they lapse and may no longer be converted.

(e) **Vesting Date:** On or about 1 July 2029, to the extent the conditions are met. If the conditions are not met by this date, the Performance Rights will lapse.

(f) **Vesting condition:** The Performance Rights will vest upon the following vesting conditions being met:

Price Test – Relative Total Shareholder Return:

A relative total shareholder return (**rTSR**) measured over the two-year test period commencing on 1 July 2026 and ending on 1 July 2028, against the total shareholder return of an ASX peer group of companies within the mining industry that are comparable in size, business model and market dynamics, as determined by the Board (**Peer Group**).

If the Company's rTSR ranking over the two-year test period is:

(i) below the 50th percentile of the Peer Group – zero Performance Rights vest.

(ii) between the 50th and up to 75th percentiles of the Peer Group – 50% to 100% of the Performance Rights vest, on a pro rata basis (eg 75% of Performance Rights would vest if the Company achieves a percentile of 62.5).

(iii) equal to or above the 75th percentile of the Peer Group – 100% of the Performance Rights vest.

Any Performance Rights that do not pass the Price Test shall lapse.

Employment Test:

A 12-month retention period will follow the Price Test date during which Mr Boshoff must remain employed by, or an officer of (as appropriate) the Company before the Performance Rights can vest.

(g) **Disposal restrictions**: Shares delivered on conversion of the Performance Rights will be subject to a restriction on transfer for a period of 12 months from the Vesting Date or such later date nominated by Mr Boshoff in the application for Performance Rights and accepted by the Board (**Restriction End Date**). This will either be a holding lock (if the Shares are issued directly) or a direction to the trustee to restrict any dealing or withdrawal from the trust (if the Shares remain as allocated Shares within the trust following conversion). For the avoidance of doubt, if a Performance Right is converted on a date which is after the Restriction End Date,

For personal use only

no restriction on transfer will be applied to those Shares on conversion of the Performance Right. The restriction on transfer will be removed on:

(i) the Restriction End Date;

(ii) the occurrence of a Notification Event under the Performance Rights Plan;

(iii) the date on which Mr Boshoff ceases to be an Eligible Employee on the basis of being a Good Leaver only; or

(iv) on a date determined by the Board if the Board is satisfied in its absolute discretion that there are exceptional and extraordinary circumstances affecting Mr Boshoff which are beyond the control of Mr Boshoff.

(h) **Good leaver condition**: The Performance Rights to be issued to Mr Boshoff (or his nominee(s)) include a condition where if Mr Boshoff is a 'Good Leaver' after the date that annual shipments of salt and SOP have reached over 80% of target, then:

(i) all unvested Performance Rights which have passed the Price Test on the test date, will be allowed to vest on, and the restriction of transfer will be removed on, the last day of employment as set out in the Performance Rights Plan; and

(ii) any unvested Performance Rights which have not reached the test date will only be allowed to vest at the Board's discretion. The Board has agreed that it would intend to exercise this discretion (subject to any requirements of the Corporations Act and/or the Listing Rules) if Mr David Boshoff has co-operated in finding a successor for his role before he leaves, if his role becomes redundant due to a corporate transaction, or if the Company moves head office to a location other than Perth or Brisbane. In such circumstances;

A. if the employment ended within the first year of the test period, 50% of the Performance Rights would be permitted to vest on, and the restriction of transfer will be removed on, the last day of employment; and

B. if the employment ended within the second year of the test period (prior to the test date), 75% of the Performance Rights would be permitted to vest on, and the restriction of transfer will be removed on, the last day of employment,

provided that (and to the extent to which) the Price Test was achieved within that shorter test period. If the Board does not proceed with an investment in SOP production then the requirement to ship over 80% of target of SOP will not apply (and the condition will apply to the shipment of salt only).

(i) **Rights:** The Performance Rights do not:

(i) carry any voting rights in the Company, except as required by law;

(ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors;

(iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(iv) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; and

(v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.

For personal use only

For personal use only

C. Annexure C – Terms of Share Rights

The terms of the Share Rights proposed to be issued to Mr Boshoff (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Share Rights Plan):

(a) **Number of Share Rights:** Up to 1,605,483.

(b) **Entitlement:** Each Share Right that vests and is converted entitles the holder to one Share.

(c) **Conversion price:** Nil.

(d) **Expiry date:** On or about 1 July 2029. Vested Share Rights must be converted on or before the expiry date or any other date determined by the Board from time to time in accordance with the Share Rights Plan, after which they lapse and may no longer be converted.

(e) **Vesting Date:** On or about 1 July 2027, to the extent the conditions are met. If the conditions are not met by this date, the Share Rights will lapse.

(f) **Vesting condition**: The Share Rights will vest on the Vesting Date, provided Mr Boshoff continues to be an Eligible Employee until 1 July 2027. If the vesting condition is not satisfied, the Share Rights will lapse. No Share Rights will vest prior to the Vesting Date other than where the Share Rights Plan allows.

(g) **Disposal restrictions**: Shares delivered on conversion of the Share Rights will be subject to a restriction on transfer for a period of 12 months from the Vesting Date or such later date nominated by Mr Boshoff in the application for Share Rights and accepted by the Board (**Restriction End Date**). This will either be a holding lock (if the Shares are issued directly) or a direction to the trustee to restrict any dealing or withdrawal from the trust (if the Shares remain as allocated Shares within the trust following conversion). For the avoidance of doubt, if a Share Right is converted on a date which is after the Restriction End Date, no restriction on transfer will be applied to those Shares on conversion of the Share Right. The restriction on transfer will be removed on:

  (i) the Restriction End Date;

  (ii) the occurrence of a Notification Event under the Share Rights Plan;

  (iii) the date on which Mr Boshoff ceases to be an Eligible Employee on the basis of being a Good Leaver only; or

  (iv) on a date determined by the Board if the Board is satisfied in its absolute discretion that there are exceptional and extraordinary circumstances affecting Mr Boshoff which are beyond the control of Mr Boshoff.

(h) **Good leaver condition**: The Share Rights to be issued to Mr Boshoff (or his nominee(s)) include a condition where if Mr Boshoff is a Good Leaver after the date that annual shipments of salt and SOP have reached over 80% of target, then all unvested Share Rights will be allowed to vest on, and the restriction of transfer will be removed on, the last day of employment. If the Board does not proceed with an investment in SOP production then the requirement to ship over 80% of target of SOP will not apply (and the condition will apply to the shipment of salt only).

(i) **Rights:** The Share Rights do not:

  (i) carry any voting rights in the Company, except as required by law;

  (ii) entitle the holder to any dividends, whether fixed or at the discretion of the Directors;

(iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(iv) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; or

(v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable condition is achieved and the Share Rights are converted into Shares.

For personal use only

BCI MINERALS

BCI Minerals Limited
ABN 21 120 646 924

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9.00am (AWST) on Wednesday, 18 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189040

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

For personal use only
SAMPLE ONLY

For personal use only

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of BCI Minerals Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BCI Minerals Limited to be held at the offices of PwC, Level 15, Brookfield Place, 125 St Georges Terrace, Perth, Western Australia 6000 and online on Friday, 20 November 2026 at 9.00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-Binding Resolution to adopt Remuneration Report	☐	☐	☐
Resolution 2	Re-election of The Hon. Mr Richard Court AC as a Director	☐	☐	☐
Resolution 3	Election of Mr Ian Hansen as a Director	☐	☐	☐
Resolution 4	Grant of Performance Rights to Mr David Boshoff (or his nominee(s)) under the Performance Rights Plan	☐	☐	☐
Resolution 5	Grant of Share Rights to Mr David Boshoff (or his nominee(s)) under the Share Rights Plan	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

SAMPLE ONLY