FY26 Full Year Results

18 August 2026

BCI Minerals Ltd (ASX: BCI) ("**BCI**" or "**the Company**") is pleased to share its financial results and corporate update for the year ended 30 June 2026.

Key Performance Metrics

	FY26	FY25	FY24
Total Recordable Injury Frequency Rate	4.4	2.3	6.4
Construction progress	85%	69%	44%
Cumulative Mardie expenditure	$1,479M	$1,113M	$690M
Mardie construction cost to date	$1,185M	$935M	$569M
Estimated construction cost to complete	$258M	$508M	$874M
Available funds[1]	$423M	$753M	$1,170M
Crystallised salt (kt)	49	Nil	Nil

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

“This year, salt crystals formed in our crystallisers, a defining milestone that demonstrated Mardie is now a working salt operation. For me, the moment it became real was holding crystallised Mardie salt in my hands for the first time. After years of planning, construction and pond management, there is no substitute for standing on site with the product itself. It exists, it is here, and it is exactly what we set out to do.”

Managing Director
David Boshoff

Health and Safety

Health and safety remained BCI's highest priority as construction and operations activity ran concurrently across the site throughout the 2026 financial year (FY26).

The Company completed 1,340 Leadership in the Field interactions and 1,138 critical control verifications during the year, reinforcing visible leadership, proactive risk management and meaningful safety conversations. BCI's 12 month rolling average Total Recordable Injury Frequency Rate (TRIFR) was 4.4 at 30 June 2026, reflecting increased workforce numbers and exposure hours as construction and early operations activity ran side by side. Strengthening safety systems and field leadership remains a priority in FY27.

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 first revenue.

By 30 June 2026, six crystalliser cells were lined and contained brine, pond levels across the network averaged approximately 98 per cent of design operating height, and operations had transitioned into a pond management and density-building phase, closing the year with 49,000 tonnes of salt crystallised.

The brine production circuit operated as designed, with salt density increasing as planned from the primary seawater intake through the nine evaporation ponds and into the initial crystallisers.

During the year, BCI deployed its digital twin model alongside the Mardie Operating System, providing real-time operational data and enhanced production planning capability. This technology, combined with the experience of the growing operations team, is optimising production planning and supporting a disciplined and sustainable ramp-up toward steady-state operations.

BCI safely managed two cyclone events during the year, Tropical Cyclones Mitchell and Narelle. Operations and construction activities were suspended and restarted without injury, material damage to key infrastructure, or loss of brine. The performance of the pond network through both events demonstrated the resilience built into Mardie's design.

Construction completion increased from 69 per cent at 30 June 2025 to 85 per cent at 30 June 2026, with the primary and secondary crystallisers, key transfer stations and major earthworks packages among the milestones delivered.

The marine package reached 95 per cent completion at year end, with the jetty head and ship loader installed. The dredging program commenced in April 2026 following receipt of all primary approvals for offshore placement of dredge material. By 30 June 2026, more than 30 per cent of the design dredge volume had been excavated. Construction of the Mardie Spirit, BCI's transhipment vessel, commenced during FY26. The Mardie Spirit is designed to handle almost six million tonnes of salt annually and is due to be delivered in calendar year 2027. In the interim, the Osprey vessel, currently undergoing conversion by CSL Australia and scheduled to arrive at Mardie later in 2026, will support initial shipments from the Mardie Port.

At the salt wash plant, detailed engineering and design reached 96 per cent completion, concrete works surpassed 90 per cent completion and structural steel erection commenced. Major equipment including screw classifiers, dewatering screens and centrifuges arrived at site during the June quarter.

Development of the Sulphate of Potash (SOP) trial also advanced. BCI commissioned its kainite type mixed salts (KTMS) trial crystallisers during FY26, which achieved steady state operation by end of year. The SOP Pilot Plant front-end engineering and design (FEED) study was awarded to Bluestar Lehigh Engineering Institute Co., Ltd. Procurement activities for the construction of the pilot plant are progressing in parallel with the FEED study, with final investment decision (FID) for the pilot plant planned for August and the construction contract expected to be awarded during the September 2026 quarter.

Corporate

BCI maintained full funding to complete construction and production ramp up of the Mardie Operation throughout FY26.

Cumulative expenditure increased to $1,479 million during the year, while estimated cost to complete reduced from $508 million to $258 million. The Mardie Operation remains fully funded within the $1,443 million salt-first budget.

The Company continued to utilise its syndicated debt facilities in line with project requirements, with total debt drawn reaching $587 million at 30 June 2026. Available funding at year end was $423 million. The Syndicated Facility Agreement is provided by a syndicate comprising the Northern Australia Infrastructure Facility (NAIF), Export Finance Australia (EFA), Export Development Canada (EDC), Westpac Banking Corporation, and the Industrial and Commercial Bank of China Limited (ICBC).

BCI's three binding offtake agreements cover 62 per cent of forecast salt production for the first three years of operations, spanning key growth markets across China, Japan, Korea, Indonesia and Taiwan. Pricing under each agreement is set with reference to prevailing market conditions in the year prior to delivery, providing BCI with exposure to expected salt price appreciation.

Sustainability

BCI remains committed to delivering its Sustainability Strategy, with all FY26 targets achieved.

The Company met all regulatory obligations during FY26 while continuing to enhance biodiversity monitoring programs and strengthen water management practices.

The Company contributed $42 million to Pilbara and Indigenous businesses during the year. BCI also strengthened its relationship with the Wirrawandi Aboriginal Corporation through new capacity building initiatives, employment opportunities and the establishment of an Indigenous Ranger position at Mardie.

In the community, BCI expanded its support of the Pilbara Kimberley University Centres scholarship program, increasing the number of BCI supported scholars from four to eight. The Company also became a sponsor of the Karratha Kangaroos Junior Rugby League Club and continued its partnership with Karratha Senior High School through the school's Positive Behaviour Support program.

Outlook

BCI's focus in FY27 will be the safe and sustainable ramp up of Mardie. The Company expects to achieve first harvest of salt from the crystallisers, complete the dredging program and remaining marine scope, and finish construction and commissioning of the salt wash plant. The Osprey transhipment vessel is expected to arrive at Mardie ahead of first salt on ship, while engineering and construction of the SOP pilot plant will continue to advance the Company's potash opportunity. Together these activities complete the pathway from construction to export and underpin the transition to steady state operations.

– 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.