

# September 2025 Quarterly Report

23 October 2025

BCI Minerals Ltd (ASX: BCI) (“**BCI**” or “**the Company**”) is pleased to present its quarterly activities report for the period ended 30 September 2025.

## Key Performance Metrics

|                                                | Sept<br>Q1 FY26 | Jun<br>Q4 FY25 | Mar<br>Q3 FY25 | Dec<br>Q2 FY25 |
|------------------------------------------------|-----------------|----------------|----------------|----------------|
| <b>Total Recordable Injury Frequency Rate</b>  | 3.1             | 2.3            | 1.8            | 4.4            |
| <b>Construction progress</b>                   | 74%             | 69%            | 61%            | 56%            |
| <b>Cumulative Mardie expenditure</b>           | \$1,221M        | \$1,113M       | \$987M         | \$898M         |
| <b>Mardie construction cost to date</b>        | \$1,002M        | \$935M         | \$824M         | \$750M         |
| <b>Estimated construction cost to complete</b> | \$441M          | \$508M         | \$619M         | \$692M         |
| <b>Available funds<sup>1</sup></b>             | \$676M          | \$753M         | \$887M         | \$976M         |
| <b>Pond surface inundation<sup>2</sup></b>     | 93%             | 77%            | 35%            | -              |

<sup>1</sup> Available funds – refer to Table 1 in BCI Corporate section of this report for further details.

<sup>2</sup> BCI commenced filling ponds one to three in September 2024 and filling the balance of ponds from April 2025 following receipt of all relevant approvals from the State and Commonwealth Governments.

## HIGHLIGHTS

### The Mardie Salt Operation and Potash Project

- Maintained a strong focus on safety, with more than 640 *Leadership in the Field* safety interactions.
- Reached 93 per cent of total pond surface area inundation across ponds one to nine, with density levels rising in line with expectations.
- Deployed a digital twin (dynamic model) to enable data-driven production decision-making.
- Progressed construction of the salt first phase to 74 per cent complete.
- Completed construction of the primary and secondary salt crystallisers.
- Progressed the marine package for the Cape Preston West Port to over 93 per cent complete.
- Reached 60 per cent completion on the engineering and design of the salt wash plant.
- Commissioned the Pre-KTMS SOP pilot crystallisers, with performance in line with expectations.

### BCI Corporate

- Drew \$110.9 million from the syndicated debt facility (SFA), taking total cash drawn from the SFA at the end of September to \$347.0 million.
- Received \$34.1 million from Polaris Minerals as part of the Iron Valley sale.

“During the September quarter, we delivered strong operational performance and solid construction momentum at Mardie, with all ponds approaching capacity. We embedded new technology on site, providing valuable data in real time, allowing us to monitor operations and better plan for the future. Our focus continues to be on safe and sustainable operational ramp up as we bring more assets online and close out construction packages.”



Managing Director  
**David Boshoff**

# THE MARDIE SALT OPERATION AND POTASH PROJECT

## Health and Safety

During the September quarter, BCI Minerals maintained a strong focus on safety and fatality prevention, completing more than 300 Critical Control Verifications.

*Leadership in the Field* remained a key priority, with more than 640 safety interactions recorded between leaders, employees, and contractors from 1 July to 30 September. This continued emphasis on leadership-driven engagement and positive safety behaviours in the field has contributed to maintaining a strong safety culture at Mardie.

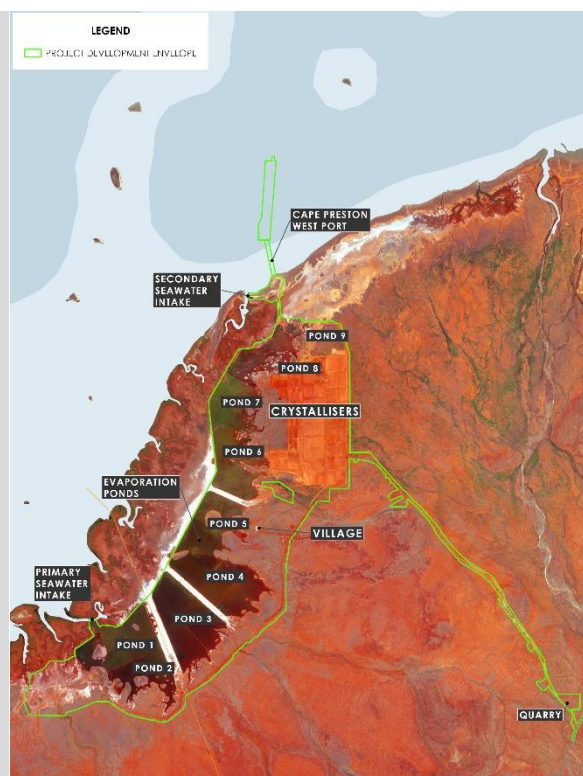
BCI also completed a comprehensive review of its critical health and safety risks, including bow tie workshops covering 12 critical risk activities. As a result of the review, improvements have been made to the Critical Control Verifications to ensure controls are working in the field as intended.

At quarter end, the 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) was 3.1.

At Mardie, the salt production process begins with the intake of seawater from the Indian Ocean into a network of nine evaporation ponds. As temperatures rise, natural evaporation will drive the next phase of salt production, transforming seawater into brine.

This quarter, BCI maintained its focus on filling the ponds, reaching 93 per cent pond surface inundation. The focus is now on achieving the target density in each pond to ensure the salt produced meets market specifications.

The Company also continued to prioritise construction progress of the salt-first phase, which reached 74 per cent at 30 September with the marine package for the Cape Preston West Port now over 93 per cent complete.



## Operational Update

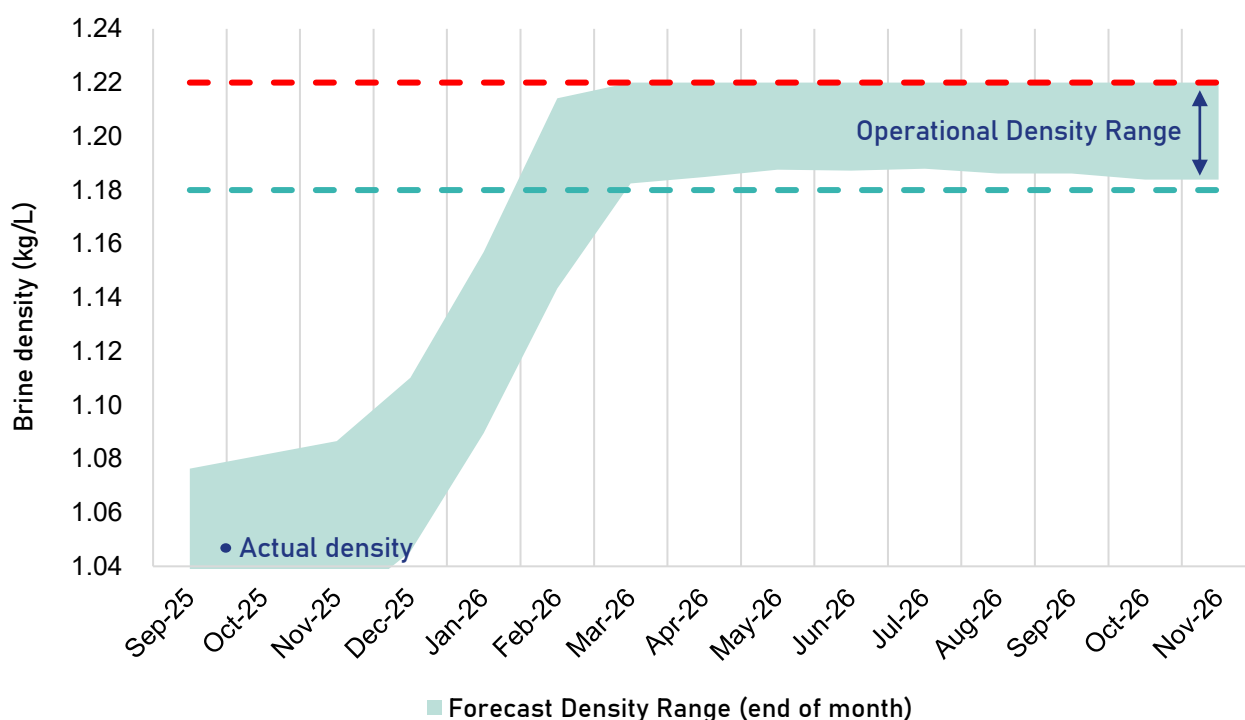
BCI marked one year of operations in September, celebrating the commencement of pumping in 2024. Since that milestone, over 185 gigalitres of seawater have been pumped, with the operations team focused on inundating ponds 1 to 9 ahead of the 2025/2026 summer. At the end of the quarter, pond surface inundation reached 93 per cent, up from 77 per cent in the previous quarter.

With ponds 1 to 9 nearing capacity and seepage within expected limits, the focus is now on achieving the target density in each pond to ensure the salt produced meets BCI's customer specifications. For a solar salt producer in the Pilbara, the brine needs to achieve a density of between 1.21 and 1.22 kg/L in the crystallisers for salt to precipitate at the correct specification. The required density has been reached in ponds 1 to 7 with focus now on achieving the required density in pond 8 and then 9. This will enable the high-density brine to be transferred to the crystallisers at the optimal time to meet our targeted first salt on ship (FSOS) during the quarter ending 31 December 2026<sup>3</sup>.

During the last two quarters, BCI has developed and implemented a digital twin (dynamic model) of its operations to enable data-driven decision-making to maximise Mardie's salt production. This digital twin has now been fully integrated into BCI's production planning process and incorporates real-time operational data from the primary seawater intake through to ship loading, combined with historical weather patterns, to forecast monthly production volumes.

This important step forward in BCI's planning capability, provides the ability to run multiple scenarios by adjusting specific assumptions. Chart 1 has been created by the digital twin utilising various weather assumptions to illustrate when the brine in pond 9 will achieve the target density range. This analysis shows the target density is likely to be achieved during the period between January 2026 and March 2026 depending on the actual weather conditions in the upcoming summer.

**Chart 1: Pond 9 High Density Brine Forecast**



Key operational activities undertaken during the quarter supporting Mardie's continued operational readiness include:

- Successful commissioning of Transfer Station 6/7 and associated culverts between ponds 7/8 and 8/9 (see images shown in Figures 1 and 2).
- Upgrades to the power supply at the village; Transfer Stations T2/3; T3/4; T6/7 and the secondary seawater intake (SSWI).

<sup>3</sup> Timing of FSOS is dependent on environmental conditions aligned with modelling predictions (evaporation, seepage, rainfall), environmental approvals and construction completion.



- Commenced the development of the Mardie Operating System which will deliver automated reporting for the Operations Team, along with further development of the Maintenance Management Program.
- Ongoing fabrication of the salt harvester, which remains on schedule at the Camco Engineering facility in Western Australia.

The operations team continued to expand in line with the ramp-up of operational and maintenance activities. BCI is strengthening its capability framework and investing in its workforce to ensure teams meet both operational and regulatory requirements.



**Figure 1: Culvert between pond 7 and pond 8**



**Figure 2: Water inundation at pond 9**

## Construction Update

Construction of the salt first component of the Mardie operation reached 74 per cent complete at quarter end, with cumulative construction expenditure totalling \$1,002 million.

The primary and secondary salt crystallisers were completed, representing a significant milestone, marking the completion of the majority of the bulk earthworks, pond and crystalliser infrastructure required to support full-scale production.

In April 2025, following receipt of approval for the updated Groundwater Monitoring and Management Plan, BCI commenced commissioning the first crystallisers with seawater to test permeability and help inform the optimal sealing solution. Sealing the crystallisers is a critical step prior to transferring valuable high-density brine from pond 9 by the end of the March 2026 quarter. Results from the seawater trial confirmed the use of liners as a superior solution in sealing the crystallisers for the following reasons:

- Creates a more predictable harvesting environment, and
- Eliminates seepage thereby creating additional ramp up tonnes in the early years.

Consequently, BCI is implementing a program of sealing the salt crystallisers with the cost expected to be fully funded within the \$1.443 billion salt first budget. Sealing of crystalliser trains will commence in the current quarter with the first crystallisers scheduled to be ready to receive brine from February 2026. Sealing of remaining trains is planned to occur as required to meet the scheduled ramp up of production.

Construction within the marine package at the Cape Preston West Port (CPWP) reached key milestones during the quarter, marked by the completion of all heavy lifts — including the ship loader tower and small boat landing — and the subsequent demobilisation of the jack-up barge. Electrical and mechanical installation works also advanced, bringing overall construction progress to 93 per cent at the end of the quarter. With surplus export capacity, the multi-user CPWP will be able to provide valuable regional access to global markets, and BCI continues to receive expressions of interest from potential third party port users.

Engineering and design of the salt wash plant advanced to 60 per cent completion by the end of the quarter. Earthworks commenced, with the ground prepared for concrete installation. The salt wash plant remains on schedule for commissioning in line with first salt production.

Work on the non-process infrastructure package continued to progress with tendering and bid evaluation, and award expected in October.

The Pilbara Ports road was completed during the quarter, allowing pond 9 to commence filling, a critical milestone with all ponds now inundated. Rock armour was also completed to seawalls at pond 4 and pond 5.

The physical delivery of construction activity at Mardie across the December 2025 quarter will be relatively lower than recent quarters with activity on site increasing again from January 2026. The major upcoming construction works include:

- Salt wash plant - the upcoming quarter will be largely focussed on finalising the design and the civil works for the salt wash plant as well as the offsite fabrication of key components. Construction of the salt wash plant is due to commence from January 2026, with commissioning expected to occur through September and October 2026.
- CPWP – The tender for the dredging works at CPWP will be assessed ahead of these works commencing in Q4 FY 2026.

## Sulphate of Potash Update

BCI remains committed to delivering its Sulphate of Potash (SOP) project as a value-adding byproduct and continues to advance the SOP pilot plant design. During the September quarter, technical visits to China and India were completed to review operating parameters and gather insights from established operators, which are being incorporated into the pilot design and process optimisation.

Since the June 2025 quarter, BCI has received initial information requests from the Department of Industry, Science and Resources (DISR) on its Research, Development, Innovation and Technology (RDIT) – Advanced Overseas Finding (AOF) application. This application was based on the design approach BCI is utilising for the development of the SOP pilot plant. This application for research and development financial support remains under review by DISR.

The Pre-KTMS trial crystallisers were also commissioned and are operating in line with expectations. Preparations for the pilot plant construction are advancing, with work scheduled to begin next quarter, including finalising the scope of works and shortlisting delivery partners to support the facility's development.



**Figure 3: Salt wash plant earthworks commencing**



**Figure 4: Jetty Head Works nearing completion**



**Figure 5: Lift station under construction**



**Figure 6: SOP Pilot Ponds being constructed and commissioned**

## BCI CORPORATE

### Capital Management

During the quarter, BCI drew a total of \$110.9 million from the syndicated debt facility, taking total cash drawn at the end of September to \$347.0 million. In addition to the draw down, BCI has outstanding bank guarantees totalling \$45.3 million which takes total utilisation of the syndicated debt facilities to \$392.3 million.

Table 1 outlines the funding available on 30 September under each component of the syndicated debt facility agreement.

**Table 1: Overview of Syndicated Facilities**

| \$M                    | Main         | Cost Over Run Facility | Total Cash   | Bank Guarantee | TOTAL        |
|------------------------|--------------|------------------------|--------------|----------------|--------------|
| Total                  | 830.0        | 81.0                   | 911.0        | 70.0           | 981.0        |
| Drawn                  | 347.0        | 0.0                    | 347.0        | 45.3           | 392.3        |
| Undrawn                | <b>483.0</b> | <b>81.0</b>            | <b>564.0</b> | <b>24.7</b>    | <b>588.7</b> |
| Cash at Bank           |              |                        | 112.2        |                | 112.2        |
| <b>Total Available</b> | <b>483.0</b> | <b>81.0</b>            | <b>676.2</b> | <b>24.7</b>    | <b>700.9</b> |

On 1 July 2025, BCI received \$34.1 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<sup>4</sup>. This payment settles all outstanding amounts under the Iron Ore Sale and Purchase Agreement with Mineral Resources. The final payment of \$12.5 million, based on contingent commencement of mining in the North Pit at Iron Valley, has been agreed between the parties to be received in July 2026.

<sup>4</sup> Refer to ASX Announcement dated 14 June 2024 titled "Sale of Iron Valley".



## Salt Market Activity

The CFR price movement between the March 2025 quarter and the June 2025 quarter was largely driven by proportionately more volume going into Indonesia which has lower shipping costs due to its proximity to Australia. On an FOB basis, the Asian market remains relatively stable. Volumes of lower grade Indian salt into China led to the lower pricing in the June 2025 quarter.

**Table 2: Quarterly Salt CFR Pricing**

| Product  | Region                                                                   | Jun 2025 Price (US\$/mt) | Mar 2025 Price (US\$/mt) |
|----------|--------------------------------------------------------------------------|--------------------------|--------------------------|
| Salt CFR | Quarterly import prices of salt into Asia (excluding China) <sup>5</sup> | \$50                     | \$56                     |
| Salt CFR | Quarterly import prices of salt into China <sup>6</sup>                  | \$48                     | \$50                     |

## SUSTAINABILITY

### Environment

Environmental approval for the offshore disposal of dredge spoil has progressed with both the State (Western Australian Environmental Protection Authority) and Commonwealth (Department of Climate Change, Energy, the Environment and Water) regulators. Notably, the latest Commonwealth public consultation on the offshore disposal proposal did not attract any public comment. This has now progressed to the detailed assessment stage of the approval process.

During the September quarter, BCI successfully delivered a wide range of environmental monitoring activities in collaboration with specialist consultants and Traditional Owners. Key surveys completed include:

- Quarterly monitoring of Mangroves, Samphire, and Algal Mats as part of the Benthic Communities and Habitat Monitoring and Management Plan,
- Marine Environmental Quality baseline data collection,
- Sediment quality assessment of the dredge area and navigation channel,
- First quarterly campaign of baseline fish abundance study,
- Annual light audit against the Illumination Plan prior to annual marine turtle monitoring, and
- Maintenance and downloading of data from the feral fauna cameras required for the annual monitoring of feral fauna.

### Heritage

In September, BCI hosted its second Implementation Committee meeting in Karratha with the Wirrawandi Aboriginal Corporation (WAC), further strengthening a collaborative relationship built on mutual respect and

<sup>5</sup> Source: Global Trade Tracker.

<sup>6</sup> Source: Chinese Chlor-Alkali Industry Association.



shared objectives. BCI also convened a workshop with WAC members to co-design an updated, fit-for-purpose Indigenous Engagement Strategy.

## Community

During the September quarter, BCI attended the Business Excellence Awards, celebrating the achievements of our partners and the broader local business community. The Company also visited Karratha Senior High School as part of its ongoing sponsorship of the Positive Behaviour Support program, supporting student achievement through the BCI High Value Rewards initiative. In addition, BCI maintained a strong presence at key local networking events, including KDCCI Business After Hours.

During the quarter, BCI delivered its first presence at the Resources Technology Showcase (RTS) — Western Australia's premier mining and resources event showcasing innovation and technology. As the only salt producer represented, BCI highlighted the critical role of industrial salt in global supply chains to more than 22,500 attendees, including the Prime Minister, WA Premier, and Federal Minister for Resources.



**Figure 7: Students at Karratha Senior High School celebrating their achievements through the Positive Behaviour Support program**



**Figure 8: Mhairi Cameron (GM Operations) and Nick Gajewski (Senior Community and Sustainability Advisor) attending the KDCCI Business Excellence Awards**



**Figure 9: Students harvesting salt with motorised trucks in an educational activity at RTS**



**Figure 10: Prime Minister Anthony Albanese welcomed by John Pognault (Superintendent Maintenance) to the BCI booth at RTS**

– ENDS –

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

**For further information:**

**Tammie Miller**

Head of People & External Affairs

T: +61 409 293 277

E: [communications@bciminerals.com.au](mailto:communications@bciminerals.com.au)

**Sarah Hodge**

Investor Relations

T: +61 437 962 666

E: [sarah.hodge@bciminerals.com.au](mailto:sarah.hodge@bciminerals.com.au)



## ABOUT BCI MINERALS

BCI Minerals Limited (ASX: BCI) is an Australian-based mineral resources company which is operating an industrial minerals business, with salt and potash as its initial focus.

BCI is developing its 100 percent owned Mardie Salt Operation and Potash Project, a Tier One operation located on the Pilbara coast in the centre of Western Australia's key salt production region.

Mardie has been designed to produce approximately 5.3Mtpa of high-purity salt (>99.5 per cent NaCl) and 140ktpa of Sulphate of Potash\* (SOP) (>52 per cent K<sub>2</sub>O) via solar evaporation of seawater. Main construction of the Mardie Project commenced in early 2022 and operations commenced in September 2024.

(ABN 21 120 646 924)

\*FEED studies are currently underway to understand the full operational flowsheet, cost and schedule.



## FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. These forward-looking statements are based on BCI Minerals' current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI Minerals believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI Minerals does not undertake or assume any obligation to update or revise any forward-looking statement contained in this announcement or its attachments. Except for statutory liability which cannot be excluded, BCI Minerals, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.