

BCI MINERALS
ASX Code: BCI

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September 2026 Quarterly Update

This presentation should be reviewed alongside the September 2026 Quarterly Report, available on our website

20 October 2026



Our Values

Be Part of Something

Win As One Team

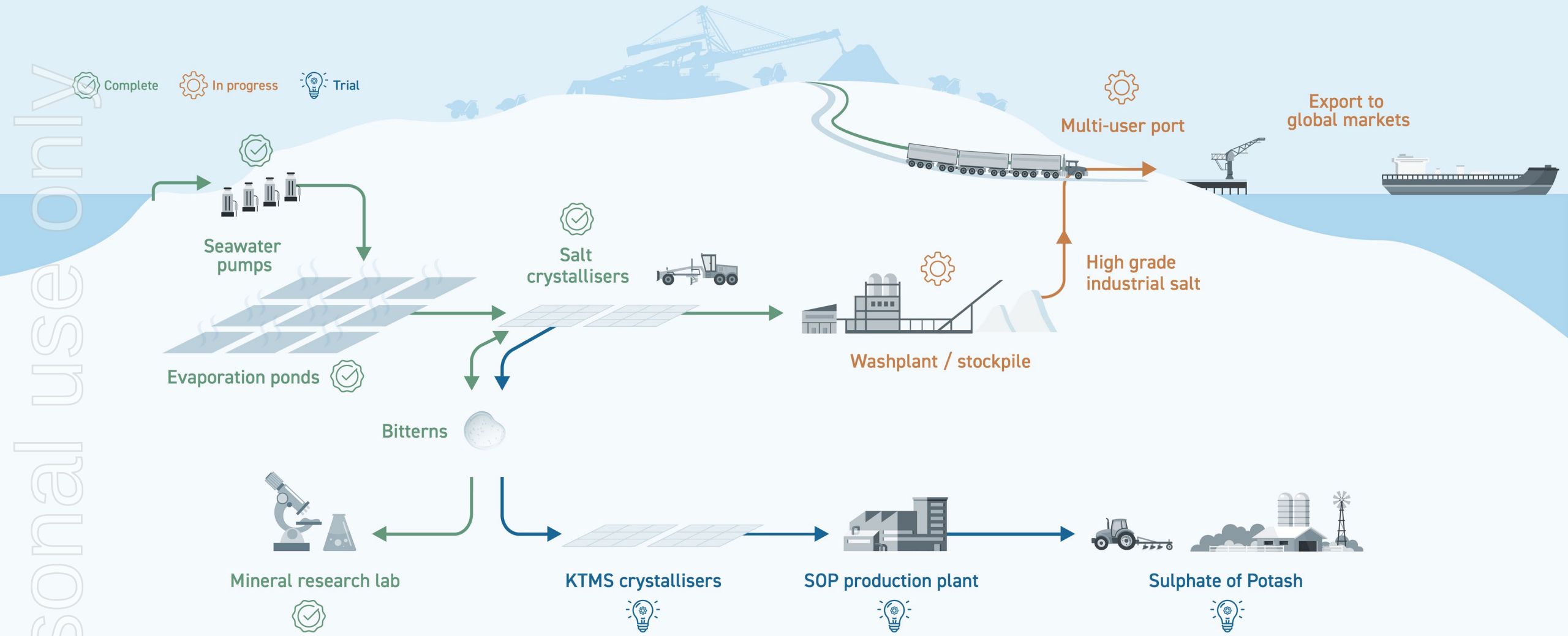
We Do What We Say

Be Yourself

Find A Way

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Our Business



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Health and Safety



620

Leadership interactions

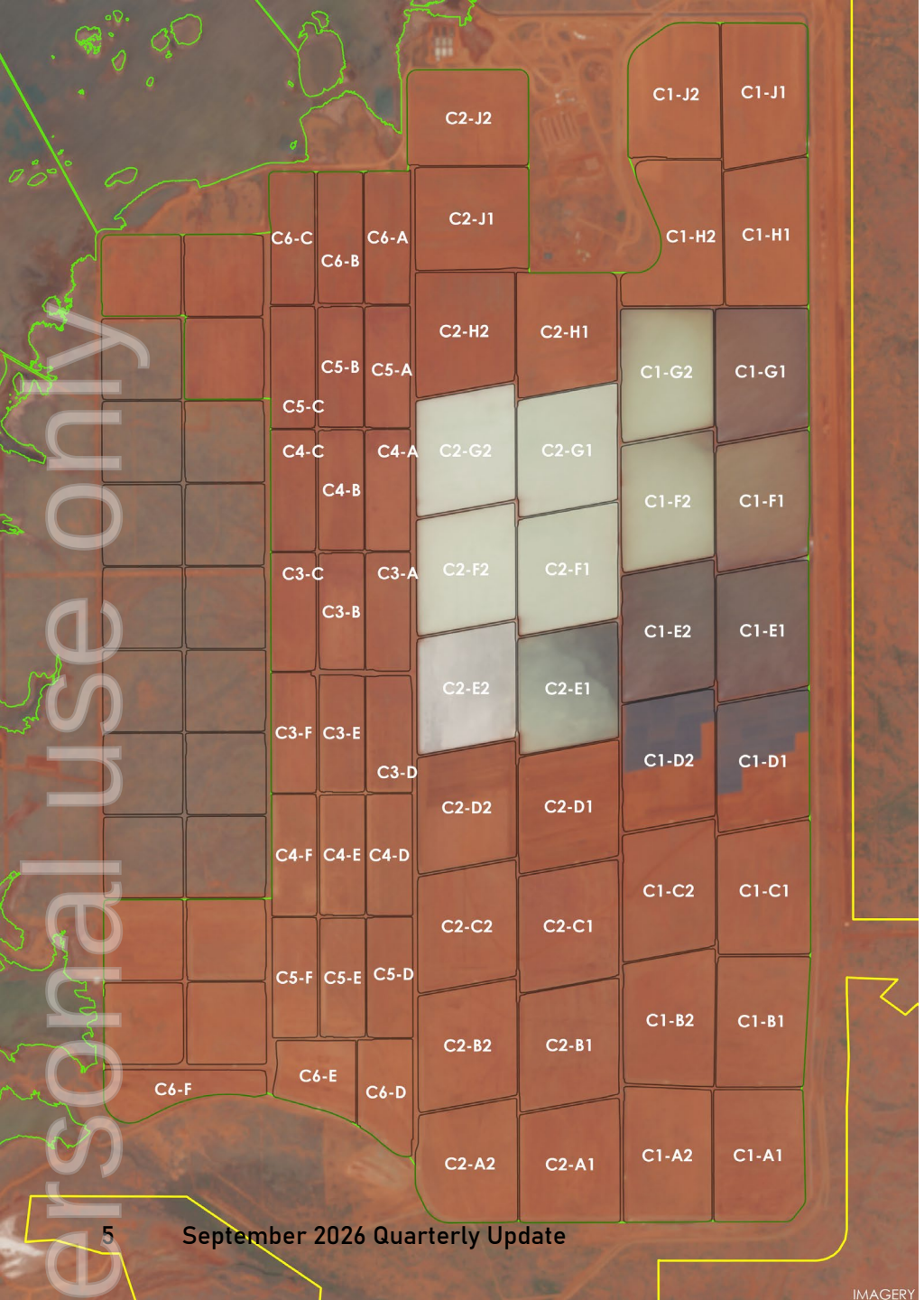
316

Critical Control verifications

2.7

Total Recordable Injury Frequency Rate (TRIFR)

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Crystalliser commissioning progress

266kt
Crystallised salt

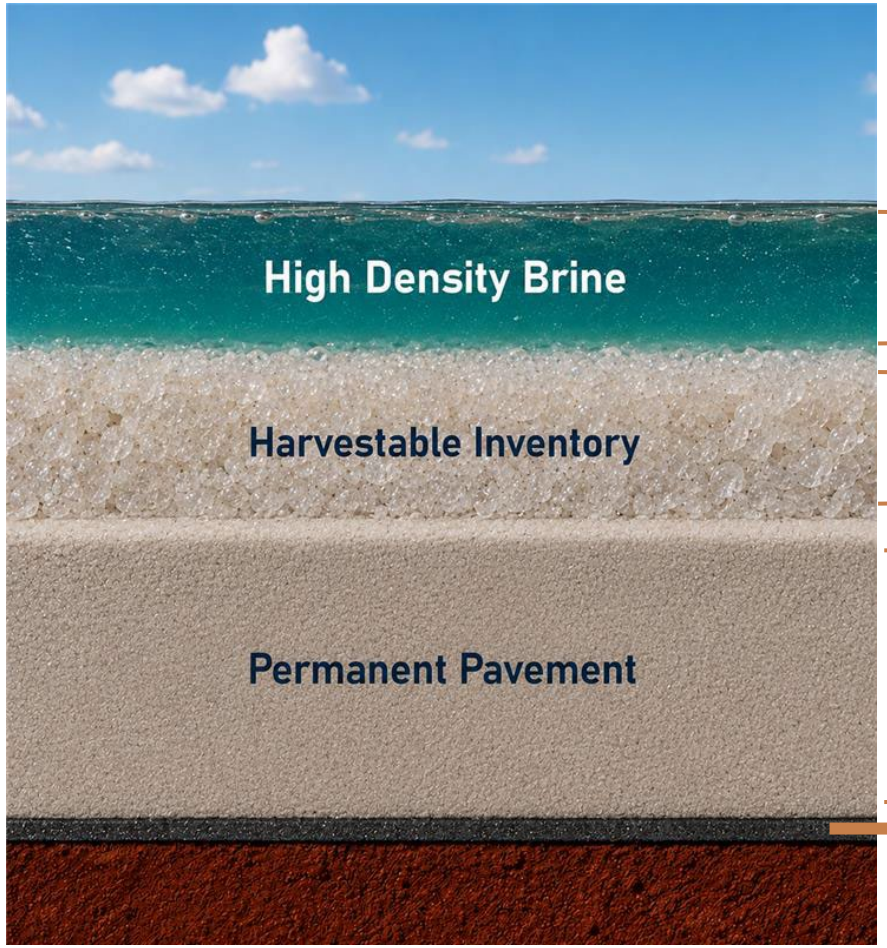
12
Completed crystalliser cells

2
Fully crystallised cells needed to achieve FSOS

May 27
Target for lining completion

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Brine management supporting inventory growth



Graphic representation of Mardie crystalliser cross section

Concentrated brine from seawater

Grow and harvest

Structurally required for safe harvest

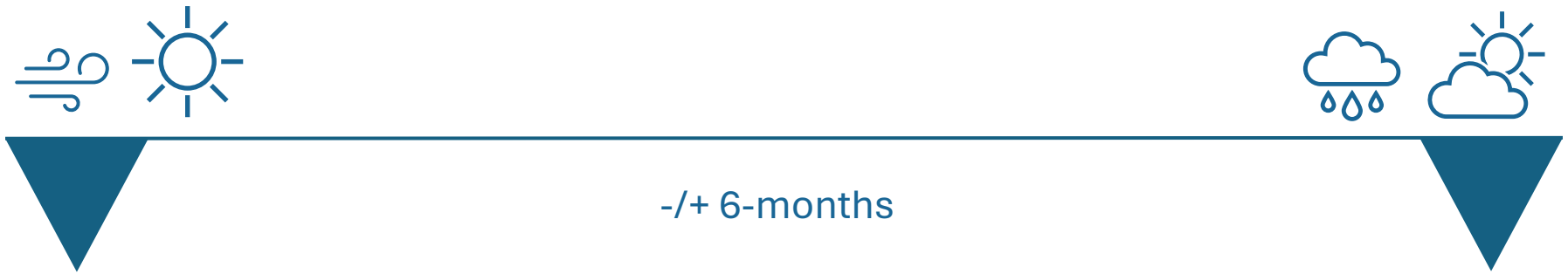
Crystalliser lining for more predictable harvest

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Evaporation's role in the production of salt

High evaporation – faster production
Sun, dry winds and minimal rainfall

Low evaporation – slower production
Lower temperatures, cloud and rain



-/+ 6-months

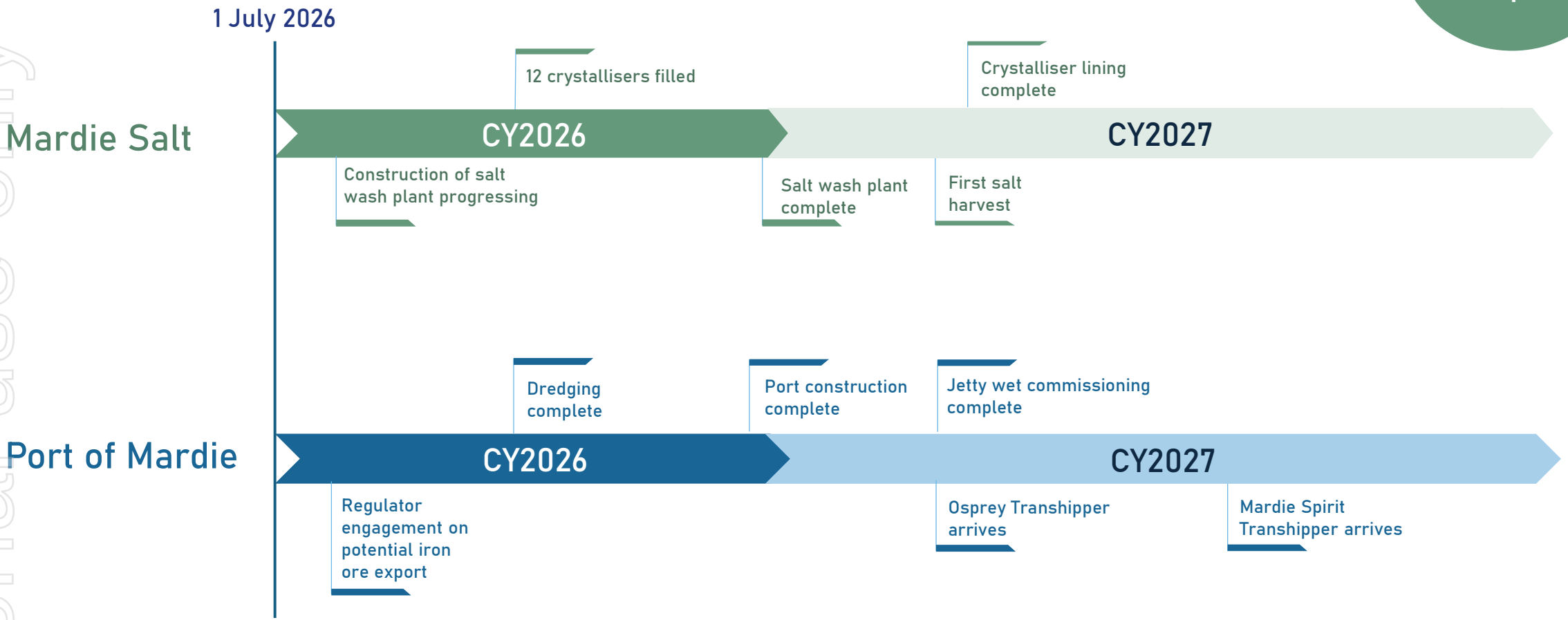
Shorter timeframe

Longer timeframe

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Roadmap to Salt Revenue

90% Complete



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Salt wash plant

70% Complete

All construction packages awarded.

Works progressing in line with budget and on schedule to meet first salt harvest target.

Quarter ended 30 September 2026:

- ✓ Utilities and services installed
- ✓ Structural steel delivered
- ✓ Screw classifiers installed
- ✓ Product conveyor installed

Near-term priorities:

- ❑ Structural steel installation
- ❑ Major mechanical equipment installation
- ❑ Process piping installation
- ❑ Electrical and switch room commencement

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Port of Mardie



98%
Complete

Dredging
Complete

Navigation Aids
Complete

Conveyor belt
Installation commenced

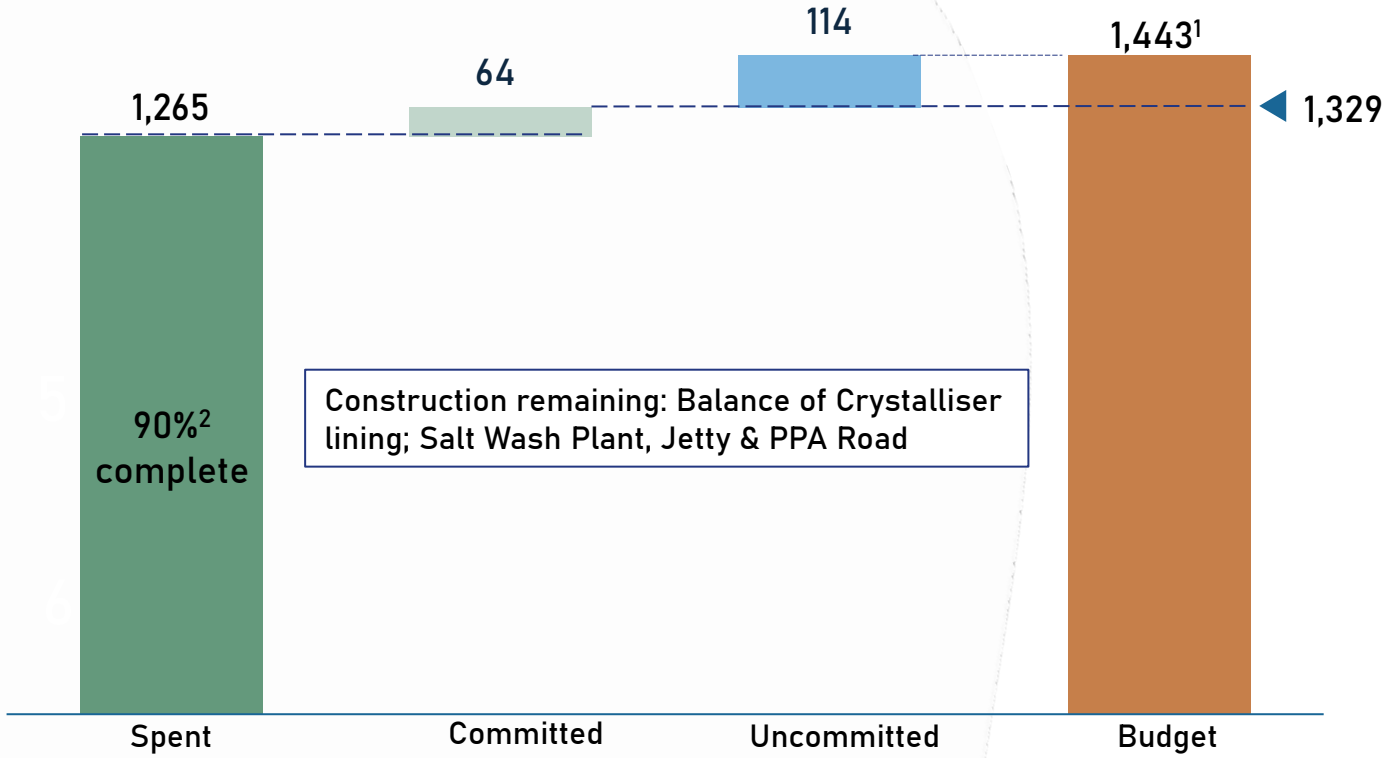
Operational Readiness[1]
Commenced

[1] Operational readiness includes port operational documentation submitted to Pilbara Ports and relevant government stakeholders, receipt of licences and Pilot Exemptions

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Balance of construction



[1] Salt-first construction budget $1,443M
[2] The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 87% at 30 September 2026



Salt-first construction and working capital fully funded

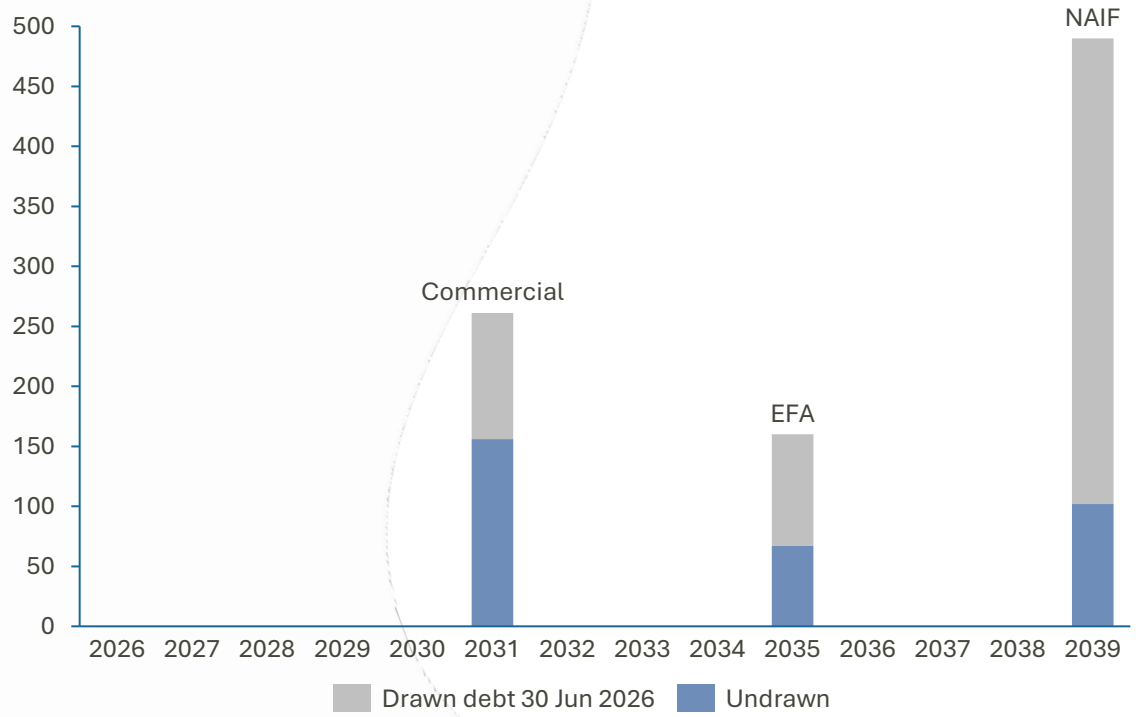
$178M

Estimated construction cost to complete

$316M

Available liquidity

Debt facility maturity drawdown profile $m



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Asian Salt Market Outlook

+37mtpa

10-year demand outlook[1]

+10mtpa

10-year supply outlook[2]

27mtpa

10-year supply shortfall

5.35mtpa

Mardie nameplate capacity

[1] Wood Mackenzie April 2026 Salt Market Report
[2] Includes 5.35mtpa from Mardie

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Sulphate of Potash (SOP) – Pilot Plant



SOP Pilot Plant

1 July 2026

- Construction Contract Awarded
- FEED and batch test work complete
- Detailed design complete
- Procurement and modular construction commence
- Plant arrival at Mardie
- Plant commissioning
- Full scale FID

CY2026 | CY2027 | Piloting approx. 12 months

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Our commitment to sustainability

- 5x Environmental monitoring programs completed
- Indigenous Engagement Strategy endorsed by WAC
- Community partnerships renewed for 2027



Karratha Kangaroos Rugby League End of Season Ceremony



Mesquite control

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BCI investment fundamentals

The world needs salt

- ✓ **Broad range of uses**
- ✓ **Increasing demand**
- ✓ **High entry barriers**

Salt is sustainable

- ✓ **Abundant natural resource**
- ✓ **99% of energy from the sun and the wind**
- ✓ **High-value byproducts**

Annuity style return profile

- ✓ **Revenue imminent**
- ✓ **Positive operating cash flow to follow**
- ✓ Strong free cashflow profile

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Important Notices

Not an Offer of Securities
This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (BCI).This document does not constitute or contain an offer, invitation solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

Mardie Project information and material assumptions
The Mardie Salt and Potash Project (Mardie, Mardie Project or Project) aims to produce salt and SOP from a seawater resource, which is abundant, readily accessible and has a known and consistent chemical composition. The JORC Code does not apply to a project of this nature and accordingly JORC Ore Reserves and Mineral Resources are not reported.

The Mardie base case is based on material assumptions as outlined throughout the ASX announcement dated 1 February 2024 titled "Corporate Update and Equity Raising Presentation", including capital and operating cost estimates, production targets, forecast financial information, the availability of funding and the finalisation of tenure and approvals. BCI has concluded that all material assumptions set out in that presentation are based on reasonable grounds and there is a reasonable basis for making the forward-looking statements included in this announcement. However, there is no certainty that they will prove correct, or the outcomes will be achieved. BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in the 1 February 2024 announcement continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this document.

This document contains information about BCI and the Mardie Project that is current as at the date of this document unless otherwise stated. The information in this document remains subject to change without notice.

The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in BCI or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act or the securities laws of any other jurisdiction. It should be read solely in conjunction with the information provided to ASX.

For further information in relation to:

- BCI's feasibility study and subsequent optimisation results, please refer to BCI's ASX announcements "Feasibility Study Confirms World Class Opportunity" dated 1 July 2020 and "Mardie Optimisation Results: Increased Production and Improved Economics" dated 21 April 2021;
- the Final Investment Decision for the Mardie Project (FID), please refer to BCI's ASX announcement dated 21 October 2021 ("Mardie Project – Financial Investment Decision Made") for the FID announcement, and BCI's ASX announcement dated 18 November 2021 ("Presentation - $360M Capital Raising to Drive Development") for further details of FID estimates and assumptions that are referred to in this document;
- the cost review of the Mardie Project and updated base case, please refer to BCI's ASX announcements dated 7 July 2022 ("Mardie Project Update") and 20 June 2023 ("Mardie Project and Base Case Update - Presentation and Presentation Script).
- the fully underwritten equity raise of $315m, please refer to BCI's ASX announcement dated 1 February 2024 ("Corporate Update and Equity Raising Presentation").

No Liability
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This presentation has been approved by the Managing Director of BCI Minerals Ltd.

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Important Notices (continued)

No Financial data
All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

This document includes certain historical financial information extracted from BCI's audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Forward-Looking Statements
This document contains forward-looking statements regarding project development and operations, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI 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, a number of which are set out in Appendix B to the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation", which 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 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, 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.

Risks
There are a number of potential known and unknown risks which may impact BCI's ability to develop and operate the Project in accordance with the forecast presented in this announcement, some of which are beyond the control of BCI. For further information please refer to slide slides 51 to 60 (inclusive) of the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation", and the Directors Report in BCI's 2024 Annual Report and Financial Statements.

Consent
Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (April 2026), from which information has been incorporated into this announcement including with respect to salt demand forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Wood Mackenzie's report and/or any data or information may contain forward looking statements including statements regarding Wood Mackenzie's intent, belief or current expectations. Undue reliance should not be placed on these forward-looking statements. Wood Mackenzie does not undertake any obligation to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the relevant date of the issuance of its report. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Wood Mackenzie's control. Past performance is not a reliable indication of future performance.

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Salt forming in crystallisers



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Crystalliser lining



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Crystalliser lining

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Crystalliser lining

First Salt forming in crystallisers



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Structural steel installation at salt wash plant



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Steel assembly at salt wash plant



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Conduit installation at salt wash plant

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Dredging – Navigation aids



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Dredging complete



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Marine works complete (including berth piles, catwalk installation and navigation aids)