June 2026 Quarterly Report

20 July 2026

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

Key Performance Metrics

	Jun Q4 FY26	Mar Q3 FY26	Dec Q2 FY26	Sep Q1 FY26
Total Recordable Injury Frequency Rate	4.4	4.1	3.9	3.1
Construction progress[1]	85%	81%	77%	74%
Cumulative Mardie expenditure	$1,479M	$1,369M	$1,298M	$1,221M
Mardie construction cost to date	$1,185M	$1,110M	$1,043M	$1,002M
Estimated construction cost to complete	$258M	$333M	$400M	$441M
Available funds[2]	$423M	$522M	$601M	$676M
Crystallised salt (kt)	49	0	0	0

[1] Construction Progress excludes Crystalliser liner – 82% including lining.

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

HIGHLIGHTS

The Mardie Salt Operation and Potash Project

- Completed over 480 Leadership in the Field safety interactions and 280 Critical Control Verifications.
- Filled the first train of crystallisers and filling of the second train commenced.
- Commenced salt precipitation in line with plan, with 49 kilo tonnes (kt) of crystallised salt at the end of June.
- Reached 85 per cent construction completion at quarter end (82 per cent inclusive of the crystalliser lining program).
- Progressed Salt Wash Plant construction, with concrete works surpassing 90 per cent completion and structural steel erection commencing.
- Commenced the dredging program, with more than 100,000 m^3 excavated by the end of June.
- Commenced construction of the Mardie Spirit, the 16,000 DWT transhipment vessel.
- Awarded the SOP Pilot Plant FEED study to Bluestar Lehigh Engineering Institute Co., Ltd.

BCI Corporate

- Drew $89.8 million from the syndicated debt facility (SFA), taking total cash drawn from the SFA to $586.6 million at the end of June.
- Subsequent to the end of the quarter, received $12.5 million contingent payment relating to the sale of the Iron Valley asset.

"This quarter Mardie continued to ramp up operational activities, with salt crystallisation now well underway ahead of our first harvest.

Everything within BCI's control remains on track, with the balance of construction in its final stages and the project remaining within budget and fully funded.

The pace of pond water density progression from here is driven by evaporation, and our Operations team is carefully managing the pond network to make the most of every condition nature gives us. As previously shared, weather conditions during this early ramp-up phase will influence the timing of first harvest and FSOS."

Managing Director
David Boshoff

THE MARDIE SALT OPERATION AND POTASH PROJECT

Health and Safety

BCI maintained a strong focus on health and safety during the quarter, completing more than 280 Critical Control Verifications aligned to the site risk profile. Activity focused on key risks of Mobile Plant and Equipment, Vehicles and Traffic Management, and Fitness for Work.

Visible leadership remained a key component of BCI's safety approach, with more than 480 leadership interactions completed across site during the quarter. Externally-led Leadership in the Field coaching was completed during the quarter, further strengthening the capability of leaders to conduct effective safety conversations with teams at the work front and reinforce safety expectations.

BCI also made significant progress updating key health and safety management system documents to support the ramp-up of operational activities and workforce mobilisation during the quarter. This work progressed to 85 per cent completion at end of the quarter and is on track to be finalised early in the next quarter.

Additional onsite Health and Safety resources commenced during the quarter, with appointment of a site-based Health and Safety Superintendent to support the Operations team and additional advisors onboarded to support the Project team. These resources will help ensure BCI standards are communicated and implemented across the business.

There was one new recordable injury sustained during the quarter which resulted in the 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) climbing to 4.4. Every incident is investigated, with learnings shared across the business and embedded in work planning and controls.

BCI remains focused on embedding robust safety controls, strengthening frontline leadership capability and maintaining disciplined risk management in an effort to reduce the number and severity of incidents onsite.

Operations Update

The June quarter delivered substantial progress across the Mardie production system, highlighted by the completion of the fill of the first crystalliser train, commencement of the filling of the second crystalliser train, increasing crystalliser brine densities, and the commencement of salt precipitation.

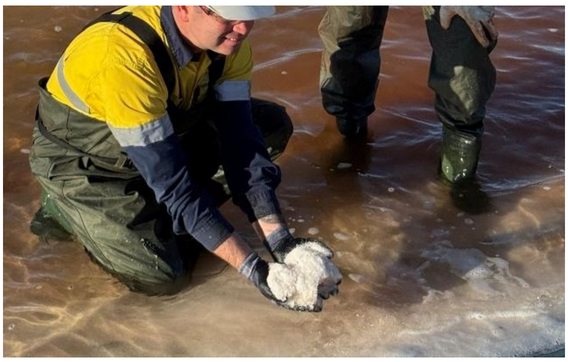

Figure 1: Salt growth in crystallisers

Combined with pond resilience works, automation projects and improved pond performance, these achievements continue to advance Mardie toward steady-state salt operations.

Operations have now transitioned from the initial filling phase into a pond management and density-building phase, an important evolution in the commissioning and ramp-up of the production system.

With pond levels across the network averaging approximately 98 per cent of design operating height, the focus has shifted from maximising volume transfer to optimising brine inventory and density development.

Quality control measures remain a key focus as the operation progresses towards first production. This milestone reflects the successful completion of major brine movement activities across the pond network and provides a strong foundation for the next stage of operational development. With the majority of ponds now operating at or near target levels, the Operations team is focussed on balancing brine levels across the pond network and maximising evaporation to accelerate density growth.

With crystalliser lining activities progressing to schedule, the fill of the first train was completed and filling of the second train commenced. As brine from pond 9 continues to build density toward steady state, salt precipitation in the crystallisers has commenced in line with the plan. At the end of June 49kt of salt had crystallised.

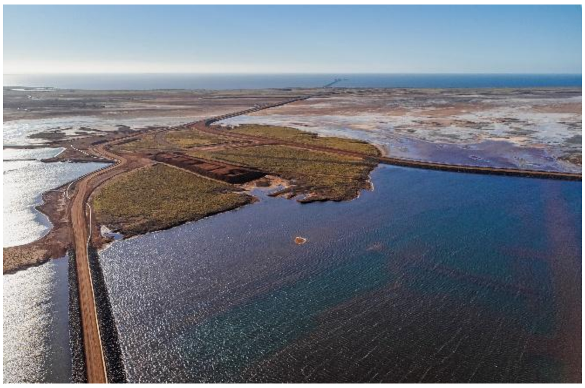

Figure 2: Pond 9

Figure 3: Crystalliser Field overview

During the quarter, Operations embedded a dedicated civil maintenance team and to drive ongoing pond resilience works across the project. The establishment of this capability reflects the transition from construction activities toward long-term stewardship of the pond network. The team is focussed on levee integrity, erosion management, drainage improvements and proactive maintenance programs designed to enhance operational reliability.

The pathway to First Salt on Ship (FSOS) is now driven by the natural evaporation process. The Operations team is actively managing pond depths and surface areas to maximise evaporation and accelerate density gains. As previously reported, weather conditions during this early ramp-up phase influence the timing of first harvest and FSOS. Under peak evaporation conditions salt is produced faster, while cooler or wetter conditions may extend the timeline by up to six months. The company expects to be operationally ready for FSOS by the first quarter of calendar 2027 but the FSOS date remains weather dependent.

Construction Update

Construction reached 85 per cent (82 per cent inclusive of the crystalliser lining program) completion at quarter end, with cumulative construction expenditure totalling $1,185 million.

As disclosed in the Quarterly Report released on 23 October 2025, BCI is implementing a program of sealing the salt crystalliser trains. To achieve a nameplate production capacity of 5.35 million tonnes per annum, BCI will line seven crystalliser trains. Each crystalliser train is comprised of four crystalliser cells. On 30 June 2026, six crystalliser cells were complete and contained brine. Subsequently, the lining of a further two crystalliser cells has been completed. The lining program is scheduled for completion in March 2027, aligned with operational requirements. Each cell will hold around 160kt of permanent pavement and then a further 80kt of inventory prior to harvesting. Each train can be harvested independently, and not all trains need to be commissioned in order to commence harvesting.

Construction of the Salt Wash Plant progressed, with concrete works surpassing 90 per cent completion and structural steel erection commencing following receipt of the first shipment. Major mechanical equipment continued to arrive, including screw classifiers, dewatering screens and centrifuges, with the screw classifiers successfully lifted into position during June.

Figure 4: Salt wash plant – Screw classifier installation

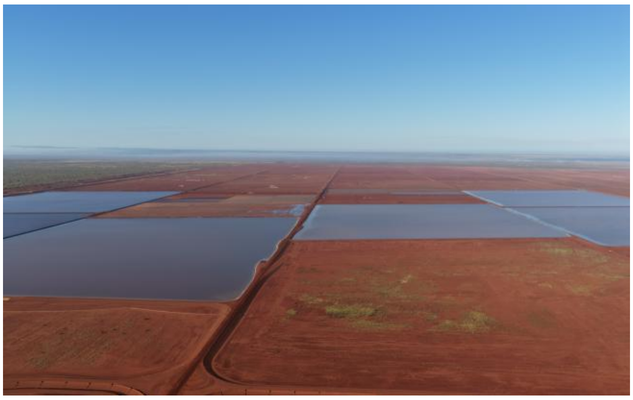

Figure 5: Crystalliser pond lining and filling

Figure 6: Salt wash plant installation

Figure 7: Stockyard concrete installation

Mardie Port

Construction of the jetty at the Mardie Port continued to advance during the quarter, reaching 95 per cent completion. BCI commenced the process to rename the Port of Cape Preston West to Mardie Port.

Mardie Port is a multi-user port, designed to export around 20 million tonnes per annum of bulk commodities such as salt, SOP, and potentially, iron ore. To enable the opening of the Mardie Port to other resource companies, BCI has commenced discussions with the regulators on the potential export of iron ore.

The dredging program commenced during the quarter, with more than 100,000m^3 of material excavated by the end of June, representing over 30 per cent of the 314,677m^3 design volume. Completion remains on track for early September, well within the permitted environmental window. This work program includes dredging of the berth pocket and navigation channel, a critical step in enabling the loading of deep-sea, ocean-going vessels.

The piling program also commenced during the quarter. Seven of ten navigation aids were completed by the end of June, with berthing piling at the jetty head commencing in early July. Construction of the Mardie Spirit, a 16,000 DWT self-unloading transhipment vessel, officially commenced during the quarter with a steel-cutting ceremony held with CSL and shipbuilders on 30 May. A BCI delegation led by Chair Brian O'Donnell, joined by Managing Director David Boshoff, attended the ceremony.

The Mardie Spirit will form a critical component of Mardie's export logistics chain, providing the link between salt produced at Mardie and customers in industrial markets across Asia. With steel cutting complete, construction will progress over the coming months in step with the broader ramp-up toward first shipments from the Mardie Port. In the interim, the Osprey vessel, currently undergoing conversion by CSL Australia, will support initial transhipments.

Figure 4: BCI, CSL and shipbuilders at the steel-cutting ceremony

Figure 5: Steel-cutting commenced on the Mardie Spirit

Sulphate of Potash (SOP)

During the June Quarter, the kainite-type mixed salts (KTMS) trial crystallisers continued to operate under steady-state conditions. Crystalliser operations were impacted by the residual effects of two separate cyclone systems experienced during the March Quarter, together with heavy rainfall during the June Quarter. Notwithstanding these weather-related impacts, KTMS production remains on track to deliver the required tonnages for the proposed SOP pilot plant trials.

BCI engaged two SOP industry specialists to undertake the Preliminary Engineering Design and AACE Class 4 Capital Cost Estimate for the SOP pilot plant. Submissions were received and evaluated during the quarter, with the SOP Pilot Plant FEED study awarded to Bluestar Lehigh Engineering Institute Co., Ltd. Procurement activities for the construction of the pilot plant are being progressed in parallel with the FEED study, with the construction contract expected to be awarded during the September 2026 quarter.

BCI CORPORATE

Capital Management

During the quarter, BCI drew a total of $89.8 million from the syndicated debt facility, taking total debt drawn at the end of June to $586.6 million.

In addition to the drawn debt, outstanding bank guarantees totalled $48.9 million which takes total utilisation of the syndicated debt facilities to $635.5 million.

Table 1 outlines the funding available on 30 June 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[3]
Total	830.0	81.0	911.0	70.0	981.0
Drawn	586.6	0.0	586.6	48.9	635.5
Undrawn	**243.4**	**81.0**	**324.4**	**21.1**	**345.5**
Cash at Bank			98.3		98.3
Total Available	**243.4**	**81.0**	**422.6**	**21.1**	**443.7**

Subsequent to the end of the quarter, BCI has received the $12.5 million contingent payment relating to the sale of the Iron Valley asset. On 1 August 2025, BCI and Polaris Metals Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited, agreed to remove the condition attached to the payment that required Polaris (or its successor in title) to commence mining activities at the Iron Valley North Pit. As a result, the contingent consideration was recognised, giving rise to an additional gain of $12.5 million on the sale of assets and increasing the total gain on sale to $25.6 million.

MARKETS

Salt Market

During the quarter, BCI continued to engage with current offtake and potential customers. This included touring a chlor alkali plant being constructed in south-east Asia and meeting with several companies who have advanced plans to construct new chlor alkali plants in the Asian region over the coming three to five years. These new plants are expected to generate surplus demand for industrial grade salt equivalent to around 10 million tonnes per annum[4].

Alongside traditional industrial markets, demand from chlor alkali producers for high grade industrial solar salt is expected to be driven by growth in demand for essential chemicals required for semiconductor manufacturing, critical mineral processing, water treatment and cooling and industrial materials. The expansion of AI data centres, battery manufacturing, renewable energy, and electrification is driving indirect demand for salt through the construction of infrastructure and processing of critical minerals. This is expected to create a structural growth opportunity for solar salt producers with demand being linked to the broader build-out of advanced manufacturing and clean technology supply chains.

The Indian market is undergoing transition as new chlor alkali plants, currently under construction, are expected to be commissioned over the coming year. The Company understands that the salt feedstock for these plants will be provided by Indian salt producers, reducing export volumes from India over the coming years. In line with this shift, export volumes from India have pulled back from their peak in the December 2024 quarter.

[3] Totals may not add due to rounding.

[4] Wood Mackenzie April 2026 Salt Market Report

Whilst salt prices were broadly unchanged since the last quarter, the outlook is positive for Mardie's entrance into the market as the new Asian chlor alkali plants are commissioned. The favourable supply-demand outlook for industrial salt in Mardie's target market remains firmly intact.

Sulphate of Potash

Demand for SOP across Southeast Asia and Australia remains supported by high-value horticulture, fruit, vegetable and plantation crops. Pricing outlook continues to be relatively stable underpinned by regional demand and the high value of SOP relative to standard potash fertilisers. Medium-term outlook for market growth is expected to be driven by improving farm economics and premium crop production. Mardie's SOP supply is expected to support market growth.

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;
- Ongoing Marine Environmental Quality baseline data collection;
- Marine water quality monitoring during dredging and offshore disposal; and
- Surface water flows monitoring.

Heritage

BCI continued to work closely with the Wirrawandi Aboriginal Corporation (WAC) to build organisational capacity, support environmental monitoring programs and develop pathways for long-term commercial participation and economic development.

During the quarter, BCI and WAC jointly developed a full-time Ranger role at Mardie. This is designed as an accessible entry-level position supporting local employment and participation in environmental and land management activities. The position has been advertised, with shortlisted candidate assessments and recruitment processes underway.

The redeveloped Indigenous Engagement Strategy (IES), prepared in collaboration with WAC, is awaiting endorsement by the WAC Board, after which implementation planning will commence. BCI continues to deliver against the current IES, with progress recognised through approval of its latest report to the Northern Australia Infrastructure Facility (NAIF).

Community

As a sponsor of the Karratha Kangaroos Junior Rugby League Club, BCI was proud to take part in the BCI Sponsor Round during the quarter. BCI volunteers were joined by Managing Director David Boshoff, General Manager Operations Mhairi Cameron and members of the BCI Board, who spent the afternoon supporting the club and connecting with players, families and volunteers. Grassroots sponsorships such as this reflect BCI's ongoing engagement with the Karratha community.

General Manager Operations Mhairi Cameron presented an update on the Mardie Operation at the Pilbara Summit in late June, an event that attracts more than 500 participants from across industry and the Pilbara region. BCI also hosted a table in the exhibition space, engaging directly with community and industry stakeholders.

As part of its continued support for the Karratha Senior High School Positive Behaviours Support (PBS) Program, members of the BCI team volunteered at the end-of-term PBS Shop opening, where students redeemed points earned throughout the term by demonstrating the school's values for gifts and treats.

– 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.

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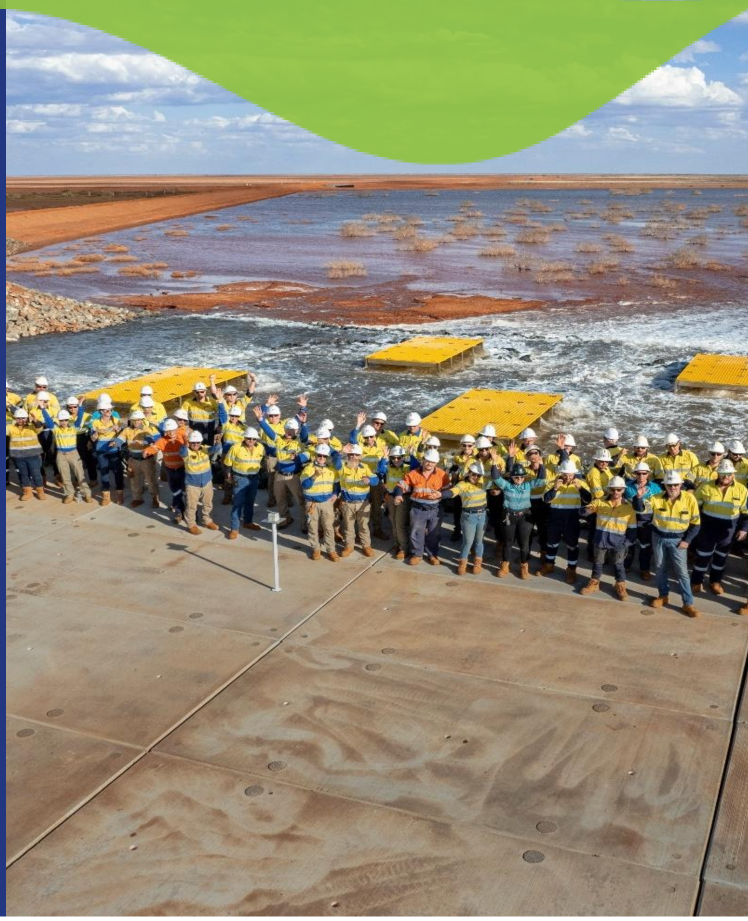

FORWARD-LOOKING STATEMENTS

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.