ASX Release

20 November 2026

2026 ANNUAL GENERAL MEETING
CHAIR AND MANAGING DIRECTOR'S ADDRESS

BCI Minerals Limited (ASX:BCI) (BCI or the Company), in accordance with ASX Listing Rule 3.13.3, releases the addresses to shareholders to be presented by the Chair and Managing Director at BCI's hybrid Annual General Meeting (AGM) to be held today at 9:00am (AWST).

A webcast of the AGM will be available to view live via the following link: https://meetnow.global/MD42762

---------- Brian O'Donnell ----------

Good morning, and thank you for attending today. I am Brian O'Donnell, and it is my pleasure to Chair the Board of BCI Minerals.

This past financial year, Mardie became a working salt operation. With sufficient crystallisers now lined and filled to support our first salt shipment next year, BCI has firmly established itself as an emerging salt producer. Our next milestone is to become an exporter, and we are well on the way to achieving it.

It is a privilege to address you at the beginning of a new era for BCI, a major step forward for our shareholders.

I would like to begin by acknowledging the Traditional Custodians of the land on which we meet today, the Whadjuk People of the Noongar Nation, and the Traditional Custodians of the lands and waters at Mardie, the Yaburara and Mardudhunera People. I honour past and present Custodians of the lands where we operate, and we support the ongoing cultural, spiritual and educational practices of First Nations People.

I acknowledge firstly my fellow non-executive directors Gabrielle Bell, the Honourable Richard Court AC, Miriam Stanborough AM, Ian Hansen, and Chris Salisbury.

Today is Mr Salisbury's final day as a director; he will retire from the Board at the close of this meeting. Since joining in May 2021, Chris has helped guide BCI through a pivotal period as Mardie progressed from construction, through commissioning, and into operations. As Chair of the Audit and Risk Committee and a member of the Sustainability Committee, his operational leadership, strategic insight and governance expertise have been invaluable to the Board and management. On behalf of the Board, thank you, Chris.

I also welcome Ian Hansen, who joined the Board as a non-executive director on 1 November. Mr Hansen brings more than 40 years' experience across the chemicals, fertilisers, resources and industrial sectors, including leading large-scale operations, major capital projects and complex supply chains. He is currently Chairman of Covalent Lithium, the Wesfarmers and SQM joint venture. Ian's appointment comes at the right time for us, ensuring the Board retains deep operational and process industry capability as we ramp up and optimise Mardie, commence SOP pilot plant construction, and continue our transition to a long-term operating company.

I also acknowledge our Managing Director David Boshoff, and members of our Executive Leadership Team. I would like to thank our Executive Leadership Team and everyone at BCI for their hard work and

commitment over the past year. Together, they have built the team, systems and processes that have prepared Mardie for full-scale salt production while keeping safety at the centre of everything we do.

Finally, I'd like to welcome Dave Andrews, representing our auditors at BDO. Thank you for being here with us.

Turning now to the business we are building. Mardie is on its way to becoming Australia's largest solar salt operation and the third largest in the world. We started construction in March 2022, and we are now in the final months of the build. Much of the heavy work is behind us, but we remain firmly focused on completing the salt business construction on budget and on schedule.

With salt now crystallising, our priority is a safe, efficient and reliable ramp-up, with product quality at its centre. Our customers are keenly awaiting salt (as we all are), and we are determined to deliver exactly what we said we would.

Salt is the foundation of our business, but it is not the whole story. Producing high grade industrial salt leaves behind bitterns, from which we can recover kainite-type mixed salts, giving us the opportunity to add new products over time. The Port of Mardie offers a potential additional revenue stream, with design capacity well beyond what our current Mardie project scope requires. With its scale and its coastal location, our Mardie port is a key regional port asset.

We achieved several important project milestones in FY26, across construction and operations. In March, high density brine began flowing into our first crystallisers, and the first salt crystals formed soon after. Through the year, the brine circuit performed as designed, the first crystalliser cells were filled, construction of the salt wash plant began, and the port (including dredging) moved close to completion.

It has been great to observe this progress first hand during my visits to Mardie. Standing on site, with salt forming in the crystallisers and the ship loader fully installed, it was clear that this is now a real operating asset. I came away with great confidence in the assets, and our capable team.

On safety, the Board's expectation has not changed: everyone goes home safely, every day. Our safety performance strengthened through the year, and David will speak to it in more detail. No milestone matters more than safety.

By 30 June, construction expenditure at Mardie was $1,185 million, and the estimated cost to complete had reduced through the year from $508 million to $258 million. To the credit of our team, the salt-first project remains within its $1,443 million budget and is fully funded.

At year end, we had drawn $587 million from our Syndicated Debt Facility, with $423 million in available funding, sufficient to complete construction and support ramp-up.

That position has continued to strengthen. At the end of September 2026, construction expenditure reached $1,265 million and the estimated cost to complete had reduced further to $178 million. By then, we had drawn $706 million under the facility, with $316 million in available funding, comfortably covering the remaining construction spend. We also hold a working capital buffer which provides flexibility through ramp-up.

I thank our lending syndicate - the Northern Australia Infrastructure Facility, Export Finance Australia, Export Development Canada, Westpac, and the Industrial and Commercial Bank of China. Our lenders have been constructive partners throughout.

Through this period, the Board's risk management and disclosure frameworks have served the Company well, and I again acknowledge Chris Salisbury's leadership as Chair of the Audit and Risk Committee.

Commercially, BCI is well placed. We have three binding offtake agreements covering 62 per cent of forecast salt production for the first three years of operations, for Mardie salt users across China, Japan,

Korea, Indonesia and Taiwan. Testing of our salt continues to meet the specifications in those agreements. We are positioned to benefit from the stronger demand we anticipate as new chlor-alkali capacity comes online in Asia. With a strong base of contracted volumes, our focus now turns to achieving pricing that reflects the quality and reliability Mardie will deliver, and discussions with prospective additional customers continue.

Our shipping solution is also taking shape. Construction of the Mardie Spirit, a purpose-built transhipment vessel being built for CSL Australia, began during FY26 and is progressing well. Mardie Spirit is designed to handle up to six million tonnes of salt a year and is due for delivery in 2027. In the meantime, the CSL Osprey, now being converted by CSL Australia, will carry our initial shipments and is on schedule to arrive at Mardie ahead of wet commissioning of the jetty.

At the Port of Mardie, our 2.4-kilometre jetty and transhipper is capable of loading oceangoing vessels and has a design capacity of more than 20 million tonnes per year, of which Mardie salt will use 5.35 million tonnes. That spare capacity is a significant opportunity for our company.

The sulphate of potash opportunity is a way for us to extract maximum value from our brine. SOP is a premium, chloride-free fertiliser that can support Australian food security and global agricultural productivity. We see significant potential for BCI to help meet growing demand for high-quality fertiliser products.

During FY26, our kainite-type mixed salts trial crystallisers were commissioned and reached steady-state operation, providing further technical validation. In August, we awarded the contract for a containerised SOP pilot plant to Bluestar Lehigh Engineering Institute, principal designer of the world's largest brine SOP plant. Drawing on lessons from successful SOP operators around the world, we will test end-to-end production on site, under Mardie's own conditions.

We are now approaching three key milestones: commissioning the salt wash plant, our first salt harvest, and our first salt shipment. We expect to be operationally ready for first salt on ship in the first quarter of calendar year 2027. As we have previously advised, the FSOS date remains weather dependent. FSOS is the point at which Mardie begins generating revenue, and shareholders begin to see the benefits of owning a long-life asset built to deliver steady earnings for decades.

The market has recognised our progress, with a total shareholder return of 16 per cent for FY26. With construction tracking to plan and operations building momentum, we approach the year ahead with confidence.

None of this happens without our people. David and the leadership team, together with our employees and contractors, have met every challenge with perseverance and ingenuity. I congratulate them all and I thank them, along with our shareholders and lenders, the Traditional Owners and the communities in which we operate, and my fellow directors, past and present. It has been a privilege to watch Mardie take shape. FY26 delivered what it set out to deliver. 2027 is the year we ship.

I would now like to invite David to deliver the Managing Director's address.

--------- David Boshoff's Address----------

Thank you, Brian, and good morning everyone.

This year, our first salt crystals formed. It was a defining milestone, and the moment Mardie came to life.

For me, the moment it became real was holding crystallised Mardie salt in my hands. After years of planning, construction, pond filling and management, there is no substitute for standing on site with the product itself.

That achievement reflects our values, and over the past year it has been pleasing to see our people embrace them across the business. They have been far more than words on a page. They have shaped the way we work and guided us through every milestone and challenge together.

We do what we say, and in FY26 we delivered the milestones we committed to. We find a way, and our teams did exactly that through two tropical cyclones and a demanding year of construction and operations running side by side. And we win as one team, with our operations, construction and contractor workforce working together towards a shared goal.

Mardie is on its way to becoming Australia's largest solar salt operation, and it is also a legacy for the Pilbara. Over its first 60 years, Mardie is expected to contribute $4.8 billion to GDP and create over 1,000 jobs.

A legacy of that kind can only be built safely. As activity across Mardie increased during FY26, with operations and construction teams working alongside each other, 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 during the year, reinforcing visible leadership, proactive risk management and meaningful safety conversations. This year we also began reporting a new leading indicator, our Quality Safety Interaction Frequency Rate, which measures the number of quality safety interactions per million hours worked and gives us insight into the strength of our safety culture. It reached 1.2 at 30 June, ahead of our target of more than 1.0.

Our 12-month rolling Total Recordable Injury Frequency Rate was 4.4 at 30 June 2026, and it has continued to improve, falling to 2.7 today.

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.

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 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.

With the ponds having come through both cyclones intact, we reached the turning point of the year in March 2026, when we transferred high-density brine from pond 9 into the first two crystallisers.

It was a milestone moment, years in the making. By 30 June, six crystalliser cells were complete and contained brine, and pond levels averaged approximately 98 per cent of design operating height. Operations had moved into a pond management and density-building phase, and we closed the year with a salt inventory of 49,000 tonnes.

The months since have shown what Mardie can do. Today, around 614,000 tonnes of salt has crystallised as the permanent salt floor continues to form. 14 crystallisers are lined and 13 contain brine.

None of this happens without a strong Operations team, and I would like to acknowledge Mhairi Cameron, who led that team as General Manager Operations through this financial year. Mhairi built our Operations team, guided Mardie through two cyclones and first brine into the crystallisers, and put in place the systems and capability that have prepared Mardie for full-scale production while strengthening our focus on safety. She has now concluded her role with BCI, and we thank her and wish her well.

Construction momentum remained strong through the financial year. Excluding the crystalliser lining scope, construction completion rose from 69 per cent at the end of FY25 to 82 per cent at 30 June 2026.

Across the ponds and crystallisers, we completed the primary and secondary salt crystalliser earthworks and the infrastructure required to support full-scale production, along with key transfer stations and major earthworks packages. We also commissioned the brine channel connecting the ponds to the crystallisers, together with the first two crystalliser lift stations.

The marine package reached 95 per cent completion at year end, with the jetty head and ship loader installed. Dredging commenced in April 2026, following receipt of all primary approvals for offshore placement of dredged material, and was completed in early September.

At the salt wash plant, detailed engineering and design reached 96 per cent, concrete works passed 90 per cent and structural steel erection began. Major equipment, including screw classifiers, dewatering screens and centrifuges, arrived, and the screw classifiers were lifted into position in June. The Pilbara Ports Road, our final major civil works package, remains on track for completion in early calendar year 2027.

That momentum has continued since year end. Today, construction is 91 per cent complete, the port is 98 per cent complete and the salt wash plant 76 per cent complete.

As Brian outlined, the project remains fully funded within our $1,443 million salt-first capital budget, and disciplined cost management has put us in a strong position for the year ahead.

That outcome reflects the work of our Projects team, and I would like to acknowledge Tim Deighton, who has led that team as Project Director. Over the years, Tim has driven Mardie's construction while keeping the project on schedule and within budget, and we thank him for his leadership and contribution.

It's one thing to build a salt operation; it's another to ensure it benefits the communities and environment around it.

We met all our regulatory and biodiversity reporting obligations and scaled our monitoring program in line with Mardie's operations, supporting its long-term sustainability. We also progressed our climate disclosure readiness assessment ahead of mandatory climate reporting under AASB S2, which applies to BCI from this financial year.

Our partnership with Traditional Owners is important to us. We strengthened our relationship with the Wirrawandi Aboriginal Corporation through new capacity-building initiatives and employment opportunities, ensuring local knowledge continues to inform our environmental and cultural heritage management.

The benefits of Mardie are also flowing directly into the region. In FY26, BCI contributed $42 million to Pilbara and Indigenous businesses. That investment supports local enterprises, local jobs and local families, and it reflects our commitment to building an operation that grows with the Pilbara, not just within it.

In the community, we doubled the number of BCI-supported scholars in the Pilbara and Kimberley University Centre scholarship program, helping more young people access education and career opportunities closer to home. We were proud to become a sponsor of the Karratha Kangaroos Junior Rugby League Club in its inaugural year with BCI, and to continue our partnership with Karratha Senior High School through its Positive Behaviour Support program.

An operation of this scale depends on strong partnerships and close coordination across many contractors, suppliers and stakeholders. To our employees, contractors and project partners, thank you for your commitment, professionalism and resilience in safely progressing Mardie through another significant year. The progress we achieved in FY26 would not have been possible without your belief in what we are building together.

To our shareholders, thank you for your continued trust and support. Together, we are delivering a world-class salt operation with a long-term future, one that will generate sustainable returns and lasting benefit for the Pilbara and beyond.

We have moved from concept to construction, and now to producing salt in our crystallisers. It is an achievement that reflects the dedication of our people, the strength of our partnerships and the values I spoke about at the start: doing what we say, finding a way and winning as one team. For everyone at BCI, it means being part of something amazing, building a new operation from the ground up.

In the year ahead, our priorities are completing construction, optimising our operations, completing first harvest and delivering first salt on ship. Crystalliser lining will be installed progressively in line with brine requirements.

The pathway to first salt on ship is now driven by natural evaporation, and its timing remains subject to prevailing weather and evaporation conditions, with the coming summer months key. As we enter the peak evaporation period, our operations team is actively managing pond depths and surface areas to maximise evaporation and build brine density. At the same time, we are continuing to commission crystalliser cells and optimise the pond system, with a clear emphasis on disciplined execution.

The vision for Mardie has become a reality. We have built 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.

I now invite Brian back to commence the formal business of the meeting.
Thank you.

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This ASX announcement has been authorised for release by the Board of BCI Minerals Limited.

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Forward-looking statements

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