



March 2026 Quarterly Update



Our **vision** is to create long-term sustainable opportunities and value for our team, communities, and shareholders.



Our **purpose** is to develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable, and high-quality Salt and Sulphate Of Potash (SOP).

Our Values



Be Part of Something



Win As One Team



We Do What We Say



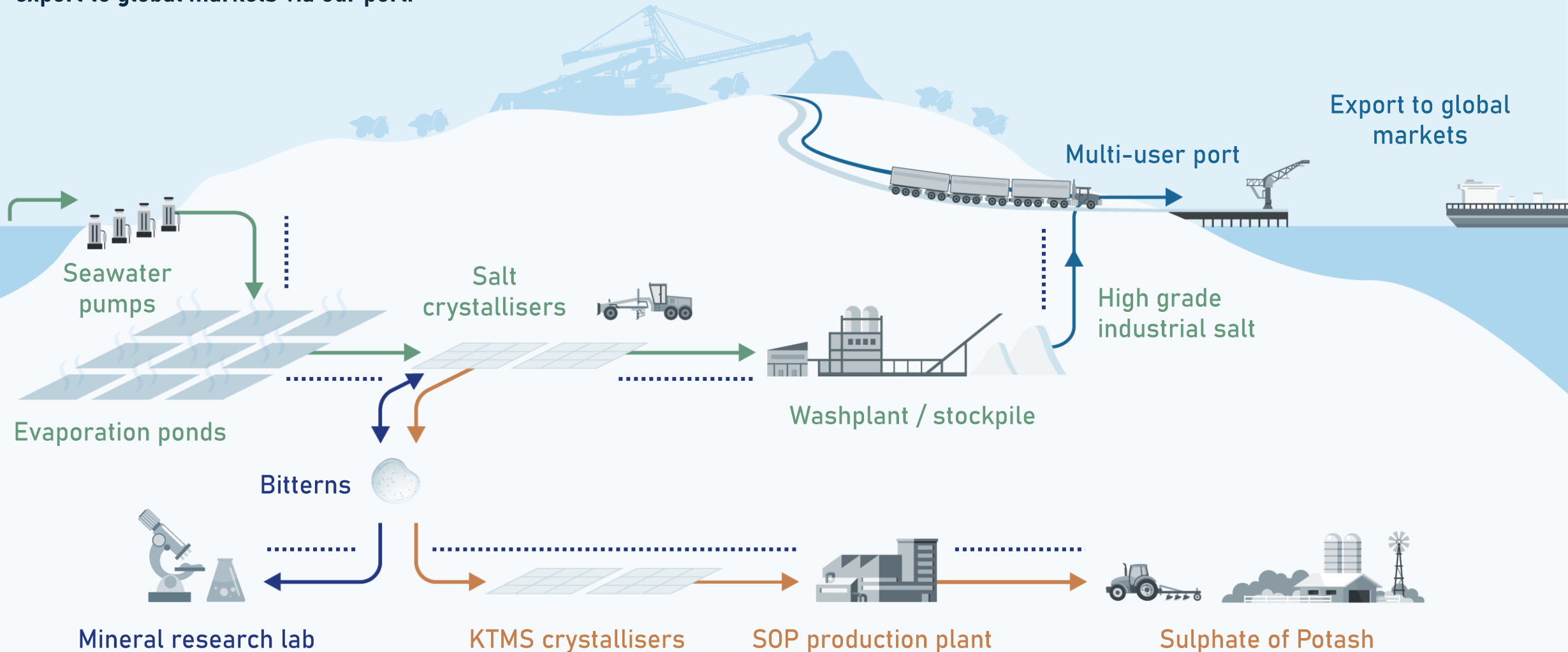
Be Yourself

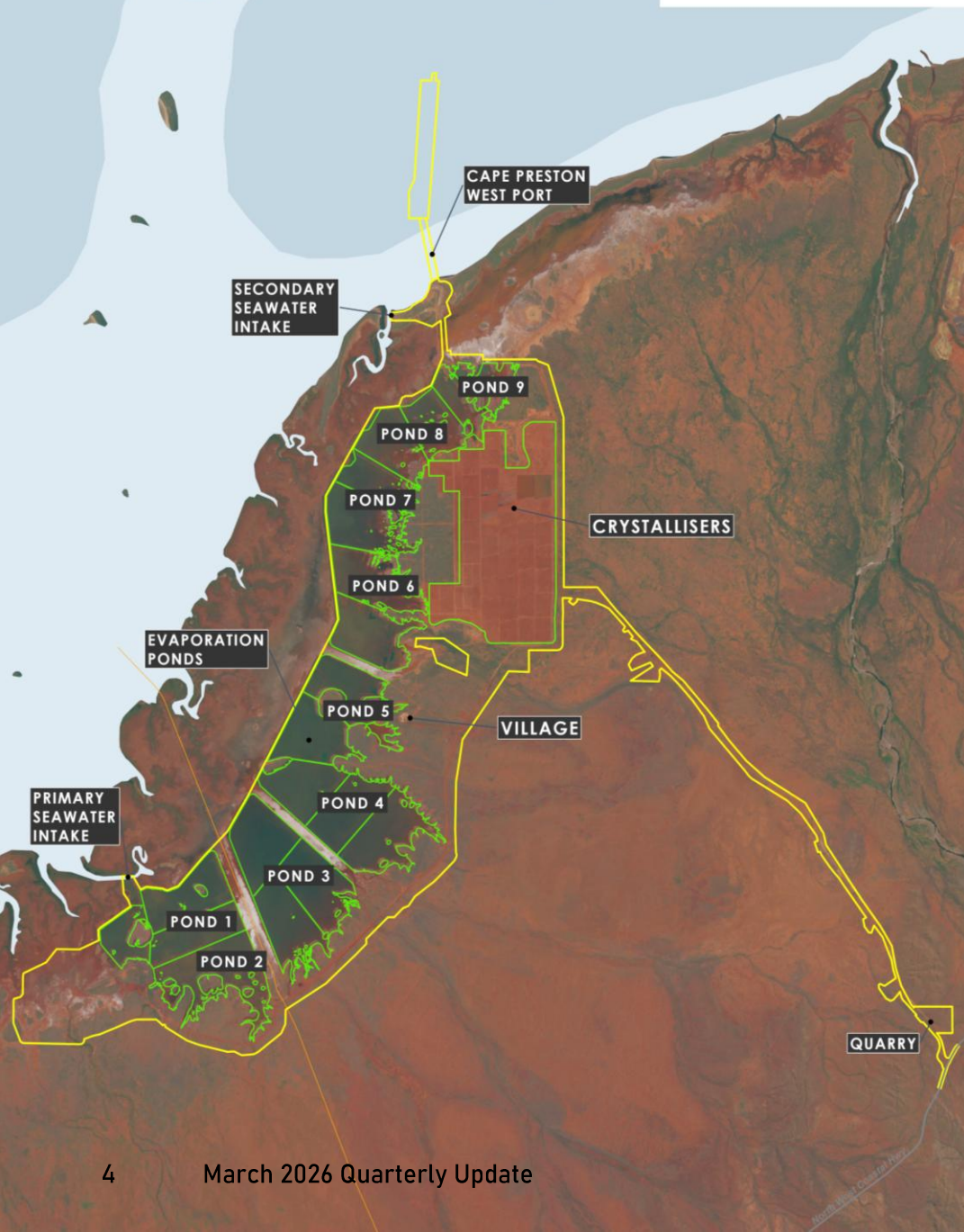


Find A Way

Our Business

Our minerals and infrastructure allow our customers to produce products that we rely on and consume every day. We combine natural resources and innovation to produce sustainable, high-quality minerals for the industrial and agriculture sectors ready for export to global markets via our port.





March 2026 Quarter Highlights

Mardie Salt Operation and Potash Project

- ✓ Safety Focus - 380 safety interactions and 260 Critical Control Verifications.
- ✓ Brine channel, first two lift stations and first two primary crystallisers commissioned, producing first salt crystals.
- ✓ Tropical Cyclones Mitchell and Narelle had no material impact to personnel, plant, equipment or infrastructure and no loss of brine.
- ✓ Post-cyclone remediation works underway.
- ✓ Overall construction progressed to 81% complete.
- ✓ Concrete installation works for the salt wash plant commenced on schedule.
- ✓ KTMS (SOP) trial crystallisers transitioned from batch testing to steady-state operation.

BCI Corporate

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

¹ The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 77% at 31 March 2026

Salt Operation

Significant milestones reached during the quarter



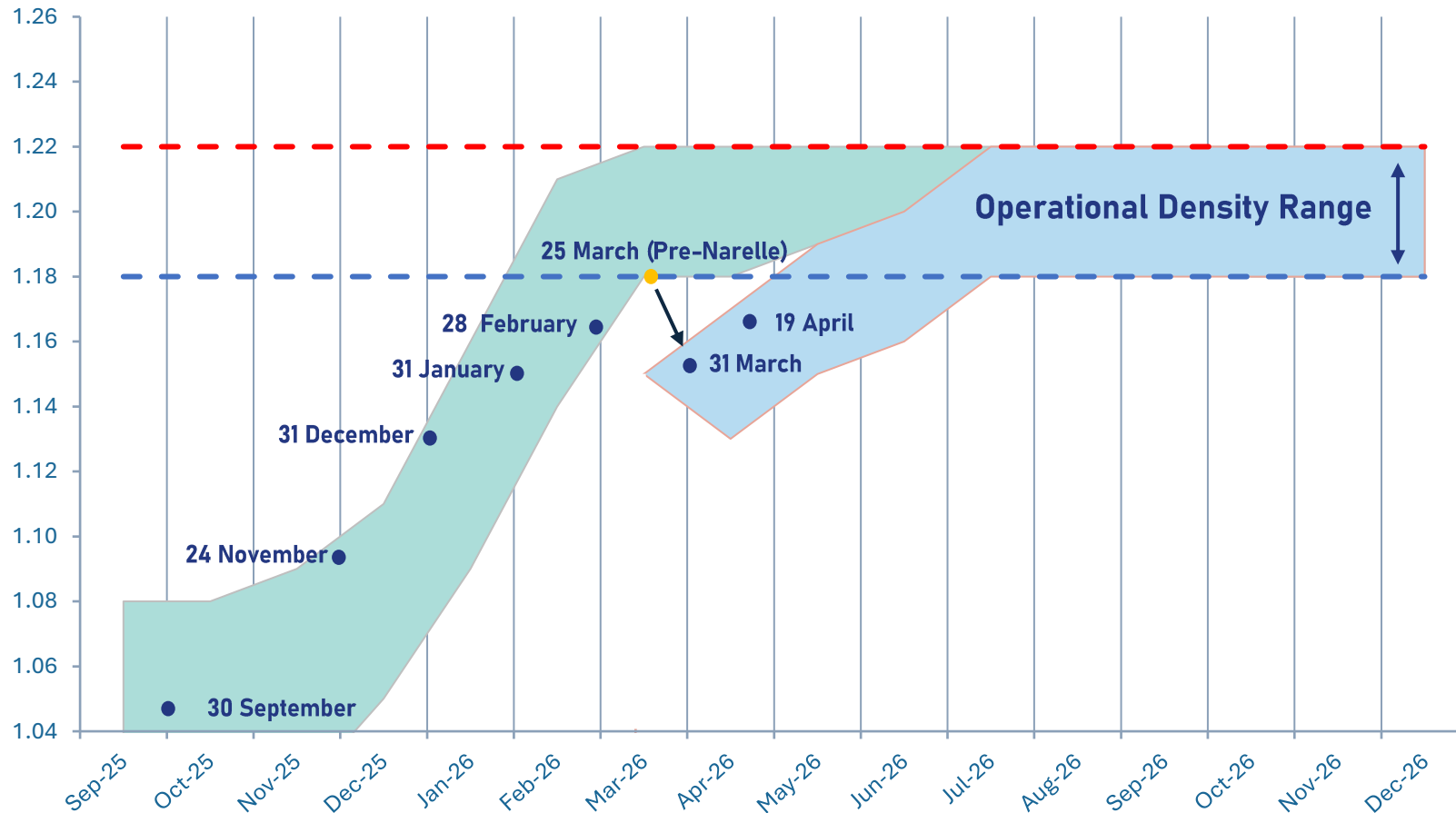
Image: Filling of the first crystalliser



Image: Filling of the second crystalliser

Salt Operation

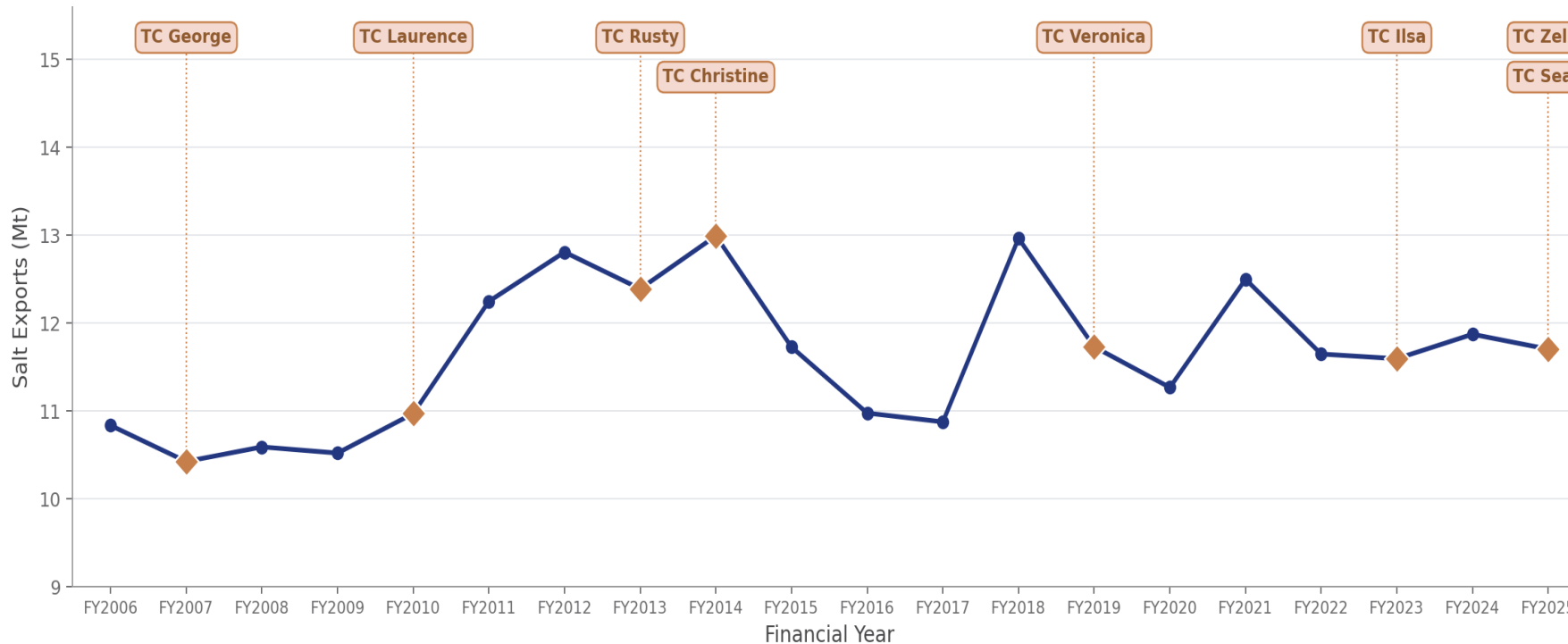
Pond 9 density restored post Tropical Cyclones Mitchell and Narelle



- The chart illustrates the impact varying weather conditions has on brine density
- Tropical Cyclones Mitchell and Narelle brought a higher-than-anticipated amount of rainwater into the circuit, delaying the crystalliser lining program and reducing pond density levels.
- As indicated in prior updates, the First Salt on Ship (FSOS) timing remains weather dependent. The Company is assessing the effects of recent weather events on salt production and ramp-up, with the view to delivering first salt in a timely and efficient manner.
- Post-quarter end, salt operations have resumed with pond density increasing and salt is reforming in the crystallisers.

Weather patterns and salt exports

WA Salt Export by Financial Year – FY06 to FY25 (Mt)



8 Cat 4+ cyclones have hit WA salt regions since FY2006 — 2 in FY2025 alone (incl. Cat 5 TC Zelia at Port Hedland) — exports still held within a 10.4-13.0 Mt band.

Sources: Salt export tonnes — WA DEMIRS (Department of Energy, Mines, Industry Regulation and Safety). Cyclone data — Bureau of Meteorology Australian Tropical Cyclone Database.

- Historical data does not suggest a correlation between tropical cyclones and WA salt exports
- During Mardie's ramp-up phase, tropical cyclones may disrupt salt operations until the salt pavement matures and inventory is on hand
- The chart suggests established salt producers' export volumes are less sensitive to weather
- Tropical cyclone readiness and post-cyclone maintenance are critical controls in place to manage weather events.

Salt Operation

Salt forming on the crystallisers

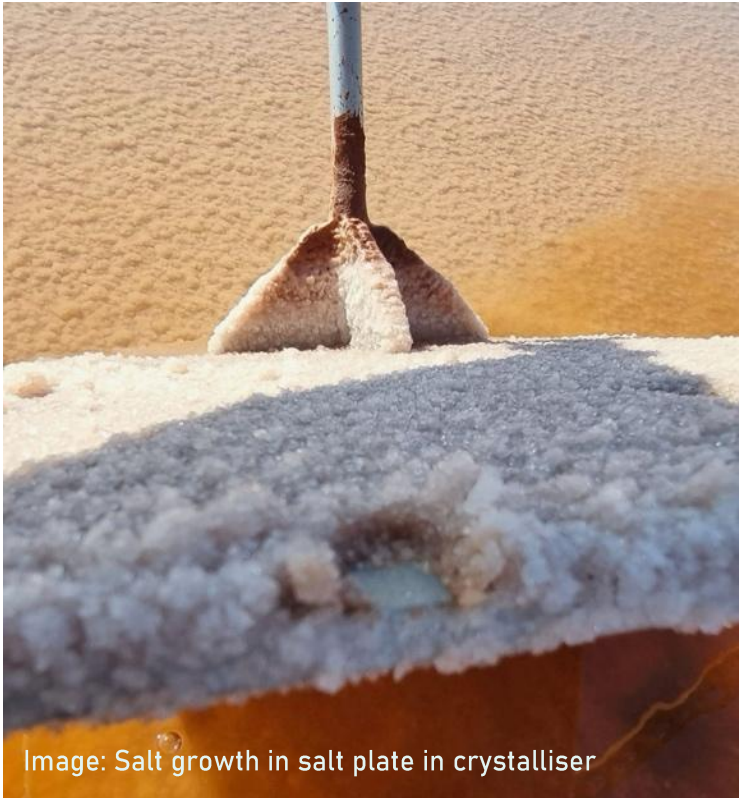


Image: Salt growth in salt plate in crystalliser

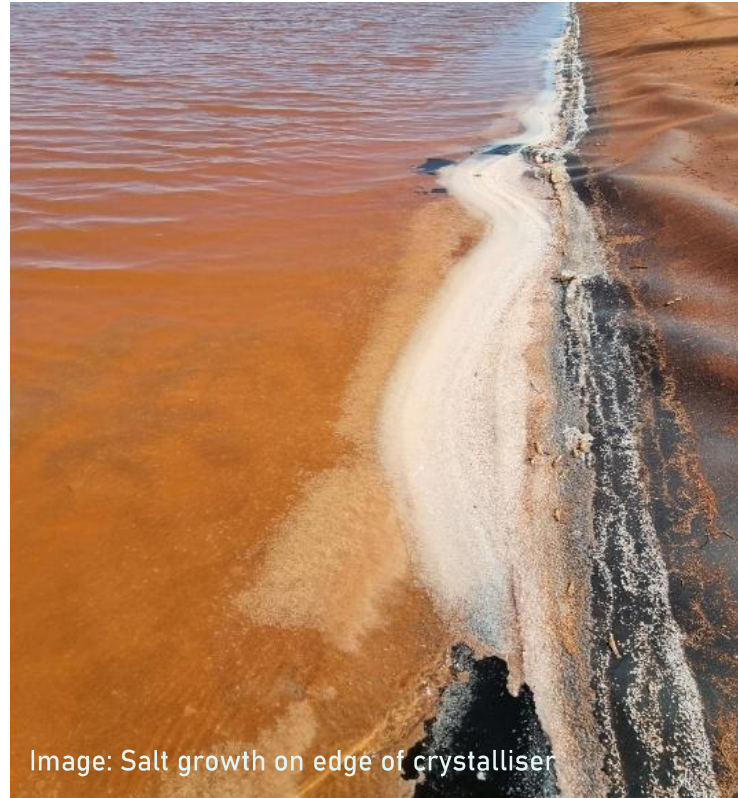


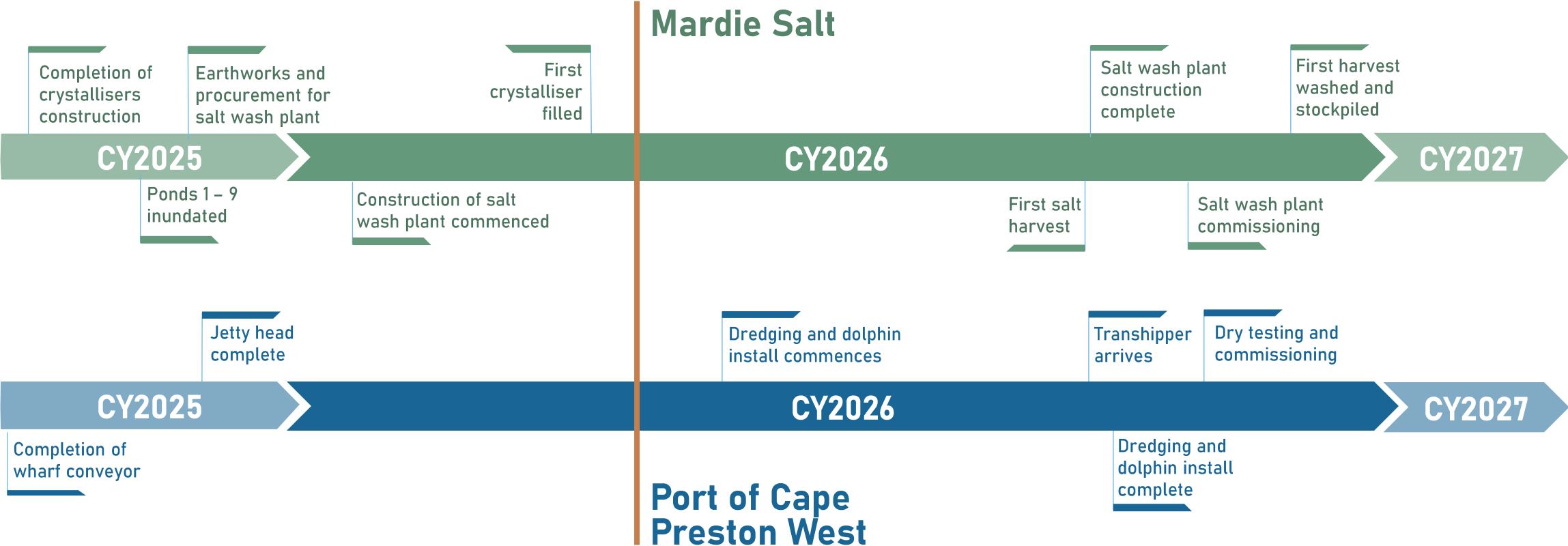
Image: Salt growth on edge of crystalliser



Image: Early salt crystals

Salt-first Roadmap to Revenue

The chart outlines the major pre-FSOS milestones to achieve revenue from the salt business only. BCI remains committed to achieving timely FSOS, and the commercialisation of SOP and the Port of Cape Preston West.

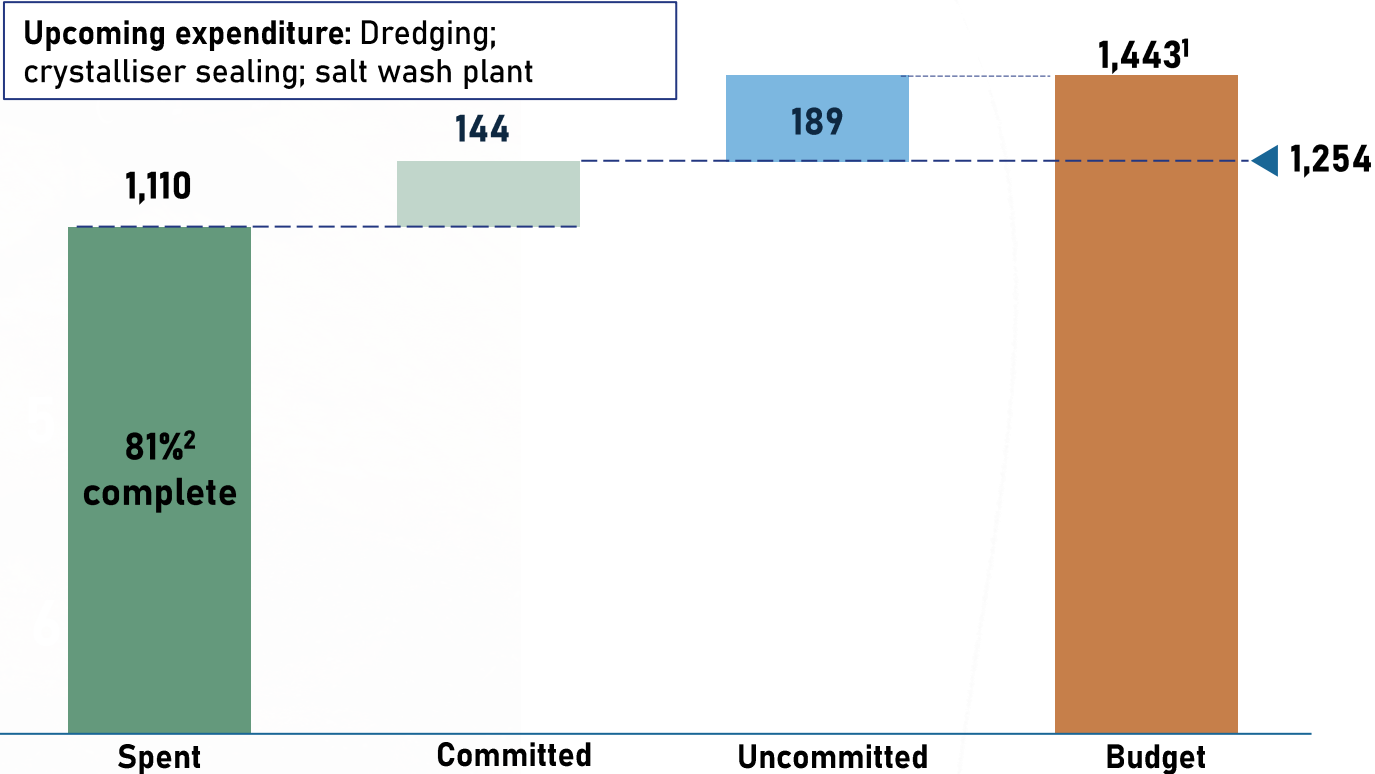


Dredging commencement



Construction

Progressing on schedule and on budget (\$M)



81%² of project expenditure locked in, significantly derisking construction costs.

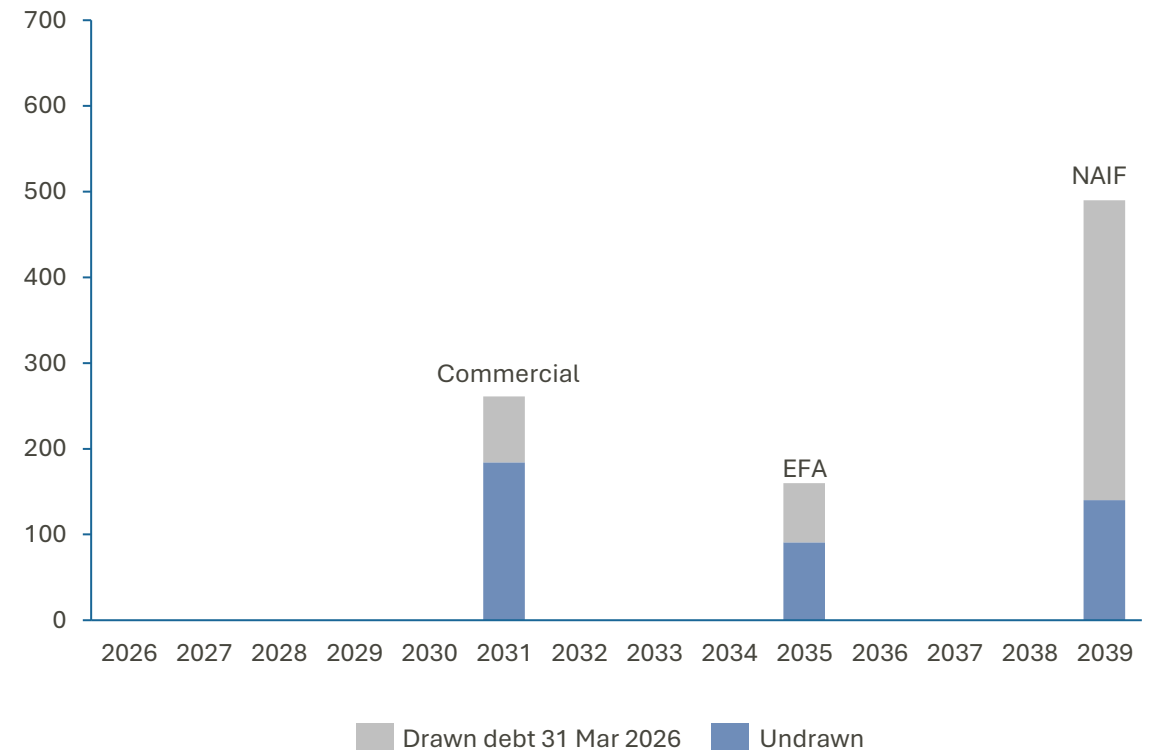
¹ Salt-first construction budget \$1,443M
² The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 77% at 31 March 2026

Salt-first construction and working capital fully funded

As at 31 March 2026:

- \$1.37 billion invested, compared to a market capitalisation of \$1.1 billion
- Long-term lending facilities, with a weighted average maturity of 10 years, out to 2039
- Liquidity of \$522 million, 1.6x estimated remaining construction costs
- \$189 million available for ramp up working capital
- USD hedging in place to support debt repayment profile
- Salt operations forecast - positive operating cash flow from FY28 and positive free cash flow from FY29
- Customer offtake agreements in place during ramp-up years

Debt facility maturity drawdown profile \$m



Port of Cape Preston West

Connecting Mardie to its customers

20.0mt

Annual capacity

3.5

Days by sea to
nearest customer

14.5mt

Annual surplus
capacity

210kt

Maximum vessel
size

- ✓ **Multi-user port infrastructure**, providing valuable access for the Pilbara region to global markets
- ✓ Construction is **over 94% complete**
- ✓ **Dredging of berth pocket and navigation channel** commenced in late April 2026



Sulphate of Potash (SOP) progress

Bringing to market valuable salt by-products

- ✓ SOP is a premium fertiliser in high demand and trades at a premium to MOP
- ✓ Lab tests have proven SOP can be extracted from Mardie's KTMS crystals
- ✓ A pilot plant trial is being established to prove Mardie can produce SOP
- ✓ Scaled trial underway to validate commercially viable quantities:
 - All KTMS trial crystallisers commissioned and achieved steady-state operation
 - SOP pilot plant design advanced
 - SOP pilot expected to operate for at least 12 months from commissioning.

Upcoming SOP milestones

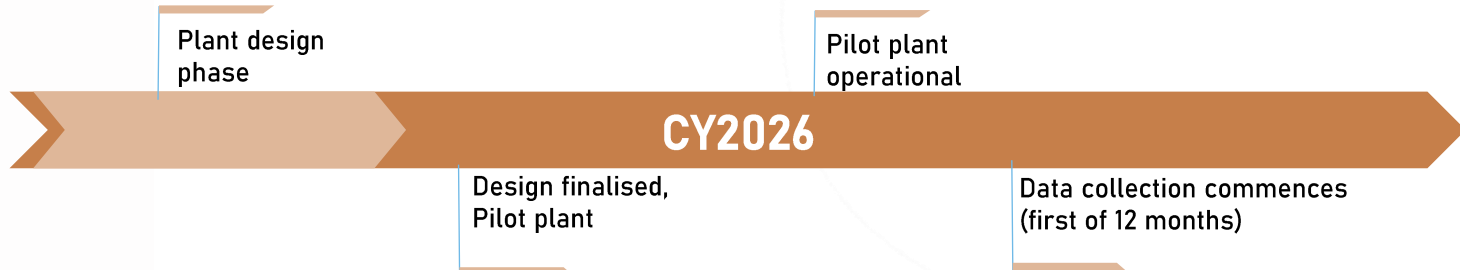


Image: SOP Pilot Ponds

Our commitment to sustainability



Image: City of Karratha



Karratha Business Breakfast Briefing – Major Projects



Grey-tailed Tattler observed in the migratory shorebird annual survey



Green turtle hatchling Observed in turtle monitoring program

BCI investment fundamentals

The world needs salt

- ✓ Critical mineral and essential compound
- ✓ Broad range of uses across industries
- ✓ History of predictable demand and stable pricing

It's sustainable

- ✓ Infinite natural resource, produced from seawater
- ✓ 99% of energy to produce salt comes from the sun and the wind
- ✓ Potential to extract multiple minerals from salt process

Annuity style return profile

- ✓ Long life assets >60 years
- ✓ Salt, Port capex and working capital fully funded
- ✓ Strong free cashflow profile and low sustaining capex

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

The information contained in this document has been prepared in good faith by BCI. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including BCI and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, BCI and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware. In particular, BCI takes no responsibility for third party statements for which consent has been provided (see next page).

This presentation has been approved by the Managing Director of BCI Minerals Ltd.

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 (October 2024), 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.