

FY26 Half Year Results

24 February 2026

BCI Minerals Ltd (ASX: BCI) (“**BCI**” or “**the Company**”) is pleased to share its financial results and corporate update for the six months ended 31 December 2025.

Key Performance Metrics

	Dec Q2 FY26	Sept Q1 FY26	Jun Q4 FY25	Mar Q3 FY25
Total Recordable Injury Frequency Rate	3.9	3.1	2.3	1.8
Construction progress	77%	74%	69%	61%
Cumulative Mardie expenditure	\$1,298M	\$1,221M	\$1,113M	\$987M
Mardie construction cost to date	\$1,043M	\$1,002M	\$935M	\$824M
Estimated construction cost to complete	\$400M	\$441M	\$508M	\$619M
Available funds ¹	\$601M	\$676M	\$753M	\$887M
Pond 9 density ²	1.134 kg/L	1.044 kg/L	N/A	N/A

¹ Available funds – refer to Table 1 in BCI Corporate section of this report for further details.

² Refer to Chart 1 for Pond 9 density range target.

“The first half of the 2026 financial year has been all about doing what we said we would do — delivering on our commitments safely, on schedule, and on budget. Operations are maturing as planned, construction is approaching completion, and the project continues to de-risk as we move closer to first salt on ship.”



Managing Director
David Boshoff

The half-year to 31 December 2025 (FY26) was another period of delivery for the Mardie Salt Operation and Potash Project, underpinned by strong progress across both operations and construction, and supported by ongoing financial stability. The Company continued to deliver in line with the schedule and budget and remains on target to achieve first salt on ship² (FSOS) and first revenue during the December 2026 quarter.

Health and safety remained BCI's highest priority as operational and construction activity continued to scale at the Mardie Operation. The Company maintained a proactive approach to risk management, with a continued focus on safety, fatality prevention, and visible leadership in the field. During the six-month period, 590 Critical Control Verifications were completed and 1,040 leadership-in-the-field interactions conducted.

The rolling 12-month Total Recordable Injury Frequency Rate was 3.9 at the end of the period. With operation and project teams working concurrently, BCI continues to work closely with its contractors to maintain a strong focus on safety.

Mardie Salt Operation and Potash Project

BCI made significant progress on the Mardie Operation during FY26, which remains on track to become Australia's largest salt operation and the third largest globally.

In September 2025, the Company celebrated one year since commencement of operations, with seawater present in all nine ponds. This was a significant milestone for the Company on its journey to FSOS.

Brine levels in ponds 1 to 9 were in line with operational targets at the end of December, while brine density trends continued to support the pathway towards salt transfer into crystallisers, with ponds 1–8 meeting specifications and pond 9 on track to reach the required density (~1.2 kg/L).

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

Construction activity advanced materially over the reporting period, with overall project completion reaching 77 per cent³. Key milestones included completion of the primary and secondary salt crystallisers, marking the completion of bulk earthworks, pond, and crystalliser infrastructure required to support full-scale production. Crystalliser sealing with liners commenced, creating a more predictable harvest environment and eliminating seepage. Three crystalliser lift stations were completed, and work progressed on the salt wash plant and associated stockyards, with civil works scheduled to begin early in 2026, in line with first salt production.

At the Port of Cape Preston West, the marine package reached 94 per cent completion, with installation of the jetty head and ship loader completed, and electrical and mechanical works advancing. BCI also secured all primary Commonwealth and State approvals for offshore placement of material from its dredging

² Timing of FSOS is dependent on environmental conditions (evaporation, seepage, rainfall), environmental approvals and construction completion.

³ The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 71% at 31 December 2025.

program, consistent with the Company's optimised dredging methodology. The dredging contract is expected to be awarded in early 2026, with works commencing in April 2026.

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

Corporate

BCI strengthened its corporate and financial position during the half-year while progressing operational readiness and construction packages. The Mardie Operation remains fully funded and in line with the June 2023 base case of \$1,443 million.

Drawdowns under the project's syndicated debt facility continued according to the funding plan, with \$210.7 million drawn during the period, taking total debt drawn to \$446.8 million at 31 December 2025. Alongside outstanding bank guarantees of \$45.3 million, total facility utilisation was \$492.1 million.

AustralianSuper also converted its Series 1 Convertible Notes into equity during the period, strengthening the balance sheet and reducing debt by \$29.1 million.

At 31 December 2025, BCI had available funding of \$601 million, with remaining construction costs estimated to be \$400 million, ensuring the Company remains fully funded for completion of construction and working capital requirements.

Sustainability

BCI remains committed to delivering against its Sustainability Strategy, with activities progressing in line with FY26 targets. During the half-year, environmental monitoring continued in collaboration with consultants and Traditional Owners, including assessments of mangroves, samphire, algal mats, marine turtles, migratory shorebirds, and mesquite management.

The Company also strengthened social performance and stakeholder engagement through a formalised two-year capacity-building program with the Wirrawandi Aboriginal Corporation, supporting organisational capability, employment, and contracting opportunities. Community initiatives during the period included expanding scholarships with the Pilbara Kimberley University Centre from four to eight, supporting the Positive Behaviour Support program at Karratha Senior High School, and establishing a partnership with the Karratha Kangaroos Junior Rugby League Club. These initiatives reflect BCI's ongoing focus on creating meaningful social value and long-term benefit for the communities in which it operates.

Outlook

As BCI enters the second half of FY26, the focus remains on safety, cost discipline, completing construction and operational performance ahead of the FSOS milestone. Key priorities include commencing construction of the salt wash plant and dredging works, dry commissioning at the Port of Cape Preston West, finalising the lining and filling of the first crystallisers, and continuing to de-risk sulphate of potash objectives.

Looking ahead, the Mardie Operation is well positioned to deliver multi-generational benefits over its 60-year life. The Company acknowledges the ongoing support of its shareholders, contract partners, lenders, all levels of government, Traditional Owners, and local communities.

– 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 K₂O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022 and operations commenced in September 2024.

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