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September 2026 Quarterly Report

20 October 2026

BCI Minerals Ltd (ASX: BCI) ("**BCI**" or "**the Company**") is pleased to present its quarterly activities report for the period ended 30 September 2026.

Key Performance Metrics

	Sept Q1 FY27	Jun Q4 FY26	Mar Q3 FY26	Dec Q2 FY26
Total Recordable Injury Frequency Rate	2.7	4.4	4.1	3.9
Construction progress[1]	90%	85%	81%	77%
Cumulative Mardie expenditure	$1,586M	$1,479M	$1,369M	$1,298M
Mardie construction cost to date	$1,265M	$1,185M	$1,110M	$1,043M
Estimated construction cost to complete	$178M	$258M	$333M	$400M
Available funds[2]	$316M	$423M	$522M	$601M
Crystallised salt (kt)	266	49	0	0

[1] Construction Progress excludes Crystalliser liner – 87% including lining.

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

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HIGHLIGHTS

The Mardie Salt Operation and Potash Project

- Total Recordable Injury Frequency Rate improved to 2.7 with 620 Leadership in the Field safety interactions and 316 Critical Control Verifications completed.
- Salt precipitation continued with 266,000 tonnes of crystallised salt pavement at quarter end.
- Commissioned 12 crystalliser cells.
- Reached 90 per cent construction completion at quarter end (87 per cent inclusive of the crystalliser lining program).
- Completed dredging at the Port of Mardie.
- Awarded the construction contract for the Sulphate of Potash Pilot Plant.
- Drew $119 million from the syndicated debt facility (SFA), taking total cash drawn from the SFA to $706 million at the end of September.

"This was another good quarter for Mardie, and the numbers show we're moving from construction into a producing salt operation. Construction reached 90 per cent complete, salt inventory in our crystallisers grew to 266,000 tonnes and 12 crystalliser ponds are now commissioned. We are seeing the system perform the way it was designed to.

Our focus now is on the summer evaporation season. We have worked hard to build brine inventory across the pond network so we can make the most of the hottest months, and that preparation positions us well for the next phase of ramp-up. I'm pleased with what the team has delivered this quarter and confident in our pathway to First Salt on Ship in CY2027."



Managing Director
David Boshoff

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THE MARDIE SALT OPERATION AND POTASH PROJECT

Health and Safety

The 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) improved to 2.7 at the end of the September quarter, down from 4.4 at the end of the previous quarter. Key health and safety activity for the quarter included 316 Critical Control Verifications (CCVs), and 620 leadership interactions completed across site.

Visible leadership and critical controls

Visible leadership remained central to BCI's safety approach. Building on the Leadership in the Field coaching program delivered in the June quarter, BCI expanded its quality assessment measures to include CCVs and continued a focus on feedback and coaching to strengthen the quality and effectiveness of workforce interactions.

CCVs completed during the quarter were aligned with the site risk profile, with mobile plant and equipment, and vehicles and traffic management the priority focus areas. Outcomes were reviewed to identify control gaps and inform corrective actions and targeted workforce coaching.

Safety management systems

BCI completed the planned update of key health and safety management system documents to support the ramp-up of operations and workforce mobilisation. Additional Mining Safety Management System documents were reviewed and updated as required, with ongoing document review and maintenance embedded in business-as-usual activities. BCI remains focused on embedding robust safety controls, strengthening frontline leadership capability and maintaining disciplined risk management to reduce the frequency and severity of incidents. Performance will continue to be monitored through recordable injury trends, CCV outcomes and the quality of leadership interactions.

Salt Operations Update

Quarterly operating progress

Salt production at Mardie continued to progress in line with expectations during the September quarter, with BCI focused on building brine inventory and preparing the pond system for the peak evaporation period.

Salt crystallised increased to 266,000 tonnes at quarter end, up from 49,000 tonnes in the prior quarter.



Figure 1: Salt pavement growth in crystallisers

While crystallisation rates during the winter months were lower than forecast, this reflected a deliberate operational decision to prioritise transferring brine from the pond system into the crystallisers, maximising inundated surface area ahead of expected El Nino summer conditions.

These initial salt tonnes are contributing to the development of the permanent salt pavement within the crystallisers. This salt pavement will form the stable operating base required to support safe harvesting of future salt crops.

Crystalliser commissioning and ramp-up

Operational activity during the quarter centred on maximising brine levels across the Mardie ponds and the transfer of brine into newly commissioned crystallisers. The number of lined crystalliser cells increased to 12, compared with 8 at the end of the previous quarter. A further 16 crystalliser cells remain to be lined and are scheduled for progressive completion through to the final quarter of FY27, supporting the ramp-up of salt operations towards nameplate capacity.



Figure 2: Salt crystallisers

Product quality and customer testing

BCI continued internal sample testing of crystallised salt during the quarter and provided salt samples to customers for independent assessment. Results continued to meet the specifications set out in BCI's offtake agreements, supporting customer confidence in product quality as commissioning progresses.

Timing of first shipment

As additional crystalliser cells are commissioned and seasonal evaporation rates increase through the warmer months, salt crystallisation is expected to continue building. The timing of First Salt on Ship remains subject to prevailing weather and evaporation conditions, with the upcoming summer months key to this. BCI remains focused on safe and disciplined operational execution, including continued commissioning of crystalliser cells and optimisation of the pond system as we enter the peak evaporation period.

Construction Update

Continued progress was achieved across the construction program during the quarter, reaching 90 per cent completion at quarter end, and cumulative construction expenditure totalling $1,265 million.

Construction of the Salt Wash Plant (SWP) continued during the quarter. Key milestones achieved during the quarter included completion of structural steel fabrication in China, installation of the product conveyor, and near completion of SWP structural steel erection to Level 1. Completion of the SWP is expected to be complete in late calendar year 2026.

The crystalliser lining program continued to advance, with three complete trains handed over to Operations and now crystallising brine. Progressive handover of the fourth train is scheduled to be completed during November 2026, which will increase the proportion of lined and operational crystalliser cells to more than 57 per cent.

Works associated with the Pilbara Ports Road upgrade continued throughout the quarter and remain on schedule for completion in early calendar year 2027.

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Figure 3: Salt wash plant construction



Figure 4: Crystalliser pond lining and filling



Figure 5: Salt wash plant installation



Figure 6: Stockyard conduit installation

Port of Mardie

Two major port milestones were achieved during the quarter taking construction of the Port of Mardie to 98 per cent complete.

The first milestone was successfully completing the dredging program and demobilising the dredging equipment. This milestone establishes the marine access to enable the transhipping operations which represents a critical step in the development of the port and the culmination of several years of planning, engineering and stakeholder engagement. The second milestone achieved was the completion of the marine works package. This package includes the navigation and mooring piling activities and installation of the mooring and berthing dolphins, catwalks and navigational aids.

Together, these milestones substantially de-risk the construction costs for the Port of Mardie which provides a solid foundation for the final stages of construction and commissioning. The remaining scope is primarily focused on conveyor belt installation and final commissioning activities, positioning the facility for operational readiness.

Transhipping vessels

The upgrade of the interim transhipper, the CSL Osprey, is approaching completion and is on schedule to arrive at Mardie ahead of wet commissioning at the Jetty.

Construction of the Mardie Spirit transhipment vessel continues to progress through design close-out, production design and hull fabrication.

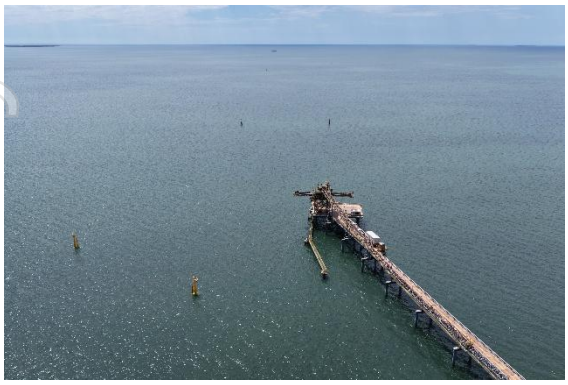


Figure 7: Navigation aids installed at the Port of Mardie

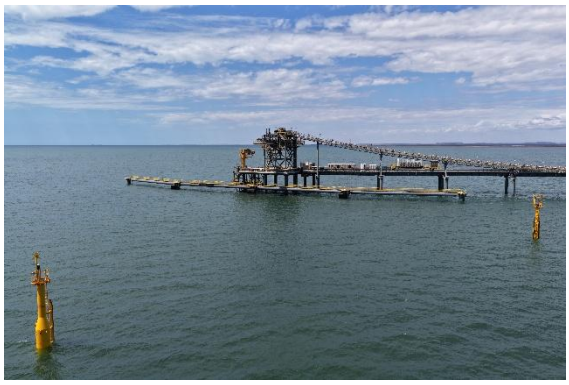


Figure 8: Jetty Head including catwalks, berth and mooring piles

Sulphate of Potash (SOP)

As announced in August[3], BCI awarded the construction contract for a 150 kg/hr containerised SOP pilot plant to Bluestar Lehigh Engineering Institute Co., Ltd (Bluestar Lehigh). The pilot plant is a staged step towards validating potential commercial-scale SOP production from Mardie feedstock. Bluestar Lehigh, which was the principal designer of the world's largest brine-based SOP plant, will design, procure, supply, assemble, deliver and install the pilot plant.

Bluestar completed the pilot plant Front End Engineering Design (FEED) study during the quarter, and a Scope of Services document for detailed design and supply has since been issued. Detailed design is expected to be completed by the end of the March 2027 quarter, with equipment and materials procurement and modular construction to commence in parallel.

Test work and KTMS feedstock

Additional batch test work to support SOP flowsheet development was completed during the quarter. A final report summarising the test work findings is expected in the December quarter.

The kainite-type mixed salts (KTMS) trial crystallisers continued to operate at steady state, and KTMS production remains on track to deliver the tonnages required for the pilot plant trials.

Pilot plant expenditure is funded from BCI's existing debt facilities and forms part of the approved Mardie capital budget of A$1.443 billion.

BCI CORPORATE

Capital Management

During the quarter, BCI drew a total of $119.0 million from the syndicated debt facility, taking total debt drawn at the end of September to $706 million.

In addition to the drawn debt, outstanding bank guarantees totalled $48 million which takes total utilisation of the syndicated debt facilities to $754 million.

[3] Refer to ASX Announcement dated 18/08/2026 and titled “BCI to Construct Sulphate of Potash Pilot Plant”

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Table 1 outlines the funding available on 30 September under each component of the SFA.

Table 1: Overview of Syndicated Facilities and Cash

$M	Main	Cost Over Run Facility	Total Cash	Bank Guarantee	TOTAL[4]
Total	830.0	81.0	911.0	70.0	981.0
Drawn	705.6	0.0	705.6	48.3	753.9
Undrawn	**124.4**	**81.0**	**205.4**	**21.7**	**227.1**
Cash at Bank			110.3		110.3
Total Available	**124.4**	**81.0**	**315.7**	**21.7**	**337.4**

MARKETS

Salt Market

Ongoing engagement with all offtake partners occurred during the quarter. A delegation from Sojitz travelled to Mardie with a salt customer. Both parties were impressed with the progress of the operation and BCI's focus on meeting the quality requirements of Japanese customers.

BCI has further expanded its engagement in the China market as Chinese chemical companies increasingly position themselves for the expansion of new energy markets. The development of battery storage technology is underpinning Chinese investment in additional caustic soda capacity to process the minerals utilised in the production of rechargeable batteries.

A focus on new geographic regions of China that BCI view as strategic resulted in new growth areas being visited. BCI continues to monitor the steady repositioning of industrial expansion of 'new energy' projects across China. The energy transition retains a close reliance upon salt feedstocks.

SUSTAINABILITY

Environment

BCI successfully completed key environmental monitoring activities in collaboration with specialist consultants and Traditional Owners, including:

- Quarterly monitoring of Mangroves, Samphire, and Algal Mats as part of the Benthic Communities and Habitat Monitoring and Management Plan;
- Mesquite control through spraying as part of the Weed and Mesquite Management Plan;
- Light audit as per the requirements of the Illumination Plan and Marine Turtle Monitoring Program;
- Marine water quality monitoring during dredging and offshore disposal; and
- Surface water flows monitoring

All matters identified as requiring follow-up from these activities are being addressed.

[4] Totals may not add due to rounding.

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Heritage

BCI continued to work closely with the Wirrawandi Aboriginal Corporation (WAC) during the quarter.

The joint BCI and WAC Implementation Committee met in Karratha in September. During the meeting, the parties formally endorsed the co-developed Indigenous Engagement Strategy (IES), enabling BCI and WAC to progress to implementation and monitoring of agreed initiatives.

Community

BCI's partnership with Karratha Senior High School (KSHS) through its Positive Behaviour Support (PBS) program has been nominated for an Association of Mining and Exploration Companies (AMEC) Award in the Community Contribution category. The nomination recognises the partnership's contribution to improved student engagement and positive behaviour outcomes.

BCI has renewed its community partnership commitments for the 2027 calendar year, including continued support for the PBS program at KSHS, scholarships through the Pilbara Kimberley University Centres (PKUC) and the Karratha Kangaroos Rugby League club. These long-term partnerships reflect BCI's commitment to building capability and contributing to the communities in which it operates.

– 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.