2026
Annual Report

BCI Minerals is a values-driven company developing sustainable minerals for the modern world.

The Company is in the final stages of delivering the Mardie Salt Operation and Potash Project (Mardie Operation) on the Pilbara coast in Western Australia, the largest salt operation in Australia and the third largest globally. With salt crystallisation now underway across the ponds, Mardie is approaching its first harvest and first salt on ship, the milestones that will mark the Company's transition from developer to producer and the commencement of revenue generation.

At full production, Mardie will deliver over 5.3 million tonnes of high quality industrial salt each year and pave the way for multi-generational benefits.Industrial salt is the chemical building block for over 10,000 everyday products — from processing critical minerals, paper and PVC to solar panels and batteries. It's one of the world's most essential substances.

Alongside industrial salt, Mardie is expected to produce 140ktpa of sulphate of potash (SOP) as a byproduct. SOP is a premium, sustainable fertiliser that is particularly effective in nutrient-poor soils.

Our purpose-built port is another key asset, and we continue to explore ways to use spare port capacity.

Vision

To create long term sustainable opportunities and value for our team, communities, and shareholders.

Purpose

To develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable and high-quality Salt and SOP.

Values

BE PART OF SOMETHING

WIN AS ONE TEAM

WE DO WHAT WE SAY

BE YOURSELF

FIND A WAY

Acknowledgement of Country

BCI Minerals acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea, and community.

We respect the Yaburara, Mardudhunera and Robe River Kuruma People as the Mardie Traditional Owners, and the Whadjuk People of the Noongar Nation in Perth.

We honour the past and present Custodians of the lands where we operate, and support the ongoing cultural, spiritual, and educational practices of First Nations People.

About this Report

This Annual Report summarises BCI Minerals Limited's Project and financial results for the financial year ended 30 June 2026.

All references to 'BCI Minerals', 'BCI', 'the Company', 'we', 'us' and 'our' refer to BCI Minerals Limited (ABN 21 120 646 924) and its subsidiaries. References in this report to a 'year' are to the financial year ended 30 June 2026 unless otherwise stated. Unless otherwise stated, all dollar figures are expressed in Australian dollars (AUD). All references to Indigenous people are intended to include Aboriginal and Torres Strait Islander people.

Contents

Year in Review ... 6
Chairman's Address ... 8
Managing Director's Address ... 11
Board of Directors ... 14
Sustainability Report ... 36
Sustainability Committee Chair Address ... 38
Sustainability Strategy ... 41
Sustainability Framework ... 43
FY26 Performance ... 44
Annual Financial Report ... 73
Directors' Report ... 74
Remuneration Report ... 88
Financial Statement Contents ... 105
Financial Performance ... 113
Capital Expenditure ... 122
Working Capital Management ... 125
Funding and Risk Management ... 128
People ... 137
Group Structure ... 142
Equity ... 144
Other Notes ... 147
Directors' Declaration ... 150
Independent Auditor's Report ... 151
Auditor's Independence Declaration ... 156
Additional ASX Information ... 157

Year in Review

People and Safety

0
Fatalities and permanent disabling injuries

1,138
Critical Control Verifications

4.4
Total Recordable Injury Frequency Rate

1,340
Leadership in the Field interactions

1.2
Quality Safety Interaction Frequency Rate

33%
Female Employees

7.5%
Indigenous Employees

Corporate

$1,160M
Market capitalisation

$1,479M
Cumulative expenditure

$423M
Available Funding

16%
Total shareholder return

$42M
Contributed to Pilbara and Indigenous businesses

Mardie Operation

85%
Salt first construction progress

49,000t
Crystallised salt

$1,185M
Construction cost to date

$250M
Construction spend during FY26

$258M
Estimated cost to complete

Chairman's Address

A year of delivery

FY26 was another year of strong progress for BCI's Mardie project. Major milestones included commencing salt wash plant construction, filling the first salt crystalliser cells, and the first salt formation. Our construction, operations and corporate teams made excellent progress as we transitioned towards production and salt export. We expect FY27 to be another exciting year of achievement.

Throughout FY26, the Board's focus remained on monitoring progress toward salt sales, sustaining financial and operating discipline, and the progress of growth options. I am pleased to report that we have made meaningful progress on all fronts.

What I saw when I visited Mardie during the year reinforced my confidence in the quality of the asset and the capability of our team, led by David Boshoff. Seeing the evaporation ponds full, crystallisers lined and salt forming, salt wash plant construction under way and the port nearing completion, all provided a powerful reminder of Mardie's significance for BCI, Western Australia, and for Australia.

Mardie is now producing salt

The year's defining milestone came in the March quarter, with the formation of first salt crystals in the first crystalliser train. The Board has been pleased to see the successful operation of the brine production circuit, with salt density increasing as planned from the primary seawater intake through the nine evaporation ponds and into the crystallisers.

Our teams successfully navigated two cyclones with minimal impact on operations. Our approvals team continued to achieve approvals as needed. The Managing Director's review contains more detail.

Sustaining corporate discipline

Throughout FY26, BCI maintained full funding required to complete construction and production ramp-up of the Mardie project. The Company remained focused on disciplined capital management while continuing to advance one of Australia's largest resources developments.

During FY26, cumulative operating and capital expenditure at Mardie grew to $1,479 million. Estimated cost to complete was reduced from $508 million to $258 million during FY26. The project remains fully funded within the $1,443 million salt-first capital 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. BCI also maintained a strong liquidity position, with available funding of $423 million to support the remaining completion activities and operational ramp-up. The syndicate behind the Syndicated Facility Agreement (SFA), 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), continues to provide valuable financial support. Our lenders are active partners in the delivery of Mardie.

The Board maintained strong governance discipline throughout FY26, upholding the required risk management frameworks, committee structures and disclosure practices.

Preparing for market entry

BCI's commercial position continues to strengthen. Our three binding offtake agreements, spanning key growth markets across China, Japan, Korea, Indonesia and Taiwan, cover 62 per cent of forecast salt production for the first three years of operations. Pricing under each agreement is set with reference to prevailing market conditions in the year prior to delivery, providing BCI with favourable exposure to expected salt price appreciation. We maintain close contact and strong relationships with our offtake partners, while also engaging with other interested potential customers.

An important development for BCI's long-term commercial infrastructure during FY26 was the commencement of construction of the Mardie Spirit, our purpose-built transhipment vessel, at CSSC Chengxi Shipyard in China. Mardie Spirit is designed to handle almost six million tonnes of salt annually and is due to be delivered in 2027. In the interim, the Osprey vessel, currently undergoing conversion by CSL Australia, will support initial shipments from the Mardie Port. We expect the Osprey to be delivered to Mardie well before the end of 2026.

Unlocking growth potential

A defining feature of Mardie's long-term value proposition is the Mardie Port. With a 2.4km jetty and a transhipper capable of loading vessels up to Newcastlemax size, the Port is purpose-built to support Mardie's export needs.

Mardie's planned product volumes are expected to utilise only 5.35 million tonnes per annum of the port's 20 million tonne design capacity. Surplus capacity represents a meaningful opportunity to generate additional value through export of additional product. We are progressing discussions in this regard with regulators and potential product providers.

The sulphate of potash (SOP) opportunity also continued to mature during FY26. Trial work advanced steadily during the year, providing further technical validation. We intend to proceed with a pilot plant ahead of the full-scale plant, as detailed in the Managing Director's review.

Together, port capacity and byproducts including SOP provide substantial long-term optionality to supplement Mardie's core salt business.

Conclusion

On behalf of the Board, I extend my sincere thanks to our shareholders, lenders, customers, employees, contractors, Traditional Owners, government and community stakeholders. We appreciate your confidence in our company and look forward to another great year in FY27.

Brian O'Donnell
Chairman (Non-Executive)

Managing Director's Address

Turning Progress into Production

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. After years of planning, construction and pond filling, 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 create.

As activity across Mardie increased during FY26 and our operations and construction teams worked concurrently, maintaining a strong safety culture remained our highest priority. Our teams completed 1,340 Leadership in the Field interactions and 1,138 critical control verifications, 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.

I am particularly proud of the way our teams responded to Tropical Cyclones Mitchell and Narelle. Through careful planning, strong preparation and disciplined execution, operations and construction activities were safely suspended and restarted without injury, material damage to key infrastructure or loss of brine. The performance of the pond network through both events was a strong demonstration of the resilience built into Mardie's design.

Safety is reflected not only in our metrics but in the behaviours we demonstrate every day, and as Mardie evolves we remain committed to strengthening our safety systems and field leadership.

From vision to working operation

By 30 June 2026, six crystalliser cells were complete and contained brine, pond levels 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 a salt inventory of 49,000 tonnes. The turning point came in March 2026, when BCI successfully transferred high-density brine from pond 9 into the first two crystallisers, marking a major operational milestone on the pathway to first harvest.

Importantly, we continued investing in systems and capability to support long-term operational success. We deployed our digital twin model alongside the Mardie Operating System, providing real-time operational data and enhanced production planning capability.

This technology, combined with the growing experience of our operational teams, is helping optimise production planning and supporting a disciplined and sustainable ramp-up toward steady-state operations.

The commissioning of the kainite-type mixed salts (KTMS) trial crystallisers also represented an important step in progressing our sulphate of potash (SOP) opportunity, with trial crystallisers achieving steady-state operation during the year.

Construction delivering at scale

Construction momentum remained strong as we continued progressing one of the largest solar evaporation salt projects in the world. Construction completion increased from 69 per cent at the end of FY25 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 and the dredging program commencing in April 2026. BCI also secured all primary approvals to enable offshore placement of material from the port dredging program. By 30 June, more than 30 per cent of the design dredge volume had been excavated, with completion on track for early September 2026.

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

Delivering a project of this scale requires strong partnerships and coordination across multiple contractors, suppliers and stakeholders. I would like to acknowledge the commitment and professionalism of everyone involved in safely progressing construction during another significant year for Mardie.

Sustainability and long-term value

As Mardie continues its transition towards operations, our focus remains on creating enduring value for shareholders, Traditional Owners, local communities and regional businesses.

Throughout FY26, we maintained strong environmental performance, meeting all regulatory obligations while continuing to enhance our biodiversity monitoring programs and strengthen water management practices to support the long-term sustainability of the operation.

Our partnership with Traditional Owners remained central to how we operate. We strengthened our relationship with the Wirrawandi Aboriginal Corporation through new capacity-building initiatives, employment opportunities and the establishment of an Indigenous Ranger position at Mardie, ensuring local knowledge continues to inform our environmental and cultural heritage management. BCI contributed $42 million to Pilbara and Indigenous businesses during the year.

In the community, we expanded our support of the Pilbara Kimberley University Centres scholarship program, increasing the number of BCI-supported scholars from four to eight. By helping more young people access education and career opportunities closer to home, we are investing in the long-term future of the Pilbara.

This year, we were proud to become a sponsor of the Karratha Kangaroos Junior Rugby League Club, supporting youth participation in sport and strengthening community connections. We also continued our partnership with Karratha Senior High School through its Positive Behaviour Support program, recognising and encouraging positive student behaviour while helping create meaningful outcomes for young people in the Karratha community.

Beyond financial support, members of our team also volunteered at local events throughout the year, reflecting our commitment to the communities in which we operate.

Looking ahead to another successful year

We have moved from concept, to construction, and now to producing salt in our crystallisers, an achievement that reflects the dedication of our people, the strength of our partnerships and our shared commitment to finding a way. Our focus in the year ahead will remain on the safe and sustainable ramp-up of Mardie, completing construction, continuing to optimise our operations, and preparing for first salt on ship.

To our shareholders, thank you for your continued trust and support. To our employees, contractors and project partners, thank you for your commitment, resilience and hard work throughout the year. The progress achieved in FY26 would not have been possible without your belief in what we are building together.

The vision for Mardie has become a reality. As we continue to progress toward first salt on ship, we remain focused on creating an operation that will deliver lasting value for our shareholders, employees, contractors, customers, Traditional Owners, local communities and all our stakeholders for generations to come.

David Boshoff
Managing Director

Board of Directors

BCI's Board unites industry-leading expertise and strategic vision. The leadership, strategic oversight, strong commercial acumen, and unwavering support from all Directors continues to underpin the Company's strong performance, positioning BCI for sustained growth and success.

Mr Brian O'Donnell
B Com, FCA

Non-Executive Chair
Appointed 7 October 2014
Period in office at August 2026 – 11 years and 10 months

Mr O'Donnell brings extensive expertise to BCI as its Chair, also serving as Director of Finance and Investments for Australian Capital Equity Pty Limited (ACE), BCI's largest shareholder.

Mr O'Donnell holds various directorial roles within ACE group entities in property, agriculture, and investments. Mr O'Donnell is also a Non-Executive Director at The Guide Dog Foundation Pty Ltd (WA). His previous roles include directorships at Iron Ore Holdings Limited, Coates Group Holdings Pty Ltd, and Fremantle Football Club Ltd. He is a Fellow of the Institute of Chartered Accountants with 40 years of experience in finance and investment.

Special responsibilities:
Mr O'Donnell is a member of the Audit and Risk Committee.

Other current listed company Directorships:
None

Former listed company Directorships in past three years:
None

Mr David Boshoff
Masters Mining Eng, GAICD, Exec MBA

Managing Director
Appointed 21 November 2022 | Period in office at August 2026 – 3 years and 9 months

Mr Boshoff brings over 20 years of leadership experience in the mining industry, with a strong track record in delivering large capital projects. Before joining BCI, Mr Boshoff served as Chief Operating Officer and then Chief Executive Officer at Bravus Mining and Resources.

He successfully led the startup of the Carmichael coal mine to full production and managed multiple large capital projects, ensuring full accountability for safety, schedule, scope, and capital costs. Earlier in his career, he was General Manager at BHP's Mr Arthur Coal and Daunia mines, where he played a key role in the on-schedule production ramp-up at BHP's Caval Ridge mine.

Other current listed company Directorships:
None

Former listed company Directorships in past three years:
None

Ms Gabrielle Bell
LLB(Hons), BE(Hons) (Chem), GAICD

Non-Executive Director
Appointed 18 January 2023 | Period in office at August 2026 – 3 years and 7 months

Ms Bell is an experienced corporate lawyer and has served for the last 14 years as a director in the water, transport and superannuation investment sectors.

Ms Bell's current roles include Chairperson of Yarra Valley Water Corporation and Non-Executive Director of Aware Real Estate Management Pty Ltd. Ms Bell is a former Director of South East Water Corporation, Aware Super Pty Ltd and V/Line Corporation.

Special responsibilities:
Ms Bell chairs the Remuneration and Nomination Committee and is a member of the Sustainability Committee.

Other current listed company Directorships:
None

Former listed company Directorships in past three years:
None

Hon. Mr Richard Court AC

Non-Executive Director
Appointed 28 January 2021 | Period in office at August 2026 – 5 years and 7 months

Mr Court brings extensive experience to the board, having served as Australia's Ambassador to Japan from 2017 to 2020 and as Premier and Treasurer of Western Australia from 1993 to 2001.

His notable corporate roles include Chair of GRD Ltd, Iron Ore Holdings Ltd, National Hire Ltd, and RISC Advisory Pty Ltd, as well as Director of WesTrac Equipment Pty Ltd.

Special responsibilities:
Mr Court is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Other current listed company Directorships:
None

Former listed company Directorships in past three years:
None

Mr Chris Salisbury
B.Eng, GAICD

Non-Executive Director
Appointed 28 May 2021
Period in office at August 2026 – 5 years and 3 months

Mr Salisbury is a metallurgical engineer with over 35 years of operational experience in various commodities. From 2016 to 2020, he served as Chief Executive of Rio Tinto Iron Ore, where he oversaw major greenfield and brownfield capital development.

Mr Salisbury managed a network of 16 mines, 4 ports, and other significant infrastructure, as well as Rio Tinto's Dampier Salt business, which produces up to 10 million tonnes of industrial salt annually.

Currently, Mr Salisbury is the Non-Executive Chair at Deep Yellow Limited and the Non-Executive Chair at pH7 Technologies Inc. (non listed).

Special responsibilities:
Mr Salisbury chairs the Audit and Risk Committee and is a member of the Sustainability Committee.

Other current listed company Directorships:
Non-Executive Chair of Deep Yellow Limited (since May 2021)

Former listed company Directorships in past three years:
None

Ms Miriam Stanborough AM
BA (Hons), BE (Chem) (Hons), MSc (Mineral Economics), FAusIMM, GAICD

Non-Executive Director
Appointed 13 June 2022
Period in office at August 2026 – 4 years and 2 months

Ms Stanborough is a chemical engineer with over two decades of experience in the mineral processing industry, spanning commodities such as copper, uranium, gold, silver, alumina, mineral sands, and lithium. She has held senior roles in major mining and contracting companies in innovation, technical development, production, project management, business improvement, and HR.

Ms Stanborough is currently a Non-Executive Director at PLS Group Limited and Australian Vanadium Limited, Deputy Chair at ChemCentre and Chair of the Advisory Board of the Mental Awareness, Respect and Safety Centre.

Special responsibilities:
Ms Stanborough chairs the Sustainability Committee and is a member of the Remuneration and Nomination Committee.

Other current listed company Directorships:
Non-Executive Director of PLS Group Limited (since October 2021)

Non-Executive Director of Australian Vanadium Limited (since February 2023)

Former listed company Directorships in past three years:
None

Joint Company Secretaries

Mr Robert Mancini
LLB, BCom
Appointed 20 January 2025

Mr Mancini is a legal, commercial and risk executive with more than 20 years' experience across the resources, construction and oil and gas industries in Australia and internationally. He joined BCI in January 2025 as Chief Legal and Commercial Officer, leading the company's legal, commercial and risk functions, and serves as Joint Company Secretary. He previously held senior roles at BHP, OZ Minerals, Forge Group, UGL Resources and Clough Limited.

Ms Elizabeth Shaw
LLB, BEc, GradDipAppFin
Appointed 1 May 2025

Ms Shaw is a corporate lawyer with over 20 years' experience advising ASX listed companies across a variety of sectors. Ms Shaw joined BCI in September 2021 as Senior Corporate Counsel and was appointed as Joint Company Secretary on 1 May 2025.

Leadership Team

BCI’s Leadership Team brings together more than 100 years of combined industry experience, underpinned by a strong commitment to values-based leadership. Their expertise, collaboration, and integrity drive BCI’s high performance culture.

Steve Fewster
Chief Financial Officer

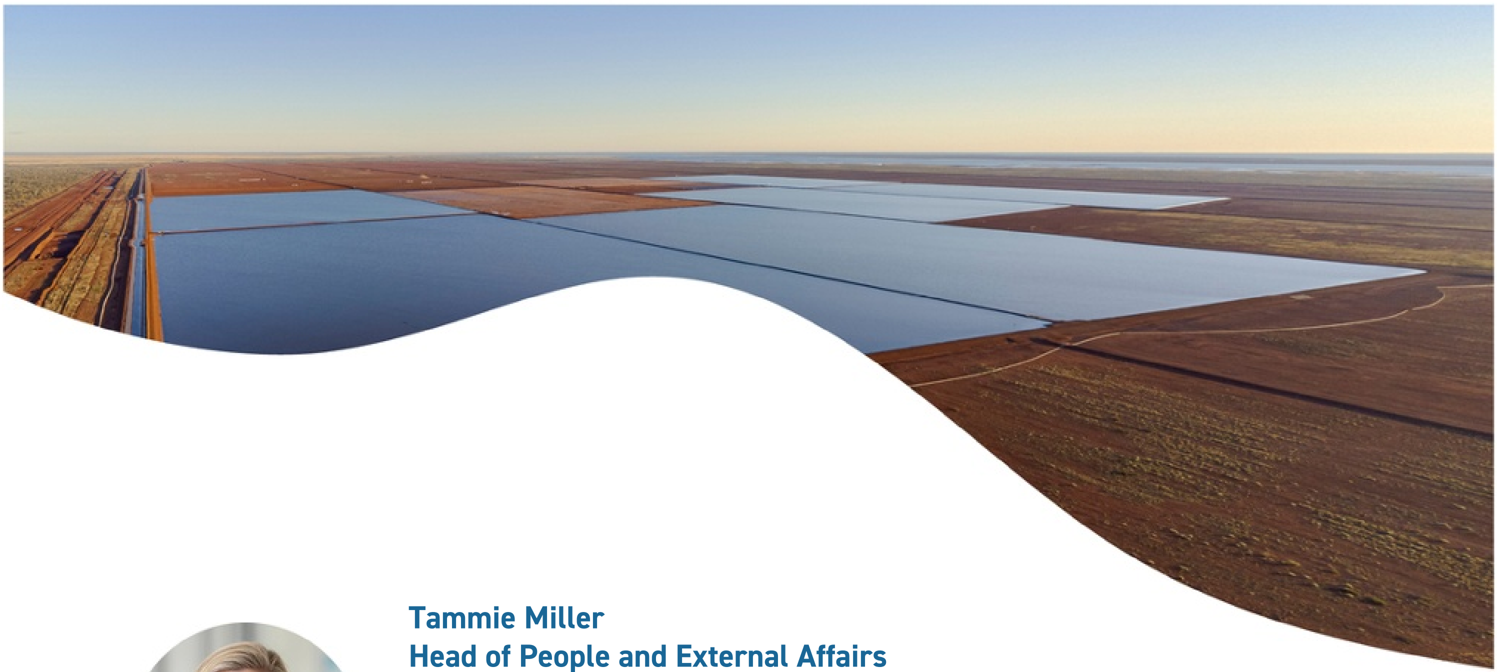
Appointed in December 2023, Mr Fewster leads the Finance function across accounting, treasury, investor relations, marketing, and IT. With over 30 years’ experience in the resources sector, he has a strong track record in financial leadership, growth delivery, and M&A execution for ASX-listed companies. His appointment supports the company’s drive for financial and operational excellence.

Robert Mancini
Chief Legal and Commercial Officer

Appointed in January 2025, Mr Mancini leads BCI's legal, commercial and risk functions, bringing over 20 years' experience across the resources, construction, and oil and gas sectors, both in Australia and internationally. His responsibilities span legal strategy, commercial strategy and governance, supporting BCI's focus on disciplined execution. He also serves as Joint Company Secretary.

Tim Deighton
Project Director

Appointed in April 2023, Mr Deighton brings over 25 years’ experience in construction, engineering, and project management. A commercially astute leader, he is focused on delivering Australia’s largest industrial salt operation, with deep expertise in managing high-value, complex, multidisciplinary projects.



Tammie Miller
Head of People and External Affairs

Appointed in June 2024, Ms Miller leads BCI's People and External Affairs functions. With over 25 years' experience in external affairs, communications, and government relations, she has a strong background across the resources sector and beyond, supporting companies, government, and not-for-profits as a strategist, consultant, and performance coach.

Dr Shaun Meredith
Head of Environment and Heritage

Appointed in March 2024, Dr Meredith brings over 20 years' experience from the State Government, public research, and university sectors. With a background in executive director roles focused on environmental assessment, he excels in balancing sustainability with economic development, making him a key asset to BCI Minerals.

Mhairi Cameron
General Manager Operations

Appointed in May 2025, Ms. Cameron leads Operations at Mardie. With over a decade in the mining and resources sector, she joined BCI Minerals from Rio Tinto Iron Ore, where she managed the Dampier Port Operations, overseeing a 150Mtpa facility. Known for her strong leadership, commercial acumen, and focus on safety and inclusion, Mhairi brings a strategic mindset and a proven track record in driving performance and sustainable outcomes.

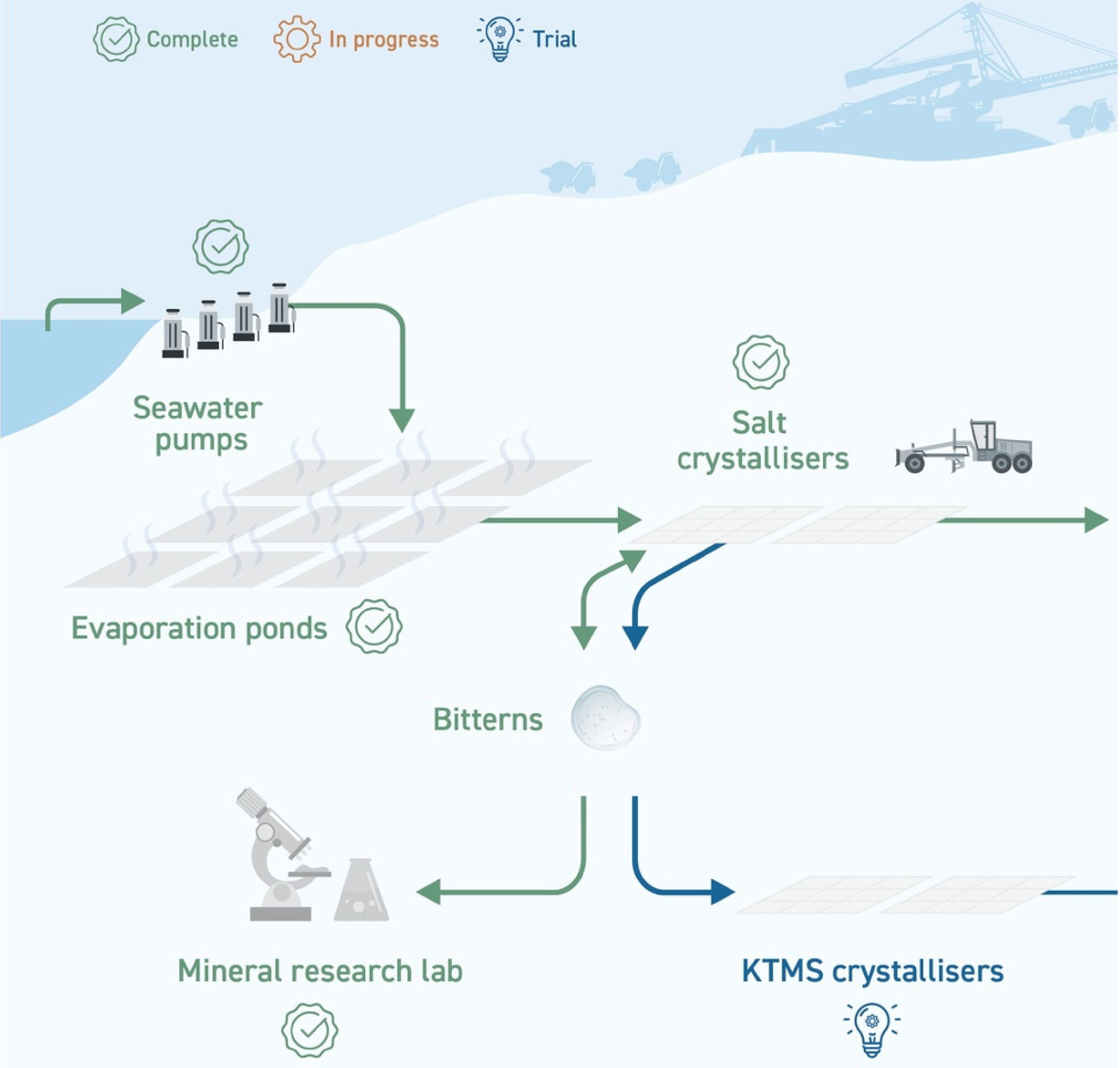
BCI Assets

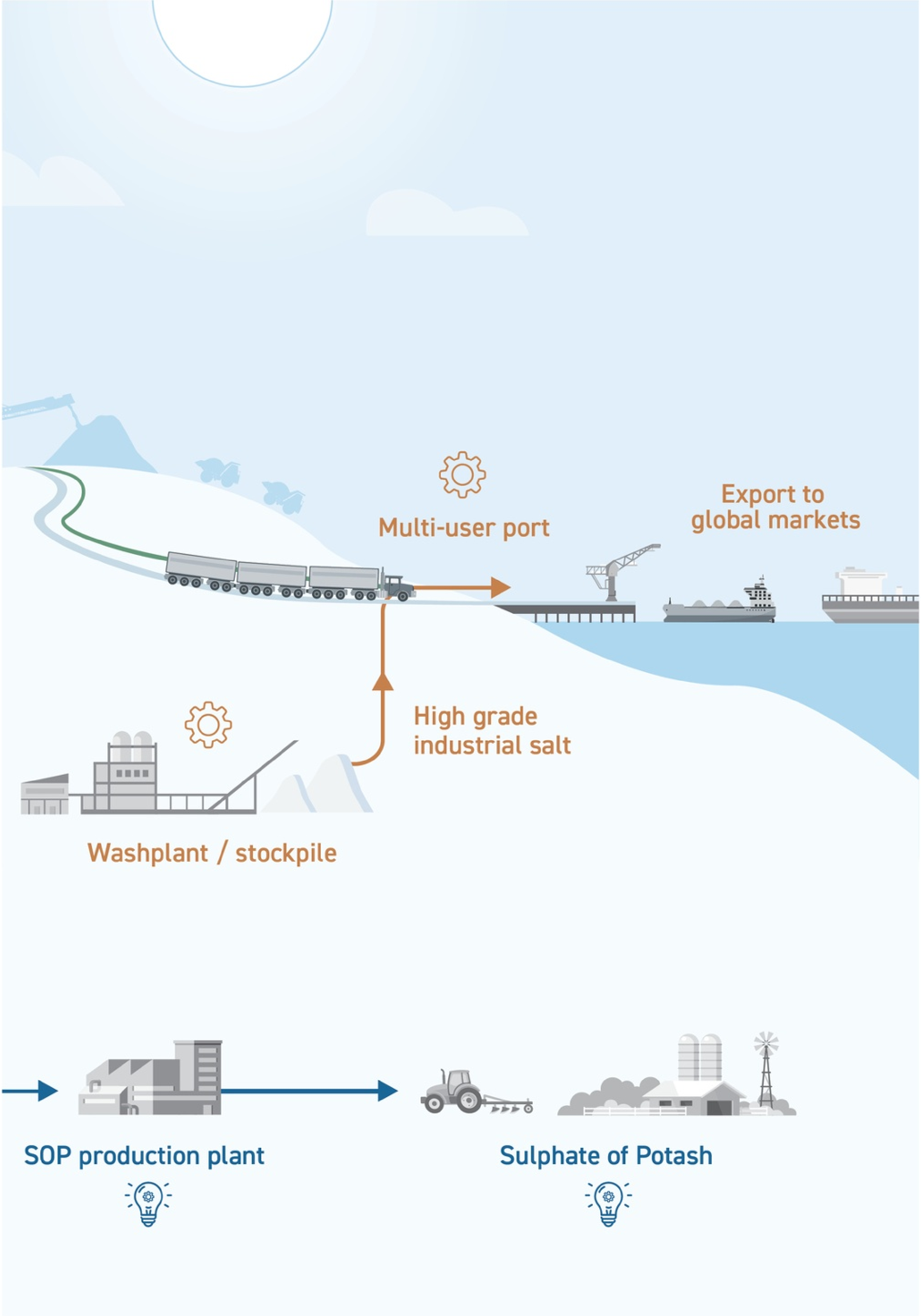
Contents

How We Operate 22
Mardie Salt 24
Progress Through FY26 28
Mardie Port 32
Mardie Sulphate of Potash 34

How We Operate

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




Multi-user port
Export to
global markets
High grade
industrial salt
Washplant / stockpile
SOP production plant
Sulphate of Potash

Mardie Salt

Located in a rich salt producing region in Western Australia, BCI will deliver high-grade industrial salt for the global chemical industry. With salt now forming in its first crystallisers, Mardie is expected to produce up to 5.35 million tonnes of industrial salt each year, delivering annual EBITDA of $286M at steady state.

On track to be Australia's largest salt operation, and the third largest globally, Mardie has transitioned from construction and pond filling to live production, with high-density brine flowing into the first crystallisers and salt forming.

As Australia's newest salt operation, Mardie brings the latest technology and innovation to deliver a sustainable product that powers the world. Salt has been a staple commodity for thousands of years. What once started as a tool for food preservation has now become an essential element involved in manufacturing thousands of products that impact our daily lives, playing a key role in everything from processing critical minerals, paper and PVC to solar panels and batteries.

Progress update

In September 2025, BCI marked one year since the commencement of operations. The milestone coincided with the commissioning of pond 9, meaning BCI celebrated its first year of operations with water in all nine ponds across the network. Nine months later, BCI closed the financial year with 49,000 tonnes of salt in the crystallisers, the first tonnes of many to come.

Underpinning the year's progress was a step change in operational capability. BCI deployed a digital twin of the Mardie Operation, a dynamic model incorporating real-time operational data from the primary seawater intake through to ship loading, combined with historical weather patterns. At year's end, the digital twin was fully integrated into production planning. Alongside the Mine Production Reporting System and Lab Information Management System delivered under the Mardie Operating System, these platforms provide real-time tracking of asset performance, pond levels and brine density, enabling data-driven scenario modelling and production optimisation.

This capability supported strong progress on the ground. Seawater trials in the first crystallisers confirmed liners as the superior sealing solution, creating a more predictable harvesting environment, eliminating seepage and generating additional ramp-up tonnes in the early years of operation. The lining program commenced in the December 2025 quarter and is being progressively delivered as the operation ramps up, with completion expected in the March 2027 quarter. To achieve nameplate production capacity of 5.35 million tonnes per annum, BCI will line seven crystalliser trains, each comprising four crystalliser cells. Each cell will hold around 160,000 tonnes of permanent pavement and a further 80,000 tonnes of inventory prior to harvesting. The cost of the program is fully funded within the $1,443 million salt-first budget.

By the end of December 2025, ponds 1 to 8 had met their density specifications, with pond nine on track to reach the high densities required to begin supplying the crystallisers. During the March quarter, BCI commissioned the brine channel and the first two lift stations, and on 11 March 2026 reached a defining milestone: high-density brine from pond nine began flowing into the first two lined crystalliser cells, enabling the formation of a salt pavement, the foundation from which Mardie's first salt will be harvested.

Tropical Cyclones Mitchell and Narelle passed through Mardie during the quarter with no material impact and no loss of brine, although above-average rainfall temporarily reduced pond densities and delayed the lining program. Despite this, by 30 June 2026, six crystalliser cells were complete and contained brine.

At the same time, operations transitioned from the initial filling phase into a pond management and density-building phase. Pond levels across the network averaged approximately 98 per cent of design operating height, with the Operations team focused on balancing brine levels, optimising brine inventory and maximising evaporation to accelerate density growth. The Company also established a dedicated civil maintenance team to drive ongoing pond resilience works, reflecting the transition from construction toward long-term stewardship of the pond network across Mardie's 60-year operating life.

Construction update

The salt-first phase of construction reached 85* per cent completion at 30 June 2026, with expenditure totalling $1,185 million. With approximately 94 per cent of project expenditure committed, construction cost risk has been significantly reduced, and the project remains fully funded within the $1,443 million salt-first budget.

Key construction achievements during the year included completion of the primary and secondary salt crystalliser earthworks, pond and crystalliser infrastructure required to support full-scale production, along with commissioning of the crystalliser lift stations and the brine channel connecting the ponds to the crystallisers.

The salt wash plant also advanced, with detailed engineering and design 96 per cent complete, concrete works surpassing 90 per cent completion and structural steel erection commencing on site. Major equipment arrived throughout the June quarter, including screw classifiers, dewatering screens and centrifuges, with the screw classifiers lifted into position during June. The Pilbara Ports road, the final major civil works package, remains on track.

* The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 82% at 30 June 2026.

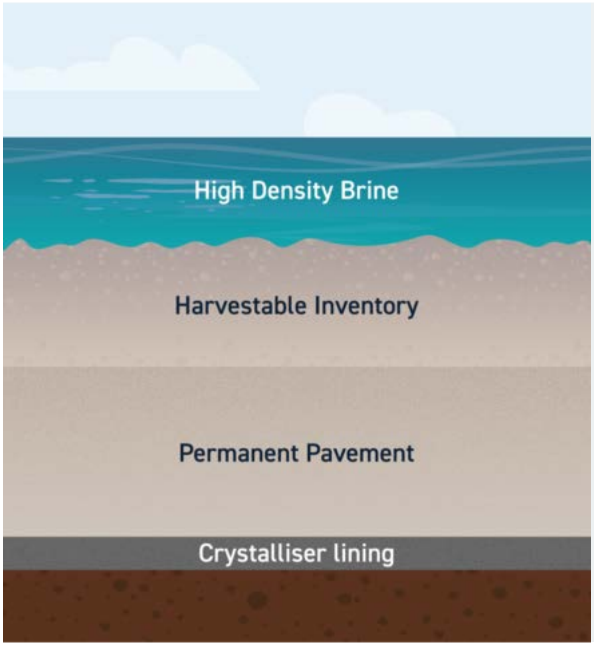
Pathway to First Salt on Ship

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. 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.

The company expects to be operationally ready for FSOS by the first quarter of calendar 2027 but the FSOS date remains weather dependent.

First salt is a milestone on the path, not the destination. BCI's focus is on a safe and sustainable ramp-up toward Mardie's design capacity of approximately 5.35 million tonnes of high-quality industrial salt per annum.

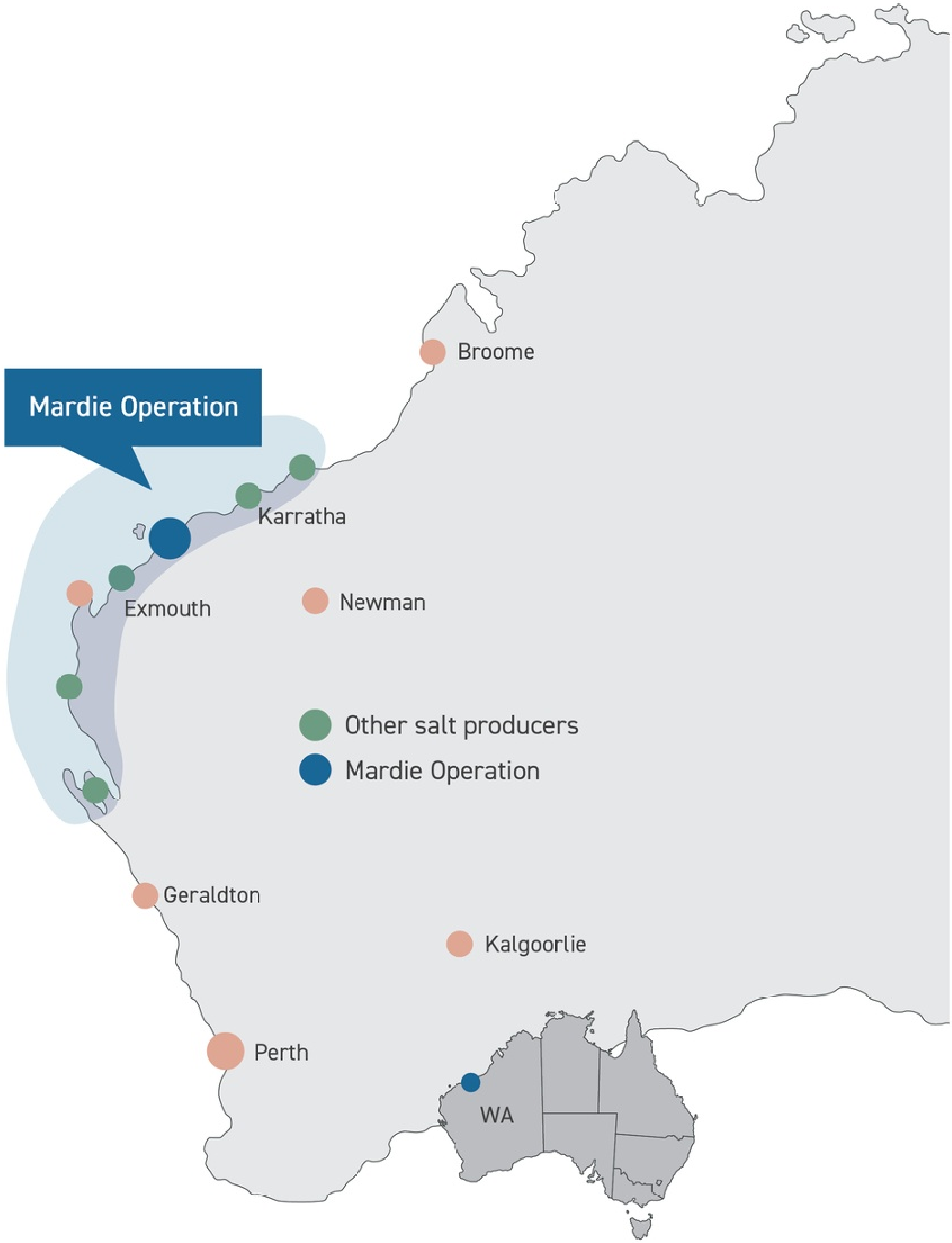
Mardie Crystalliser cross view (not to scale)



This cross-section view shows the layered structure within each crystalliser cell that enables harvesting.

Once a cell is lined, a salt pavement of approximately 200 millimetres, equating to around 160,000 tonnes per cell, must form to create the hard floor required for safe harvesting.

The salt that crystallises above this pavement is the product collected at harvest.


Mardie Operation
Broome
Karratha
Exmouth
Newman
Other salt producers
Mardie Operation
Geraldton
Kalgoorlie
Perth
WA

Progress Through FY26

JUL 2025
Jack-up barge demobilised, completing the marine heavy-lift program

SEP 2025
Pond nine filling commenced following Pilbara Ports road works — all nine ponds inundated

SEP 2025
One year of operations celebrated

SEP 2025
Construction of the primary and secondary salt crystallisers complete

SEP 2025
Digital twin fully integrated into production planning

SEP 2025
Pre-KTMS SOP pilot crystallisers commissioned

OCT 2025
Crystalliser lining program commenced

DEC 2025
Jetty head and ship loader installation complete; marine package 94 per cent complete

DEC 2025
AustralianSuper converted its Series 1 Convertible Notes into equity, reducing debt by $29.1 million

DEC 2025
All primary Commonwealth and State approvals secured for offshore placement of dredge material

JAN - MAR 2026
Tropical Cyclones Mitchell and Narelle passed near Mardie with no material impact on assets and no loss of brine

MAR 2026
Brine channel and first two lift stations commissioned

MAR 2026
First two crystallisers flooded with high-density brine from pond nine; salt pavement formation commenced

MAR 2026
Concrete installation works commenced at the salt wash plant

APR 2026
Dredging commenced at Mardie Port

MAY 2026
Steel cutting ceremony in China for the Mardie Spirit transhipment vessel

JUN 2026
First crystalliser train filled and filling of the next train commenced

JUN 2026
Salt precipitation underway, with a closing inventory of 49,000 tonnes at 30 June

JUN 2026
Construction 85 per cent complete

Proven resilience

For the second consecutive year, the Mardie Operation's design was proven by severe weather, as Tropical Cyclones Mitchell and Narelle passed through the Pilbara. Adverse weather procedures were activated ahead of both systems, with all tie-down activities completed before their arrival.

The site withstood both events with no injuries and no material impact to plant, equipment or infrastructure, and no loss of brine.

Rainfall from Tropical Cyclone Narelle reached nearly four times the March average, temporarily reducing pond density levels and delaying the crystalliser lining program. Operations were safely restarted through a phased approach incorporating detailed inspections, asset validation and progressive recommissioning of key infrastructure. By April, pond density was increasing and salt was reforming in the crystallisers.

Coming after the successful management of Cyclones Sean and Zelia in FY25, this response further validated BCI's design approach and the resilience of its infrastructure.

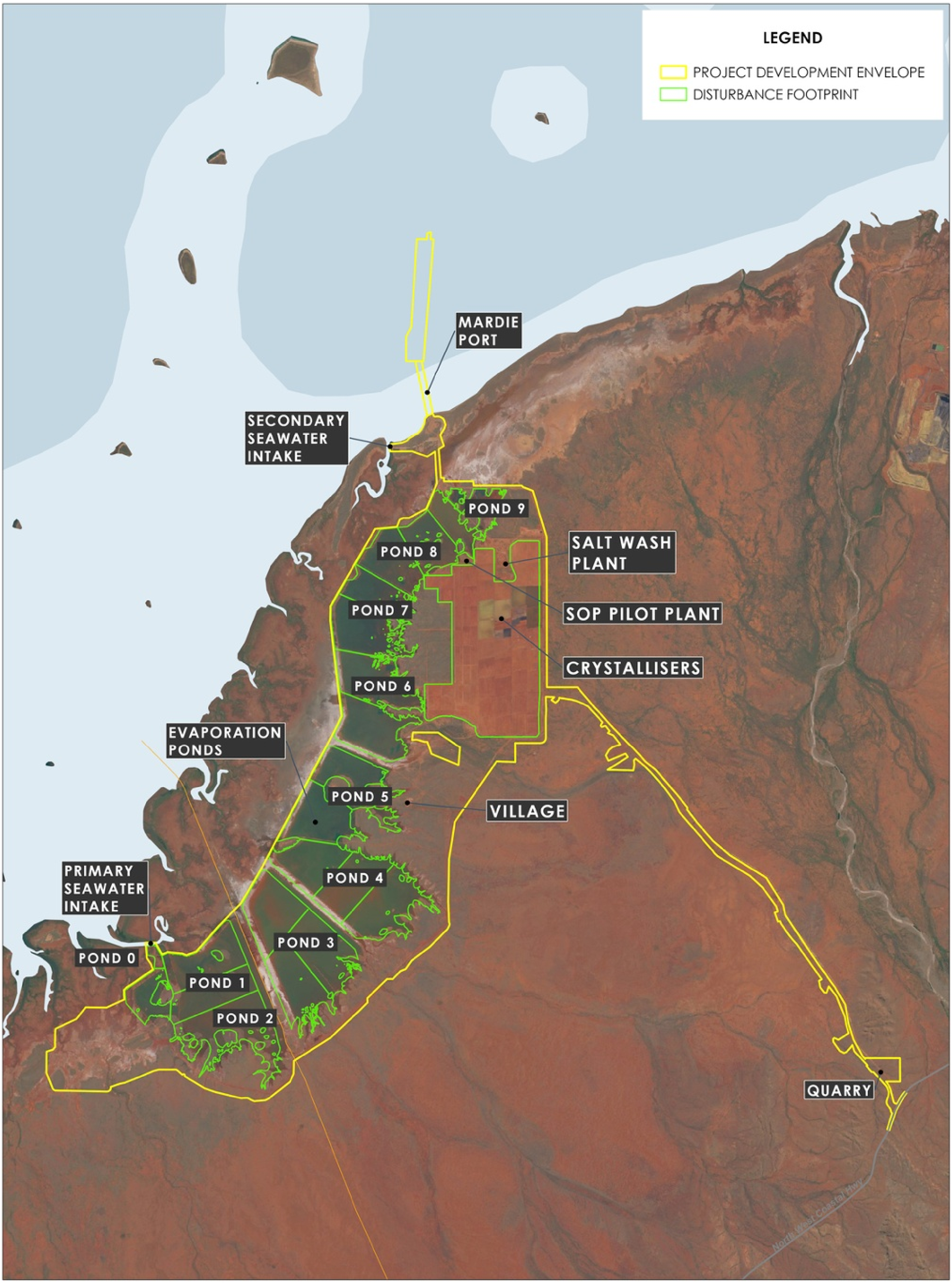
Market and offtake

BCI enters the market with 62 per cent of Mardie's forecast salt production for the first three years of operations under binding offtake agreements, spanning key growth markets in China, Japan, Korea, Indonesia and Taiwan.

As a precursor to supply negotiations for the CY2027 contract year, BCI dispatched salt samples to offtake partners for internal analysis, with all samples meeting the specifications contained in BCI's offtake agreements. BCI management also travelled to Asia to meet with chemical companies regarding their CY2027 salt requirements, ahead of confidential price negotiations to be conducted in late CY2026.

The demand outlook for high-grade industrial salt continues to strengthen. New chlor-alkali plants planned or under construction across Asia are expected to generate incremental demand for industrial-grade solar salt of approximately 25 million tonnes per annum, coinciding with Mardie's ramp-up.

The proximity of the Mardie Port to BCI's customers throughout Asia delivers a competitive freight advantage over major competitors, particularly as BCI will be the only Pilbara producer able to load ocean-going vessels up to Newcastlemax size.


LEGEND
PROJECT DEVELOPMENT ENVELOPE
DISTURBANCE FOOTPRINT
MARDIE PORT
SECONDARY SEAWATER INTAKE
POND 9
POND 8
SALT WASH PLANT
SOP PILOT PLANT
POND 7
CRYSTALLISERS
POND 6
EVAPORATION PONDS
POND 5
VILLAGE
PRIMARY SEAWATER INTAKE
POND 4
POND 3
POND 0
POND 1
POND 2
QUARRY
North West Coastal Hwy

Mardie Port

Mardie Port is a strategically valuable asset, not just for BCI, but also for its customers, the resources industry and the region.

Located on the Pilbara coast, the port offers BCI direct access to Asian markets. Logistics costs are a major expense for resource companies, and with port infrastructure on Mardie's doorstep, the Company has a cost advantage over many projects.

The port also optimises freight costs for the Company's customers. Through a 21-year transhipment services agreement with CSL Australia Pty Ltd, BCI is the only Pilbara salt producer capable of loading ocean-going vessels up to Newcastlemax size, enabling customers to realise economies of scale.

With a total capacity of over 20 million tonnes per annum (Mtpa), and BCI planning to use just 5.35 Mtpa, the port provides valuable surplus capacity. In a region where existing ports are dominated by major producers, this opens up a potential new export pathway for other West Pilbara projects, and BCI continues to receive expressions of interest from potential additional port users.

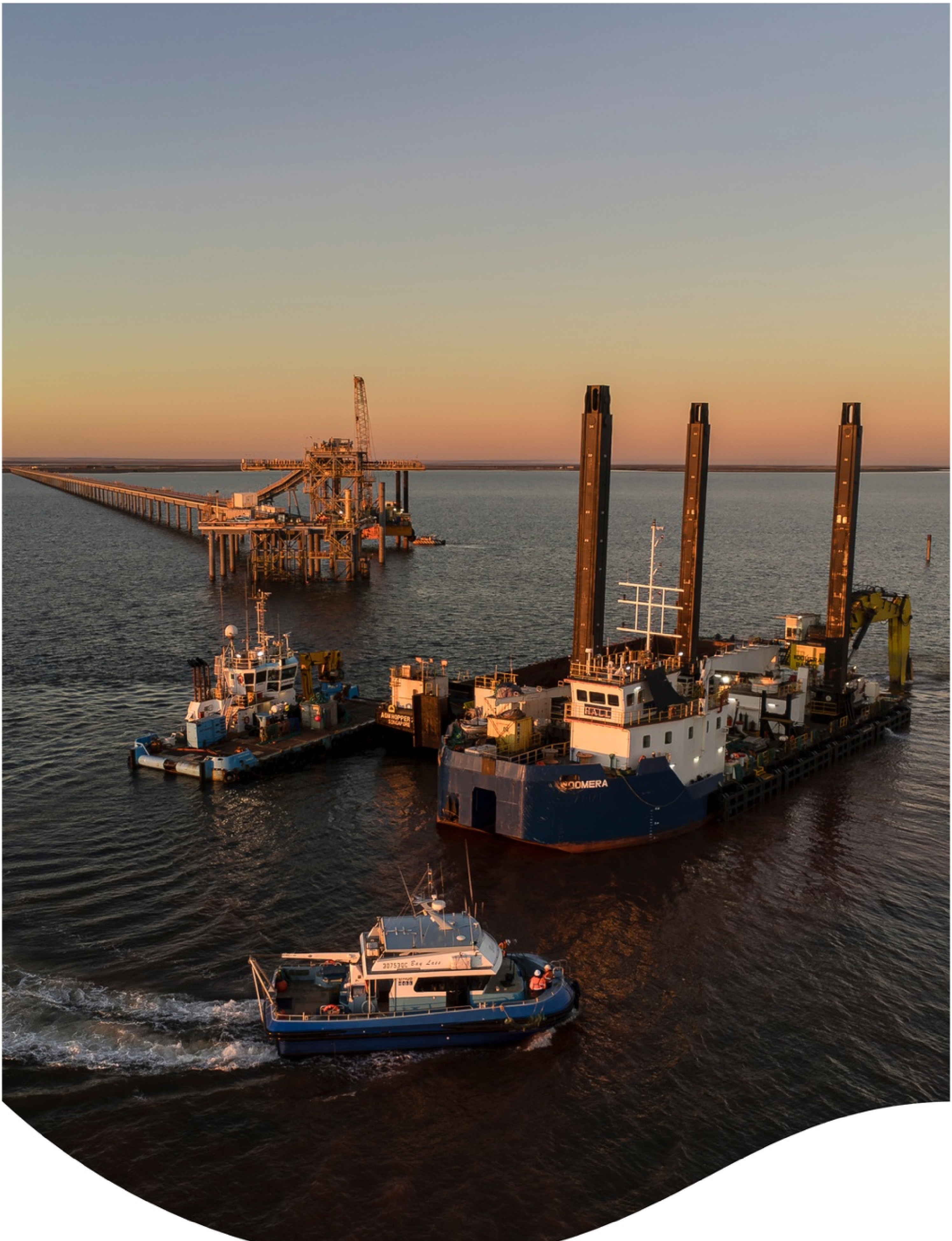
Progress update

Construction of the marine package reached 95 per cent completion at 30 June 2026. Installation of the jetty head and ship loader was completed during the year, with all heavy lifts (including the ship loader tower and small boat landing) finished and electrical and mechanical installation works advanced.

A contract was awarded to complete the remaining detailed works, including navigation aids, berthing and mooring piles, and installation of catwalks. Seven of the ten navigation aids were completed by the end of June, with berthing piling at the jetty head commencing in early July 2026.

With all primary Commonwealth and State approvals secured for the offshore placement of dredged material, BCI commenced its dredging program on 27 April 2026. The program covers the berth pocket and navigation channel, a critical step in enabling the loading of ocean-going vessels with industrial salt from the Mardie Operation. By the end of June, more than 100,000 cubic metres of material had been excavated, representing over 30 per cent of the design volume, with completion on track for early September 2026.

Construction of the Mardie Spirit, a 16,000 DWT self-unloading transhipment vessel, officially commenced during the year with a steel-cutting ceremony on 30 May 2026. The vessel is being delivered by CSL Australia, which holds the transhipping contract for Mardie salt, and will form a critical component of Mardie's export logistics chain. In the interim, the Osprey vessel, currently undergoing conversion by CSL Australia, will support initial shipments from the Mardie Port.



Mardie Sulphate of Potash

Salt production has the potential to yield several high-value byproducts. BCI Minerals is trialling the production of sulphate of potash (SOP) as its first high-value byproduct, supporting Australian food security and global agricultural productivity. SOP is a premium, sustainable fertiliser that is particularly effective in nutrient-poor soils.

Rather than discarding bitterns, a by-product from salt production, BCI plans to further process it to extract SOP, making Mardie the only Australian operation to produce both salt and SOP on site from seawater.

With strong projected salt earnings and a low-cost production model, BCI is well-positioned to take a long-term, measured approach to SOP, advancing the opportunity through staged trials before committing to full-scale development.

Progress update

FY26 was a year of meaningful progress in de-risking the SOP opportunity. The pre-kainite-type mixed salts (pre-KTMS) trial crystallisers were commissioned in the September quarter and performed in line with expectations, followed by the commissioning of all KTMS trial crystallisers during the first half of the financial year. In the March quarter, the KTMS trial crystallisers transitioned from batch testing to continuous steady-state operation.

While trial crystalliser operations were affected by the residual impacts of the cyclone systems experienced during the March quarter, together with heavy rainfall in the June quarter, KTMS production remains on track to deliver the tonnages required for the proposed SOP pilot plant.

Insights gathered from technical visits to established SOP operations in China and India continued to inform the pilot plant design and process optimisation. During the year, the SOP Pilot Plant 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 FID of the pilot plant planned for August and the construction contract expected to be awarded during the September 2026 quarter.

The pilot plant, to be constructed at Mardie, will allow end-to-end testing of SOP production under site-specific conditions, reducing technical risk and supporting optimisation of the full-scale plant design. BCI's application to the Australian Government for the Research and Development Tax Incentive in relation to its innovative SOP design approach, has been approved by the Department of Industry, Science and Resources.

Sustainability Report

Contents

Sustainability Report 36

Sustainability Committee Chair Address 38

Sustainability Strategy 41

Sustainability Framework 43

FY26 Performance 44


BCI
MINERALS

Sustainability Committee Chair Address

From foundations to first salt: Sustainability at the heart of our journey

At BCI Minerals, sustainability is more than a set of policies, programs or metrics. It is embedded in how we make decisions, how we work together, and how we engage with the communities and environments in which we operate. It is the foundation on which our journey to first salt is built.

The past year has been a transformative one for BCI Minerals, as the Mardie Salt Operation and Potash Project continued to progress through operational ramp-up on the journey towards first salt on ship.

Sustainability remains central to that journey. Our focus extends beyond operational performance to creating lasting value for our people, local communities, Traditional Owners, business partners and shareholders. As Mardie matures, we remain committed to delivering outcomes that are responsible, transparent and sustainable over the long term.

Embedding strategy across our operations

A central focus this year has been translating strategy into practice, aligning operational systems, procedures and accountabilities with our sustainability objectives so that they shape how we operate and make decisions across the business.

The Sustainability Committee has continued to strengthen internal governance and oversight, providing direction and accountability for performance. In parallel, we have enhanced our broader risk management and assurance processes to meet the evolving expectations of our stakeholders, regulators and lenders as Mardie matures.

This included independent audits conducted by Ramboll Group across several of our material topics. These audits form part of our commitments to lenders and provide external assurance that our management of key environmental and social matters remains compliant and fit for purpose.

Across project and operational activities, we have met environmental obligations in our conditions of approval and our environmental management plans. We have deepened our understanding of impacts on biodiversity and water, and continued to embed controls that support responsible and compliant operations. These are the foundations that will carry us through to first salt on ship and beyond.

FY26 performance

Reflecting on the year, I am proud of what the BCI team has achieved. Our safety culture continued to mature through the Leadership in the Field program and the launch of our first Peer Support program across the Mardie and Corporate sites.

We deepened our partnership with the Wirrawandi Aboriginal Corporation through the execution of the Capacity Building Sponsorship Agreement and the creation of Ranger position at the Mardie Operation. BCI directed approximately 13% of total project spend to Pilbara-based and Indigenous businesses during the year, more than double our 5% target. We also doubled our scholarship partnership with Pilbara Kimberley University Centres, supporting local students in school leaver and allied health pathways.

Environmental stewardship remained a priority. BCI met all biodiversity reporting obligations, delivered a holistic water balance strategy for the Mardie Operation, and progressed our Climate Disclosure Readiness Assessment in preparation for Australian Accounting Standards Board Standard 2 (AASB S2) reporting for FY27.

These outcomes are a credit to the discipline, care and collaboration of our people, partners and the communities we work alongside.

Driving sustainable growth

As we transition from development into operations, our strategy is designed to balance shareholder value with environmental and social responsibility.

During the year, we advanced initiatives that support operational efficiency and long term value creation while aligning with our sustainability commitments. This included strengthening data systems and reporting processes to better measure performance, track progress and support informed decision-making.

The first year of implementation has also reinforced the importance of adaptability. As our business evolves, so must our approach, ensuring our strategy remains relevant, practical, and aligned with both operational realities and stakeholder expectations.

A new and exciting chapter ahead

First salt on ship is now within reach. It is a defining milestone in BCI's evolution into a salt producer, and one made possible by the foundations laid over many years and the dedication, resilience and collaboration of our people, partners and stakeholders. Our sustainability approach is maturing alongside the Company, keeping us focused on delivering long term value and responsible outcomes as we grow.

Finally, I would like to acknowledge my fellow Sustainability Committee members, Ms Gabrielle Bell and Mr Chris Salisbury, for their insight, guidance and ongoing commitment throughout the year.

Ms Miriam Stanborough AM
Non-Executive Director and Sustainability Committee Chair

Sustainability Strategy

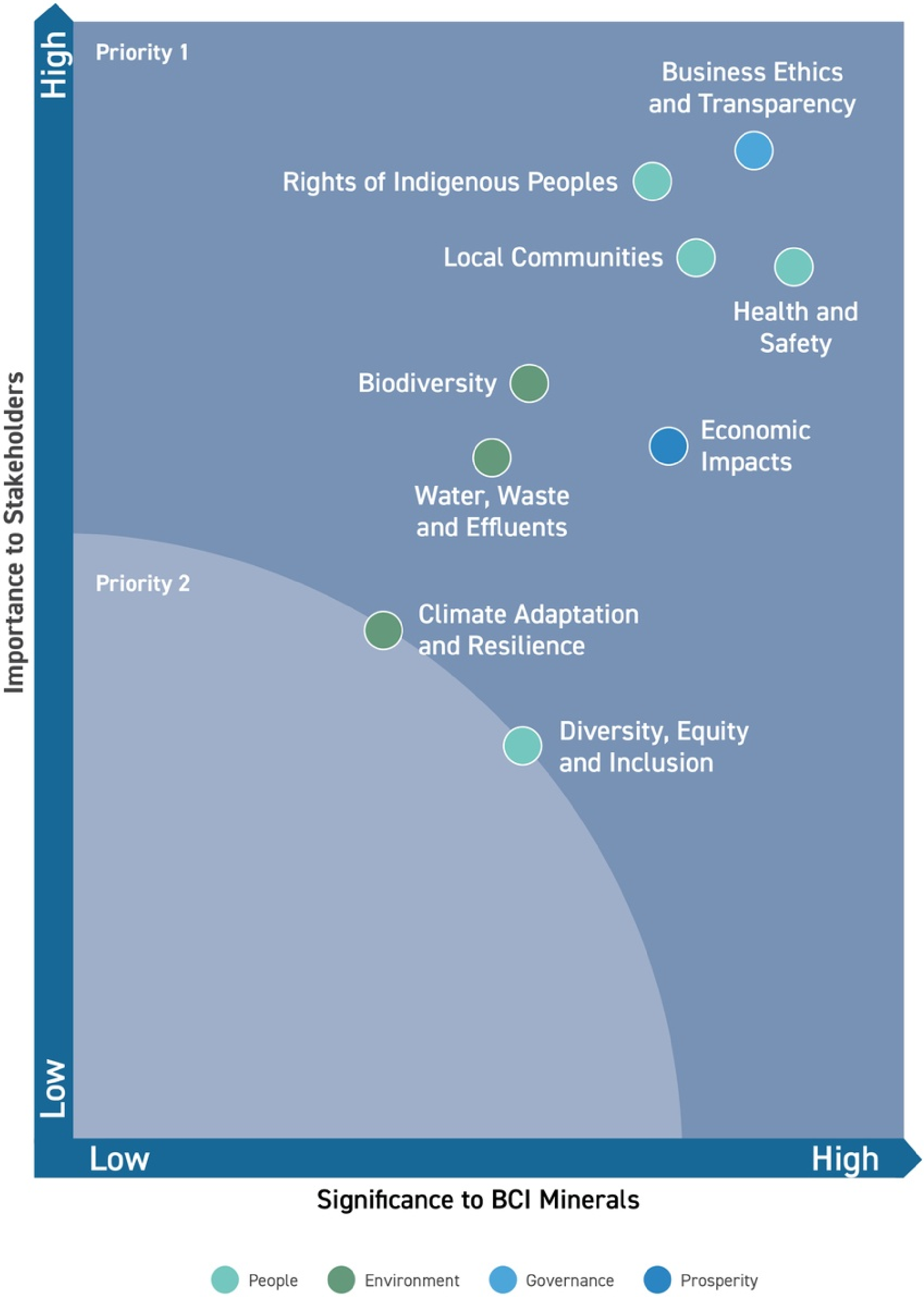
As Mardie transitions to full scale operations, BCI continues to evolve its approach to sustainability, ensuring the strategy, goals and targets are fit for purpose and aligned with the scale and complexity of the business.

In developing the 2025 - 2028 Sustainability Strategy, BCI completed its first double materiality assessment. Through research, stakeholder input, and alignment with leading national and international sustainability reporting standards and frameworks, BCI identified 16 potential material topics.

Through stakeholder engagement, the final 9 topics were selected and plotted according to its financial and sustainability impact (X-axis) and stakeholder importance (Y-axis) in figure 1.

This process identified and prioritised the ESG topics most critical to the Company and its stakeholders, directly informing the materiality matrix.

Figure 1: Materiality Matrix



Sustainability Framework

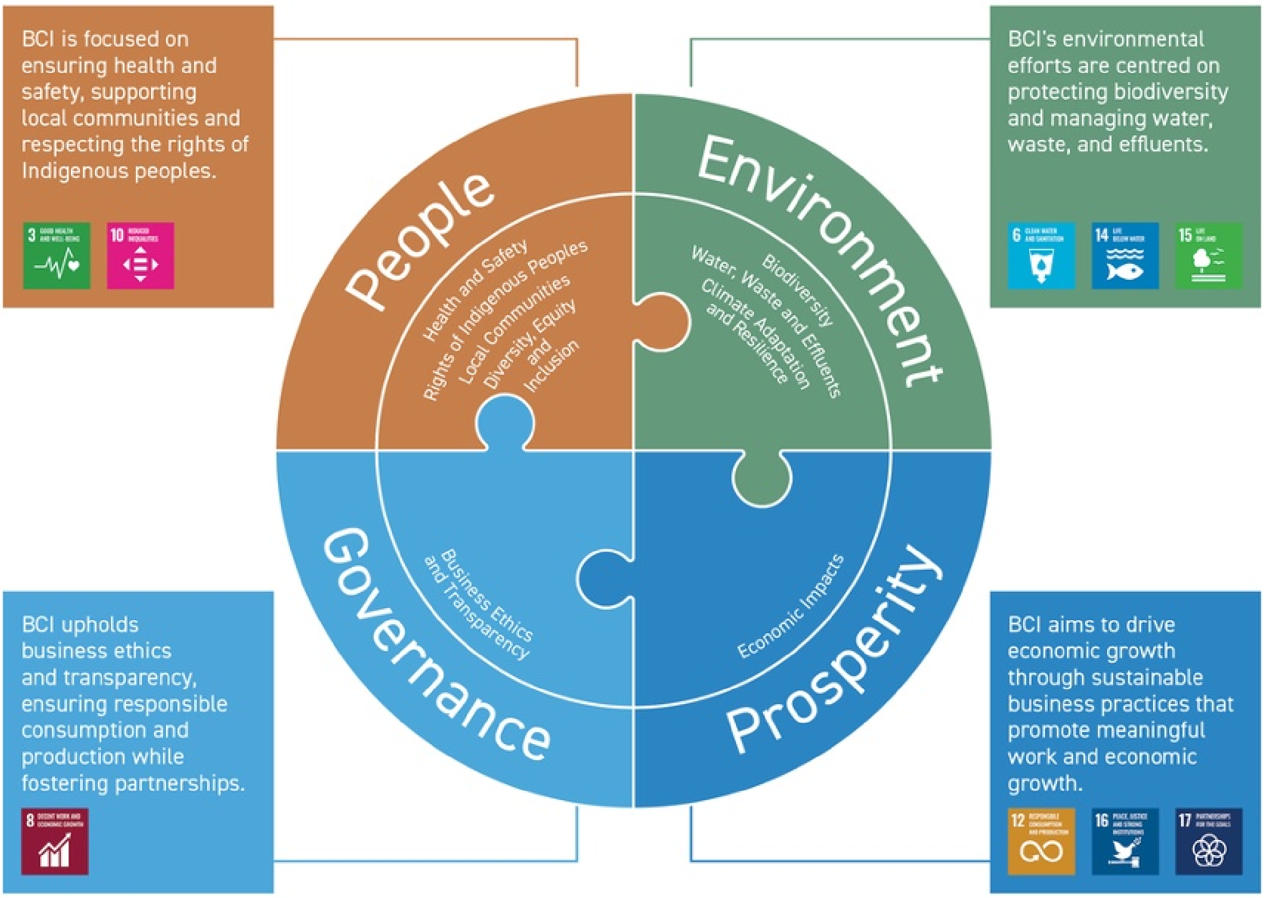
Guided by the materiality assessment, BCI has adopted a Sustainability Framework structured around four core pillars: People, Environment, Prosperity, and Governance.

These pillars form the basis of the Company's sustainability priorities and align its actions with the United Nations Sustainable Development Goals (SDGs). The updated framework ensures a cohesive, relevant and globally connected approach to sustainability, supporting resilient operations, empowering communities, and creating long term shared value.

The four-pillar framework and its underlying material topics form the structural backbone of this sustainability report, with each material topic presented as a dedicated chapter nested under its respective pillar, and performance narratives reported accordingly.

Through this refreshed Framework, BCI reinforces its commitment to continuous improvement and sustainable development, embedding ESG considerations into decision-making, performance and culture as the business grows.

Figure 2: Sustainability Framework



FY26 Performance

✓ Achieved — Partially achieved ✗ Not achieved

	Goal	Target	Status	Commentary
People	**Health and Safety**			
	Provide a safe and healthy working environment for all BCI employees, contractors and visitors.	• Total Recordable Injury Frequency Rate (TRIFR) ≤ 5.0	✓	• TRIFR was 4.4 at 30 June 2026. • All phases of the Leadership in Field plan were delivered during FY26, with in-field coaching supporting improved capability and helping identify opportunities to strengthen safety leadership practices.
	Rights of Indigenous People			
	Partner with Traditional Owners to safeguard Cultural Heritage and support initiatives that promote their journey towards self-determination.	• Establish a new agreement with Wirrawandi Aboriginal Corporation (WAC) to provide enhanced funding support for training and capacity building initiatives aligned with WAC-identified priorities on their path to self-determination. • Track and report successfully completed training and other capacity building activities that have been supported by BCI.	✓	• The Capacity Building Sponsorship Agreement was executed with WAC and came into effect on 17 October 2025. • Funding under the agreement is supporting governance capacity building, including workshops on legal duties, governance responsibilities, and financial management. • A Traditional Owner business, through WAC, delivered in-person Cultural Awareness Training.
	Local Communities			
	Support sustainable social and economic development in the communities in which we operate.	• Implement a Community Investment Program supported by clear guidelines and defined investment criteria.	✓	• A Community Investment Program was implemented, ensuring investments align with community needs and deliver long-term value across education, local participation, community wellbeing and sustainable regional development. • Sponsorship with the Pilbara Kimberley University Centres (PKUC) increased from four to eight. • A new partnership was established with the Karratha Kangaroos Junior Rugby League Club.
	Ensure effective and timely resolution of all community grievances.	• All Community grievances are tracked and reported monthly, with all grievance investigations completed within 30 business days.	✓	• No new community complaints or grievances lodged in FY26 and no investigations remain open.
	Diversity, Equity and Inclusion			
	Foster and promote a culture of diversity and inclusion across the organisation.	• 31 per cent female employment.	✓	• Female representation across the workforce was 33% at year's end.

	Goal	Target	Status	Commentary
Environment	**Biodiversity**			
	Maintain the biodiversity and ecological integrity of the environments in which we operate.	• Annual reports received for all monitoring and management programs and, where required, recommendations in reports have been considered and/or actioned. Reports to be received from: - the benthic community habitat monitoring and management program (BCHMMP), - marine turtle monitoring program (MTMP), - mesquite management plan (MMP), - groundwater monitoring and management program (GMMP), - marine pest management procedures (MPMP), and - migratory shorebird monitoring and management program (MSMMP).	✓	• All required annual reports were received during the reporting period, with any recommendations reviewed and considered or actioned in line with the relevant management plan. The findings of these programs, demonstrated no adverse impacts on biodiversity attributable to the operation of the Mardie Operation. • The BCI funded Research Summary Offsets Plan continues to focus on key threatened species, including sea snakes, migratory birds, and Green Sawfish, which inhabit the nearshore and subtidal environments along the Pilbara coastline.
	Waste, Water and Effluents			
	Ensure current and future groundwater and seawater use meets our approval requirements.	• Develop a holistic water balance strategy paper for the Mardie site that articulates and manages risk around current and future water requirements.	✓	• Holistic water strategy was completed in November 2025 and will be reviewed annually.
	Manage waste responsibly by minimising the amount of waste produced on site.	• Revise and contemporise BCI's waste management policy	✓	• Waste Management procedure was updated in June 2026.
	Climate Adaptation and Resilience			
	Mitigate the impacts and explore opportunities resulting from a changing climate over the life of the project.	• Delivery of a Climate Adaptation and Resilience Strategy (CARS). Where appropriate commence implementation of the CARS to mitigate risks and maximise climate-related opportunities.	✓	• Readiness Assessment and Strategic Roadmap developed and implemented. • Climate Adaptation and Reliance Strategy developed.
Prosperity	**Economic Impacts**			
	Create sustained positive impact in the Pilbara region by supporting local and Indigenous business participation.	• ≥ 5 per cent of procurement spend on Pilbara-based businesses annually.	✓	• At 30 June, 13% of total project spend with Pilbara and Indigenous businesses. • Continued to facilitate supplier capability development to support Indigenous businesses entering the supply chain.
Governance	**Business Ethics and Transparency**			
	Foster an environment that promotes ethical conduct and corporate integrity.	• ≥ 90 per cent of BCI employees complete required online training (including inductions, policies and procedures) as required for particular role of employee. • Employee and whistleblower grievances tracked and reported monthly, with all grievance investigations completed within 60 business days.	✓	• Compliance training was 99% at 30 June. • Employee grievances were reported to the Board monthly, with material grievances reported to the STC. • Investigations were conducted in accordance with internal procedures and completed within 60 business days. • No whistleblower submissions were received in FY26.

The FY26 sustainability goals and targets have been closed out at year end, with performance outlined in the table above. Goals and targets for the FY27 period will be established in alignment with the material topics outlined in the Sustainability Strategy. While the Strategy covers the 2025–2028 period, goals and targets are reviewed and set on an annual basis to ensure they remain relevant.

Health and Safety

BCI prioritises the physical and psychological wellbeing of its workforce by fostering a caring, responsible, and safe culture driven by core values, strong leadership, and a focus on fatality prevention.

Key Focus Areas

- Fatality prevention
- Leadership in the field
- Psychosocial safety

2026 Goal

Provide a safe and healthy working environment for all BCI employees, contractors and visitors.

Health and safety remained fundamental to BCI's operations throughout FY26, underpinning all activities across the Mardie Operation and associated corporate functions. As the business transitioned further into large scale construction, commissioning and operations, focus remained on fatality prevention, critical risk management and leadership in the field, and psychosocial safety, supported by a proactive risk management framework and a strong safety culture.

Strong performance in leading indicators, including critical control verification and leadership engagement, reflects a maturing safety culture and a sustained commitment to ensuring every employee, contractor and visitor operates in a safe, supportive and accountable environment.

During FY26, BCI adopted a structured and data-driven approach to health and safety management, integrating both leading and lagging indicators to monitor performance and drive continuous improvement.

Key objectives included:

- Maintaining a low Total Recordable Injury Frequency Rate (TRIFR)
- Strengthening critical risk controls and fatality prevention processes
- Embedding safety leadership and workforce engagement programs
- Supporting workforce health and wellbeing during a period of increasing operational activity

The FY26 Health and Safety target of a Total recordable injury frequency rate (TRIFR)† ≤ 5 was informed by prior year performance and sector benchmarks. BCI's safety performance in FY26 reflected both the progress made in system maturity and the challenges associated with increased operational intensity, including the dynamic risk profile of ramping construction and commissioning activities at Mardie. At 30 June 2026, TRIFR was 4.4, achieving the target of ≤ 5.0. Further, the Quality Safety Interaction Frequency Rate (QSIFR)‡ reached 1.2 against the target of >1.0.

Lagging indicators remained within the company's target range despite changes in workforce numbers and exposure hours throughout the year. Leading indicators, including hazard reporting and safety interactions, remained strong, reflecting continued workforce participation in risk identification, hazard management and the implementation of preventive safety measures across both the construction and early operational phases.

Health and safety governance was supported by quarterly activity reporting, executive oversight and embedded safety systems, including critical control verification and field leadership programs.

Strengthening critical risk controls and fatality prevention processes

BCI continued to strengthen its safety management systems. This included an external gap assessment against Work Health and Safety (WHS) legislation, which informed our health and safety strategy and an update to the Health and Safety Management System (HSMS). The update reflects the increasing scale of operational activities and the associated risks. As part of this work, employees, health and safety subject matter experts and critical risk champions were brought together to refine high risk procedures and provide clear guidance for the workforce.

The critical control verification (CCV) program was further embedded and expanded, with 1138 verifications completed during the year. Importantly, the focus shifted from the total number of verifications to the quality of each verification, supported by additional coaching and guidance to ensure the right controls are in place to prevent fatalities.

Embedding safety leadership and engagement programs

Strengthening safety culture through visible leadership and workforce engagement was a key priority during FY26. The Leadership in the Field program continued as a focus for the Operations team, resulting in 1340 interactions between leaders, employees and contractors over the period.

† The total number of recordable injuries per million hours worked. A lagging indicator of safety performance.
‡ The number of quality safety interactions per million hours worked. A leading indicator of safety engagement and culture.

The program reinforced frontline engagement and hazard awareness, while continuing to empower workers to stop work and actively participate in safety outcomes, reinforcing a culture of shared accountability.

During the period, BCI held an onsite Contractor Safety Forum attended by senior leaders from key contracting partners, alongside members of the BCI Board and Senior Leadership Team. The forum was convened to review safety performance, identify opportunities to strengthen safety culture across both contractor and BCI workforces, and enable BCI to learn from contractors' experience working with other organisations.

Several positive themes emerged, including the quality of site facilities, effective communication and collaboration between BCI and its contractors, prompt attention to village-related issues, and the visible, approachable presence of senior leaders and Board representatives. Attendee feedback was positive overall, with several participants expressing appreciation for the opportunity to contribute to the discussion.

The forum proved a valuable mechanism for engaging contractors directly on health and safety matters and for reinforcing BCI's expectations around safe work practices, leadership visibility, and shared accountability for critical controls.

Supporting workforce health and wellbeing

BCI maintained a holistic approach to workforce health, recognising both physical and mental wellbeing as key priorities supported through education, communication and access to support services. During the year, BCI progressed its first Peer Support program across both the Mardie and Corporate sites by developing a program and selecting the first cohort of volunteers to train. The program trains volunteers to engage colleagues with timely, confidential conversations and connect them to additional professional support where required. Over the financial year, 49 individuals accessed peer support, representing 33.3 per cent of the workforce and reflecting strong early engagement with the program.

Rights of Indigenous People

BCI is committed to fostering respectful and lasting relationships with Indigenous stakeholders by honouring cultural heritage, promoting collaborative decision-making, and supporting community-driven initiatives.

Key Focus Areas

Heritage protection

Indigenous Engagement Strategy

Cultural awareness training

Training and capacity building

2026 Goal

Partner with Traditional Owners to safeguard Cultural Heritage and support initiatives that promote their journey towards self-determination.

At the Mardie Operation, BCI has continued to work closely with the Wirrawandi Aboriginal Corporation (WAC) to build organisational capacity, support environmental monitoring programs and explore long-term commercial participation opportunities. Ongoing strategic engagement through Implementation Committee meetings, workshops and regular consultation has strengthened the relationship and progressed a number of key initiatives.

The FY26 targets focused on deepening BCI's partnership with WAC and providing tangible support for WAC-identified priorities on the journey towards self-determination.

Both targets were achieved during the year, outlined in the key initiatives and activities below.

Capacity building sponsorship agreement

WAC has experienced longstanding capacity and resourcing challenges that have impacted its vision of achieving self-determination through strong governance and values-based decision-making. Through the ongoing two-year Capacity Building Sponsorship Agreement, implemented in October 2025, BCI is supporting the strengthening of WAC's governance, operational capability and organisational sustainability through a staged program of measurable initiatives and milestone-based deliverables.

The staged approach of the Agreement is designed to progressively build governance maturity, operational capability, financial oversight, compliance systems and long-term organisational sustainability. Funding is tied to the completion of agreed development activities and evidence-based milestones, ensuring accountability, transparency and continued progress against agreed objectives.

Key initiatives include governance and legal training for Directors, strategic and financial planning workshops, policy and compliance reviews, improved reporting frameworks, implementation of agreement management systems, enhanced IT and meeting infrastructure, executive performance reviews, and the recruitment of dedicated administrative support to strengthen WAC's day-to-day operations and long-term capability. These initiatives were identified by WAC in alignment with their priorities and long-term objectives.

Indigenous engagement strategy

The redevelopment of the Indigenous Engagement Strategy (IES), undertaken in direct collaboration with WAC, has been drafted and is currently awaiting endorsement from the WAC Board. The revised strategy aligns with WAC priorities and is seeking to establish a more collaborative, transparent and outcomes-focused approach to engagement with Traditional Owners through the full lifecycle of the Mardie Operation. The strategy is designed to:

- strengthen long-term relationships and trust between BCI and Traditional Owners;
- align engagement activities with WAC priorities and community aspirations;
- support self-determination, participation and culturally informed decision-making;
- provide clearer pathways for employment, training and commercial participation opportunities;
- create a more consistent and proactive framework for communication, consultation and partnership across all project activities.

Cultural awareness training

During the period, a Yaburara and Mardudhunera-owned business through WAC delivered in-person cultural awareness training at BCI's West Perth office. The initial session was conducted as a pilot program, with six staff members participating to help inform refinements and future improvements to the training approach. Following the successful pilot, further rollout is planned across both the Perth office and Mardie Operations in the year ahead.

Employment pathways

In partnership with WAC, BCI has continued to focus on creating accessible and culturally appropriate employment pathways for local Indigenous participants, recognising that many opportunities within the region require entry-level pathways and on-the-job capability development. This approach has supported Traditional Owner participation in environmental monitoring, heritage survey attendance and broader Project-related activities throughout the year.

In collaboration with WAC's Implementation Committee, BCI has also developed and commenced recruitment for a full-time Indigenous ranger position at the Mardie Operation. The role has been specifically designed to provide a long-term employment pathway connected to on-Country activities, environmental monitoring, cultural heritage management and operational support, while building transferable skills, site experience and future workforce capability within the local Traditional Owner community.

The position has been advertised, with shortlisted candidate assessments and recruitment processes underway.

Local Communities

BCI is committed to empowering local communities through sustainable practices, strategic partnerships and supporting community initiatives that create long-term value.

Key Focus Areas

Stakeholder engagement

Community partnerships

Community grievance management

2026 Goal

Support sustainable social and economic development in the communities in which we operate.

Ensure effective and timely resolution of all community grievances.

Creating positive and lasting outcomes for regional communities remains a key focus as the Mardie Operation continues to grow. BCI's approach to community investment centres on initiatives that create meaningful impact, strengthen regional capability and align with identified community priorities, spanning education, local participation, community wellbeing and sustainable regional development across the Pilbara.

Through partnerships that create shared value and promote regional prosperity, BCI recognises its role as a community member in supporting positive socio-economic outcomes across the Pilbara. During the year, BCI contributed $28 million to Pilbara businesses, reflecting the Company's recognition that operating responsibly in the region means actively reinvesting in the businesses, services and people that make it thrive.

BCI continued to implement its Community Investment Program, ensuring investments align with community needs and deliver long-term value across education, local participation, community wellbeing and sustainable regional development.

During the year, BCI also strengthened the governance, reporting and rigour underpinning its social investment activities, including how partnerships are managed and reviewed. Both FY26 targets were met, with no community complaints or grievances lodged in FY26.

Pilbara Kimberley University Centres scholarships

BCI doubled its partnership with Pilbara Kimberley University Centres (PKUC) during the year, offering eight scholarships across School Leavers and students undertaking Allied Health/Nursing studies. The scholarships enable local students to continue their studies while remaining in the region, supporting both individual aspirations and the long-term capability of the Pilbara workforce, particularly in essential service sectors such as health and education.

By investing in local students pursuing qualifications in fields critical to regional resilience, the PKUC partnership supports a more enduring form of community value: skilled professionals who choose to live, work and care for the communities they come from.

"Thank you to BCI Minerals for funding this scholarship and supporting me in my studies. Receiving this scholarship means a great deal to me, as it will provide valuable financial support while I complete my nursing degree. I hope to use my skills to serve remote and Indigenous communities by providing safe, high-quality, respectful, and culturally sensitive care. This scholarship is not only helping me complete my studies, but also supporting my future contribution to healthcare in regional and remote communities."

– Macayla Nelson, Allied Health/Nursing Scholarship recipient

Karratha Kangaroos Junior Rugby League

During the year, BCI established a new partnership with the Karratha Kangaroos Junior Rugby League, marking the Company's first year as a club sponsor and a further step in strengthening its connection with the local community.

The partnership supports grassroots rugby league and contributes to nurturing the next generation of players in the region.

A highlight of the year was the BCI Sponsor Round, which brought together players, families, volunteers and supporters in a strong show of community spirit. BCI's involvement extended beyond financial support, with volunteers from across the business joined on the ground by Managing Director David Boshoff, General Manager Operations Mhairi Cameron and members of the BCI Board.

Grassroots sporting clubs play an important role in regional communities, creating opportunities for young people and bringing families together. Through this partnership, BCI is proud to contribute to the long-term success of the Karratha Kangaroos and the broader community it serves.

Karratha Senior High School

BCI continued its partnership with the Karratha Senior High School, supporting the school's Positive Behaviour Support Program. The program is designed to encourage positive student engagement, attendance and educational outcomes.

Under the program, students earn points through demonstrated positive behaviour and engagement, contributing to their eligibility for BCI high rewards prizes, including canteen vouchers and sporting equipment. Funding associated with these prizes is reinvested into the school through the P&C Committee, supporting initiatives that benefit the wider school community.

This partnership demonstrates how targeted, locally led investment can deliver layered benefits, recognising individual students for positive engagement, reinvesting in shared school infrastructure, and reinforcing positive behavioural norms across the broader school community.

Diversity, Equity and Inclusion

BCI is committed to establishing a safe, respectful and inclusive culture where diverse experiences, perspectives, backgrounds and ideas are valued and utilised at every level of its corporate and site workplaces.

Key Focus Areas

- Equitable and local hiring and promotion
- Pay equity audits and reporting
- Psychosocial safety
- Respectful behaviours

2026 Goal

Foster and promote a culture of diversity and inclusion across the organisation.

BCI maintains, develops and reviews the structures, systems and procedures that underpin its approach to Diversity, Equity and Inclusion (DEI). Practices are guided by the BCI values and a commitment to reducing bias, supported by meaningful engagement with a diverse range of stakeholders including employees, contractors, Traditional Owners, communities, customers and suppliers. Measurable objectives and transparent reporting ensure accountability and continuous improvement in achieving DEI outcomes across the business.

This approach is also informed by employee feedback and external sector insights. BCI's inaugural employee engagement survey provided an important baseline for understanding employee experience, including perceptions of culture, leadership, inclusion and belonging. These insights will help inform future DEI priorities and targeted actions, ensuring initiatives remain practical, evidence-based and aligned to the needs of the workforce.

The FY26 target was achieved. Female representation reached 33 per cent during the reporting period, reflecting the sustained focus BCI has on inclusive recruitment, leadership development and culture.

Inclusive recruitment and leadership development

BCI continued to embed inclusive practices across its recruitment approach during the year, supporting the attraction and retention of a workforce that reflects the diversity of the communities in which the Company operates. Leadership training also continued to play an important role, equipping leaders with the skills and awareness to build and sustain inclusive teams, model respectful behaviours and reinforce BCI's values in day-to-day decision-making.

Through these initiatives, BCI has continued to strengthen leader capability to create inclusive team environments, address inappropriate behaviours early and support fair and consistent people decisions. This supports the broader employee value proposition by helping to create a workplace where people feel respected, included and able to contribute meaningfully.

Values and culture

DEI outcomes are most durable when they are reinforced by culture. BCI's values, We Do What We Say, Find a Way, Be Yourself, Win as One Team and Be Part of Something, continue to anchor how the Company operates. Embedding these values into the everyday experience of working at BCI supports a workplace that is genuinely inclusive.

BCI also continued to reinforce the importance of respectful behaviours and psychological safety, recognising that inclusive workplaces are built through everyday conduct, leadership accountability and a shared commitment to preventing harmful behaviours. In the context of the Western Australian resources sector, this reinforces the importance of deliberate action to build safe, respectful and inclusive workplaces.

Governance and measurable action

DEI priorities are being incorporated into BCI's broader people and culture planning, with measurable actions, regular review and reporting intended to support sustained progress over time. This governance focus assists BCI to track progress, identify gaps and maintain accountability for meaningful outcomes.

Workplace Gender Equality Act reporting

During FY26, BCI reported under the *Workplace Gender Equality Act 2012*. Participation in the Workplace Gender Equality Agency's reporting program reflects BCI's commitment to transparency and accountability, and provides a structured framework for assessing performance against national gender equality benchmarks.

Biodiversity

BCI is committed to ongoing preservation of biodiversity in the environments in which we operate, ensuring their long-term health and function.

Key Focus Areas

Research projects

Monitoring and management programs

2026 Goal

Maintain the biodiversity and ecological integrity of the environments in which we operate.

Throughout FY26, the Company continued to implement monitoring and management programs designed to protect native flora and fauna, manage feral fauna and other invasive species, and fulfil all obligations under State and Commonwealth environmental approvals.

By integrating biodiversity considerations into operations, BCI is committed to mitigating risks and contributing to sustainable environmental stewardship. Through its monitoring requirements under State and Commonwealth approvals, the Company will continue to identify evolving threats to biodiversity, investigate the causes of these threats, and implement management actions to avoid, reduce or offset any impacts.

The FY26 target was achieved with all required annual reports received during the reporting period, with all recommendations reviewed and considered or actioned, as required, in line with the relevant management plan. The findings of these programs, summarised in the section that follows, demonstrated no adverse impacts on biodiversity attributable to the operation of the Mardie Operation.

Monitoring and environmental compliance

During FY26, BCI completed all required monitoring and management activities in accordance with approved Environmental Management Plans (EMPs) and associated environmental approval conditions. Key activities undertaken during the reporting period are detailed below.

Benthic Communities and Habitats (BCH)

Quarterly monitoring reports were submitted as scheduled and the final quarterly surveys for FY26 were completed in late May 2026 and early June 2026. The FY25 annual monitoring report was also received. The monitoring has demonstrated the operation of the Mardie site has had no impact on the benthic communities and habitats to date.

Marine Turtle Monitoring Program (MTMP)

Three field surveys were completed through October 2025 to February 2026. The marine turtle monitoring report received in May 2026 indicates the Mardie Operation has had no impact on the success of marine turtles nesting and/or hatchling orientation. The Marine Turtle Monitoring Program was also updated and approved by the State regulator to align with obligations under the State environmental approval prior to the commencement of the dredging program.

Mesquite Management Plan (MMP)

The Pilbara Mesquite Management Committee (PMMC) completed the annual mesquite spraying campaign and the report was submitted to the Department of Primary Industries and Regional Development in March 2026.

Groundwater Monitoring and Management Plan (GMMP)

The update and calibration of the regional groundwater model to incorporate data collected during the pond filling period (September 2024 – April 2026) is currently underway. This includes all the data collected from the 76 groundwater bores located in and around the Mardie Development Envelope. The regional groundwater modelling and monitoring plans will be updated using this data as part of the 2-year review of our GMMP in FY27.

Marine Pest Procedure (MPP)

The MPP has been updated and renamed to the Introduced Marine Pest Management Procedure (IMPMP) to align with obligations under the State environmental approval prior to the commencement of the dredging program. The IMPMP was approved by the State regulator in March 2026. Introduced marine pest monitoring was implemented prior to the commencement of dredging works with the deployment of passive eDNA arrays. The monitoring has also included the deployment of a settlement array which is in place for approximately two months before the accumulated biofouling is collected and submitted for analysis.

Migratory Shorebird Monitoring and Management Plan (MSMMP)

Two annual surveys were completed between December 2025 and February 2026. The annual migratory shorebird monitoring report was received in June 2026 and concluded that the operation of the Mardie site has had no impact on migratory shorebirds.

Research Summary Offsets Plan (RSOP)

The BCI-funded RSOP continues to focus on key threatened species, including sea snakes, migratory birds, and green sawfish, which inhabit the nearshore and subtidal environments along the Pilbara coastline. Notably, the report for "Project C" (i.e. Primary Productivity within Intertidal Habitat of the Pilbara) of the RSOP was finalised in October 2025 and submitted to the Commonwealth Regulator. The first Short-nosed Seasnake survey was completed in November 2025, with the second survey scheduled for Q4 CY2027. The remaining RSOP projects focusing on migratory shorebirds and green sawfish are on track to be completed by the end of the first quarter in FY27.

Water, Waste and Effluents

BCI is committed to the sustainable reduction of waste through recycling and re-use, and to the sustainable management and efficient use of water and other natural resources across our Project.

Key Focus Areas

Waste reduction

High value SOP

Enhance recycling

2026 Goal

Ensure current and future groundwater and seawater use meets our approval requirements

Manage waste responsibly by minimising the amount of waste produced on site

BCI developed a holistic water balance strategy to assess current and future groundwater and seawater requirements, identify key risks and determine appropriate mitigation measures, including opportunities to improve water use efficiency. The strategy was presented to the Sustainability Committee in November 2025 and covered forecast demand, regulatory approvals and environmental considerations.

BCI progressed the update of its Waste Management Procedure during the reporting period. The update strengthens waste management practices, ensures ongoing compliance with relevant legislation and approvals, and supports BCI's commitment to minimising waste generation and improving resource efficiency.

Groundwater abstraction and approvals

Groundwater abstraction through BCI's production bore network continued to provide potable water to Mardie Village, along with water for construction and dust suppression activities. Water use during the reporting period remained within approved limits.

During the year, BCI secured approval to increase groundwater abstraction under the *Environmental Protection Act 1986* and *Rights in Water and Irrigation Act 1914*, supporting future construction activities and the ramp-up of operations.

Resource recovery and waste reduction

BCI continued to reduce its environmental footprint during FY26 through practical initiatives focused on waste reduction, recycling and resource recovery. These activities supported more sustainable day-to-day practices across the workforce while also delivering tangible community benefits.

The rollout of reusable lunch packs continued across site, helping employees reduce reliance on single-use containers. Participation in the Containers for Change program continued, diverting more than 30, 000 containers from landfill in FY26 and raising $3,051 in funds for local donation. BCI also progressed the kainite-type mixed salts (KTMS) trial to investigate how waste bitterns can be converted into sulphate of potash (SOP). SOP is a premium fertiliser used to grow high-value crops such as fruit, vegetables and nuts, and plays an important role in supporting yields, soil health and global food security. The trial reflects BCI's commitment to circular economy thinking and creating value from materials that might otherwise go unused.

Climate Adaptation and Resilience

The Mardie Operation leverages the natural abundance of seawater, solar and wind energy to sustainably produce salt through evaporation. This results in a lower carbon footprint than conventional mining operations. BCI is committed to monitoring and reporting on carbon emissions in accordance with National Greenhouse and Energy Reporting and Australian Accounting Standards Board Standard 2 (AASB S2) requirements. Operational emission reductions will be a focus as we move toward full operations in FY30.

Key Focus Areas

Climate modelling

Emission reduction and reporting

Climate change and impacts

2026 Goal

Mitigate the impacts and explore opportunities resulting from a changing climate over the life of the project

The Mardie Operation is positioned to harness the natural advantages of the Pilbara environment. By leveraging the region's exceptionally high evaporation rates, BCI's solar salt production process carries a lower carbon footprint than conventional mining methods.

Under the *Corporations Act* and the Australian Accounting Standards Board standard 2 (AASB S2), organisations are required to assess and disclose climate-related risks and opportunities that could reasonably be expected to impact their financial position, performance and long-term prospects. The standard introduces a phased approach to implementation, including staged reporting and assurance. BCI is classified as a Group 2 reporter, with mandatory reporting required from FY27.

During the year, and in preparation for our obligations under AASB S2, BCI completed a climate disclosures readiness assessment, detailed climate modelling, and a roadmap to ensure we are collecting the information and implementing changes that will make us compliant with our AASB S2 obligations.

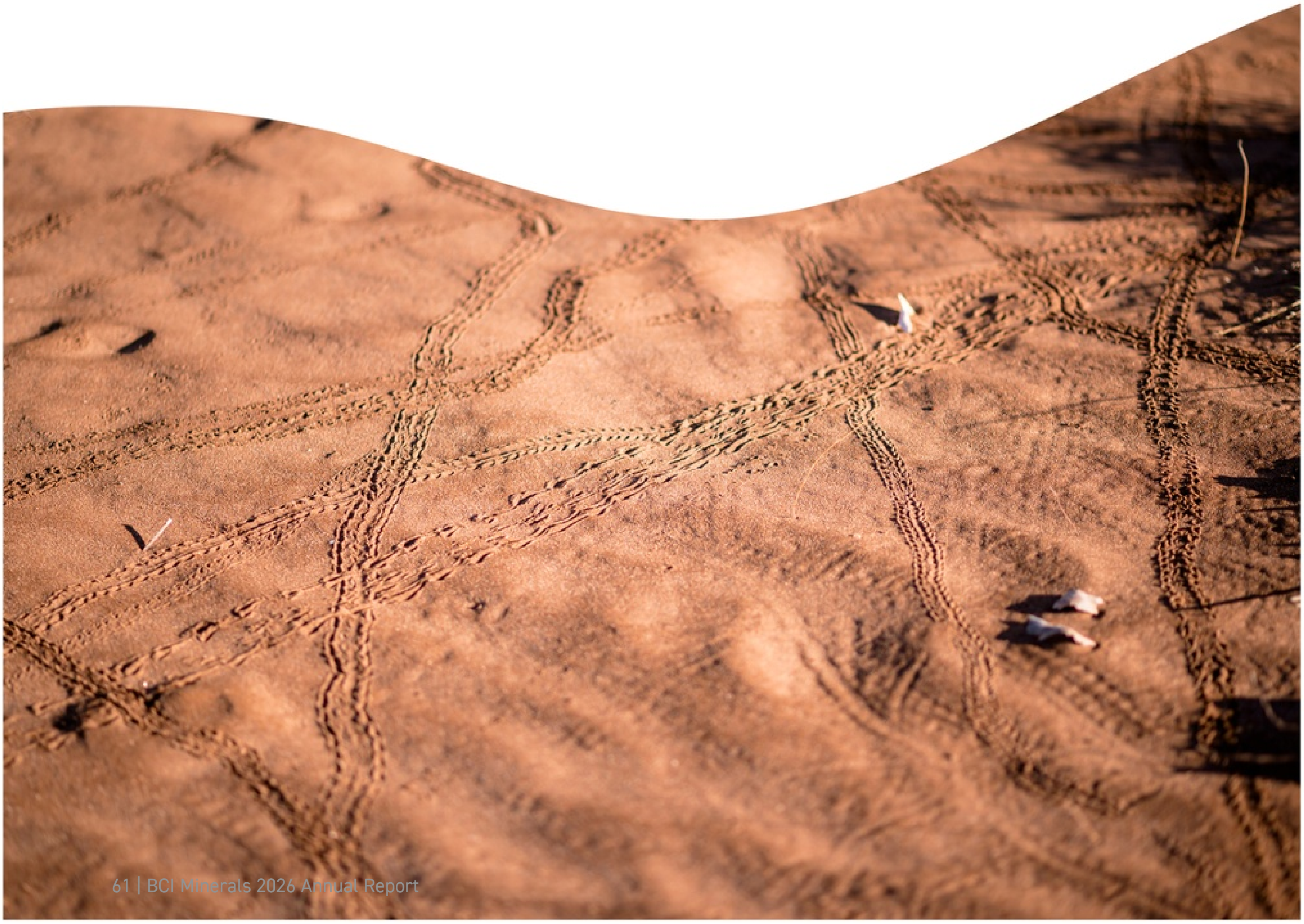
Implementation of this roadmap has commenced, and BCI Minerals is well positioned to meet all our obligations under AASB S2 in FY27 and beyond.

Climate scenario analysis

A core element of BCI's climate adaptation and resilience framework is the application of robust climate scenario analysis to identify material climate-related risks and opportunities.

Aligned with AASB S2, initial scenario modelling was undertaken to assess the resilience of the Mardie Operation under both low and high warming pathways, across short, medium and long-term horizons to 2050.

These insights strengthen BCI's understanding of potential physical climate risks, and also opportunities for greater salt production through increased evaporation.



Economic Impacts

The Mardie Operation plays a vital role in driving local, regional, and national economic growth through procurement, employment, and infrastructure investments. BCI recognises that responsible financial management and sustainable growth are essential preconditions to delivering lasting regional benefits.

Key Focus Areas

Economic impact

Local procurement

2026 Goal

Create sustained positive impact in the Pilbara region by supporting local and Indigenous business participation.

Over its projected 60-year life, the Mardie Operation is forecast to generate approximately $4.8 billion in GDP, contributing meaningfully to the Pilbara, Western Australia and the broader Australian economy. By building a financially robust and sustainable business, BCI is positioned to generate long-term value for shareholders while delivering tangible benefits to the communities, businesses and governments connected to the operation.

BCI's approach to economic impact is built on the pursuit of local hiring, supplier diversity, targeted skills development and social investment. Together, these strategies strengthen community connections, build regional capability and support a resilient supply chain through the construction phase and into steady-state operations.

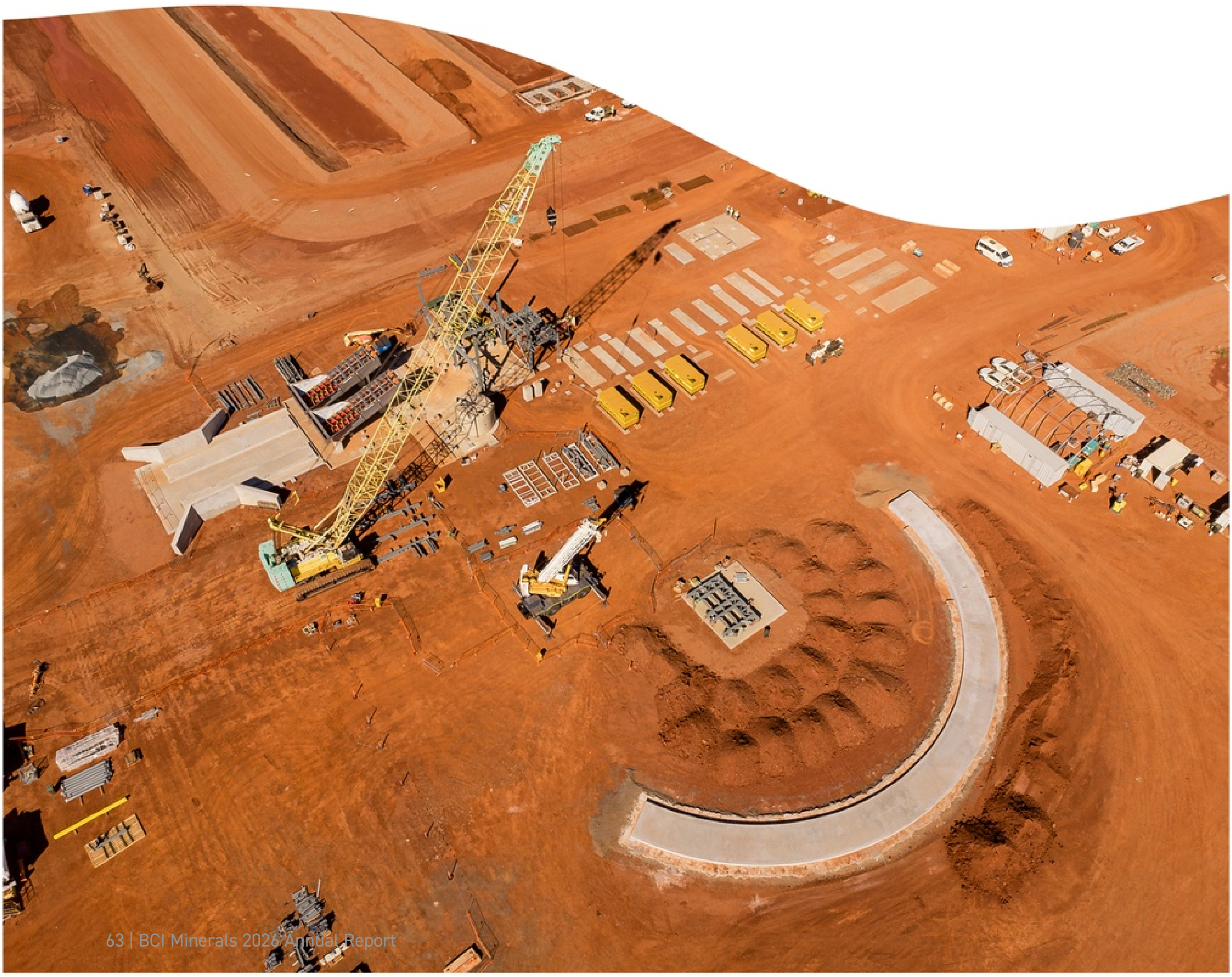
The FY26 target was exceeded. During the year, BCI directed approximately 13% of total project spend to Pilbara-based and Indigenous businesses, more than double the FY26 target. Of approximately $329.8 million in total procurement during the year, approximately $42 million was directed to these business. This comprised approximately $28 million to Pilbara-based non-Indigenous businesses, approximately $8 million to Pilbara-based Indigenous businesses, and approximately $6 million to Indigenous businesses located elsewhere in Australia.

These contributions demonstrate the scale of opportunity the Mardie Operation creates for the regional economy and reinforce BCI's commitment to building a procurement footprint that delivers shared value.

Local and Indigenous procurement

BCI continued to prioritise local and Indigenous procurement opportunities during the year through its contracting and supplier engagement processes. Procurement decisions are guided by criteria that weight local content and Indigenous business participation alongside commercial, technical and safety considerations, ensuring suppliers from the region are actively considered for work packages where they have the capability to deliver.

BCI continues to explore long-term commercial participation opportunities with the Wirrawandi Aboriginal Corporation (WAC) as part of the broader partnership at the Mardie Operation. This work, undertaken alongside WAC's capacity building program, is designed to grow Traditional Owner participation in the Project's supply chain over time, supporting both economic self-determination and the development of regional Indigenous business capability.



Business Ethics and Transparency

BCI is committed to ensuring transparency, accountability, and regulatory compliance through robust corporate governance and a values-driven, high performing culture.

Key Focus Areas

Employee grievance management

Whistleblower reporting

Monitoring and compliance

2026 Goal

Foster an environment that promotes ethical conduct and corporate integrity.

BCI is committed to ensuring transparency, accountability and regulatory compliance through robust corporate governance and a values-driven, high performing culture. This includes compliance with all legal and regulatory requirements, responsible governance practices, anti-corruption measures, and open, honest communication with stakeholders. Maintaining ethical conduct and transparent reporting helps build trust with investors, employees, communities and other stakeholders, and is fundamental to BCI's long-term sustainability.

The FY26 targets were achieved during the reporting period. Online training compliance reached 99% at year's end, well above the 90% target. This result reflects sustained engagement with mandatory training across the workforce and the embedding of compliance expectations into onboarding and ongoing role requirements.

Employee grievances were recorded in monthly reporting to the board throughout the year, with detailed matters escalated to the Sustainability Committee where appropriate. All investigations were conducted in accordance with internal procedures and completed within the 60 business day requirement. No whistleblower submissions were received during FY26.

Compliance training

BCI maintains a comprehensive online training program covering inductions, policies and procedures relevant to each employee's role. The program supports a consistent understanding of the Company's expectations across the workforce and is integrated into both onboarding and ongoing professional development. This online program complements site-based area inductions, verifications of competency (VOCs) and external training. The strong completion rate achieved during the year reflects the program's role as a core element of BCI's governance and risk management framework.

Grievance and whistleblower mechanisms

BCI's grievance and whistleblower frameworks provide accessible, confidential channels for employees and other stakeholders to raise concerns. Grievances are recorded, reviewed and tracked through monthly reporting, with matters of particular significance escalated to the Sustainability Committee. Investigation processes are guided by internal procedures designed to ensure timely, fair and consistent outcomes, with all investigations completed within 60 business days during the reporting period. If required, independent reviews are conducted.

The whistleblower framework offers a separate, protected pathway for individuals to raise concerns about misconduct or potential breaches of policy. The absence of whistleblower submissions during FY26 is reported for transparency.

Our values

BCI's values are central to how the Company operates, guiding decision-making and conduct at every level of the business. The five values - We Do What We Say, Find a Way, Be Yourself, Win as One Team and Be Part of Something — support a culture that is accountable, inclusive, collaborative and purposeful. Together, they reinforce the ethical foundations of BCI's governance framework and shape the way the workforce engages with each other, with stakeholders and with the communities in which BCI operates.

Corporate Governance

BCI Minerals has adopted a Corporate Governance Framework that forms the basis of a comprehensive system of control and accountability for the administration of corporate governance through its board, subcommittees, and leadership team.

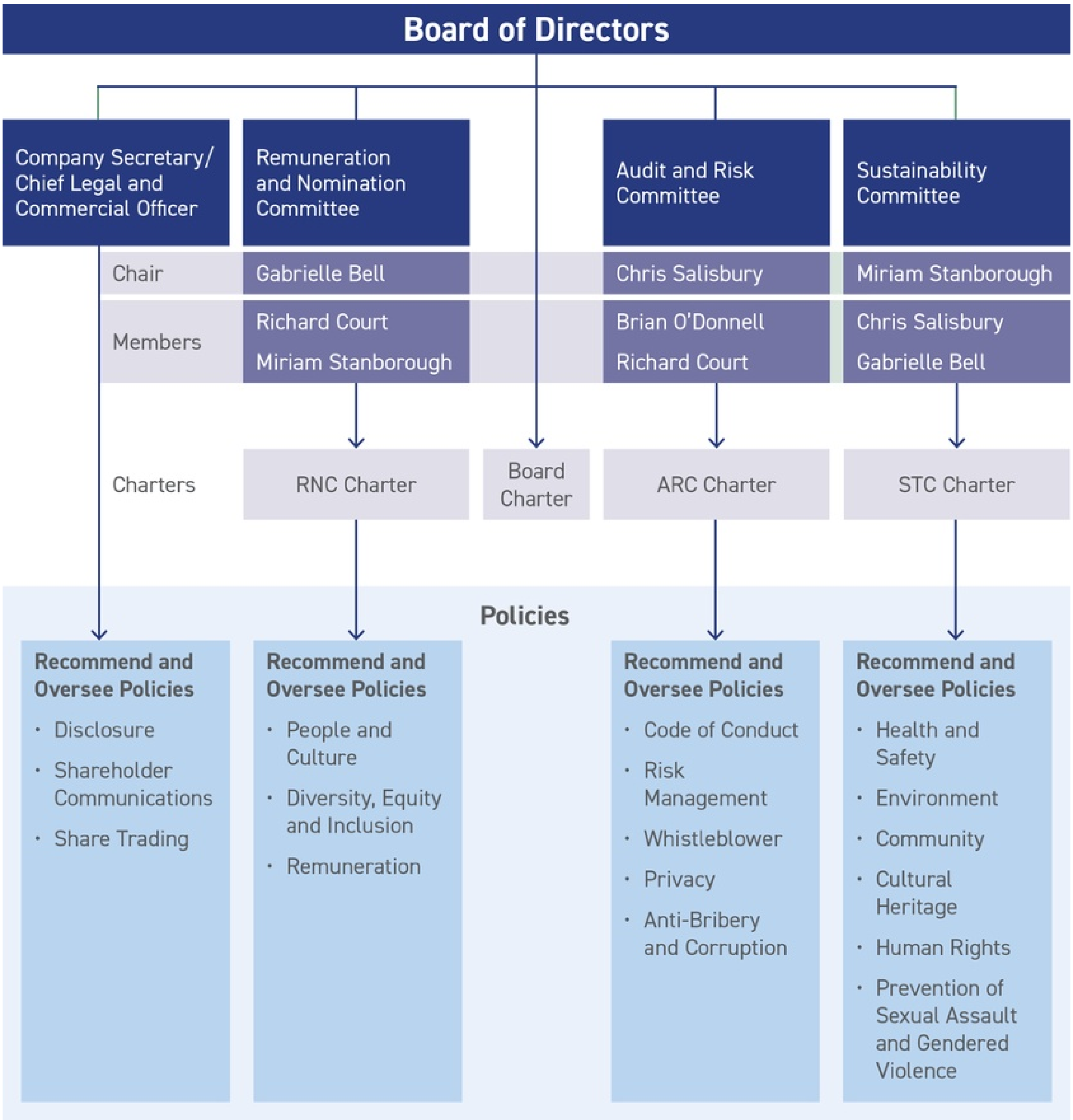
The Board is committed to fostering an appropriate culture through administering policies and procedures with openness and integrity and pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable to the Company, the Board has substantially adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

BCI Minerals' Corporate Governance Statement is available on the Company's website together with the Company's:

- Code of Conduct
- Charters
- Policies

The Company reviews the Framework and policies regularly to ensure they reflect any changes within the Company, accepted principles and good practice.

Figure 3: Corporate Governance Framework



Risk Management

The Company's Risk Management Policy is implemented through its Risk Management Framework, which is aligned with ISO 31000 and applied consistently across all levels of BCI Minerals. The Company manages its activities within approved budgets and operational and strategic plans. The Risk Management Framework was reviewed during the reporting period and the Board is satisfied that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

BCI Minerals acknowledges that risk is inherent in all business activity. The Board works with senior management to protect the health and safety of its workforce, maintain the Company's licence to operate by upholding environmental, community and social obligations, ensure regulatory compliance, maintain budgets and access to funds, and safeguard assets.

During the year, the Company's risk profile continued to evolve as the Mardie Project continued its transition from construction towards first production. Particular focus was given to project delivery, commissioning and ramp-up, funding and liquidity, contractor performance, product quality and shipping logistics, and the climate-related physical risks associated with operating on the Pilbara coast, including cyclone preparedness, response and recovery.

The Risk Management Framework supports a strong proactive risk culture by:

- establishing a detailed Risk Appetite Statement that is aligned to the Company's strategy and communicated across the organisation;
- conducting regular reviews of the Company's significant risks; and
- testing and verifying the effectiveness of critical controls for those risks.

This approach is designed to ensure that BCI Minerals operates within its risk appetite and prioritises activities that support the achievement of its strategic goals.

The Audit and Risk Committee assists the Board in overseeing the Company's risk management activities including reviews of significant risks to ensure that strategy, risk appetite and operational activities remain aligned.

The Company does not maintain a dedicated in-house internal audit function. Assurance over the effectiveness of its risk management and internal control processes is provided through second-line verification, critical control assurance and the periodic engagement of external assurance specialists.

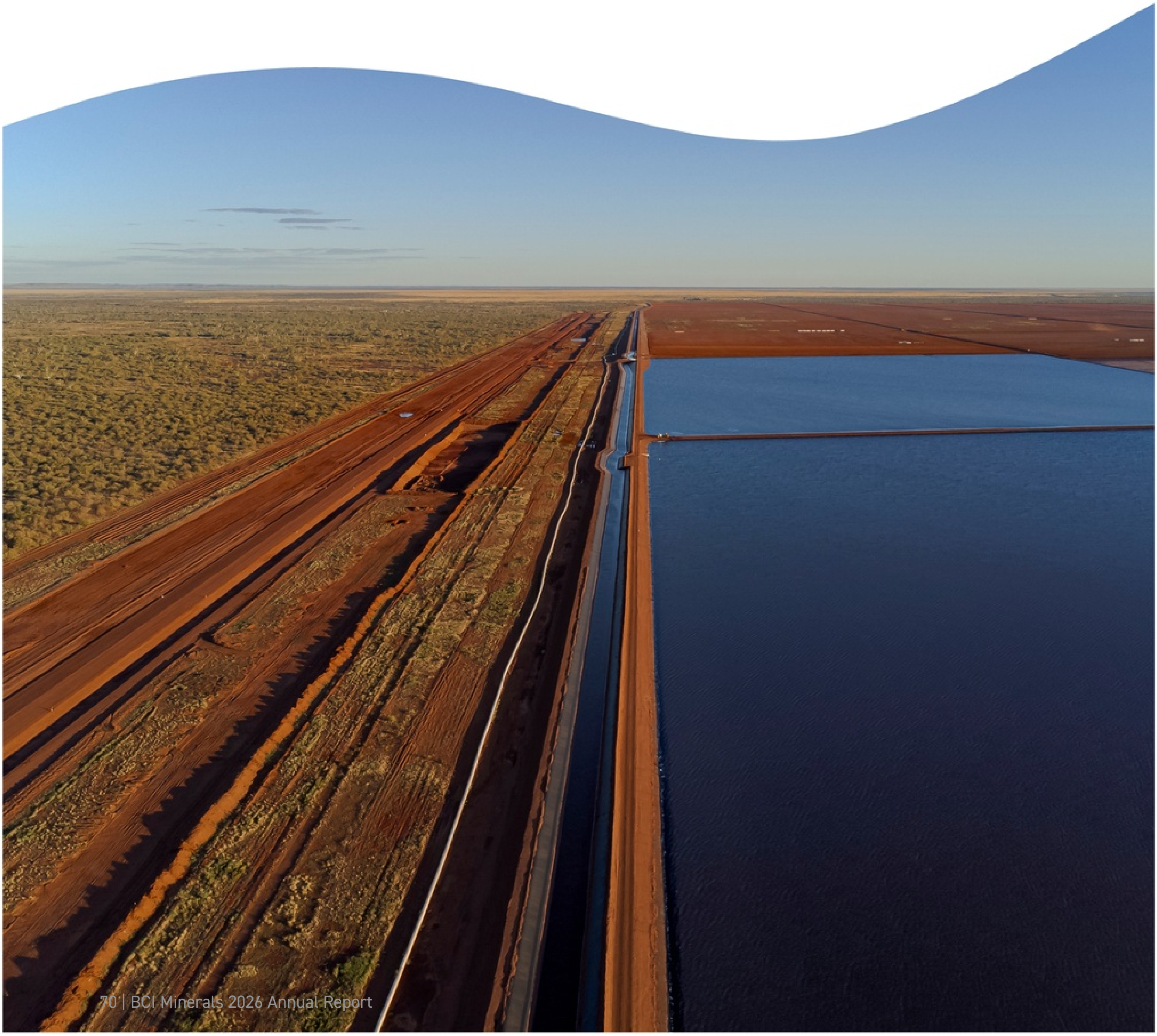
The Company's risk profile is actively managed through:

- regular risk management meetings for all teams to review risk management activities, including control verification and risk assessments;
- annual risk review workshops to ensure a complete and accurate enterprise-wide risk profile;
- review of the significant risk categories and related mitigation activities by the Audit and Risk Committee and the Board;
- second-line verification of risk management activities across BCI Minerals; and
- an annual review of the Company's insurance program to confirm that risk financing arrangements remain aligned with the risk profile.

The Company has material exposure to environmental and social risks, including those relating to water and brine management, marine and terrestrial ecosystems adjacent to the Mardie Operation, cultural heritage, and community expectations. The Company also monitors climate-related risks, including physical risks such as cyclone activity, extreme heat and sea level rise, and transition risks associated with evolving regulatory and market expectations. Further information is set out in the Company's Sustainability Report.

During the reporting period, construction-related risks continued to reduce as works were completed, while operational readiness, ramp-up and market risks increased in prominence.

Further detail on the Company's Key Material Business Risks, including descriptions and mitigation strategies, is provided in the "Risk Management" section of the Annual Financial Report and in the Company's Sustainability Report.



Compliance

The Company's commitment to sustainable business practices is embedded in its values and supported by various legislative requirements, approvals held (or to be obtained) by BCI Minerals, and contractual rights and obligations under agreements with third parties.

BCI Minerals is committed to maintaining its social and environmental licence to operate, being a valued member of the communities in which it operates, and creating sustainable value for our stakeholders. The Company promotes a culture of care, accountability and high performance, with a target of zero material breaches of legislation, regulatory and contractual obligations.

During FY26, BCI Minerals continued to review the adequacy and effectiveness of its compliance functions, capabilities, and supporting systems, and to further strengthen its compliance framework. Key activities included:

- reviewing and improving the content and functionality of the Company's compliance software to enhance its effectiveness and efficiency;
- assessing compliance resource requirements across departments;
- reviewing and assigning ownership of legislative, regulatory and contractual obligations;
- conducting compliance risk assessments to identify and prioritise key compliance exposures and inform monitoring and assurance activities; and
- further developing a compliance framework to systematically identify, maintain, monitor and report on compliance obligations.

There were no material breaches of legislation or regulatory requirements that adversely affected the Company's social and environmental licence to operate during the reporting period.

Annual Financial Report

For the Year Ended 30 June 2026

Contents

Directors' Report	74
Remuneration Report	88
Financial Performance	113
Directors' Declaration	150
Independent Auditor's Report	151
Auditor's Independence Declaration	156
Additional ASX Information	157

Directors' Report

The Directors present their report on the results of the Consolidated Entity consisting of BCI Minerals Limited (the Company) and the entities it controlled at the end of, or during the year ended 30 June 2026.

Principal Activity

The Group's principal activity during the financial year was developing and operating its Mardie Salt Operation and Potash Project (Mardie or Mardie Operation) in the Pilbara region of Western Australia.

Directors

The directors of the Group in office during the financial year and up to the date of this report are:

Brian O'Donnell	Non-Executive Chair
David Boshoff	Managing Director
Hon. Richard Court AC	Independent Non-Executive Director
Chris Salisbury	Independent Non-Executive Director
Miriam Stanborough AM	Independent Non-Executive Director
Gabrielle Bell	Non-Executive Director

Meetings of Directors

The number of Board and Committee meetings held during the year and the number of meetings attended by each Director are shown in the table below. The table excludes the attendance of Directors at Committee meetings where they were not a Committee member. Each Committee provides a standing invitation for any Non-executive Director to attend Committee meetings.

	Board		Audit and Risk Committee [1]		Remuneration and Nomination Committee[2]		Sustainability Committee[3]	
Total Number of Meetings	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
B O'Donnell	9	9	3	3	-	-	-	-
D Boshoff	9	9	-	-	-	-	-	-
R Court AC	9	9	3	3	5	5	-	-
C Salisbury	9	8	3	3	-	-	4	4
M Stanborough AM	9	9	-	-	5	5	4	4
G Bell	9	9	-	-	5	5	4	4

[1] Members of the Audit and Risk Committee during the financial year ended 30 June 2026 were C Salisbury (Chair), B O'Donnell (Member) and R Court (Member).

[2] Members of the Remuneration and Nomination Committee during the financial year ended 30 June 2026 were G Bell (Chair), M Stanborough (Member) and R Court (Member).

[3]Members of the Sustainability Committee during the financial year ended 30 June 2026 were M Stanborough (Chair), C Salisbury (Member) and G Bell (Member).

Corporate Governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors of BCI Minerals Limited support and have adhered to the majority of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Group's detailed corporate governance policy statement can be found on the Group's website at www.bciminerals.com.au.

Directors' Interests and Benefits

The Remuneration Report sets out each Director's relevant interests in shares and rights over shares issued by the Company. As disclosed in Note 25 of the financial statements, no material transactions occurred between entities within the Group and director-related entities during the year. Any transactions with director-related entities were conducted on normal commercial terms and are not considered material for disclosure purposes under AASB 124.

Dividends

No dividends have been declared for the year ended 30 June 2026 (2025: Nil).

Rounding of Amounts

The Group is of the kind referred to in ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2026/183, which relates to the 'rounding off' of amounts in the Directors' Report.

Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Operating and Financial Review

Mardie Construction and Operations

BCI is an Australian resources company developing the Mardie Salt Operation and Potash Project located in the Pilbara, Western Australia. Construction of the salt-first phase of the Mardie Project is 85 per cent complete with forecast construction costs remaining in line with the June 2023 base case of $1,443 million.

The Group continued to make significant progress during the 2026 financial year toward developing the Mardie Salt Operation and Potash Project as a world-class, low-cost and sustainable operation. Construction, operational readiness and commercial activities advanced substantially during the year, with salt now precipitating in the crystallisers and the Company positioned for first salt on ship.

The Mardie Operation remains on track to become Australia's largest solar salt operation and the third largest globally. During the year, operations transitioned from initial pond filling to active pond management and density optimisation. By 30 June 2026, pond levels averaged approximately 98 per cent of design operating height, enabling operational focus to shift toward maximising evaporation, building brine densities and optimising production performance.

People and safety

BCI is committed to providing a safe working environment for all staff and contractors and is focused on incident prevention programs including critical control implementation and prevention of psychosocial hazards. The total recordable injury frequency rate (TRIFR) was 4.4 at 30 June 2026 (30 June 2025: 2.3). The Quality Safety Interaction Frequency Rate (QSIFR) was 1.2.

As workforce numbers and exposure hours fluctuated, lagging indicators showed some variability. Leading indicators, however, demonstrated strong workforce engagement and proactive risk management, reflecting a sustained focus on continuous improvement as risk profiles evolved across construction and early operational phases.

The Company continued to build a values-driven team through the year, with the workforce growing to 146 employees (2025: 136) at year end. Female participation was 33 per cent, and 7.5 per cent of employees identify as Aboriginal or Torres Strait Islander. This reflects BCI's commitment to building a safe, inclusive, and high-performing culture as it scales operations.

Mardie Operation

A major operational milestone was achieved with salt precipitation commencing within the crystallisers following completion of filling the first train and commencement of filling of the next train. Approximately 49,000 tonnes of salt had precipitated by year end, representing the first salt inventory ahead of the first harvest.

BCI continued to strengthen its operational capability through implementation of the Mardie Operating System, including the digital twin, Mine Production Reporting System and Laboratory Information Management System. These platforms provide real-time monitoring and support data-driven optimisation of the production system.

Construction progressed to approximately 85 per cent completion at 30 June 2026, with cumulative construction expenditure of approximately $1,185 million. Significant milestones included commissioning of the first crystalliser train, continued progress on the crystalliser lining program, advancement of the Salt Wash Plant and ongoing construction of the marine infrastructure at the Mardie Port. During the year, BCI also secured all primary Commonwealth and State approvals required for the offshore placement of dredged material, supporting commencement of the dredging program in April 2026.

The Company continued to progress its integrated SOP strategy through successful commissioning of the KTMS trial crystallisers, completion of pilot plant test work and advancement of engineering activities to support future development of a full-scale SOP operation.

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. The company expects to be operationally ready for FSOS by the first quarter of calendar 2027 but the FSOS date remains weather dependent.

BCI enters the 2027 financial year with construction substantially complete, salt precipitation underway, a fully funded balance sheet and strong customer demand supported by long-term offtake agreements. The Group remains focused on safely delivering First Salt on Ship and establishing Mardie as one of the world's leading low-cost producers of industrial salt while continuing to advance its long-term SOP strategy and explore additional port usage.

Project funding

The Mardie Operation remains fully funded and on track, with forecast costs in line with the June 2023 base case of $1,443 million.

During the year, BCI continued to utilise its long-term debt facilities while strengthening its balance sheet through the conversion of the remaining Series 1 Convertible Notes held by AustralianSuper, issuing 50.1 million shares and reducing debt by $29.1 million.

During the period, BCI drew $350.5 million from its syndicated debt facility, taking total debt drawn to $586.6 million at 30 June 2026. Alongside outstanding bank guarantees of $47.4 million, total utilisation of the facility was $635.5 million.

At 30 June 2026, BCI had available funding of $422.6 million. With remaining construction costs estimated to be $257.2 million, BCI remains fully funded for construction and working capital.

Market and offtake

BCI's commercial position remained strong with binding long-term offtake agreements across China, Japan, Korea, Indonesia and Taiwan covering approximately 62 per cent of forecast salt production over the first three years of operations. The agreements provide long-term demand certainty while maintaining exposure to prevailing market pricing, and include options to extend for a further three or five years.

Sustainability

BCI remains focused on strengthening its sustainability performance and delivering against the commitments outlined in its Sustainability Strategy. The Company continues to prioritise transparency to ensure stakeholders are well informed of its sustainability performance.

Environment

BCI is committed to minimising its environmental impact, with an appropriate focus on continuous monitoring of environmental matters and compliance with environmental regulations.

BCI's exploration, mining, and development activities are subject to State and Commonwealth environmental regulations. Compliance is managed through an Environment and Sustainability platform, which identifies and manages key environmental risks. An ongoing internal program, including periodic inspections and audits, ensures regulatory requirements are met and records maintained.

During the half-year, BCI progressed a comprehensive program of environmental monitoring in collaboration with environmental consultants and Traditional Owners, including:

- the benthic community habitat monitoring and management program,
- marine turtle monitoring program,
- mesquite management plan,
- groundwater monitoring and management program,
- marine pest management procedures, and
- migratory shorebird monitoring and management program.

A significant environmental and regulatory milestone was achieved during the period, with BCI securing all primary approvals from both the Commonwealth and Western Australian Governments to enable offshore placement of material from its Mardie Port dredging program. Dredging of the berth pocket and navigation channel commenced in April 2026.

Heritage

A strong relationship with the Mardie Traditional Owners and the Wirrawandi Aboriginal Corporation (WAC), continues to grow.

During the year, BCI strengthened its relationship with WAC through new capacity-building initiatives, employment opportunities and the establishment of an Indigenous Ranger position at Mardie. These partnerships are helping to create meaningful opportunities while ensuring local knowledge continues to inform our environmental and cultural heritage management.

At 30 June 2026, BCI achieved 7.5 per cent Aboriginal and Torres Strait Islander employment (30 June 2025: 6.5 per cent).

Community

BCI continues to implement initiatives that foster strong relationships and deliver positive outcomes in the communities in which it operates. During the period, the Company expanded its partnership with the Pilbara Kimberley University Centres, increasing the number of partially funded scholarships from four to eight, to support greater access to higher education for regional students.

BCI also established a new social investment partnership with the Karratha Kangaroos Junior Rugby League Club, highlighting its commitment to supporting community wellbeing through grassroots sport.

The Company also continued its partnership with Karratha Senior High School through the Positive Behaviour Support program, recognising and encouraging positive student behaviour while helping create meaningful outcomes for young people in the Karratha community. The program's focus on responsibility, respect and inclusivity closely aligns with BCI's own values.

These initiatives reflect BCI's ongoing focus on creating meaningful social value for local communities.

Iron Valley Iron Ore Mine Divestment

In line with its strategy to transition towards industrial minerals business, the Group successfully completed the divestment of its Iron Valley iron ore assets during the 2025 financial year. As announced in June 2024, the Company entered into a binding agreement with Polaris Metals Pty Ltd, a wholly owned subsidiary of Mineral Resources Limited, to sell its interests in the Iron Valley Project for a total consideration of $72.6 million.

The transaction was completed on 2 July 2024, with an initial payment of $26.0 million received on settlement. A further $34.1 million deferred payment was received in July 2025, providing additional liquidity for BCI Minerals.

On 1 August 2025, BCI and Polaris agreed to remove the condition to the $12.5 million contingent payment that related to Polaris (or a successor in title) commencing mining activities at the Iron Valley North Pit. As a result, the contingent consideration has been recognised during the period, giving rise to an additional net gain of $11.4 million on sale of assets and increasing the total gain on sale to $24.5 million. This payment of $12.5 million was received on 3 July 2026.

Investments and Royalty Interests

As at 30 June 2026, BCI Minerals held a 9.6 per cent equity interest in Agrimin Limited, with a market value of $2.5 million.

During the year, the Group recognised a full impairment of the royalty assets associated with the Koodaideri South and North Marillana Extension Project. While the Group retains its contractual rights to receive future royalty income should these projects proceed to commercial production, management concluded that there was insufficient objective evidence at 30 June 2026 to reliably measure the future economic benefits associated with these royalty interests. Accordingly, the royalty assets were fully impaired and are represented as contingent assets.

The Group also retains a portfolio of contingent assets arising from historical divestments of iron ore projects. These include royalty entitlements and deferred consideration arrangements associated with the Bungaroo South, Kumina and Nullagine iron ore projects, together with other contingent consideration arrangements.

These contingent assets represent potential future economic benefits; however, they are not recognised in the financial statements at 30 June 2026 because receipt of the associated royalties and contingent payments remains dependent on future events outside the control of the Group, including development and production decisions made by the respective project owners.

Review of Results

Consolidated income statement

For the year ended 30 June 2026 the Group's profit after income tax of $30.8 million (2025: Loss of $47.0 million) reflects the Group's continued strategic focus on the development and ramp-up of the Mardie Operation. The consolidated income statement primarily comprises indirect expenditure incurred in support of the operations, including corporate, technical, and operational readiness activities that do not meet the criteria for capitalisation under applicable accounting standards. These costs demonstrate ongoing investment in enabling full-scale operations.The result for the period also reflects the recognition of a deferred tax asset and corresponding income tax benefit of $92.9m in respect of carried-forward tax losses and deductible temporary differences previously unrecognized. This reflects the Company's confidence that these tax losses will be utilised in coming years.

In addition, the consolidated income statement includes the financial impact of completing the Iron Valley divestment, with a gain of $11.4 million recognised upon finalisation of the transaction.

The following table provides a summary of the Group's consolidated income statement:

	30 June 2026 $ million	30 June 2025 $ million
Gain on sale of assets – Iron Valley	11.4	13.1
EBITDA	(43.8)	(47.6)
Net finance income	4.6	5.6
Depreciation and amortisation	(4.4)	(5.0)
Impairment of assets	(18.5)	-
Income tax benefit	92.9	-
Group net profit/(loss) after tax	**30.8**	**(47.0)**
Profit from discontinued operations	11.4	13.1
Profit/(loss) from continuing operations	19.4	(60.1)

The above consolidated figures include the continued and discontinued operations. For a detailed breakdown of continued and discontinued operations, refer to Note 1 – Segment Information.

The following table shows the EBITDA contribution for each segment of the Group:

	30 June 2026 $ million	30 June 2025 $ million
Iron Valley – discontinued operations	11.4	13.1
Mardie	(39.0)	(38.6)
Corporate and other	(16.2)	(22.1)
Total EBITDA	**(43.8)**	**(47.6)**

Consolidated statement of other comprehensive income

Other comprehensive income for the year includes changes in the fair value of investments (items that will not be reclassified to profit or loss) and movements in the cash flow hedge reserve, reflecting changes in the fair value of effective hedging instruments used to manage foreign currency risks associated with future Mardie sales.

Consolidated statement of cash flows

During FY26, the Group continued to transition the funding of the Mardie Operation from equity capital raised in prior years to drawings under its approved syndicated debt facilities. Following satisfaction of the required equity contribution under the financing arrangements, project expenditure was increasingly funded through debt, consistent with the Group's funding strategy and the Project's construction schedule. Cash and cash equivalents as at 30 June 2026 increased to $98.3 million (2025: $77.8 million), primarily reflecting the timing of debt drawdowns relative to project expenditure.

BCI utilised its debt facilities to support the ongoing construction program while maintaining a strong liquidity position.

Consolidated statement of financial position

The consolidated statement of financial position as at 30 June 2026 reflects continued progress in the construction and ramp-up of the Mardie Operation. Total assets increased to $1,601.1 million (2025: $1,197.2 million), primarily driven by capitalised development expenditure associated with construction milestones and the commencement of early production activities. This growth was partially offset by the divestment of the Iron Valley assets.

During the year, the Group continued drawdowns under its construction debt facilities, providing a key source of funding to support the execution of the Project's capital works program and operations costs. Net assets increased to $834.1 million (2025: $767.0 million), reflecting the recognition of construction-related debt liabilities in line with increased project financing activity and continued corporate, technical and operational readiness activities to support the Project.

Corporate

Annual General Meeting

The Group's annual general meeting was held in Perth on 21 November 2025. All nine resolutions considered at the meeting were passed.

Performance Rights and Share rights

As at the date of this report, there were 21,254,727 Performance Rights and 7,845,085 Share Rights on issue to Directors and Employees under the Performance Rights Plan and Share Rights Plan (2025: Performance Rights 14,297,587 and Share Rights 3,558,050). During the year, 7,919,167 performance rights were granted and 962,027 performance rights were either cancelled or lapsed. During the year, 4,287,035 share rights were granted. No Performance Rights or Share Rights were exercised during the year. Refer to Note 17 – Share Based Payment for further details on Employee Rights and the Remuneration Report for details on Employee Rights issued to Directors and Key Management Personnel.

No Performance Right or Share Right holder has any right to be provided with any other share issue of the Company by virtue of their Performance Rights or Share Rights holding.

None of the Performance Rights or Share Rights are listed on the ASX.

Shares issued as a result of conversion of performance rights and share rights

During the year, no ordinary shares were issued following conversion of performance and share rights that were vested.

Risk Management

Effective risk management is critical to achieving BCI's objectives, maintaining its licence to operate and preserving shareholder value. The Group manages risk in accordance with its Risk Management Policy and Framework, which is aligned with the ISO 31000 framework which is embedded across all levels of the organisation.

The Board has overall responsibility for oversight of risk management and delegates detailed review to the Audit and Risk Committee, chaired by an independent non-executive director and comprising a majority of independent members, in line with the ASX Corporate Governance Principles. The Committee meets regularly to review the Group's risk profile to ensure strategy, monitor the effectiveness of controls, and ensure alignment between strategy, risk appetite, and operational activities.

Risk ownership is embedded across the organisation — management, employees, contractors, and project partners are accountable for identifying, escalating, and managing risks. This collective responsibility is reinforced through training, communication, and performance frameworks aligned with BCI's values.

Each business unit conducts formal risk assessments at least semi-annually, identifying and rating risks using a Group-wide risk matrix that considers both likelihood and consequence. These assessments are consolidated into an enterprise-wide risk profile reviewed by senior management and the Committee. Key Risk Indicators (KRIs) are monitored to provide early warning of potential issues and trigger escalation to the Managing Director, the Committee, and/or the Board. Risk and Assurance functions provide independent oversight of the effectiveness of the risk management framework.

Risk management is integrated into strategic planning, capital allocation, project delivery, and operational decision-making. By embedding risk considerations into all material business decisions, the Group enhances resilience, optimises resource allocation, and safeguards long-term value creation.

Key Material Business Risks

The following material business risks could, if they materialise, adversely affect BCI's ability to deliver on its objectives, maintain operations, or protect or preserve value for shareholders.

1. Funding, Commercial and Market Risks

Continued access to project debt facilities requires ongoing satisfaction of conditions subsequent, including maintaining offtake agreements, executing contracts and maintaining financial covenants. Not achieving these requirements may impact project schedules and cash flows, while default events could result in loss of financing and enforcement of security over project assets.

Revenues will be exposed to changes in salt prices, and exchange rate movements and customer demand, which may affect profitability. Counterparty default or failure to perform under offtake agreements may also adversely affect revenue and funding capacity.

Certain losses may be uninsured or exceed policy limits, resulting in additional capital requirements. Inflationary pressures on labour, fuel, freight and equipment, as well as disputes over tenure, native title, environmental and contractual matters, may increase costs and affect returns.

Mitigation Strategy: This risk is managed by prudent financial management, active engagement with lenders and stakeholders, diversification of offtake agreements and customer markets, and application of hedging strategies where appropriate. The Group also maintains insurance coverage aligned with industry standards and regularly monitors market and operational conditions to inform decision-making and support financial resilience.

2. Project Execution and Operational Risks

BCI operations may be delayed, disrupted or curtailed due to adverse weather (including cyclones), mechanical failures, labour shortages, industrial disputes, supply chain constraints, or increases in the cost of labour, consumables, spare parts and services.

Project costs may exceed estimates due to inflation, market conditions or scope changes. Reliance on contractors introduces risks of underperformance, insolvency or disputes, potentially resulting in delays and additional costs.

As the Mardie Project transitions from construction to operations, commissioning and production ramp-up may take longer or cost more than anticipated, product quality specifications may not initially be achieved, or key infrastructure including port and logistics facilities may not perform as expected.

Failures of evaporation pond or crystalliser walls could cause safety or environmental incidents, remediation costs and production delays. Production rates are sensitive to weather, salinity levels and infrastructure performance, which may impact production and revenue.

Mitigation Strategy: The Group conducts weather preparedness, preventative maintenance, workforce planning, contractor performance monitoring and regular inspection of pond walls. Commissioning and operational readiness activities include staged testing, performance monitoring and contingency planning. Budgets include contingencies, with risks reviewed routinely to manage cost, schedule and operational impacts.

3. Licences, Permits and Approvals

The Mardie Operation requires various licences, permits and approvals for development and operations. Risks relate to not obtaining required approvals (or imposed conditions being unfavourable to BCI), or not complying with the terms of granted approvals. While key environmental and mining approvals have been secured, secondary approvals and permits for activities including port operations are progressing. Regulatory timing risks are inherent to large-scale infrastructure projects and may affect project schedules and access to funding.

Changes in legislation, regulatory requirements or approval conditions may also affect project costs, schedules or operating requirements.

Mitigation Strategy: This includes active engagement with regulators and key stakeholders to progress outstanding approvals and maintain ongoing compliance. Internal project schedules incorporate contingency allowances and ongoing monitoring occurs to ensure compliance and timely approval progress.

4. Environment, Social and Governance (ESG)

BCI integrates ESG considerations into strategy, planning, and operations. Environmental risks include potential impacts on biodiversity, climate-related risks, evolving stakeholder expectations and environmental compliance obligations.

Social risks include relationships with Traditional Owners, communities and employees, health and safety, cultural heritage, and local economic impacts.

Mitigation Strategy: This includes strong community and Traditional Owner engagement, robust health, safety, and wellbeing programs, and governance frameworks that ensure Board oversight of ESG performance.

5. Health and Safety Risks

Salt Operations and construction activities involve inherent hazards. Serious incidents could result in harm, regulatory penalties, compensation liabilities and reputational damage.

Mitigation Strategy: This includes comprehensive health and safety management systems, workforce training, incident response preparedness, and insurance coverage aligned with industry standards.

6. Cybersecurity and Operational Technology Disruption

The Group relies on digital and operational technology systems. Cyber incidents, including system breaches or data theft or unauthorised access, may disrupt operations, compromise safety-critical systems, result in the loss or theft of sensitive information, enable fraud, interrupt suppliers or contractors and cause financial, regulatory or reputational impacts.

Mitigation Strategy: The Group's Cybersecurity framework is aligned with the Australian Signals Directorate Essential Eight. Key measures include continuous system monitoring, incident response planning, regular testing and exercises, and ongoing investment in protection and resilience of operational technology and corporate systems.

7. Attraction and Retention of Skilled Workers

Attracting and retaining skilled workers is critical for project delivery and operational readiness. Labour market constraints and competition for talent may affect the Group's ability to meet milestones and targets.

Mitigation Strategy: This includes workforce development initiatives, competitive remuneration and a focus on strong employee engagement and retention programs.

8. Climate Change

Climate-related physical risks may include increased frequency and severity of extreme weather events, changes in long-term temperature and rainfall patterns, and sea-level rise. These changes may damage infrastructure, disrupt operations, affect water balances and alter evaporation rates critical to salt production.

Climate-related transition risks may include changes in regulation, customer expectations, emissions reporting requirements, technology, and insurance availability or pricing, which may increase costs or otherwise affect the Group's operating environment.

Mitigation Strategy: The Group incorporates climate resilience into project design, maintains cyclone-resilient infrastructure, monitors climate and weather data to support operational planning and engages with regulators and stakeholders on climate-related requirements.

9. Geopolitical Risks

Geopolitical tensions, trade restrictions or policy changes in Australia or key customer markets may affect BCI's supply chains, export logistics and customer relationships. Global shipping disruptions could impact market access, pricing and delivery schedules.

Mitigation Strategy: The project has a diversified customer offtake base across multiple countries, and the Group conducts proactive monitoring of geopolitical developments, engagement with government and industry and contingency planning to maintain operational flexibility.

10. Growth Options (including SOP)

The proposed SOP plant and other future growth opportunities may not proceed, or may proceed at a different timing or scale than currently anticipated.

Market demand, funding availability and technical feasibility will influence the final investment decision

Mitigation Strategy: This includes ongoing development of SOP full-scale and pilot plant design studies, market engagement and alignment with BCI's strategic objectives and financial priorities before committing capital.

11. Marine Operations Risks

The Group relies on the safe and reliable operation of marine infrastructure, navigation channels, transhipment operations and vessels to support product shipments. Marine incidents, adverse weather, channel blockages, equipment failures or disruptions to transhipment operations may delay commissioning or shipments, reduce production and revenue, increase costs, and result in safety, environmental or regulatory impacts.

Vessel availability, marine traffic, port or harbour restrictions, and failures of critical marine infrastructure or loading equipment may also affect the Group's ability to transport product to customers and meet contractual delivery commitments.

Mitigation Strategy: This includes marine assurance activities, operating procedures, contractor and vessel management requirements, inspection and preventative maintenance programs, emergency response arrangements, and ongoing engagement with relevant maritime authorities.

Significant Changes in State of Affairs

There were no significant changes in the Company's state of affairs not otherwise included in this report.

Matters Subsequent to the Reporting Date

Iron Valley Contingent Consideration

On 3 July 2026 BCI received $12.5 million (ex GST) from Polaris Minerals Pty Ltd, a subsidiary of Mineral Resources Limited (ASX:MIN), as the final consideration payment arising from the sale of its Iron Valley assets as announced to the market on 14 June 2024.

Future Development

The Group remains focused on progressing the construction and development of the Mardie Salt & Potash operations. Key priorities over the coming financial year include advancing the delivery of key infrastructure, continuing ramp-up of production activities, and ensuring the Project remains aligned with schedule and budget expectations.

In general terms, the Review of Operations provides an indication of the likely developments in the operations of the Group, its business strategies, and prospects for future financial years. Accordingly, this information has not been included in this report.

Audit Independence and Non-audit Services

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached on page 156.

Non-audit services

For the year ended 30 June 2026, the Board of Directors is satisfied that the auditor, BDO Audit Pty Ltd, did not provide any non-audit services to the Group, as set out in Note 24 to the Financial Statements, that compromised the auditor independence requirements of the *Corporations Act 2001.*

Signed in accordance with a resolution by the Directors.

Brian O'Donnell
Chairman
Perth, Western Australia
18 August 2026

David Boshoff
Managing Director
Perth, Western Australia
18 August 2026

Remuneration Report

The Remuneration Report outlines the remuneration arrangements in place for Directors and other Key Management Personnel (KMP) of the Company in accordance with section 308 (3c) of the Corporations Act 2001. This information has been audited as required by section 308(3C) of the Act.

Message from the Remuneration and Nomination Committee Chair

On behalf of the Board, I am pleased to present the FY26 Remuneration Report. Building on the FY25 Remuneration Report, we have continued to refine this year's report to demonstrate the alignment between remuneration outcomes, value creation and Company performance through Mardie's transition into operations.

Group performance

BCI's purpose is to develop and operate the Mardie Salt Operation and Potash Project, which will produce industrial salt and Sulphate of Potash (SOP). FY25 was the year Mardie began that journey in earnest, transitioning from a project under construction to an operating salt asset, while continuing to deliver against an ambitious construction program.

During FY26, BCI achieved the following milestones:

- Maintained strong leading-indicator safety performance, with over 1340 Leadership in the Field interactions and 1138 critical control verifications, and zero work-related fatalities or permanent disabling injuries;
- Progressed salt-first construction from 69% at the start of the year to 85% at the end of June 2026 and within budget;
- Commissioned the brine channel, two lift stations and the first two primary crystallisers, with first salt pavement formed on 11 March 2026;
- Demonstrated the resilience of the Mardie design and safety procedures through Tropical Cyclones Mitchell and Narelle, with no material impact to people, plant, equipment or infrastructure, and no loss of brine; and
- Transitioned the KTMS (SOP) trial crystallisers from batch testing to steady-state operation, supporting the SOP development pathway.

These achievements have shaped the Committee's assessment of FY26 remuneration outcomes, which are detailed in this report.

KMP changes

There were no changes to the Executive KMP during the year. Mr David Boshoff continued as Managing Director and Mr Steve Fewster as Chief Financial Officer.

Looking ahead

The Board continues to monitor our remuneration strategy to ensure it remains fit for purpose. During FY26, the Board undertook a review of the Company's Remuneration Framework, resulting in a new Remuneration Policy and supporting Standards that better align with the Company's vision, values, strategic objectives and risk appetite.

The Board also approved an updated remuneration benchmarking comparator group, used to benchmark fixed remuneration and short-term incentive quantum. This group includes companies drawn from the mining, materials, chemical, mining services and infrastructure sectors to reflect comparable scale, operating complexity, and broader industry characteristics, with a market capitalisation range comparable to BCI.

A refreshed long-term incentive comparator group was also approved by the Board, used to assess relative Total Shareholder Return performance, to better reflect BCI's profile as an emerging Tier 1 salt producer. This group includes ASX-listed mining and development companies with broadly comparable investment profiles, enterprise values and capital structures to BCI.

Lastly, I would also like to acknowledge my fellow Remuneration and Nomination Committee members, Hon. Richard Court AC and Ms Miriam Stanborough AM, for their dedication and contributions throughout the financial year.

Ms Gabrielle Bell
Non-Executive Director and Remuneration and Nomination Committee Chair

List of KMP

For the purpose of this report, the KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Directors of the Company. There have been no further changes since the reporting date.

Name	Position	Term as KMP
Non-Executive Directors		
B O'Donnell	Non-executive Chair	Full year
M Stanborough AM	Non-executive Director	Full year
R Court AC	Non-executive Director	Full year
C Salisbury	Non-executive Director	Full year
G Bell	Non-executive Director	Full year
Executive Directors and Executive KMP (Executives)		
D Boshoff	Managing Director	Full year
S Fewster	Chief Financial Officer	Full year

Components of executive remuneration

The Company's Remuneration Policy and Standards relating to Executives listed in this report enable the Board to find the right balance between remuneration outcomes that reward and incentivise our Executives, while also reflecting overall business performance and shareholder outcomes.

Our vision

To create long term sustainable opportunities and value for our team, communities, and shareholders.

Our purpose

To develop and operate the Mardie Operation to consistently deliver low-cost, world-class, sustainable, and high-quality Salt and Sulphate of Potash (SOP).

Our values

These five fundamental values encapsulate our vision and purpose, underpinning how we operate every day.

BE PART OF SOMETHING | WIN AS ONE TEAM | WE DO WHAT WE SAY | BE YOURSELF | FIND A WAY

Our Remuneration Framework

Fixed remuneration (FR)

Attracts and retains key talent, set at a market-competitive level with reference to the size of role and each Executive's responsibilities, skills and experience.

Description

Includes base salary and superannuation.

Delivery

100% cash, paid over the year

Short-term incentive (STI)

Focuses effort on the key priorities for the year and reflects outcomes that are generally within management's control.

Description

STI awarded as 50% cash, and 50% equity based on KPIs (financial and non-financial). If outperformance is achieved, the STI award is up to 125% of FR for the Managing Director and 100% of FR for the Chief Financial Officer.

Delivery

50% Cash
1 year

50% Share Rights
1 year → Service period
1 year → Holding lock
≥ 1 year

Additionally, the KMP are eligible for Project Milestone Bonuses subject to the achievement of key project milestones (one of which was paid in FY26).

Long-term incentive (LTI)

Aligned to the experience of our shareholders over the longer term and designed to drive long-term performance and ownership behaviours.

Description

LTI awarded in Performance Rights, up to 100% of FR for the Managing Director and 50% of FR for the Chief Financial Officer, with the portion of LTI vesting subject to relative total shareholder return (rTSR) performance against an ASX peer group of companies within the mining industry that are comparable in size, business model and market dynamics.

Delivery

100% Performance Rights
2 years → Service period
1 year → Holding lock
≥ 1 year

Group performance

During FY26, the Group remained focused on advancing the Mardie Operation through the commissioning and ramp-up phase of the salt operation. Key milestones achieved to date include lining and commissioning the first crystallisers, commencing dredging of the navigation channel and berth pocket, and first formation of the salt pavement. As at 30 June 2026, the Group had not yet generated operating revenue, with first revenues expected during FY27 as inventory volumes increase and product is exported to BCI's customers.

Given the Group's position as a pre-revenue business transitioning from construction to operations, the Directors consider that traditional financial performance measures are not yet fully reflective of performance of the business. Accordingly, performance over the past five years has been assessed with reference to key non-financial and project delivery metrics, including construction progress, capital management, safety performance, schedule adherence, and operational readiness.

		2026	2025	2024	2023	2022
TRIFR		4.4	2.3	6.4	4.1	6.1
Approved salt first capital budget	$M	1,443	1,443	1,443	1,443	1,443
Mardie construction completion	%	85%	69%	44%	25%	8%
Share price (last trading day of financial year)	A$	0.40	0.34	0.22	0.23	0.25
Market capitalisation[1]	$million	1,160.0	981.7	634.6	278.6	306.4
Total shareholder return (TSR)[2]	%	16%	55%	(4%)	(9%)	(51%)
Salt tonnes in pavement	000t	49	0	0	0	0
Pond 9 density	kg/L	1.16	N/A	N/A	N/A	N/A

[1]Market capitalisation is calculated by multiplying the year-end share price by the total shares outstanding.

[2]TSR calculated over the period commencing on the last trading day of the preceding financial year and ending on the last trading day of the current financial year.

Fixed remuneration

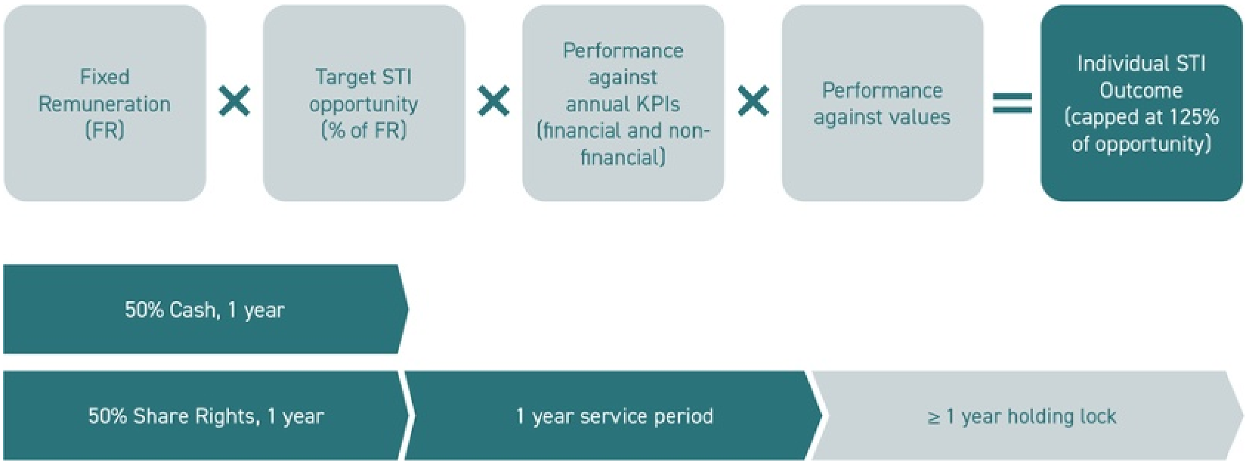
A review of remuneration for KMP is undertaken each year to ensure that:

- reward levels are in accordance with Australian market reward levels and are competitive, performance-based rewards that attract, retain and motivate; and
- incentives provide fair reward in line with company and individual performance to deliver on the current and long-term strategic objectives.

This annual review includes benchmarking of individual roles against market remuneration that includes data from multiple organisations. In addition, the Board may also perform benchmarking of each role using an external firm.

Short-term incentive

Financial Year 2026 STI plan



Term	Detail
Opportunity	Target STI opportunity for KMP's: • Managing Director –100% of FR, with outperformance opportunity up to 125% of FR • Chief Financial Officer – 80% of FR, with outperformance opportunity up to 100% of FR
Delivery	50% delivered as cash following the end of the year. 50% delivered as Share Rights following the end of the year, which are subject to a 12 month vesting period during which the Executive must remain employed by the Company. A holding lock of a further minimum 12 months applies to vested Share Rights. Vested Share Rights must be exercised within two years of the vesting date.
Allocation methodology	Share Rights are issued based on the 30 day VWAP of BCI shares up to and including 30 June of the 1 year performance Period, less a 5% discount.
Performance conditions	The award of the STI Share Rights is determined based on the KMP's performance against the Company and personal annual KPIs during the 1 year performance period. There is a further 1 year service period, at the conclusion of which the Share Rights will vest if the KMP remains employed by BCI. The KPIs are aligned to achievement of specific project and corporate objectives in relation to each financial year. Company KPIs for the FY26 STI are outlined on the following page.
Leaver provisions	Unvested Share Rights will immediately lapse where a participant is determined to be a bad leaver. In other circumstances, the Board may determine whether a participant's unvested Share Rights shall lapse or vest (subject to contract terms and any Corporations Act or Listing Rule requirements).
Board discretion	The Board retains absolute discretion to adjust or vary the terms of the STI plan for the purpose of complying with any applicable laws or regulations including the Corporations Act, and to correct any manifest error or mistake.
Change of Control	In the event of a change of control, all unvested Share Rights will vest and become immediately convertible. The Board consider this mechanism to be an important retention strategy and ensures the KMP who are responsible for developing the Mardie Project are rewarded for their efforts for delivery to date.
Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from the gross negligence or fraud of a participant which, as a result, means that the vesting conditions in respect of certain vested Share Rights should not have been determined to have been satisfied, then the Board may cancel that participant's affected Share Rights, require the participant to repay the after tax value of any converted Share Rights, or adjust the remuneration of that participant to take account of the value of the affected Share Rights.

Financial year 2026 STI scorecard

The following Company KPIs were set by the Board to align KMP performance to deliver financial and non-financial outcomes for the Mardie Operation which will deliver sustainable returns to BCI shareholders. A profitability test has not been included as the Mardie Operation is pre-revenue.

The Sustainability KPI included 13 sustainability targets relating to safety, environmental compliance, emissions, biodiversity, rights of Indigenous People, community development, local procurement and governance.

In addition to KPIs, the KMP are also evaluated on their alignment with the BCI values.

Company KPIs		KPI result			Assessment of 2026 performance
		Threshold (50%)	Target (100%)	Outperformance (125%)	
Health and Safety (15%)	• No significant health and safety events during the year. • QSIFR > 1.0. • TRIFR < 5.0.				105%
Sustainability (15%)	• Core FY26 sustainability targets achieved.				110%
Projects and Operations Progress (30%)	• The salt phase of the Mardie Operation remains fully funded. • FSOS on track for December 2026. • 1Mt of salt pavement established.				90%
Environmental compliance and approvals (20%)	• No significant (material) environmental non compliances • All approvals in place to enable: • Capital Dredging (including disposal of dredge spoil); and • Construction of all crystallisers within the OMP area				100%
Finance (20%)	• The "ability to supply" test, in the relevant Offtake Agreements, is achieved by 30 June 2026				95%
Final weighted outcome					98.25%

Project Milestone Bonuses

In addition to the STI plan outlined above, KMP are also eligible for Project Milestone Bonuses in recognition of the achievement of specific key project milestones for the development of the Mardie Operation. The Board set these milestones to drive positive project delivery outcomes. During the financial year, Project Milestone Bonus 3A was paid to the KMP for the commencement of dredging of the navigation channel and berth pocket at Mardie Port.

Long-term incentive

Financial year 2026 LTI plan

Fixed Remuneration (FR) × Maximum LTI opportunity (% of FR) × Relative TSR performance = LTI Outcome

100% Performance Rights, 2 year price test period → 1 year service period → ≥ 1 year holding lock

<table>
<tr><th>Term</th><th>Detail</th></tr>
<tr><td>Opportunity</td><td>Maximum opportunity is as follows:
• Managing Director - 100% of FR
• Chief Financial Officer – 50% of FR</td></tr>
<tr><td>Delivery</td><td>100% granted as Performance Rights.

Performance is measured over a 2 year price test period, followed by an additional 1 year service period, at the conclusion of which the Performance Rights will vest if the KMP remains employed by BCI. Vested Performance Rights are subject to an additional minimum 1 year holding lock, thus totalling a minimum of four (4) years from initial award to freely transferable shares. Vested Performance Rights must be exercised within two years of the vesting date.

While BCI is pre-revenue and ramping up operations, a 2 year performance period for LTI awards is considered appropriate. The additional 1 year service period (continuing employment) and then an additional holding lock supports ongoing shareholder alignment. BCI's Remuneration Framework will continue to be reviewed regularly in line with the next strategic phase of the organisation and existing employment contract obligations.</td></tr>
<tr><td>Allocation methodology</td><td>Performance rights are issued based on the 30 day VWAP of BCI shares up to and including 30 June immediately prior to the commencement of the performance period.</td></tr>
<tr><td>Performance conditions</td><td>1. Price Test - Relative Total Shareholder Return (rTSR):

rTSR is based on the compound annual growth rate of shares over a 2 year price test period commencing on 1 July in the applicable grant year, relative to a group of ASX-listed mining and development companies with broadly comparable investment profiles, enterprise values and capital structures to BCI. Vesting is as follows:
<table>
<tr><th>rTSR Performance</th><th>Vesting</th></tr>
<tr><td>< 50th percentile</td><td>Zero</td></tr>
<tr><td>Between 50th and 75th percentile</td><td>Proportionate vesting from 50% to 100%</td></tr>
<tr><td>≥ 75th percentile</td><td>100% vesting</td></tr>
</table>
Any PRs that do not pass the price test shall lapse.

2. Service Period

The PRs that pass the price test are subject to a continuing service period requiring the KMP to remain employed by BCI for a further year following the end of the price test period.</td></tr>
<tr><td>Leaver provisions</td><td>Unvested Performance Rights will immediately lapse where a participant is determined to be a bad leaver. In other circumstances, the Board may determine whether a participant's unvested Performance Rights shall lapse or vest (subject to contract terms and any Corporations Act or Listing Rule requirements).</td></tr>
<tr><td>Change of control</td><td>In the event of a change of control, all unvested Performance Rights will vest and become immediately convertible. The Board considers this mechanism to be an important retention strategy and ensures the KMP who are responsible for developing the Mardie Project are rewarded for their efforts for delivery to date.</td></tr>
<tr><td>Board discretion</td><td>The Board retains absolute discretion to adjust or vary the terms of the LTI plan for the purpose of complying with any applicable laws or regulations including the Corporations Act, and to correct any manifest error or mistake.</td></tr>
<tr><td>Clawback</td><td>If the Board becomes aware of a material misstatement in the Company's financial statements or other relevant records resulting from the gross negligence or fraud of a participant which, as a result, means that the vesting conditions in respect of certain vested Performance Rights should not have been determined to have been satisfied, then the Board may cancel that participant's affected Performance Rights, require the participant to repay the after tax value of any converted Performance Rights, or adjust the remuneration of that participant to take account of the value of the affected Performance Rights.</td></tr>
</table>

Non-executive Director (NED) remuneration

Fees and payments to NEDs reflect the demands and responsibilities of their roles and are reviewed annually by the Board in accordance with its established framework of annual reasonableness reviews complemented by periodic independent benchmarking.

Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The fee pool limit currently stands at $900,000 and was approved by shareholders at the annual general meeting on 19 November 2014. This amount is separate from any specific tasks the Directors, or their related entities, may perform for the Group. The Managing Director is not eligible for Board fees.

NED fees were independently benchmarked in financial year 2025 against an ASX peer group of mining companies of comparable size, business model and market characteristics. In financial year 2026, the Board undertook its annual reasonableness review of NED remuneration. The Board determined that NED remuneration for financial year 2027 would be increased by 2.7%.

This approach reflects the Board's preference for measured and incremental fee progression over time, maintaining internal relativities and alignment with broader remuneration outcomes, rather than step-change adjustments.

In financial year 2026, the NED fee policy was as follows:

Role	Annual Fee
Chair of Board	$177,000
Board Member	$95,000

Role	Annual Fee
Chair of Committee	$15,500
Committee Member	$7,750

Details of Directors' shareholding are provided on page 99.

Remuneration governance

The roles and responsibilities of the Board, Remuneration and Nomination Committee (RNC), management and external advisors in relation to remuneration for the Board, Executives and employees at BCI Minerals are outlined in the table below. The RNC is a Committee of the Board comprised of three Non-Executive Directors, two of whom are independent.

Board of Directors

- Approves the Group's Remuneration Policy and Standards and satisfies itself that the Group's remuneration practices are aligned with the Group's vision, values, strategic objectives and risk appetite;
- Approves the remuneration arrangements for the Non-Executive Directors and KMP on recommendation from the RNC; and
- Approves the appointment of an External Remuneration Consultant, if required.

Remuneration & Nomination Committee (RNC)

Established by the Board and operating under its own Charter to develop, review and make recommendations to the Board on matters such as:

- Remuneration strategy, Policy and Standards;
- Non-Executive Director, Managing Director and Executive remuneration arrangements;
- The selection process for the appointment of Directors;
- Incentive plans including eligibility, performance measures and outcomes for the Managing Director and Executives;
- Retirement of Directors; and
- Remuneration reporting and disclosures.

The RNC may take input from other Board Committees, such as the Audit and Risk Committee, in discharging its duties and no member is able to individually deliberate or consider any aspect of their own remuneration.

The RNC reviews remuneration annually, including assessment of:

- The LTI, STI and PMB remuneration outcomes for KMP and Executives;
- The remuneration outcomes for Non-Executive Directors; and
- Individual and business performance measurement against both internal targets and appropriate external comparators.

MD & Management

- Implement BCI Minerals' Remuneration Policy, Standards and practices;
- Provide information and recommendations to the RNC for consideration, including trends and market insights; and
- The Managing Director may make recommendations to the RNC in relation to the performance and reward of the Managing Director's direct reports.

Remuneration Consultants

Remuneration Advisors were commissioned by the Board through the RNC for the purpose of providing benchmarking information and market data on KMP remuneration.

External remuneration data was used to make decisions on the Group's annual remuneration review and remuneration for new employees.

The RNC made an annual remuneration review recommendation to the Board.

For the purposes of section 300A of the Corps Act, BCI did not receive a remuneration recommendation for any KMP from a consultant for FY26.

Remuneration of Directors and KMP

The Board approved an updated remuneration benchmarking comparator group, used to benchmark fixed remuneration and short-term incentive quantum. This group includes companies drawn from the mining, materials, chemical, mining services and infrastructure sectors to reflect comparable scale, operating complexity, and broader industry characteristics, with a market capitalisation range comparable to BCI.

The table below sets out the remuneration information for the Directors and KMP of the Company.

		Fixed				Variable				
		Salary and fees	Other benefits (a)	Leave accruals (b)	Superannuation	Project Milestone Bonus	Cash Based Incentives (e)	Share-based payment (c) / (e)	Termination payments	Total
Directors										
B O'Donnell	2026	184,750	-	-	0	-	-	-	-	184,750
	2025	171,411	-	-	1,452	-	-	-	-	172,863
M Stanborough AM	2026	105,580	-	-	12,670	-	-	-	-	118,250
	2025	95,527	-	-	10,986	-	-	7,733	-	114,246
G Bell	2026	105,580	-	-	12,670	-	-	16,546	-	134,796
	2025	96,492	-	-	11,097	-	-	16,546	-	124,135
G Dixon(d)	2026	0	-	-	-	-	-	-	-	0
	2025	32,400	-	-	-	-	-	-	-	32,400
R Court AC	2026	98,661	-	-	11,839	-	-	-	-	110,500
	2025	90,157	-	-	10,368	-	-	-	-	100,525
C Salisbury	2026	105,580	-	-	12,670	-	-	-	-	118,250
	2025	95,527	-	-	10,986	-	-	-	-	106,513
Total	**2026**	**600,151**	**-**	**-**	**49,849**	**-**	**-**	**16,546**	**-**	**666,546**
	2025	**581,514**	**-**	**-**	**44,889**	**-**	**-**	**24,279**	**-**	**650,682**
KMP										
D Boshoff(f)	2026	901,799	5,199	(8,492)	30,000	139,770	545,594	1,465,255	-	3,079,125
	2025	840,840	5,723	10,350	30,000	556,390	544,275	1,537,125	-	3,524,703
S Fewster	2026	631,400	9,292	16,002	30,000	104,501	268,793	547,303	-	1,607,291
	2025	609,646	9,623	2,485	30,000	396,896	298,653	465,098	-	1,812,401
Total	**2026**	**1,533,199**	**14,491**	**7,510**	**60,000**	**244,271**	**814,387**	**2,012,558**	**-**	**4,686,416**
	2025	**1,450,486**	**15,346**	**12,835**	**60,000**	**953,286**	**842,928**	**2,002,223**	**-**	**5,337,104**
Grand Total	**2026**	**2,133,350**	**14,491**	**7,510**	**109,849**	**244,271**	**814,387**	**2,029,104**	**-**	**5,352,962**
	2025	**2,032,000**	**15,346**	**12,835**	**104,889**	**953,286**	**842,928**	**2,026,502**	**-**	**5,987,786**

a) Other benefits include parking and insurances. Directors' and Officers' liability premiums have not been allocated to individual Directors.
b) Leave accruals includes the movement in annual leave and long service leave provisions during the relevant financial year measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.
c) Share-based payments include the accounting expense incurred by the Company for the stated financial period, reflecting the terms of the Performance Rights as valued using a Monte Carlo simulation, and the value of Share Rights accrued during the year. No amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, other than a market condition.
d) G Dixon resigned from the Company on 10 October 2024.
e) In line with the Company's STI policy, the award is intended to be settled as follows:
   - Cash Component: payable in August 2026.
   - Deferred Equity Component: proposed to be granted as rights to ordinary shares, subject to Board approval and a 12-month vesting period contingent on continued employment.
f) Remuneration adjusted from $866,906 to $901,799 on 17 March 2026 as a result of further benchmarking and Board consideration.

Board approval and formal grant of rights will occur in financial year 2027. Expense of the deferred equity component will be recognised over a two-year period as a Share Based payments expense, aligned with the vesting period.

Performance rights on issue as at 30 June 2026

The terms and conditions of Performance Rights granted to KMP affecting remuneration in the current or future reporting periods are set out in the following table.

	Grant date	Test date	Vesting date	Expiry date	Rights Granted	Value per right at grant date	Value at grant date	Number vested	Number exercised	Number lapsed	Balance
Directors											
G Bell	22/11/2023	01/07/2025	03/07/2026	03/07/2028	194,595	0.222	43,200	-	-	(27,799)	166,796
Total Directors					**194,595**		**43,200**	**-**	**-**	**(27,799)**	**166,796**
Executives											
D Boshoff	25/11/2022	01/07/2024	01/07/2025	01/07/2027	2,152,816	0.162	348,756	1,999,043	-	(153,773)	1,999,043
D Boshoff	22/11/2023	01/07/2025	03/07/2026	03/07/2028	3,765,766	0.222	836,000	-	-	(537,967)	3,227,799
D Boshoff[a]	22/11/2024	01/07/2026	01/07/2027	01/07/2029	3,825,343	0.229	876,004	-	-	-	3,825,343
D Boshoff[b]	21/11/2025	01/07/2027	01/07/2028	01/07/2030	2,823,787	0.214	604,290	-	-	-	2,823,787
S Fewster	21/02/2024	01/07/2025	03/07/2026	03/07/2028	496,682	0.171	84,933	-	-	(177,386)	319,296
S Fewster[a]	23/09/2024	01/07/2026	01/07/2027	01/07/2029	1,406,280	0.234	329,070	-	-	-	1,406,280
S Fewster	21/08/2025	01/07/2027	01/07/2028	01/07/2030	1,041,164	0.234	243,632	-	-	-	1,041,164
Total Executives					**15,511,838**		**3,322,685**	**1,999,043**	**-**	**(869,126)**	**14,642,712**
Total					**15,706,433**		**3,365,885**	**1,999,043**	**-**	**(896,925)**	**14,809,508**

(a) These Performance Rights were subject to a price test period of 1 July 2024 to 30 June 2026. Following the price test date of 1 July 2026, 79.03% of these Performance Rights passed the price test, and the balance of these Performance Rights will lapse.

(b) Number of performance rights issued is based on a total fixed remuneration of $896,906.

A Monte Carlo simulation is used to value all Performance Rights granted by the Company. The Monte Carlo valuation simulates the Company's share price and depending on the hurdle, arrives at a value based on the number of Performance Rights that are likely to vest.

Share rights on issue as at 30 June 2026

The terms and conditions of Share Rights granted to KMP affecting remuneration in the current or future reporting periods are set out in the following table.

	Grant date	Test date	Vesting date	Final conversion date	Number granted at grant date	Value per right at grant date	Value at grant date $	Number vested	Number exercised	Number lapsed	Balance
Executives											
D Boshoff	22/11/2024	01/07/2025	01/07/2025	01/07/2027	1,944,525	0.266	517,244	1,944,525	-	-	1,944,525
D Boshoff	21/11/2025	01/07/2026	01/07/2026	01/07/2028	1,803,765	0.361	651,159	-	-	-	1,803,765
S Fewster	13/09/2024	01/07/2025	01/07/2025	01/07/2027	673,824	0.257	173,173	673,824	-	-	673,824
S Fewster	09/09/2025	01/07/2026	01/07/2026	01/07/2028	989,757	0.342	338,497	-	-	-	989,757
Total					**5,411,871**		**1,680,073**	**2,618,349**	**-**	**-**	**5,411,871**

Equity instrument disclosures as at 30 June 2026

The interests of KMP in Shares at 30 June 2026 are as follows:

	Balance at 1 July 2025	Acquired during year	Performance and Share Rights converted during year	Disposed during the year	Other changes	Balance at 30 June 2026
Directors						
B O'Donnell	2,665,102	334,898	-	-	-	3,000,000
M Stanborough	325,896	-	-	-	-	325,896
R Court	2,228,105	-	-	-	-	2,228,105
C Salisbury	222,000	-	-	-	-	222,000
G Bell	100,000	-	-	-	-	100,000
	5,541,103	**334,898**	**-**	**-**	**-**	**5,876,001**
Executives						
D Boshoff	1,260,948	-	-	-	-	1,260,948
S Fewster	3,400,000	-	-	-	-	3,400,000
	4,660,948	**-**	**-**	**-**	**-**	**4,660,948**
Total	**10,202,051**	**334,898**	**-**	**-**	**-**	**10,536,949**

The interests of KMP in Performance Rights at 30 June 2026 are as follows:

	Balance at 1 July 2025	Granted as compensation	Converted to shares	Rights lapsed/ cancelled	Balance at 30 June 2026
Directors					
G Bell	194,595	-	-	(27,799)	166,796
	194,595	**-**	**-**	**(27,799)**	**166,796**
Executives					
D Boshoff	9,590,152	2,823,787	-	(537,967)	11,875,972
S Fewster	1,902,962	1,041,164	-	(177,386)	2,766,740
	11,493,114	**3,864,951**	**-**	**(715,353)**	**14,642,712**
Total	**11,687,709**	**3,864,951**	**-**	**(743,152)**	**14,809,508**

The interests of KMP at 30 June 2026 are as follows:

	Balance at 1 July 2025	Granted as compensation	Converted to shares	Rights lapsed/ cancelled	Balance at 30 June 2026
Executives					
D Boshoff	1,944,525	1,803,765	**-**	-	3,748,290
S Fewster	673,824	989,757	-	-	1,663,581
Total	**2,618,349**	**2,793,522**	**-**	**-**	**5,411,871**

Related party transactions

There were no transactions between the Company and its KMP or their associates during the 2026 financial year. There are no loans with any KMP.

Proceedings on behalf of the Group

No proceedings have been brought or intervened in on behalf of BCI Minerals Limited with leave of the Court under section 237 of the Corporations Act 2001.

Other information

Insurance of officers

During the year, the Company paid a premium to insure the Directors and officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No liability has arisen under this indemnity as at the date of this report.

The Company has entered into indemnity deeds with each Director and officer. Under the deeds, the Company indemnifies each Director and officer to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors or officers in connection with being a Director or officer of the Company, or breach by the Company of its obligations under the deed.

Indemnity of auditors

BCI Minerals Limited has agreed to indemnify its auditors, BDO Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from BCI Minerals Limited's breach of its agreement. The indemnity stipulates that BCI Minerals Limited will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Independent audit of Remuneration Report

The Remuneration Report has been audited by BDO.

Signed in accordance with a resolution by the Directors.

G Bell

Gabrielle Bell
Chair
Perth, Western Australia
18 August 2026

David Boshoff
Managing Director
Perth, Western Australia
18 August 2026

Financial Statement Contents

Consolidated Income Statement and Other Comprehensive Income 107
Consolidated Statement of Financial Position 108
Consolidated Statement of Cash Flows 109
Consolidated Statement of Changes in Equity 110
Notes to the Consolidated Financial Statements 111
Financial Performance 113
Note 1 – Segment Information 114
Note 2 – Income 116
Note 3 – Expenses 116
Note 4 – Taxation 117
Note 5 – Earnings Per Share 120
Capital Expenditure 122
Note 6 – Property, Plant and Equipment 122
Note 7 – Intangibles 124
Note 8 – Capital Commitments 124
Working Capital Management 125
Note 9 – Cash and Cash Equivalents 125
Note 10 – Receivables 126
Note 11 – Inventory 126
Note 12 – Trade and Other Payables 127
Funding and Risk Management 128
Note 13 – Interest Bearing Loans and Borrowings 128
Note 14 – Net Finance Costs 130
Note 15 – Financial and Capital Risk Management 131
People 137
Note 16 – Employee Benefits 137
Note 17 – Share-based Payments 138

Note 18 – Key Management Personnel 141
Group Structure 142
Note 19 – Consolidated Entities 142
Note 20 – Parent Entity 143
Equity 144
Note 21 – Issued Capital 144
Note 22 – Reserves 145
Other Notes 147
Note 23 – Contingencies 147
Note 24 – Auditor's Remuneration 148
Note 25 – Related Party Transactions 148
Note 26 – Events After the End of the Reporting Period 148
Consolidated Entity Disclosure Statement 149
Directors' Declaration 150
Independent Auditor's Report 151
Auditor's Independence Declaration 156

Consolidated Income Statement and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $M	2025 $M
Continuing operations			
Income	2	**6.2**	5.8
Total income from continuing operations		**6.2**	5.8
Administration expenditure	3	**(17.9)**	(21.4)
Project development and evaluation expenditure	3	**(38.9)**	(39.5)
Depreciation and amortisation	6	**(4.4)**	(5.0)
Impairment expense		**(18.5)**	-
Loss before finance cost and income tax		**(73.5)**	(60.1)
Finance costs	14	**-**	-
Loss before income tax		**(73.5)**	(60.1)
Income tax benefit	4	**92.9**	-
Profit/(loss) after tax for the year from continuing operations		**19.4**	(60.1)
Discontinued operations			
Profit from discontinued operations		**11.4**	13.1
Profit/(loss) for the year		**30.8**	(47.0)
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Loss on changes in the fair value of equity investments	22	**(0.5)**	(4.3)
Items that can be reclassified to profit or loss			
Gain on fair value movement on cash flow hedges	22	**4.4**	5.4
Total other comprehensive income		**3.9**	1.1
Total comprehensive profit / (loss) for the year, net of tax		**34.7**	(45.9)
Total comprehensive profit for the year from discontinued operations		**11.4**	13.1
Total comprehensive profit / (loss) for the year from continuing operations		**23.3**	(59.0)
Basic earnings per share		**Cents**	**Cents**
Basic earnings / (loss) per share from continuing operations	5	**0.80**	(2.04)
Basic earnings per share from discontinued operations	5	**0.39**	0.45
Diluted earnings per share			
Diluted earnings / (loss) per share from continuing operations	5	**0.80**	(2.04)
Diluted earnings per share from discontinued operations	5	**0.39**	0.45

The above consolidated income statement and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2026

	Notes	2026 $M	2025 $M
Current assets			
Cash and cash equivalents	9	**98.3**	77.8
Receivables	10	**15.5**	39.0
Inventory	11	**8.2**	-
Investments in listed entities		**1.9**	2.5
Other assets		**4.8**	8.0
Total current assets		**128.7**	127.3
Non-current assets			
Property, plant and equipment	6	**1,346.0**	1,025.4
Inventory	11	**11.1**	-
Intangibles	7	**-**	15.5
Derivative financial assets – cash flow hedges	22	**9.8**	5.4
Deferred project debt establishment fees		**12.6**	23.6
Deferred tax asset	4	**92.9**	-
Total non-current assets		**1,472.4**	1,069.9
Total assets		**1,601.1**	1,197.2
Current liabilities			
Trade and other payables	12	**59.5**	52.8
Lease Liability		**-**	0.1
Provisions		**1.9**	1.1
Total current liabilities		**61.4**	54.0
Non-current liabilities			
Provisions		**7.4**	7.2
Interest bearing loans and borrowings	13	**698.2**	369.0
Total non-current liabilities		**705.6**	376.2
Total liabilities		**767.0**	430.2
Net assets		**834.1**	767.0
Shareholders' equity			
Contributed equity	21	**1,000.6**	965.8
Reserves	22	**13.4**	2.9
Accumulated losses		**(179.9)**	(201.7)
Total shareholders' equity		**834.1**	767.0

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Notes	2026 $M	2025 $M
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		**(29.9)**	(45.8)
Interest received		**4.7**	5.4
Forex option premiums paid		**-**	(3.6)
Net cash outflows from operating activities	9	**(25.2)**	(44.0)
Net GST received		**26.3**	35.3
Net cash outflows in operating activities		**1.1**	(8.7)
Cash flows from investing activities			
Proceeds from sale of assets		**36.4**	26.0
Payments for project development, plant and equipment (inclusive of GST)		**(275.9)**	(387.5)
Payments for pre-production costs		**(23.1)**	(16.4)
Payments for capitalised borrowing costs		**(58.0)**	(3.0)
Net cash outflows in investing activities		**(320.6)**	(380.9)
Cash flows from financing activities			
Proceeds from borrowings	13	**350.5**	236.1
Payments for Project Debt establishment facility fees		**(10.3)**	(27.0)
Repayment of lease debt		**(0.2)**	(0.6)
Net cash inflows provided by financing activities		**340.0**	208.5
Net increase / (decrease) in cash and cash equivalents		**20.5**	(181.1)
Cash and cash equivalents at beginning of year		**77.8**	258.9
Cash and cash equivalents at end of year	9	**98.3**	77.8
Cash flows of discontinued operations		**33.8**	26.0

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Contributed equity $M	Accumulated losses $M	Reserves $M	Total $M
Balance at 1 July 2024	**959.9**	**(154.7)**	**(0.1)**	**805.1**
Loss for the year	-	(47.0)	-	**(47.0)**
Other comprehensive income	-	-	1.2	**1.2**
Total comprehensive income / (loss)	**-**	**(47.0)**	**1.2**	**(45.8)**
Transactions with equity holders in their capacity as equity holders				
Reclassification of convertible note interest settled through equity	5.1	-	-	**5.1**
Share-based payments (Note 17)	-	-	2.6	**2.6**
Issue of shares under Employee Rights Plan	0.8	-	(0.8)	**-**
Balance at 30 June 2025	**965.8**	**(201.7)**	**2.9**	**767.0**
Profit for the year	-	30.8	-	**30.8**
Other comprehensive income	-	-	3.9	**3.9**
Total comprehensive income	**-**	**30.8**	**3.9**	**34.7**
Transactions with equity holders in their capacity as equity holders				
Transfer of reserves to retained earnings	-	(9.0)	9.0	**-**
Share-based payments (Note 17)	-	-	3.4	**3.4**
Conversion of convertible notes series 1 to equity	34.8	-	(5.8)	**29.0**
Balance at 30 June 2026	**1,000.6**	**(179.9)**	**13.4**	**834.1**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

About these statements

BCI Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. BCI Minerals Limited (the Company) and its subsidiaries together are referred to in these financial statements as the 'Group'.

The principal activities of the Group during the financial year were the development of the Mardie Salt Operation and Potash Project in the Pilbara region of Western Australia.

BCI Minerals Limited registered office is at 1 Altona Street, West Perth WA 6005, Australia.

Our financial statements for the year ended 30 June 2026 were authorised for issue in accordance with a Directors' resolution on 18 August 2026.

Statement of compliance

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The Group's accounting policies are materially consistent with those disclosed in the Group's 2025 Financial Statements.

Currency

The financial statements are presented in Australian dollars which is the Group's functional and presentational currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Rounding

The Group is of the kind referred to in ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2026/183, and in accordance with that Corporations Instrument, amounts in the Directors' report and Financial report are presented in Australian dollars, expressed in millions and rounded to one decimal place, unless otherwise stated. Accordingly, the sum of rounded amounts presented in tables may not equal the totals shown due to the rounding of individual amounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for certain financial assets and cash flow hedging instruments, which are measured at fair value through other comprehensive income where applicable

Subsidiaries are consolidated from the date control is obtained until the date control ceases.

The financial statements comprise the financial position and results of the Group as at and for the year ended 30 June 2026.

Comparatives

The consolidated financial statements provide comparative information in respect of the previous periods. Where required, a reclassification of items in the financial statements of the previous periods has been made in accordance with the classification of items in the financial statements of the current period.

Key estimates and judgments

In the process of applying the Group's accounting policies, management has made a number of judgments and applied estimates of future events. Judgments and estimates which are material to the financial report are found in the following notes:

Note 4: Taxation (recognition of deferred tax assets)

Note 6: Property, plant and equipment (commencement of depreciation, useful lives, impairment indicators)

Note 7 – Intangible assets (royalty asset impairment)

Note 11: Inventory (measurement of suspended salt inventory and NRV)

Note 23: Contingencies (contingent assets, contingent liabilities and guarantees)

New and revised accounting standards and interpretations adopted

The Group adopted all Australian Accounting Standards and Interpretations that became effective for the current reporting period. The adoption of these standards and interpretations did not have a material impact on the Group's accounting policies or the amounts recognised in the financial statements.

Impact of standards issued but not yet applied by the entity

Certain new accounting standards and interpretations have been issued but are not yet mandatory for the 30 June 2026 reporting period. The Group has not early adopted any of these standards. Based on the Group's current assessment, none of the upcoming changes are expected to have a material impact on the Group's financial statements.

Financial Performance

Note 1 – Segment Information

For the purposes of Operating Segment reporting, the Group has identified the Chief Operating Decision Maker (CODM) as comprising both the Board of Directors and the Key Management Personnel (KMP). The KMP includes executive management who are responsible for the day-to-day operations of the business and are actively involved in strategic and operational decision-making.

The CODM regularly reviews internal management reports on a monthly basis to assess performance and allocate resources across the Group's operations. Based on this internal reporting structure, the Group has identified the following reportable operating segments:

- Mardie Operation – This segment includes all activities related to the development and future operation of the Mardie Salt Operation and Potash Project, which is the Group's principal project and primary focus of capital investment. The Mardie Operation remains in the construction and development phase and has not yet generated revenue.
- Corporate – This segment includes head office and corporate support functions, such as executive management, finance, legal, governance, and other administrative functions.

The Group previously operated an Iron Ore segment, which comprised legacy iron ore royalty assets. These operations were discontinued in the prior reporting period.

Segment performance is evaluated based on operating expenditure and capital investment, in line with internal reporting provided to the CODM. Intersegment transactions are eliminated on consolidation and are not material.

2026 Segment information

	Mardie $M	Corporate $M	Continuing operations $M	Discontinued operations $M	Consolidated $M
Segment revenue					
Other income	1.6	-	1.6	12.5	14.1
Total	**1.6**	**-**	**1.6**	**12.5**	**14.1**
Segment results					
EBITDA	(39.0)	(16.2)	(55.2)	11.4	(43.8)
Interest income	2.2	2.4	4.6	-	4.6
Depreciation and amortisation	(4.2)	(0.2)	(4.4)	-	(4.4)
Impairment of mine properties and other assets	(3.0)	(15.5)	(18.5)	-	(18.5)
Profit / (loss) before income tax	**(44.0)**	**(29.5)**	**(73.5)**	**11.4**	**(62.1)**
Segment assets	1,362.5	226.1	1,588.6	12.5	1,601.1
Segment liabilities	639.1	127.9	767.0	-	767.0

2025 Segment information

	Mardie $M	Corporate $M	Continuing operations $M	Discontinued operations $M	Consolidated $M
Segment revenue					
Other income	3.8	2.0	5.8	13.1	18.9
Total	**3.8**	**2.0**	**5.8**	**13.1**	**18.9**
Segment results					
EBITDA	(38.6)	(22.0)	(60.6)	13.1	(47.5)
Interest revenue	3.7	1.8	5.5	-	5.5
Depreciation and amortisation	(4.2)	(0.8)	(5.0)	-	(5.0)
Profit / (loss) before income tax	**(39.1)**	**(21.0)**	**(60.1)**	**13.1**	**(47.0)**
Segment assets	1,063.3	99.8	1,163.1	34.1	1,197.2
Segment liabilities	283.6	146.6	430.2	-	430.2

Note 2 – Income

	2026 $M	2025 $M
Continuing operations		
Interest income	**4.6**	5.5
Other income	**1.0**	0.3
Rebate	**0.6**	-
Total continuing operations income	**6.2**	5.8
Discontinued operations		
Other income	**12.5**	13.1
Total discontinued operations income	**12.5**	13.1

Note 3 – Expenses

	2026 $M	2025 $M
Administration expenditure		
Employee benefits expense	**7.7**	14.8
Share-based payments	**2.9**	2.6
Non-executive directors' fees	**0.7**	0.8
Occupancy related expenses	**0.8**	0.1
Consultant and legal fees	**1.6**	1.1
Other	**4.2**	2.0
Total	**17.9**	21.4
Project development and evaluation expenditure		
Salaries and contract labour expense	**26.3**	13.8
Consultant and legal fees	**4.9**	3.4
Licence and levy fees	**3.8**	2.1
Environmental monitoring expenses	**6.4**	6.7
Studies and piloting expense	**0.9**	0.6
Maintenance expenses	**7.1**	3.0
Other*	**(10.5)**	9.9
Total	**38.9**	39.5

* Including capitalised project development expenses transferred out to balance sheet.

Note 4 – Taxation

Income Tax

	2026 $M	2025 $M
Current tax benefit		
Current period	-	-
Adjustments in current tax for prior periods	-	-
	-	-
Deferred tax benefit		
Origination and reversal of temporary differences	**24.6**	-
Adjustment in respect of previous periods	-	-
Tax losses carried forward	**(117.5)**	-
Income tax benefit reported in the Consolidated statement of Income and other comprehensive income	**(92.9)**	-
Reconciliation of effective tax rate		
Loss before tax	**(62.1)**	(47.0)
Income tax benefit at the statutory rate of 30 per cent (2025: 30 per cent)	**(18.6)**	(14.1)
Non-deductible (expenses) and non-assessable income	**(2.6)**	3.9
(Recognition) and derecognition of deferred tax balances - carry forward losses	**(71.7)**	10.2
Income tax benefit reported in the consolidated statement of Income and other comprehensive income	**(92.9)**	-

Deferred Tax

Deferred tax assets not recognised

	2026 $M	2025 $M
Income Tax losses	**13.1**	85.0

Deferred tax assets relating to carried forward tax losses have been recognised for the first time as at 30 June 2026. The Group has concluded that the recognition criteria in AASB 112 Income Taxes are satisfied, as it is now considered probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

This assessment is supported by the continued progression of the Mardie Salt and Potash Project toward commercial operations, including the commencement of operations, the expected first salt on ship in H2 FY27, and the forecast generation of future taxable profits. The recognised deferred tax asset will continue to be reassessed at each reporting date to ensure it remains recoverable based on the latest forecasts and available evidence.

Deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Amounts recognised in Profit or Loss:						
Mine property, plant and development	**-**	-	**(39.4)**	(25.2)	**(39.4)**	(25.2)
Provisions and accruals	**3.2**	3.4	**-**	-	**3.2**	3.4
Exploration	**-**	-	**(1.9)**	(1.8)	**(1.9)**	(1.8)
Borrowings	**-**	-	**(19.0)**	(6.8)	**(19.0)**	(6.8)
Other items	**4.0**	2.0	**-**	-	**4.0**	1.9
Amounts recognised directly in equity:					-	-
Share issue costs in equity	**-**	-	**-**	-	**-**	-
Subtotal	**7.2**	5.4	**(60.3)**	(33.8)	**(53.1)**	(28.5)
Revenue losses recognised	**146.0**	28.4	**-**	-	**146.0**	28.5
Tax assets/(liabilities)	**153.2**	33.8	**(60.3)**	(33.8)	**92.9**	-

Relevance of tax consolidation to the Group

BCI Minerals Limited and its wholly owned Australian controlled entities have entered into the tax consolidation regime. On adoption of tax consolidation, the entities in the tax consolidated group entered into a tax sharing agreement which, limits the joint and several liability of the wholly owned entities in the case of a default by the head company, BCI Minerals Limited.

The entities entered into a tax funding agreement under which the wholly owned entities fully compensate BCI Minerals Limited for any current tax payable assumed and are compensated by BCI Minerals Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to BCI Minerals Limited under the tax consolidation legislation.

The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which where appropriate, is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables.

Note 5 – Earnings Per Share

Reconciliations of earnings used in calculating earnings per share:

	2026 $M	2025 $M
Profit / (loss) after income tax from continuing operations	**19.4**	(60.1)
Other comprehensive income from continuing operations	**3.9**	1.1
Total comprehensive income/(loss) from continuing operations	**23.3**	(59.0)
Profit after income tax from discontinued operations	**11.4**	13.1
Total comprehensive income/(loss)	**34.7**	(45.9)

Weighted average number of ordinary shares used in calculating basic earnings per share:

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**2,913,575,204**	2,886,634,304
Adjustments for calculation of diluted earnings per share:		
• Vested Performance Rights outstanding at year end	**3,558,050**	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	**2,917,133,254**	2,886,634,304

Basic earnings per share

	Cents	Cents
Basic profit / (loss) per share from continuing operations	**0.80**	(2.04)
Basic earnings per share from discontinued operations	**0.39**	0.45
	1.19	(1.59)

Diluted earnings per share

	Cents	Cents
Diluted profit / (loss) per share from continuing operations	**0.80**	(2.04)
Diluted earnings per share from discontinued operations	**0.39**	0.45
	1.19	(1.59)

Capital Expenditure

Note 6 – Property, Plant and Equipment

	Buildings $M	Plant and equipment $M	Other assets $M	Mardie Development $M	Pre-production capitalised costs $M	Capital work in progress $M	Right of Use Assets $M	Total $M
Year ended 30 June 2026								
Opening net book value	39.3	0.8	1.7	964.4	14.9	4.2	0.1	1,025.4
Additions	-	3.0	0.4	250.5	21.0	3.7	-	278.6
Write-off	-	-	-	(3.0)	(6.8)	(1.8)	-	(11.6)
Capitalised interest(1)	-	-	-	58.0	-	-	-	58.0
Depreciation and amortisation expense	(3.5)	(0.4)	(0.4)	-	-	-	(0.1)	(4.4)
Closing net book value	**35.8**	**3.4**	**1.7**	**1,269.9**	**29.1**	**6.1**	**-**	**1,346.0**
At 30 June 2026								
Cost	55.2	4.4	4.2	1,269.9	29.1	6.1	-	1,368.9
Accumulated depreciation and amortisation	(19.4)	(1.0)	(2.5)	-	-	-	-	(22.9)
Net carrying amount	**35.8**	**3.4**	**1.7**	**1,269.9**	**29.1**	**6.1**	**-**	**1,346.0**

(1) Capitalised interest includes interest expense on Convertible Notes and Project Debt using the effective interest method. Calculated interest includes both the accretion of discounts and the interest on the nominal balance.

	Buildings $M	Plant and equipment $M	Other assets $M	Mardie Development $M	Pre-production capitalised costs $M	Capital work in progress $M	Right of Use Assets $M	Total $M
Year ended 30 June 2025								
Opening net book value	42.9	0.2	1.6	577.9	-	-	0.6	623.2
Additions	0.3	0.7	0.5	356.7	14.9	4.2	-	377.3
Capitalised interest(1)	0.0	0.0	0.0	29.8	-	-	-	29.8
Depreciation and amortisation expense	(3.9)	(0.1)	(0.5)	-	-	-	(0.5)	(5.0)
Closing net book value	**39.3**	**0.8**	**1.6**	**964.4**	**14.9**	**4.2**	**0.1**	**1,025.4**
At 30 June 2025								
Cost	55.2	1.4	4.3	964.4	14.9	4.2	1.6	1,046.1
Accumulated depreciation and amortisation	(15.9)	(0.6)	(2.7)	-	-	-	(1.5)	(20.7)
Net carrying amount	**39.3**	**0.8**	**1.6**	**964.4**	**14.9**	**4.2**	**0.1**	**1,025.4**

(1) Previously capitalised upfront Syndicated facility fees have been transferred to deferred project debt establishment fees (non-current assets). Upfront facility fees are accounted as a deferred asset and amortised over the life of the facilities using the effective interest rate method.

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment charges.

Mardie development assets include the construction of Mardie assets and the associated costs to acquire, construct, install or complete production and infrastructure facilities such as evaporation ponds, transfer stations, crystallisers, marine structures, non-process infrastructure, capitalised borrowing costs and transferred exploration and evaluation assets.

When commercial production commences, the accumulated costs in Mardie development will be transferred to relevant asset groups.

Subsequent capital costs, including major maintenance, are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

Depreciation and amortisation

Property, plant and equipment are depreciated to their estimated residual values at rates based on their expected useful lives using the straight-line method over their useful life. They are depreciated as follows:

- Buildings: 20-50 years
- Plant and equipment: 3-15 years
- Other assets: 2-10 years

Capitalised borrowing costs

Interest on debt attributable to qualifying assets has been treated as an eligible cost of borrowings in accordance with the relevant accounting standards. Borrowing costs were capitalised during the year ended 30 June 2026 using the effective interest rate of the specific borrowing facility.

Capitalisation of pre-production operating costs

In line with the Group's accounting policy and consistent with the requirements of AASB 116 – Property, Plant and Equipment, all operating expenditure incurred during the pre-production phase of the Mardie Operation has been capitalised to Mardie Development. This includes costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

The Group considers the capitalisation of pre-production expenditure to be appropriate as the Mardie Operation had not yet reached the stage of intended commercial production as at 30 June 2026. Depreciation will commence upon commencement of commercial production.

Impairment Assessment

In accordance with the accounting standards the Group must assess at the end of every reporting period whether there is any indication that an asset may be impaired.

Note 7 – Intangibles

	2026 $M	2025 $M
Net carrying value of intangibles:		
Royalties opening balance	**15.5**	15.5
Impairment	**(15.5)**	**-**
Net carrying amount	-	15.5

Royalties

Royalty assets arose from the Group's divestment of several iron ore tenements, including Koodaideri South and the North Marillana Extension Project. Each agreement provides BCI with potential future revenue streams, contingent upon the development and production activities of the acquiring parties.

During the year, the Group recognised an impairment expense of $15.5 million, fully impairing the carrying value of the Koodaideri South and North Marillana royalty assets. Based on information available at the reporting date, the counterparties have no current plans to develop the relevant tenements or commence mining operations. Accordingly, management assessed the recoverable amount of the royalty assets as nil.

Following the impairment, the Group no longer recognises these royalty assets on the statement of financial position. Any future economic benefits arising from the royalty arrangements remain contingent on the counterparties electing to develop and commence mining operations on the underlying tenements. As these potential benefits are dependent on future events outside the Group's control and are not considered probable at the reporting date, they are disclosed as contingent assets (refer to Note 23 Contingencies).

Note 8 – Capital Commitments

	2026 $M	2025 $M
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:	**105.8**	86.2
Balance as at 30 June	**105.8**	86.2

Capital expenditure commitments relate predominantly to the Mardie Operation. Activities are required to be undertaken before these commitments become due and payable.

Working Capital Management

Note 9 – Cash and Cash Equivalents

	2026 $M	2025 $M
Cash at bank	**58.3**	67.8
Cash on deposit	**40.0**	10.0
Total	**98.3**	77.8
Reconciliation of profit / (loss) after income tax to net cash flows from operating activities		
Net profit / (loss)	**30.8**	(47.0)
Adjusted for:		
Depreciation and amortisation	**4.4**	5.0
Impairment expense	**18.5**	-
Share based payments	**2.9**	2.6
Gain on sale of assets	**(11.5)**	(13.1)
Income tax benefit	**(92.9)**	-
Other	**8.7**	(1.3)
Net cash outflow before movement in working capital	**(39.1)**	(53.8)
(Increase) / Decrease in assets		
Receivables	**0.7**	1.6
Other assets	**3.3**	(0.5)
(Decrease) / Increase in liabilities		
Trade and other payables	**6.5**	2.1
Provisions	**1.0**	7.2
Other	**2.4**	(0.6)
Net cash outflow from operating activities	**(25.2)**	(44.0)

Cash on deposit relates to short term deposits held with financial institutions.

Note 10 – Receivables

	2026 $M	2025 $M
Current		
Other receivables	**15.4**	38.9
Interest receivable	**0.1**	0.1
Total current	**15.5**	39.0

The current other receivables includes $12.5 million relating to the final payment for the sale of Iron Valley. This amount was received on 3 July 2026.

As at 30 June 2026 no receivables were past due or impaired (2025: Nil).

Note 11 – Inventory

Accounting for Inventories

Inventories, comprise of work in progress and is measured at the lower of weighted average cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

	2026 $M	2025 $M
Current		
Work in progress	**8.2**	-
Total current	**8.2**	**-**
Non-current		
Work in progress	**11.1**	-
Total non-current	**11.1**	**-**
Total Inventory	**19.3**	**-**

This represents the first reporting period in which suspended salt has been recognised as inventory following commencement of commercial salt formation within the evaporation ponds and crystalliser ponds in suspension. Amounts reported are measured at cost, as no impairment has been identified at 30 June 2026.

Note 12 – Trade and Other Payables

	2026 $M	2025 $M
Current		
Trade payables	**4.6**	4.8
Accruals	**54.9**	48.0
Total	**59.5**	52.8

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost. These amounts represent liabilities for goods and services provided to the Group prior to period end that remain unpaid and are generally settled within normal supplier payment terms.

Funding and Risk Management

Note 13 – Interest Bearing Loans and Borrowings

	2026 $M	2025 $M
Non-current borrowings		
Syndicated Loan Facility - secured	**576.3**	229.6
Convertible Note Series 1	-	29.1
Convertible Note Series 3	**121.9**	110.3
Net carrying amount	**698.2**	369.0

Movement in borrowings 2026	Convertible Note Series 1 $M	Convertible Note Series 3 $M	Syndicated Loan Facility Secured $M	Total $M
Opening balance	29.1	110.3	229.6	369.0
Amount drawn during the year	-	-	350.5	350.5
Establishment fees allocated	-	-	(9.6)	(9.6)
Interest expense	-	11.6	34.6	46.2
Interest paid	-	-	(28.8)	(28.8)
Converted to equity	(29.1)	-	-	(29.1)
Closing balance	**-**	**121.9**	**576.3**	**698.2**

Movement in borrowings 2025	Convertible Note Series 1 $M	Convertible Note Series 3 $M	Syndicated Loan Facility - secured $M	Total $M
Opening balance	25.6	87.5	-	113.1
Amount drawn during the year	-	-	236.1	236.1
Establishment fees allocated	-	-	(6.7)	(6.7)
Reclassification of compounded interest to borrowings	-	8.4	-	8.4
Interest expense	3.5	14.4	3.2	21.1
Interest paid	-	-	(3.0)	(3.0)
Closing balance	**29.1**	**110.3**	**229.6**	**369.0**

Recognition and measurement

Interest-bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Convertible Notes

On 17 November 2021, the Group entered into a Convertible Note agreement with AustralianSuper Pty Ltd as trustee for AustralianSuper. The agreement comprised two series of Convertible Notes with conversion features and interest rates fixed at the agreement date.

Series 1 Convertible Notes: On 23 December 2025, AustralianSuper exercised its early conversion option in respect of the Series 1 Convertible Notes. Based on a debt fair value of $29.0 million at the exercise date and a conversion price of $0.5811 per share, the conversion resulted in the issuance of approximately 50.1 million new shares. This election extinguished $29.0M of debt with a corresponding $29.0M increase in equity. In addition to the settlement of the debt component $29.0M, conversion also resulted in the reclassification of $5.8M option reserve to equity, with the movement in equity of $34.8M representing the total economic value of the transaction over the life of the instrument.

Series 3 Convertible Notes

Facility	Series 3 Convertible Notes
Issuance	160,384,924 convertible notes were issued to AustralianSuper in December 2022
Amount	$100 million
Conversion Price	$0.5811 per share
Shares on conversion	261.8 million
Security	Unsecured
Maturity	8 years from the date of issuance
Interest	5% per annum, capitalised quarterly. The Company may elect to make interest payments in cash (rather than have them be capitalised and added to the face value), or pay cumulative capitalised interest in cash immediately prior to the issue of Shares upon conversion following AustralianSuper exercising its conversion rights for the Series 3 Convertible Notes.
Conversion option	AustralianSuper may elect to convert the notes into shares at any time from 3 years after issuance until maturity. The conversion to ordinary shares is subject to certain anti-dilution clauses that may alter the conversion ratio in certain circumstances.
Redemption	BCI may redeem the notes at any time from 5 years after the date of issue. If BCI issues a redemption notice, the noteholder has the right to convert the notes instead of having them redeemed. BCI must redeem the notes at maturity if they are not already converted or redeemed.
Other	The fair value of the conversion option has been determined using a Black-Scholes option pricing model. The conversion option is recognised in shareholders' equity at inception and not subsequently remeasured.

Syndicated Loan Facility

Facility	Syndicated loans
Issuance	Syndicated loans are backed by a consortium of both governmental and commercial financial institutions comprising Northern Australia Infrastructure Fund (NAIF), Export Finance Australia (EFA), Export Development Canada (EDC), Westpac Banking Corporation and Industrial and Commercial Bank of China (ICBC).
Purpose	To fund the salt-first phase of the Mardie Operation, focusing on the production of high-purity industrial salt.
Total facility	$981 million: Construction Loan Facilities $830 million, Bank Guarantees $70 million, Cost Overrun Facility $81 million.
Security	Secured against the assets of the Mardie Project
Covenants	The Group is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk management decisions. As at 30 June 2026, the Group is in compliance with its obligations under its facilities and expects to be in compliance with agreed covenants throughout the year ending 30 June 2026.
Maturity	7 to 15 years.
Interest	Various

Note 14 – Net Finance Costs

Borrowing costs relating to major qualifying assets under development are capitalised as a component of the cost of development. Borrowing costs incurred after commencement of commercial operations are expensed to the consolidated income statement.

Interest income is recognised on a time proportionate basis using the effective interest method.

	2026 $M	2025 $M
Finance income		
Interest income	**4.6**	5.5
Total finance income	**4.6**	5.5
Finance costs		
Borrowing costs	**(58.0)**	(21.1)
Deduct borrowing costs capitalised	**58.0**	21.1
Total finance costs	**-**	-
Net finance income	**4.6**	5.5

Note 15 – Financial and Capital Risk Management

The Board of Directors is responsible for setting and overseeing the Group's financial and capital risk management framework. This includes approving the Group's risk management strategy, key risk parameters, and policies. The Board and the Audit and Risk Committee maintain oversight of the internal control environment and risk management processes.

BCI's financial and capital risk management approach is focused on ensuring that the Group maintains sufficient liquidity and financial flexibility to:

- Meet its financial obligations as they fall due;
- Support the development, construction of committed projects, including the Mardie Salt & Potash Project,and to fund operations;
- Preserve the capacity to return capital to shareholders when appropriate; and
- Maintain access to funding on terms consistent with an investment-grade credit profile over the long term.

The Group regularly assesses its forecast funding requirements and exposure to financial risks. Where appropriate, financial instruments are used to manage exposures to foreign exchange, interest rate and commodity price risk arising from project development and future operations.

The Group has Forward Foreign Exchange (FX) contracts and FX option contracts in place to hedge a portion of the USD-denominated revenue expected to be derived from the committed volumes under BCI's Offtake Agreements. The Group also has diesel swap contracts in place to hedge a portion of its forecast diesel fuel consumption. These derivative instruments are designated in cash flow hedge relationships in accordance with the Group's risk management policy.

The FX hedges are intended to mitigate the impact of foreign currency fluctuations on forecast cash flows and support compliance with the financial requirements of the Group's syndicated loan facilities during the first 2 years of production. The diesel commodity swaps are intended to reduce the variability of cash flows arising from movements in diesel prices.

The use of such instruments is governed by the Group Treasury Policy, which prohibits speculative trading in financial derivatives. Derivatives are only entered into where there is a clearly identified underlying exposure and are subject to appropriate risk limits and oversight.

The below risks arise in the normal course of the Group's business.

- Capital risk management
- Liquidity risk management
- Interest rate risk management
- Foreign exchange risk management
- Input price risk management
- Counterparty risk management

Capital Risk Management

The Group manages its capital to ensure it maintains an appropriate capital structure to support the long-term development of the Mardie Operation while safeguarding its ability to continue as a going concern. The capital structure comprises equity, convertible notes, and external borrowings under syndicated facilities.

The Group's capital management objectives are to:

- Ensure sufficient funding is available to meet committed capital and operating expenditure.
- Optimise the cost of capital through a mix of government-backed and commercial funding.
- Maintain flexibility to access capital markets and strategic equity partners if required.

The Group monitors its capital structure through regular forecasting of liquidity and compliance with the financial covenants contained within its syndicated debt facilities. Forecast Debt Service Coverage Ratio (DSCR) and Loan Life Coverage Ratio (LLCR) metrics are reviewed against the Group's long-term financial model to ensure ongoing compliance with financing arrangements and to support future funding requirements for the Mardie Operation.

Liquidity Risk Management

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group's liquidity risk arises from contractual obligations associated with its capital program, including construction contracts, loan repayments, and general operating costs.

The Group actively monitors its rolling cash flow forecasts and committed funding lines to ensure it maintains sufficient liquidity. As at 30 June 2026, the Group had cash and cash equivalents of $98.3 million, undrawn commitments under the Syndicated Facility Agreement of $324.4 million and Series 3 Convertible Notes that may be converted into equity, reducing future cash repayment obligations.

The Group's principal financial assets and liabilities comprise:

	2026 $M	2025 $M
Financial assets		
Cash and cash equivalents	**98.3**	77.8
Short-term investments	**0.3**	0.3
Investments in listed entities	**1.9**	2.5
Trade and other receivables	**15.5**	39.0
Other assets	**0.2**	0.2
	116.2	119.8
Financial liabilities		
Trade and other payables	**59.5**	52.8
Borrowings	**698.2**	369.0
	757.7	421.8

The following table summarises the contractual maturity profile of the Group's financial liabilities based on undiscounted contractual cash flows, including estimated interest payments where applicable:

Year ended 30 June 2026

	Carrying amount $M	Within 1 yr $M	Between 1 and 2 years $M	Between 2 and 5 years $M	Over 5 years $M	Total contractual cashflows $M
Financial liabilities						
Trade and other payables	**59.5**	59.5	-	-	-	59.5
Convertible Note Series 3*	**121.9**	-	-	151.9	-	151.9
Syndicated Loan Facility	**576.3**	**27.0**	**27.1**	**76.2**	**532.5**	**662.8**
	757.7	**86.5**	**27.1**	**228.1**	**532.5**	**874.2**

Year ended 30 June 2025

	Carrying amount $M	Within 1 yr $M	Between 1 and 2 years $M	Between 2 and 5 years $M	Over 5 years $M	Total contractual cashflows $M
Financial liabilities						
Trade and other payables	**52.8**	52.8	-	-	-	52.8
Convertible Notes*	**139.4**	-	-	-	182.8	182.8
Syndicated Loan Facility	**229.6**	**16.5**	**16.5**	**47.6**	**339.2**	**419.8**
	421.8	**69.3**	**16.5**	**47.6**	**522.0**	**655.4**

*BCI may redeem the notes at any time from 5 years after the date of issue. If BCI issues a redemption notice, the noteholder has the right to convert the notes instead of having them redeemed. BCI must redeem the notes at maturity if they are not already converted or redeemed.

The Group complied with all financial covenants and other material obligations under its Syndicated Facility Agreement throughout the year and no defaults or breaches occurred.

Interest rate risk management

The Group is exposed to interest rate risk through its borrowings under the SFA. The interest rate charged under the NAIF facility is fixed for the full term of the tenor. The interest rates charged by the remaining members of the SFA are subject to variable Australian bank bill swap bid reference rate (BBSY) plus agreed margin. The convertible notes also contain fixed-rate features, reducing the Group's overall exposure to interest rate movements.

Interest rate risk is managed through maintaining an appropriate mix of fixed and variable rate borrowings, staggering debt maturities where practical and regularly monitoring interest rate markets to assess whether hedging strategies are appropriate.

Foreign Exchange Risk

The Group's functional and presentation currency is the Australian dollar. However, certain capital expenditures, contracted services, and potential future revenue streams are denominated in US dollars or other foreign currencies, exposing the Group to foreign exchange risk.

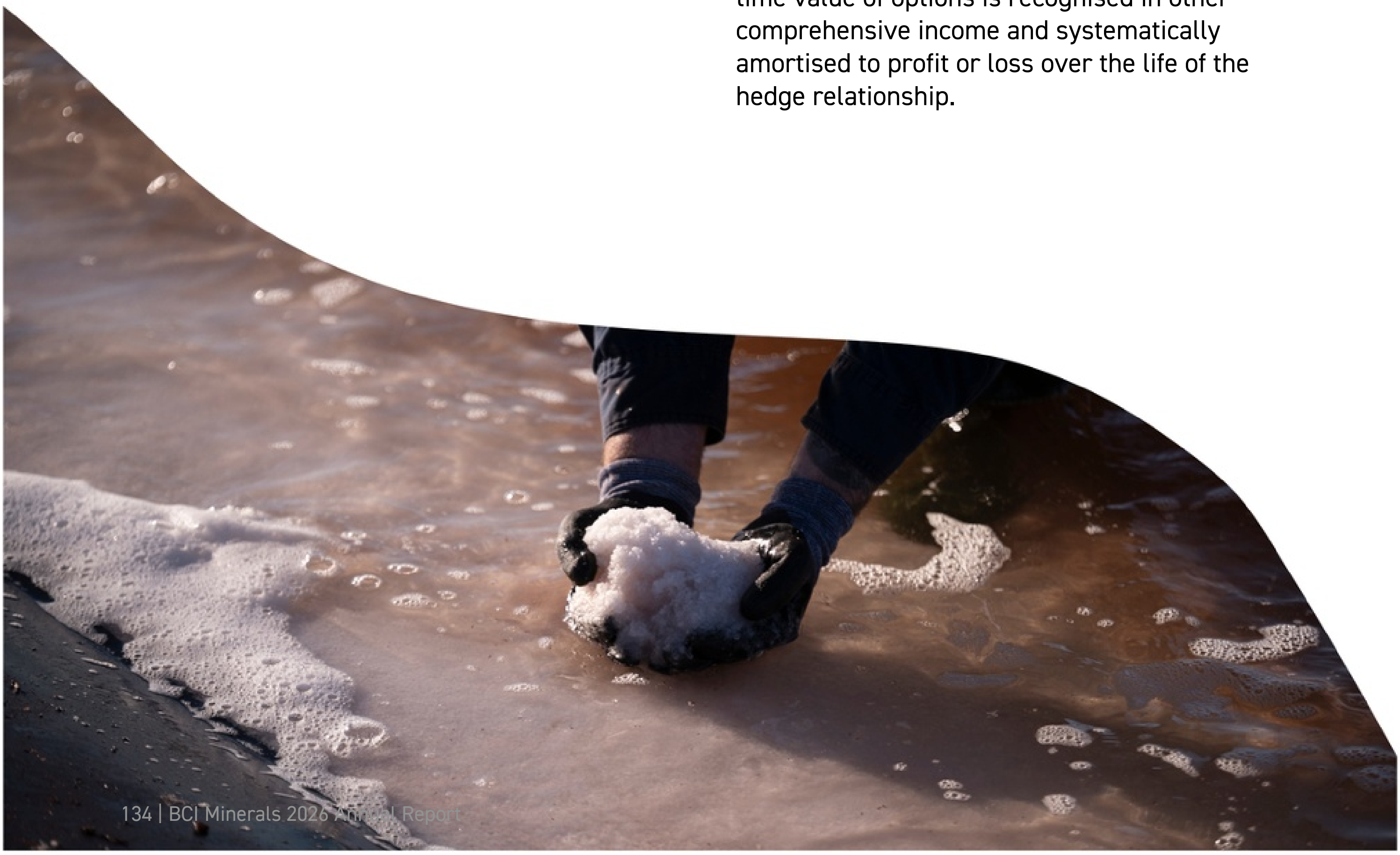
Input price risk management

The Group is exposed to commodity price risk arising from its consumption of diesel fuel in construction and operating activities at the Mardie Salt & Potash Project, where movements in diesel prices affect the Group's forecast capital and operating costs. Input price risk is managed by hedging forecast consumption within the parameter set under the Group Treasury policy.

Derivative Financial Instruments – Cash Flow Hedges

To manage the foreign exchange risk exposure, and diesel price risk, the Group enters into derivative financial instruments, including forward foreign exchange contracts and foreign exchange options, and diesel swap contracts, which are designated as cash flow hedges in accordance with AASB 9 Financial Instruments.

These hedging instruments are used to mitigate the risk of variability in cash flows arising from changes in foreign exchange rates and diesel prices. The Group applies the cost of hedging approach under AASB 9, whereby the time value of options is recognised in other comprehensive income and systematically amortised to profit or loss over the life of the hedge relationship.



At 30 June 2026, the Group held the following derivative instruments designated as cash flow hedges:

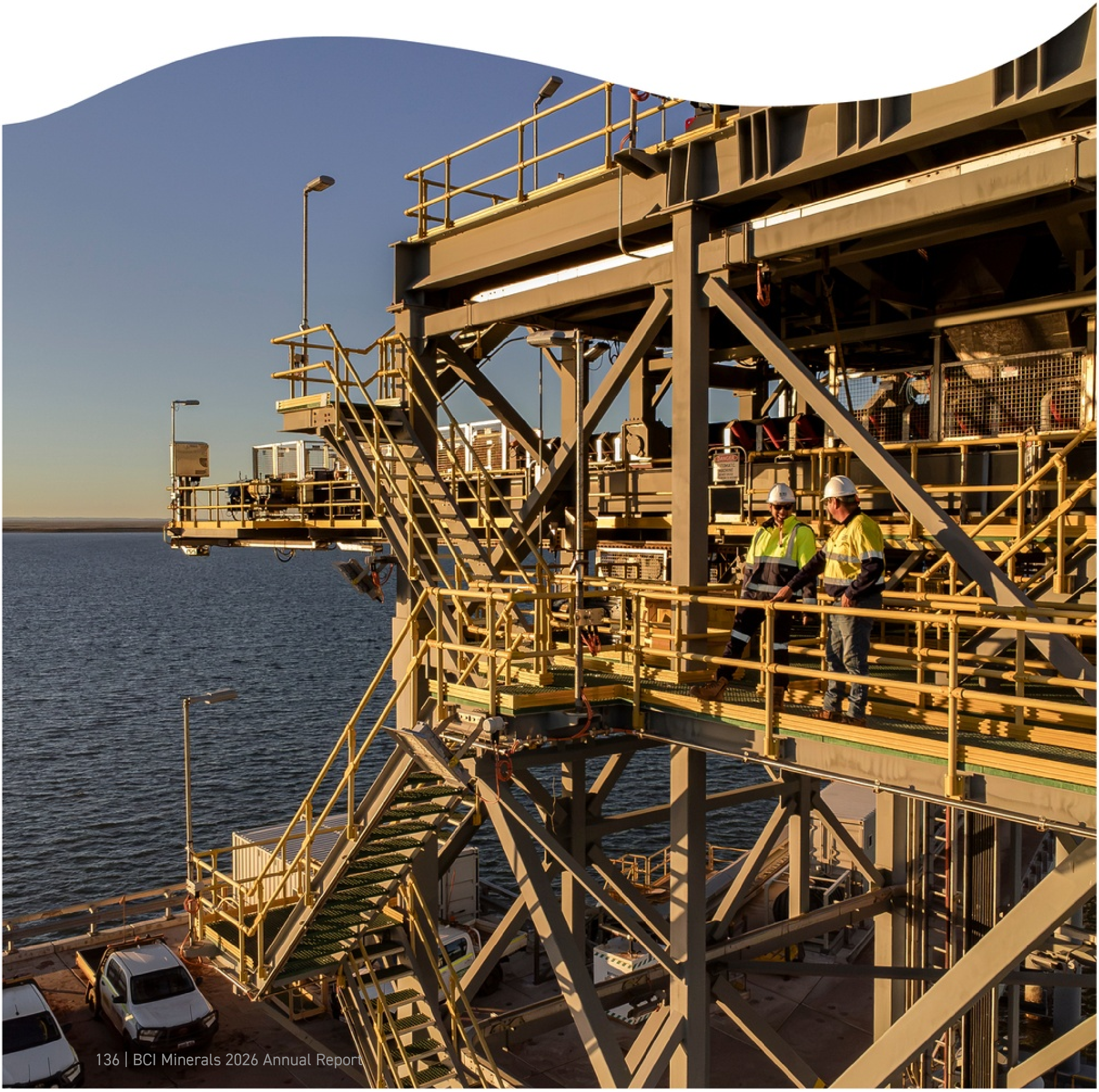
	2026	2025
FX forward contracts		
Purpose: forecast USD denominated sales		
Carrying amount (AUD M's)	3.7	1.0
Notional amount (USD M's)	55.3	55.3
Maturity date	2027-2028	2027-2028
Hedge ratio	1:1	1:1
Weighted average hedged rate (AUD:USD)	0.65	0.65
FX option contracts (Call)		
Purpose: forecast USD denominated sales		
Carrying amount (AUD M's)	8.5	8.4
Notional amount (USD M's)	96.0	96.0
Maturity date	2027-2028	2027-2028
Hedge ratio	1:1	1:1
Weighted average strike rate (AUD:USD)	0.67	0.67
FX option contracts (Put)		
Purpose: forecast USD denominated sales		
Carrying amount (AUD M's)	(1.8)	(4.0)
Notional amount (USD M's)	55.3	55.3
Maturity date	2027-2028	2027-2028
Hedge ratio	1:1	1:1
Weighted average strike rate (AUD:USD)	0.63	0.63
Diesel Swap Contracts		
Carrying amount (AUD M's)	(0.7)	-
Notional Volume (litres M's)	10.0	-
Maturity date	2026-2027	-
Hedge ratio	1:1	-
Weighted average hedged price (AUD/litre)	1.01	-

The cumulative gains and losses arising from changes in fair value of effective cash flow hedges are recognised in other comprehensive income and accumulated in the hedge reserve.

The amounts accumulated in equity will be reclassified to profit or loss in the same period or periods during which the hedged forecast transactions affect profit or loss.

Counterparty Risk

Counterparty (credit) risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to the Group. The Group's exposure primarily relates to cash deposits, derivative financial instruments and trade receivables. Cash investments and derivative contracts are entered into only with financial institutions that have investment-grade credit ratings, while trade receivable exposures are limited through ongoing credit assessments and contractual arrangements. The Group also manages counterparty risk associated with major contractors and customers through appropriate contractual protections, including bank guarantees, parent company guarantees and performance security where considered necessary.



People

Note 16 – Employee Benefits

Employee benefits expense includes all forms of consideration paid, payable, or provided by the Group in exchange for services rendered by employees. This includes salaries and wages, superannuation contributions, and share-based payment arrangements. The breakdown of employee benefits expense for the reporting period is as follows:

	2026 $M	2025 $M
Short-term employee benefits	**30.4**	25.1
Post employment benefits	**3.6**	3.5
Share based payments expense	**2.9**	2.6
Total	**36.9**	31.2

Recognition and measurement

Short-term employee benefits, including salaries, wages, annual leave, and associated on-costs, are recognised as an expense when the employee renders service. Liabilities are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Post-employment benefits, comprising statutory superannuation contributions, are expensed as incurred.

Share-based payments to employees and directors are accounted for in accordance with AASB 2 Share Based Payment. The fair value of equity instruments granted is determined at grant date using an appropriate valuation model and is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity.

Provisions – employee benefits

The Group recognises provisions for employee benefits in accordance with AASB 119 Employee Benefits, which requires the recognition of a liability when there is a present obligation as a result of past service by an employee, and when it is probable that settlement will be required, and the obligation can be reliably measured.

Employee benefit provisions include amounts for annual leave and long service leave entitlements that are expected to be settled either wholly within or beyond 12 months of the reporting date.

Short-term employee benefits (e.g. annual leave) are measured at the undiscounted amount expected to be paid when the obligation is settled.

Long-term employee benefits (e.g. long service leave) are measured at the present value of the expected future payments, discounted using market yields on high-quality corporate bonds (or government bonds where no deep market exists) at the reporting date.

The following amounts are recognised in the Group's statement of financial position in relation to employee benefits:

	2026 $M	2025 $M
Current provisions		
Employee benefits	**1.9**	1.0
Non-current provisions		
Employee benefits	**0.4**	0.2

Note 17 – Share-based Payments

Share based compensation payments are provided to Directors and employees in accordance with the BCI Minerals Performance Rights Plan and Share Rights Plan as detailed in the Remuneration Report.

Total expenses arising from share-based payments recognised during the financial period as part of employee benefits expense were as follows.

	2026 $M	2025 $M
Share based payments expense	**2.9**	2.6
Total	**2.9**	2.6

Employee Performance Rights

BCI Minerals has issued Performance Rights which are subject to a Relative Total Shareholder Return (RTSR) vesting condition whereby the RTSR of BCI Minerals over a period of two years (Performance Period) is compared against a peer group of selected resources companies (Peer Group) in accordance with the vesting schedule. In addition, Performance Rights do not vest until after a period of twelve months following the Testing Date (i.e. one year after the end of the Performance Period, being the vesting date) and are also subject to a further minimum twelve-month Holding Lock Period after the Vesting Date in which the vested shares cannot be traded.

The fair value and the inputs used for Performance Rights granted during the financial period ending 30 June 2026 are provided below.

Grant date	21/08/2025	21/11/2025
Performance Rights Plan	2025	2025
Performance Rights granted	5,095,380	2,823,787
Vesting date	01/07/2028	01/07/2028
Grant date share price	$0.345	$0.380
Share price volatility (per cent)	42.00%	42.00%
Dividend yield (per cent)	0.00%	0.00%
Risk free rate (per cent)	3.34%	3.67%
Fair value per right at grant date	**$0.234**	**$0.214**

Summary of Performance Rights on issue

Performance Rights	Price test date	Vesting date	Expiry date	Opening balance at 1 July 2025	Rights granted during the year	Rights vested during the year	Rights cancelled / lapsed during the year	Rights converted to shares during the year	Closing balance at 30 June 2026
Performance Rights 2022 – BCIAT	01/07/2024	01/07/2025	01/07/2027	1,999,043	-	1,999,043	-	-	1,999,043
Performance Rights 2023 – BCIAB	01/07/2025	03/07/2026	03/07/2028	5,492,486	-	-	(784,641)	-	4,707,845
Performance Rights 2024 – BCIAAA	01/07/2025	03/07/2026	03/07/2028	496,682	-	-	(177,386)	-	319,296
Performance Rights 2024 – BCIAAA	01/07/2026	01/07/2027	01/07/2029	6,309,376	-	-	-	-	6,309,376
Performance Rights 2025 - BCIAC	01/07/2027	01/07/2028	01/07/2030	-	7,919,167	-	-	-	7,919,167
		Total		**14,297,587**	**7,919,167**	**1,999,043**	**(962,027)**	**-**	**21,254,727**

Employee Share Rights

BCI Minerals has issued Share Rights subject to a one-year service vesting condition. Share Rights vest if the recipient remains employed by BCI Minerals. Further, the Share Rights are subject to a holding lock for a minimum period of twelve months from the Vesting Date during which the recipients are unable to dispose of their shares.

The fair value and the inputs used for Share Rights granted during the financial period ending 30 June 2026 are provided below.

Grant date	16/09/2025	21/11/2025
Share Rights Plan	2025	2025
Share Rights granted	2,483,270	1,803,765
Vesting date	01/07/2026	01/07/2026
Grant date share price	$0.360	$0.380
Share price volatility (per cent)	42.00%	42.00%
Dividend yield (per cent)	0.00%	0.00%
Risk free rate (per cent)	3.48%	3.65%
Fair value per right at grant date	**$0.342**	**$0.361**

Summary of Share Rights on issue

Share Rights	Test date	Vesting date	Expiry date	Opening balance at 1 July 2025	Rights granted during the year	Rights vested during the year	Rights cancelled / lapsed during the year	Rights converted to shares during the year	Closing balance at 30 June 2026
Share Rights 2024 - BCIAAB	01/07/2025	01/07/2025	07/01/2027	3,558,050	-	3,558,050	-	-	3,558,050
Share Rights 2025 - BCIAD	01/07/2026	01/07/2026	01/07/2028	-	4,287,035	-	-	-	4,287,035
		Total		**3,558,050**	**4,287,035**	**3,558,050**	**-**	**-**	**7,845,085**

Recognition and measurement

Share based compensation payments are measured at the fair value of the equity instruments at the grant gate. The Grant Date is defined as the date at which the entity and the employee agree to a share-based payment arrangement. This is usually when the entity and the counterparty have a shared understanding of the terms and conditions of the arrangement. If the arrangement is subject to an approval process, for example by the Board, Grant Date is when the approval is obtained.

Fair Value is expensed over the vesting period, being the period over which the vesting conditions must be satisfied.

The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions:

- **Market conditions:** where vesting depends on the market price of the entity's equity. Examples include a target share price or a target return (such as total shareholder return).
- **Non-market conditions:** all vesting conditions that are not market conditions. Examples of non-market conditions include a service condition or a rate of earnings growth. Non-market conditions are to be reflected in the number of equity instruments expected to vest as part of the expense process. The number of equity instruments expected to vest is trued up at the end of each reporting period.

The fair value of rights granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions on which the rights were granted. The model simulates the TSR and compares it against the group of principal competitors. It takes into account historical and expected dividends, and the share price volatility of the Group relative to that of its competitors so as to predict the share performance.

Where Performance Rights are forfeited or cancelled due to a non-market vesting condition not being satisfied, the previously recognised cumulative share-based payment expense is reversed.

Note 18 – Key Management Personnel

The aggregate compensation made to Directors and other members of Key Management Personnel of the Group is set out below and in the remuneration report included in the Directors' Report.

	2026 $	2025 $
Short-term employee benefits	**3,214,008**	3,857,042
Post-employment benefits	**109,848**	104,889
Share-based payments	**2,029,104**	2,026,826
Total	**5,352,960**	5,988,757

Group Structure

Note 19 – Consolidated Entities

The consolidated financial statements include the financial statements of BCI Minerals Limited and the subsidiaries listed in the following table.

	Principal activities	Country of incorporation	Functional Currency	% equity interest	
				2026	2025
BC Iron Nullagine Pty Ltd (ACN 137 224 849)*	Dormant	Australia	AUD	100	100
BC Potash Pty Ltd (ACN 165 728 745)*	Dormant	Australia	AUD	100	100
BC Pilbara Iron Ore Pty Ltd (ACN 107 492 517)	Holding Company	Australia	AUD	100	100
PEL Iron Ore Pty Ltd (ACN 115 382 753)	Dormant	Australia	AUD	100	100
Mal's Ridge Pty Ltd (ACN 152 573 905)	Dormant	Australia	AUD	100	100
BCI Exploration Pty Ltd (ACN 152 574 359)	Dormant	Australia	AUD	100	100
Iron Valley Pty Ltd (ACN 152 574 813)	Dormant	Australia	AUD	100	100
Maitland River Pty Ltd (ACN 152 574 644)	Dormant	Australia	AUD	100	100
BC Iron (SA) Pty Ltd (ACN 158 857 848)*	Dormant	Australia	AUD	100	100
BC Gold Pty Ltd (ACN 618 029 673)	Dormant	Australia	AUD	100	100
Mardie Holdings Pty Ltd (ACN 657 636 836)	Holding Company	Australia	AUD	100	100
Mardie Operation Company Pty Ltd (ACN 657 703 592)	Holding Company	Australia	AUD	100	100
Mardie Mine Holdings Pty Ltd (ACN 657 796 097)	Holding Company	Australia	AUD	100	100
Mardie Minerals Pty Ltd (ACN 152 574 457)	Development & operations of salt	Australia	AUD	100	100
Mardie Port Holdings Pty Ltd (ACN 657 795 518)	Holding Company	Australia	AUD	100	100
Mardie Port Pty Ltd (ACN 657 928 133)	Mardie Port Operations	Australia	AUD	100	100
Mardie Port Trust	Mardie Port Operations	Australia	AUD	100	100
Mardie Project Company Pty Ltd (ACN 657 703 592)	Holding Company	Australia	AUD	100	100

* The subsidiaries, together with BCI Minerals Limited, are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. These entities represent a 'Closed Group' for the purposes of the Corporations Instrument. All members of the Closed Group other than, BCI Minerals Limited were dormant throughout the financial year and held no material assets or liabilities at the reporting date. Accordingly, the financial statements of the Closed Group do not differ materially from those of the parent entity, which are disclosed in Note 20.

Recognition and measurement

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BCI Minerals Limited as at 30 June 2026, and the results of all subsidiaries for the year then ended. Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of an asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

Note 20 – Parent Entity

The following details information related to the parent entity, BCI Minerals Limited, as at 30 June 2026. The information presented here has been prepared using accounting policies consistent with those presented in the notes to the accounts.

	2026 $M	2025 $M
Statement of Financial Position		
Current assets	**52.2**	31.7
Total assets	**896.9**	889.0
Current liabilities	**(5.1)**	(7.6)
Total liabilities	**(127.4)**	(146.9)
Shareholders' equity		
Issued capital	**1,000.6**	965.8
Reserves	**3.5**	8.5
Accumulated losses	**(234.7)**	(232.2)
Total shareholders' equity	**769.5**	742.0
Loss for the year	**(6.2)**	(11.1)
Total comprehensive loss for the year	**(6.2)**	(15.4)

Parent Company Guarantees

BCI Minerals has provided certain guarantees to group companies in relation to Mardie project finance and project operations. No liabilities are expected to arise from these guarantees.

Other than the guarantees referred to above, BCI Minerals Limited has no contingent liabilities or commitments as at 30 June 2026.

Equity

Note 21 – Issued Capital

	2026		2025	
	Number	$M	Number	$M
Share capital				
Ordinary shares - fully paid	**2,937,579,809**	**1,000.6**	2,887,513,061	965.8
Movements in ordinary share capital				
Opening balance	**2,887,513,061**	**965.8**	2,884,420,991	959.9
Reclassification of Convertible Notes interest expense settled via equity issuance	**-**	**-**	-	5.1
Share issued on conversion of Series 1 Convertible Notes (Australian Super)	**50,066,748**	**34.8**	-	-
Issue of shares under Employee Rights Plan	**-**	**-**	3,092,070	0.8
Closing balance	**2,937,579,809**	**1,000.6**	2,887,513,061	965.8

Recognition and measurement

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are recorded in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

Note 22 – Reserves

	2026 $M	2025 $M
Share-based payments reserve		
Balance as at 1 July	**5.4**	3.6
Share-based payments expense	**3.4**	2.6
Issue of shares under Employee Performance Rights Plan	-	(0.8)
Balance as at 30 June	**8.8**	5.4
Financial assets at fair value through other comprehensive income		
Balance as at 1 July	**(18.5)**	(14.2)
Transfer to retained earnings	**9.0**	
Change in fair value of financial assets at balance date	**(0.5)**	(4.3)
Balance as at 30 June	**(10.0)**	(18.5)
Equity reserve		
Balance as at 1 July	**10.6**	10.6
Transfer to issued share capital	**(5.8)**	-
Balance as at 30 June	**4.8**	10.6
Cash flow hedge reserve		
Balance as at 1 July	**5.4**	-
Fair value movement on cash flow hedges	**4.4**	5.4
Balance as at 30 June	**9.8**	5.4
Total reserves	**13.4**	2.9

Nature and purpose of reserves

Share-based payments reserve

Used to recognise the fair value of incentives (not exercised), Performance Rights and equity-settled benefits issued in settlement of share issue costs.

Financial assets at fair value through other comprehensive income (OCI) reserve

Used to record gains and losses on financial instruments at fair value through other comprehensive income.

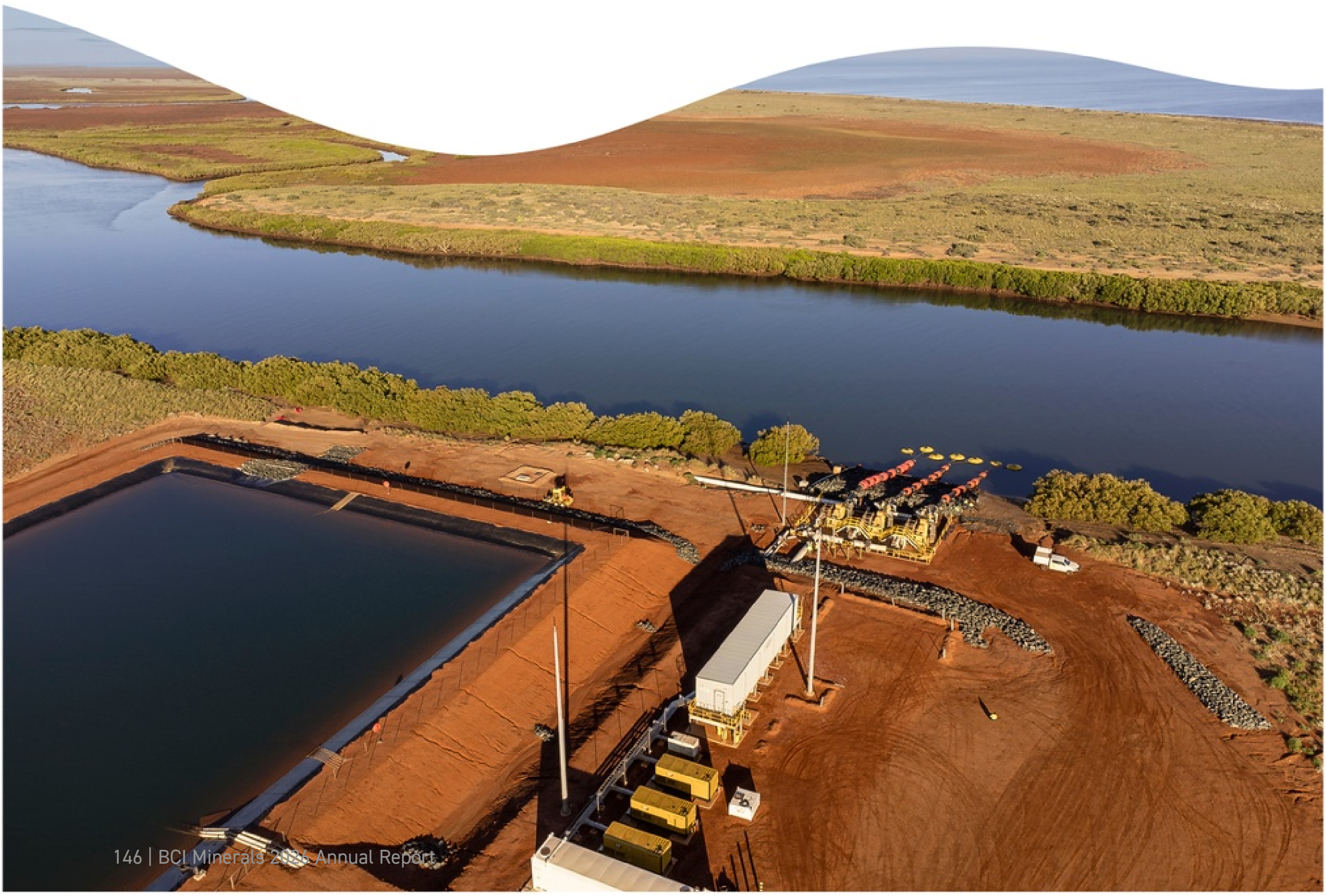
Equity reserve

The equity reserve holds the equity component of the convertible notes and is not remeasured from inception. This value will remain in the reserve until the convertible notes are converted or repaid.

Hedge reserve

The Group uses derivative financial instruments, including forward foreign exchange (FX) contracts and FX options, to hedge its exposure to currency fluctuations arising from forecasted foreign currency transactions associated with the Mardie Operations. The Group also uses commodity swap contracts (diesel) to hedge exposure to diesel prices.

Changes in the fair value of these derivative instruments that are determined to be effective hedges are recognised in the hedge reserve within (OCI) and are reclassified to profit or loss in the period(s) during which the hedged forecast transaction affects profit or loss.



Other Notes

Note 23 – Contingencies

Contingent Assets

The Group has a number of contingent assets relating to historical divestments of iron ore assets, which may give rise to future economic benefits. These include:

- Bungaroo South – A 1 per cent Free on Board (FOB) revenue royalty over any iron ore mined from the Bungaroo South tenements, sold to Mineral Resources Limited in March 2020. The Group is also entitled to deferred consideration of $14.0 million upon achievement of project milestones.
- Kumina – Deferred consideration of $8.0 million associated with the sale of the Kumina Iron Ore Project to Mineral Resources Limited in October 2018, comprising two $4.0 million milestone payments — one upon first iron ore export and another 12 months thereafter.
- Nullagine – A royalty over 75 per cent of all future iron ore mined from the Nullagine Iron Ore Project, sold to Fortescue Metals Group Limited in October 2016.
- Koodaideri South – A 2 per cent Free on Board (FOB) revenue royalty over any iron ore mined from the Koodaideri South project area, which forms part of the larger Rio Tinto proposed Koodaideri mine in the Central Pilbara.
- North Marillana Extension Tenements – Contingent consideration of up to $5.3 million from production on the Extension Tenements, sold to Maiden Iron Pty Ltd (formerly Australian Aboriginal Mining Corporation) in September 2013.

The above amounts are not recognised as assets at reporting date as receipt of the contingent payments and royalties is dependent on future events outside the control of the Group.

Contingent Liabilities

Contingent liabilities comprise possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or present obligations that are not recognised because it is not probable that an outflow of resources will be required or the amount cannot be measured reliably.

The Group's operations may give rise to future rehabilitation and closure obligations. As at the reporting date, rehabilitation obligations are difficult to accurately quantify because the nature, extent and timing of the required activities will depend on future operational decisions, technology advancements, and regulatory requirements. The Mardie Salt Project is not constrained to a finite resource quantity, and with a minimum operating life of 60 years, with reasonable expectation to extend, which management intends exercising, the effect of discounting closure cost estimates renders such obligations immaterial to the Group. Accordingly, no provision is currently recognised for these obligations, and they are disclosed as contingent liabilities.

Aside from the above disclosure, the Group has no further contingent liabilities or assets.

Guarantees

The Company and various controlled entities of the Company have in the normal course of business issued $48.9 million (FY25: $45.7 million) of guarantees to certain customers and suppliers to guarantee the performance obligations of a controlled entity.

Note 24 – Auditor's Remuneration

The auditor of BCI Minerals Limited is BDO Audit Pty Ltd. Amounts received or due and receivable by BDO Audit Pty Ltd are:

	2026 $	2025 $
Audit or review of financial reports for the Company	124,936	156,474
Total	124,936	156,474

Note 25 – Related Party Transactions

The Group's related party transactions were predominantly with associates and substantial shareholders of the Group. During the year, no material transactions occurred between entities within the Group and related parties.

Whilst there were no material transactions during the year, the Company did lease rental premises and purchased mobile mining and ancillary equipment from companies within the same consolidated group as Wroxby Pty Ltd, a substantial shareholder of the Company. All related party transactions were conducted at arm's length on normal market rates and commercial terms.

There were no other transactions with directors during the year, other than the payment of directors' fees.

Key management personnel compensation is disclosed in Note 18 and the Remuneration Report.

Note 26 – Events After the End of the Reporting Period

Settlement of Iron Valley Receivable

On 3 July 2026 BCI received $12.5 million (ex GST) from Polaris Minerals Pty Ltd, a subsidiary of Mineral Resources Limited (ASX:MIN), in relation to the Iron Valley sale as announced to the market on 14 June 2024. This is the last payment under the Iron Ore Sale and Purchase Agreement (IOSPA) with Mineral Resources.

Other than disclosed above and throughout the report, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in financial periods subsequent to the year ended 30 June 2026.

Consolidated Entity Disclosure Statement

The consolidated entities of BCI Minerals Limited are shown below.

Name of entity	Type of entity	Trustee, partner or participant in joint venture	Country of incorporation	Australian resident (for tax purposes)	Foreign jurisdiction (for tax purposes)	% of share capital held
BCI Minerals Limited (ACN 120 646 924)	Body Corporate	N/A	Australia	Yes	N/A	N/A
BC Iron Nullagine Pty Ltd (ACN 137 224 849)	Body Corporate	N/A	Australia	Yes	N/A	100
BC Potash Pty Ltd (ACN 165 728 745)	Body Corporate	N/A	Australia	Yes	N/A	100
BC Pilbara Iron Ore Pty Ltd (ACN 107 492 517)	Body Corporate	N/A	Australia	Yes	N/A	100
PEL Iron Ore Pty Ltd (ACN 115 382 753)	Body Corporate	N/A	Australia	Yes	N/A	100
Mal's Ridge Pty Ltd (ACN 152 573 905)	Body Corporate	N/A	Australia	Yes	N/A	100
BCI Exploration Pty Ltd (ACN 152 574 359)	Body Corporate	N/A	Australia	Yes	N/A	100
Iron Valley Pty Ltd (ACN 152 574 813)	Body Corporate	N/A	Australia	Yes	N/A	100
Maitland River Pty Ltd (ACN 152 574 644)	Body Corporate	N/A	Australia	Yes	N/A	100
BC Iron (SA) Pty Ltd (ACN 158 857 848)	Body Corporate	N/A	Australia	Yes	N/A	100
BC Gold Pty Ltd (ACN 618 029 673)	Body Corporate	N/A	Australia	Yes	N/A	100
Mardie Holdings Pty Ltd (ACN 657 636 836)	Body Corporate	N/A	Australia	Yes	N/A	100
Mardie Operation Company Pty Ltd (ACN 657 703 592)	Body Corporate	N/A	Australia	Yes	N/A	100
Mardie Mine Holdings Pty Ltd (ACN 657 796 097)	Body Corporate	N/A	Australia	Yes	N/A	100
Mardie Minerals Pty Ltd (ACN 152 574 457)	Body Corporate	N/A	Australia	Yes	N/A	100
Mardie Port Holdings Pty Ltd (ACN 657 795 518)	Body Corporate	N/A	Australia	Yes	N/A	100
Mardie Port Pty Ltd (ACN 657 928 133)	Body Corporate	Trustee	Australia	Yes	N/A	100
Mardie Port Trust	Trust	N/A	Australia	Yes	N/A	N/A

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 107 to 149 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement on page 149 is true and correct.

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in note 19 will be able to meet any liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 19.

The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001 (Cth).*

This declaration is made in accordance with a resolution of the Directors and is signed on their behalf by:

Brian O'Donnell
Chairman
Perth, Western Australia
18 August 2026

Independent Auditor's Report

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of BCI Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BCI Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Mardie development expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in note 6, the carrying value of mine development expenditure as at 30 June was $1,269.9 million. This represents a significant asset that includes a large volume of material transactions on a long-term construction program. Due to the quantum of the costs incurred during the year we have identified the accounting for the Mardie development expenditure as a key audit matter.	Our audit procedures in this area included, but were not limited to: • Reviewing Board minutes and ASX announcements and enquired with management to understand the level and nature of operational activity during the year; • Obtaining an understanding of and testing of key internal controls in place in relation to the project costs incurred; • Testing a sample of transactions to supplier contracts and invoices to confirm they are valid project expenditure and have been allocated to the correct project cost component; • Evaluating management's assessment of whether impairment indicators were present at the reporting date; • Assessing as to whether any contract disputes or settlements exist or have occurred during the year and evaluating the impact on the financial statements; • Reviewing contingent matters, including claims for time and delays clauses; and • Reviewing the related disclosures in the financial statements.

Recognition of deferred tax assets

Key audit matter	How the matter was addressed in our audit
As disclosed in note 4 in the financial report, the Group recognised a net deferred tax asset as at 30 June 2026 of $92.9 million, a significant portion of which relates to tax losses carried forward. Australian Accounting Standards require deferred tax assets to be recognised only to the extent that it is probable that sufficient future taxable profits will be generated in order for the benefits of the deferred tax assets to be realised by reducing tax payable in future periods. This was a key audit matter due to the quantum of the accumulated tax loses as well as the judgement behind preparing the forecasts to demonstrate the future utilisation of these losses in accordance with the requirements of Australian Accounting Standards.	Our audit procedures in this area included, but were not limited to: • Reviewing management's deferred tax asset (DTA) position paper and assessing the basis for recognition of the DTA as at 30 June 2026. • Evaluating management's assessment if the availability of carried forward tax losses, including consideration of the Continuity of Ownership test (COT) and, where relevant, the Same Business Test (SBT) or Similar Business Test (SiBT). • Engaging an internal taxation expert to review the reasonableness of the basis supporting the availability of carry-forward losses and management's assessment of availability. • Reconciling the carry-forward losses available to historic tax returns and current period losses to taxation reconciliations prepared by management's taxation expert. • Assessing the reasonableness of management's forecast taxable profits and the expected period over which recognised losses are anticipated to be utilised. • Reviewing the related disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Group's annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 88 to 103 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of BCI Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 18 August 2026

Auditor's Independence Declaration

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF BCI MINERALS LIMITED

As lead auditor of BCI Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of BCI Minerals Limited and the entities it controlled during the period.

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

18 August 2026

Additional ASX Information

(as at 17 July 2026)

Substantial Shareholders

Substantial shareholders as disclosed in substantial holder notices given to the Company are as follows:

Rank	Shareholder	Shares held	% of Issued capital	Date of Notice
1	Wroxby Pty Ltd and related entities[1]	1,023,747,260	36.12%	6 March 2024
2	AustralianSuper Pty Ltd[2]	909,046,852	32.07%	6 March 2024
3	Ryder Capital Limited and related entities and persons	300,488,706	10.41%	28 March 2025

1. The Company issued 9,467,449 ordinary shares to Wroxby Pty Ltd on 20 March 2024 pursuant to a share placement announced to ASX on 1 February 2024. This share issue did not result in movement of at least 1% of Wroxby Pty Ltd's shareholding, accordingly an updated substantial holder notice has not been lodged by Wroxby Pty Ltd.
2. The Company issued 50,066,648 ordinary shares to AustralianSuper Pty Ltd on 23 December 2025 upon conversion of the Series 1 Convertible Notes held by AustralianSuper Pty Ltd. This share issue did not result in movement of at least 1% of AustralianSuper Pty Ltd's shareholding, accordingly an updated substantial holder notice has not been lodged by AustralianSuper Pty Ltd.

Distribution of Shareholdings

Range	Total holders	Units	% Units
1 - 1,000	1,037	433,966	0.01
1,001 - 5,000	2,699	7,346,407	0.25
5,001 - 10,000	1,173	9,216,072	0.31
10,001 - 100,000	2,802	101,756,252	3.46
100,001 Over	843	2,818,827,112	95.96
Total	**8,554**	**2,937,579,809**	100.00

Unmarketable Parcels

There were 1,261 members holding less than a marketable parcel of shares in the Company at $0.3950 per share.

Twenty Largest Shareholders

Rank	Name	Units	% Units
1	WROXBY PTY LTD	1,033,214,709	35.17
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,029,086,501	35.03
3	RYDER CAPITAL MANAGEMENT PTY LTD <BCI A/C>	197,231,158	6.71
4	CITICORP NOMINEES PTY LIMITED	53,020,213	1.80
5	PALM BEACH NOMINEES PTY LIMITED	42,783,061	1.46
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,283,509	0.66
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	10,624,822	0.36
8	NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	10,448,635	0.36
9	SCJ PTY LIMITED <JERMYN FAMILY A/C>	10,000,000	0.34
10	QM FINANCIAL SERVICES PTY LTD <THE QM SECURITIES A/C>	9,625,524	0.33
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,506,626	0.32
12	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	7,815,217	0.27
13	MOTO GP PTY LTD <THE C W D FAMILY A/C>	7,600,562	0.26
14	MINERALOGY PTY LTD	7,203,608	0.25
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,292,777	0.18
16	CI & M CURTIS PTY LTD <THE CI & M CURTIS FAMILY A/C>	5,000,000	0.17
17	SUKAVI PTY LTD <SIMON HODGSON FAMILY A/C>	4,150,000	0.14
18	MR BRUCE MACLEAN	4,107,828	0.14
19	MR DENNIS JONATHAN KAR QUE LUM <DENNIS J K Q LUM A/C>	4,034,407	0.14
20	MR KENNETH JOSEPH HALL <HALL PARK A/C>	4,000,000	0.14
	Total	**2,474,029,157**	**84.22**

Voting Rights

All issued shares carry voting rights on a one for one basis.

Performance Rights and Share Rights do not entitle the holders to vote in respect of that Performance Right or Share Right, until such time as the performance rights or share rights vest and are subsequently registered as ordinary shares.

Convertible Notes do not entitle the holders to vote in respect of that Convertible Note, until such time as the notes convert and are subsequently registered as ordinary shares.

Unlisted Securities

Security Type	Number	Number of holders
Performance Rights	21,254,727	7
Share Rights	7,845,085	5

Convertible Notes

Security Type	Number	Number of holders
Convertible Notes Series 3	160,384,924	1

On Market Buy Back

There is no current on-market buy-back.

Restricted Securities

There are no restricted securities.

Level 2, 1 Altona Street,
West Perth WA 6005, Australia

GPO Box 2811, West Perth WA 6872

Telephone: +61 (08) 6311 3400
Facsimile: +61 (08) 6311 3449
Email: info@bciminerals.com.au

www.bciminerals.com.au

ABN 21 120 646 924