

28 January 2026



# December 2025 Quarterly Update

This presentation should be reviewed alongside the December 2025 Quarterly Report, available on [our website](#)



Our **vision** is to create long-term sustainable opportunities and value for our team, communities, and shareholders.



Our **purpose** is to develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable, and high-quality Salt and Sulphate Of Potash (SOP).

## Our Values



Be Part of  
Something



Win As  
One Team



We Do What  
We Say



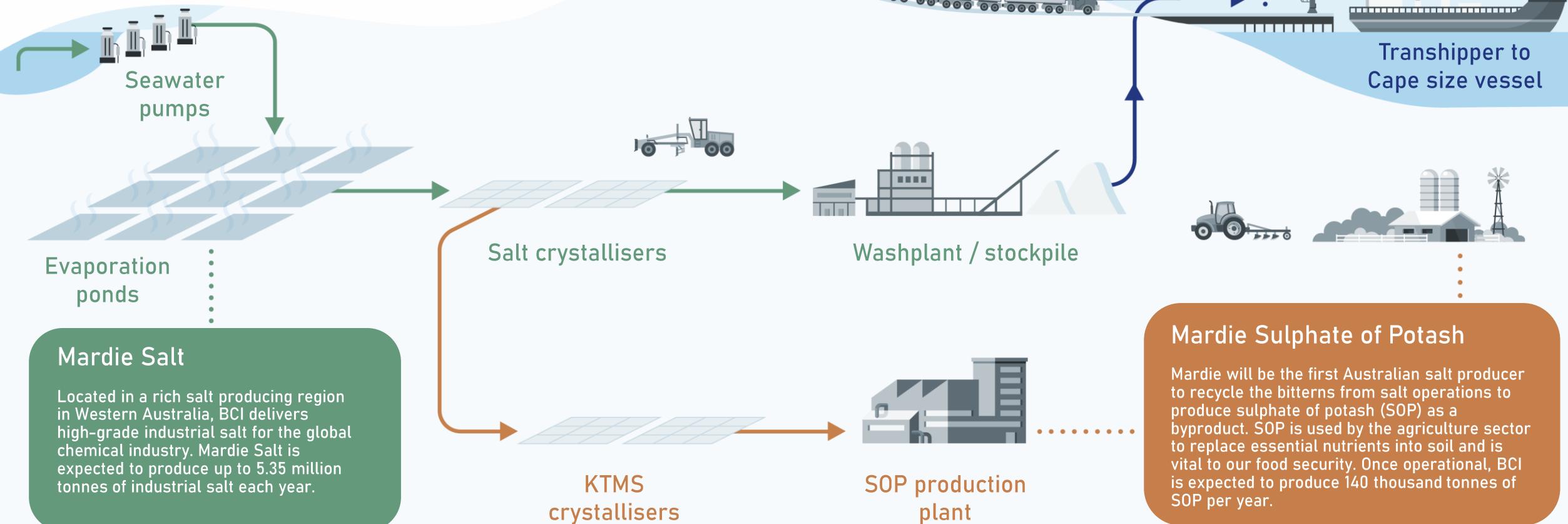
Be  
Yourself

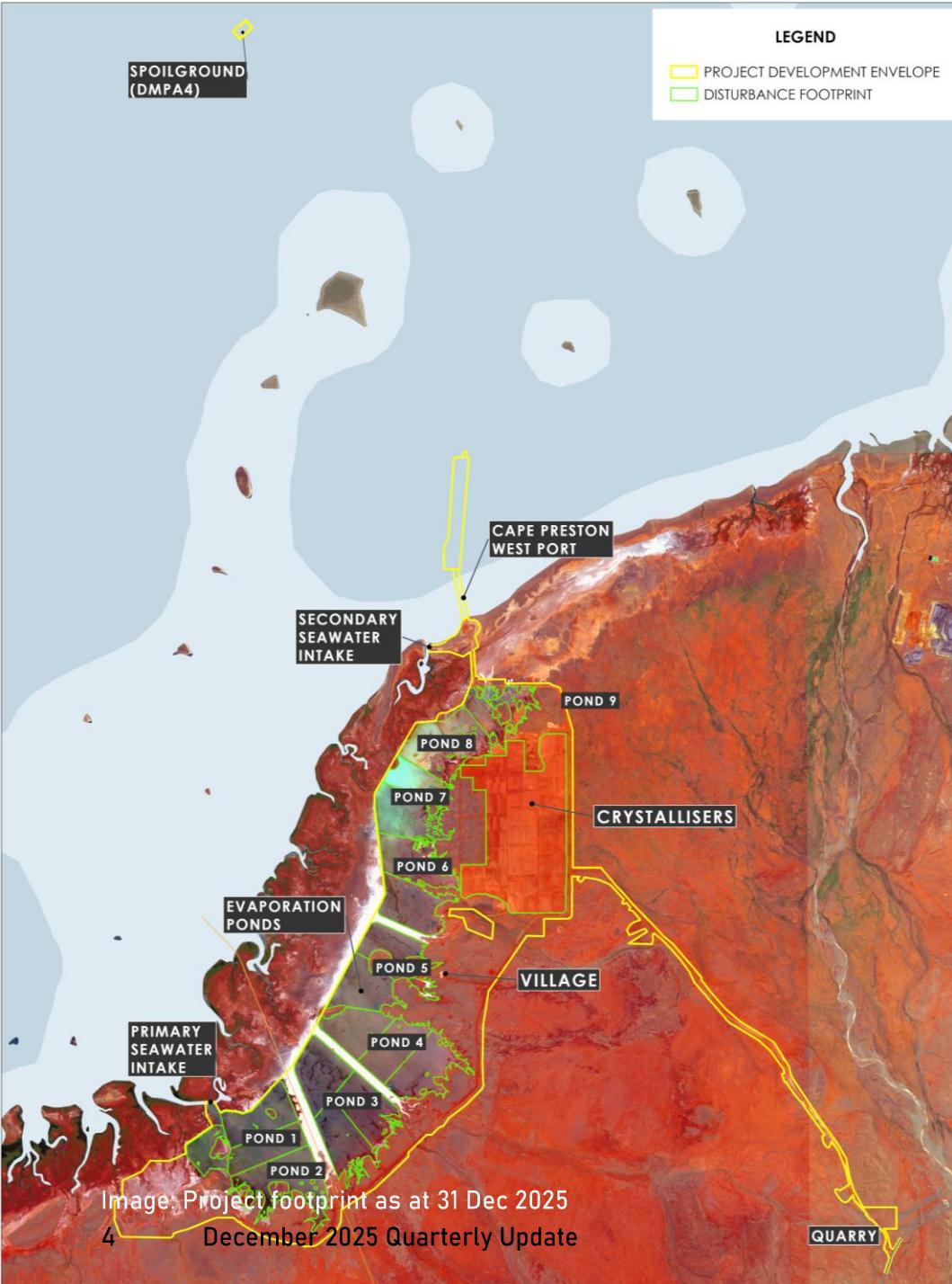


Find A  
Way

# Our Business

Our minerals and infrastructure 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 agriculture sectors ready for export to global markets via our port.





# December 2025 Quarter Highlights

## Mardie Salt Operation and Potash Project

- ✓ Safety focus – 290 CCVs<sup>1</sup>, 400 safety interactions, and 3.9 TRIFR<sup>2</sup>
- ✓ Deployed Mine Production Reporting System and Lab Information Management System
- ✓ Brine levels for ponds 1 to 9 in line with operational targets
- ✓ Project 77%<sup>3</sup> complete
- ✓ Commenced crystalliser lining
- ✓ Completed salt wash plant major earthworks
- ✓ Secured primary approvals for offshore placement of material from the dredging program
- ✓ Commissioned all KTMS (SOP) trial crystallisers

## BCI Corporate

- ✓ Drew \$99.8 million from syndicated debt facility
- ✓ Issued over 50M shares following the conversion of all Series 1 Convertible Notes held by AustralianSuper Pty Ltd
- ✓ This reduced balance sheet debt by \$29.1 million
- ✓ Formalised a two-year capacity-building program with Wirrawandi Aboriginal Corporation

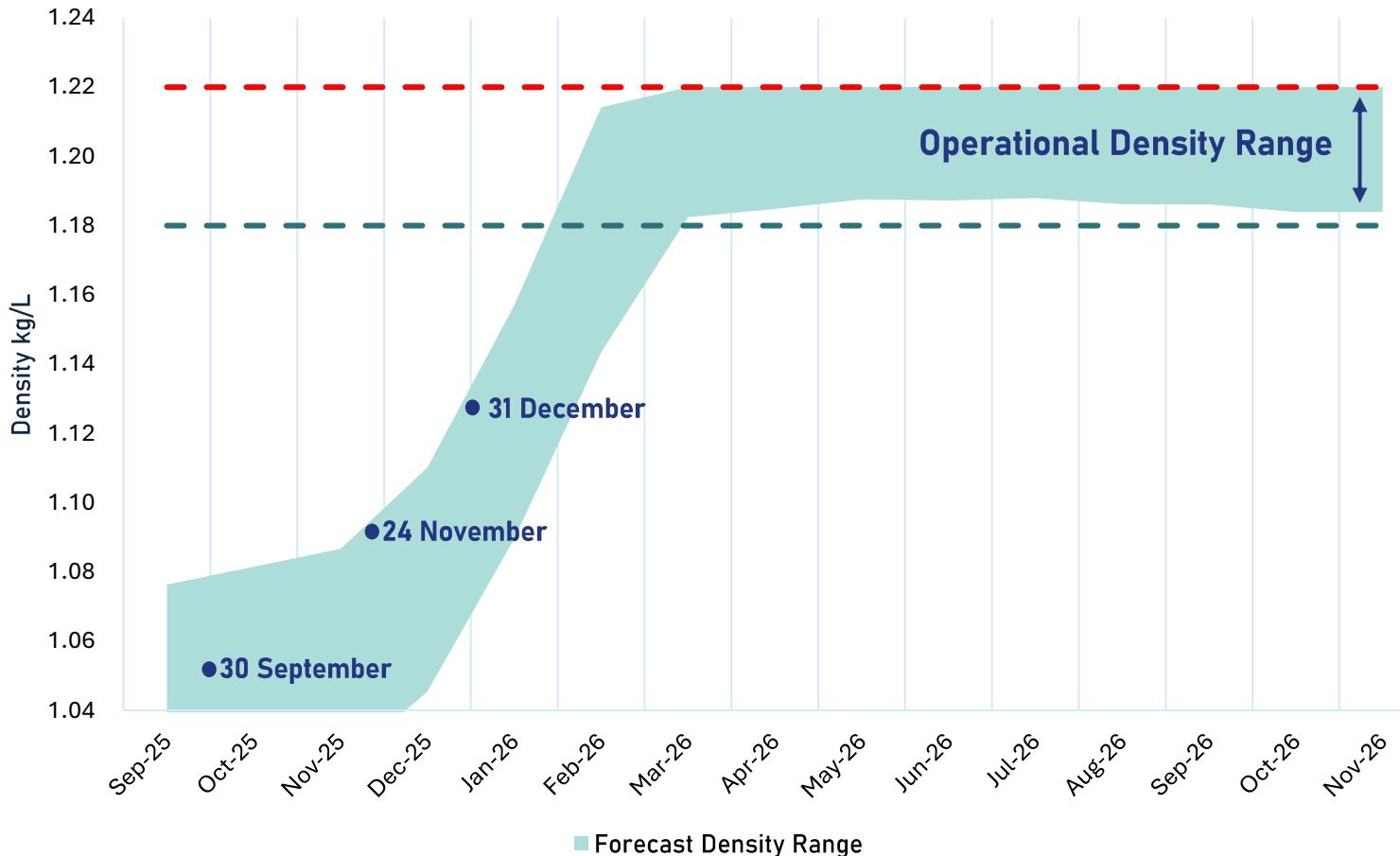
<sup>1</sup> CCV – Critical Control Verification

<sup>2</sup> TRIFR - Total Recordable Injury Frequency Rate

<sup>3</sup> Excludes additional scope for crystalliser lining, inclusive of crystalliser lining - 71% complete

# Operations

## Pond 9 density on track to achieve targeted first salt on ship in 2026



- Targeted pond heights to achieve FSOS by December 2026 were achieved by December 2025
- Density is the next key operational metric on the path to FSOS
- Each of the 9 ponds must reach target density to produce high-quality salt
- The chart illustrates the impact varying weather conditions has on brine density
- In steady state, pond 9 will be managed within the operational density range

# Salt-first Roadmap to Revenue

The chart outlines the major milestones to achieve revenue from the salt business only. BCI remains committed to the commercialisation of SOP and the Port of Cape Preston West.

## Mardie Salt



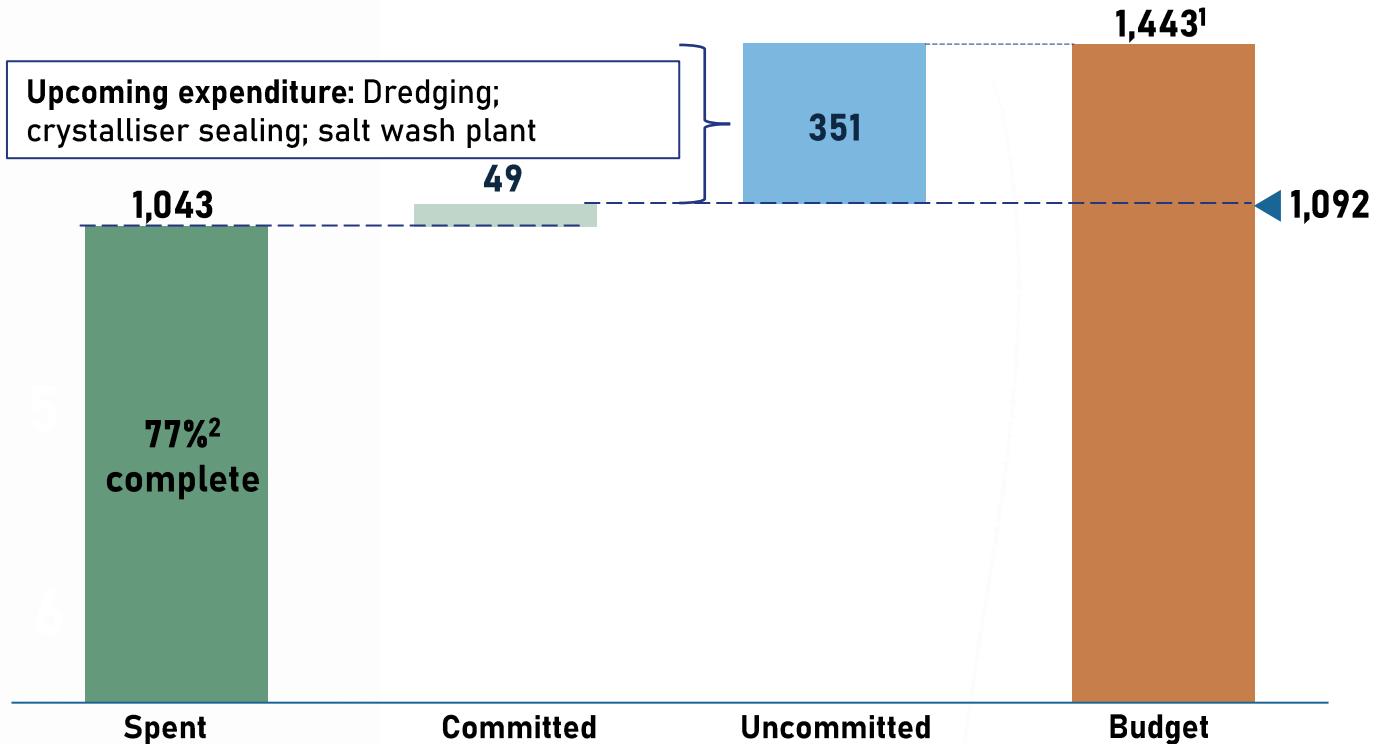
## Port of Cape Preston West





# Construction

Progressing on schedule and on budget (\$M)



77%<sup>2</sup> of project expenditure locked in, significantly derisking construction costs.

Image: Salt wash plant earthworks  
7 December 2025 Quarterly Update

<sup>1</sup> Salt-first construction budget \$1,443M

<sup>2</sup> The reported completion rate excludes the additional scope for lining the crystallisers. Construction completion inclusive of lining the crystallisers achieved 71% at 31 December 2025

# Salt construction and working capital fully funded

As at 31 December 2025

Shares on issue <sup>1</sup>	<b>2,938M</b>
Market capitalisation (December VWAP)	<b>\$1.1B</b>
Cumulative Mardie expenditure	<b>\$1,298M</b>
Mardie Construction cost to date	<b>\$1,043M</b>
Construction completion	<b>77%</b>
Estimated construction cost to complete <sup>2</sup>	<b>\$400M</b>
Available funds <sup>3</sup>	<b>\$601M</b>

ASX: BCI Rolling 12-month share price and volume



1 As of 31 December 2025, the Company has convertible notes on issue which may result in additional ordinary shares upon conversion. These convertible notes are not yet exercisable, with a potential 205M shares to be issued at the earliest conversion (Dec 2025), increasing to a maximum of 261M shares at maturity.

2 Salt phase construction budget \$1,443M

3 Available funding includes \$137M cash + \$464M undrawn cash facilities

# 10.2Mtpa of new salt demand

New committed projects, operational from late 2028, driving significant salt demand growth

## UAE

1  
New chlor alkali project  
1.4M  
Tonnes driving demand

## India

1  
New soda ash project  
3  
New chlor alkali projects  
4.4M  
Tonnes driving demand

## Indonesia

4  
New chlor alkali projects  
2.6M  
Tonnes driving demand

## Korea

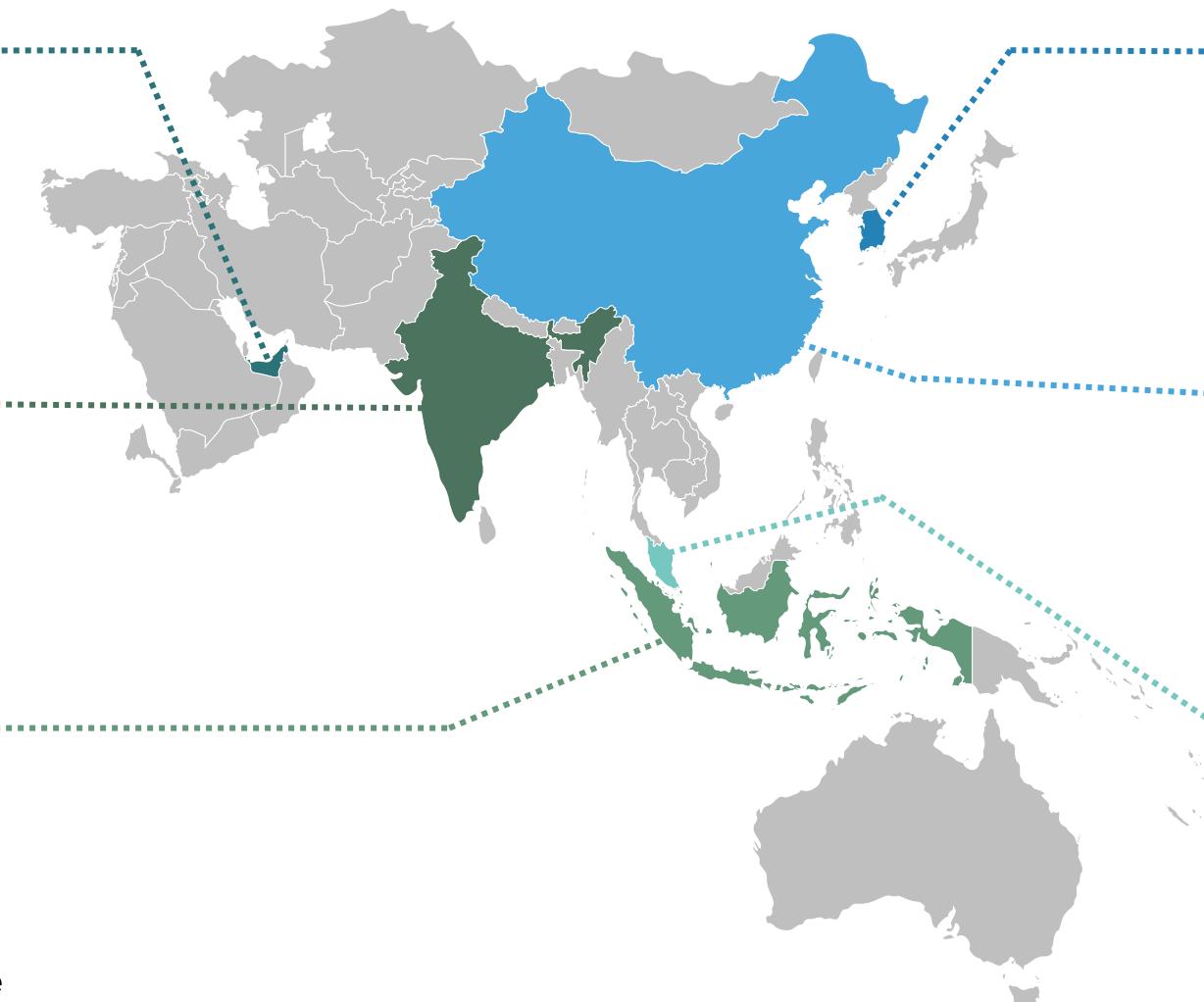
1  
New chlor alkali project  
0.1M  
Tonnes driving demand

## China

6  
New chlor alkali projects  
1.5M  
Tonnes driving demand

## Malaysia

1  
New chlor alkali project  
0.2M  
Tonnes driving demand

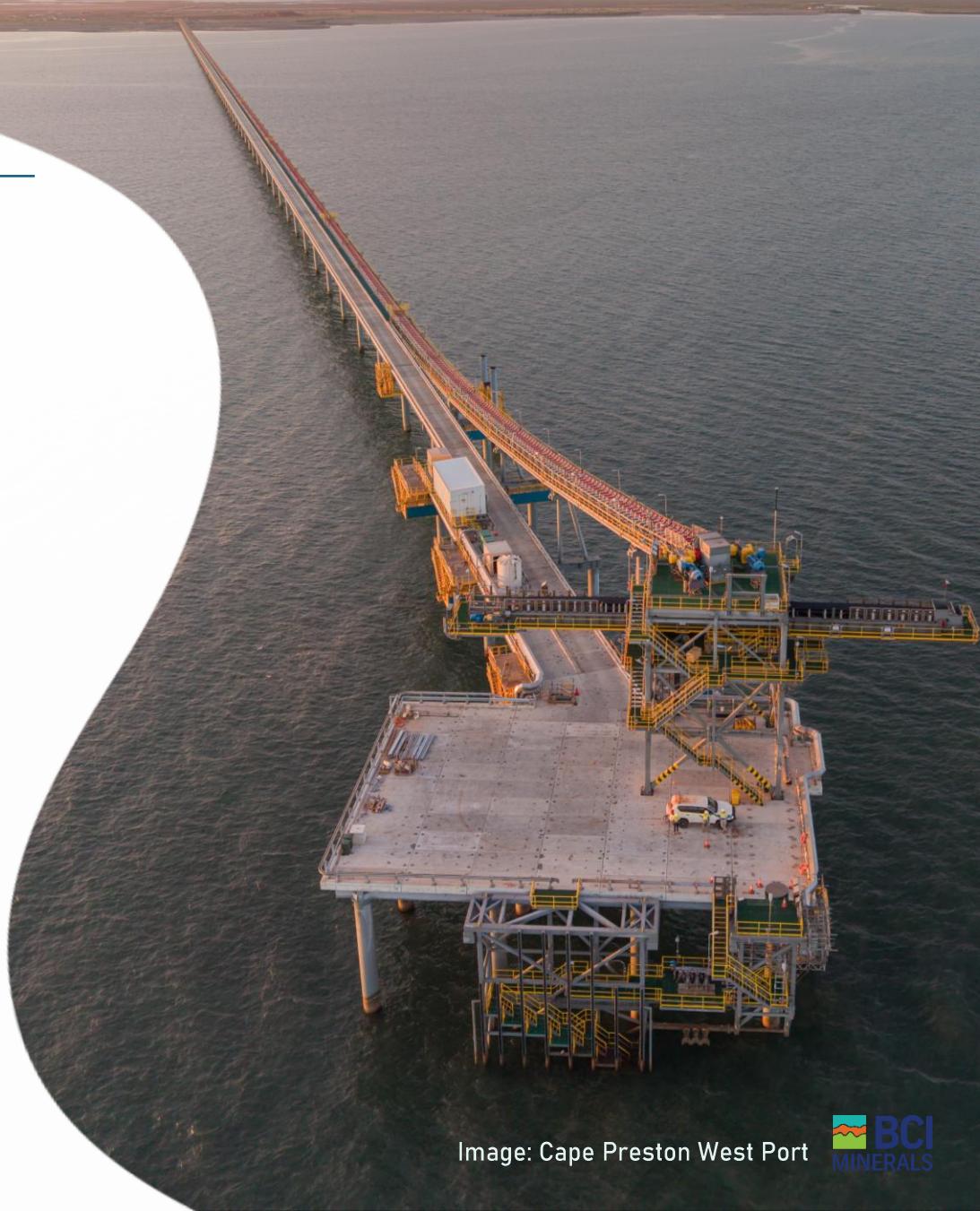


# Port of Cape Preston West

The multi-user Port increases export capacity in the Pilbara

- ✓ Multi-user port infrastructure, providing valuable access for the region to global markets
- ✓ Construction is over **94%** complete
- ✓ Capable of loading up to Newcastle Max vessels
- ✓ Dredging of berth pocket and navigation channel expected in April 2026
- ✓ Surplus export capacity of up to 14.5mtpa<sup>1</sup> utilising existing fixed plant infrastructure

<sup>1</sup> Assumes 100% utilisation of the Port once Salt operations reach maturity





# Sulphate of Potash (SOP)

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## Bringing to market valuable salt by-products

- ✓ SOP and fertiliser products can be produced as by-products of salt
- ✓ Strong market dynamics present an attractive opportunity for BCI
- ✓ Scaled trial underway to validate commercially viable quantities of SOP production at Mardie
- ✓ All KTMS trial crystallisers commissioned and achieved steady-state operation
- ✓ SOP pilot plant package to be awarded next quarter
- ✓ SOP pilot expected to operate for at least 12 months from commissioning
- ✓ Commercial SOP plant expected to produce ~140ktpa

# Sustainability



Hatchling spotted during the annual marine turtle monitoring program



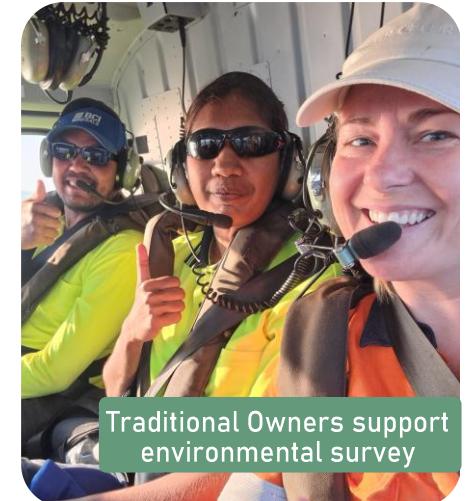
Hydrobiology measure sammophires for BCH Survey



Algal mat samples collected for BCH Survey



Participated in the KDCCI Diversity Panel



Traditional Owners support environmental survey

Image: Environmental survey with Hydrobiology

# Investment Highlights



## Premium product, large scale

- ✓ Largest salt operation in Australia
- ✓ Premier salt producing region
- ✓ High quality industrial salt
- ✓ Multi-user port



## Favourable market outlook

- ✓ Significant new Salt demand coming online
- ✓ Forecast supply shortfall
- ✓ SOP demand underpinned by population growth and food security



## Sales agreements in place

- ✓ Secured 62% offtake volume for first three years
- ✓ Quality customers with strong balance sheets and geographical diversity



## Strong forecast returns

- ✓ 60+ year life with low sustaining capex
- ✓ Annuity-style earnings
- ✓ Free cashflow to underpin returns from ~2029



## Short runway to profitability

- ✓ On track for FSOS by December 2026
- ✓ Potential earning upside from Port of Cape Preston West

# Important Notices

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## Not an Offer of Securities

This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (BCI). This document does not constitute or contain an offer, invitation solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

## Mardie Project information and material assumptions

The Mardie Salt and Potash Project (Mardie, Mardie Project or Project) aims to produce salt and SOP from a seawater resource, which is abundant, readily accessible and has a known and consistent chemical composition. The JORC Code does not apply to a project of this nature and accordingly JORC Ore Reserves and Mineral Resources are not reported.

The Mardie base case is based on material assumptions as outlined throughout the ASX announcement dated 1 February 2024 titled "Corporate Update and Equity Raising Presentation", including capital and operating cost estimates, production targets, forecast financial information, the availability of funding and the finalisation of tenure and approvals. BCI has concluded that all material assumptions set out in that presentation are based on reasonable grounds and there is a reasonable basis for making the forward-looking statements included in this announcement. However, there is no certainty that they will prove correct, or the outcomes will be achieved. BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in the 1 February 2024 announcement continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this document.

This document contains information about BCI and the Mardie Project that is current as at the date of this document unless otherwise stated. The information in this document remains subject to change without notice.

The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in BCI or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act or the securities laws of any other jurisdiction. It should be read solely in conjunction with the information provided to ASX.

For further information in relation to:

- BCI's feasibility study and subsequent optimisation results, please refer to BCI's ASX announcements "Feasibility Study Confirms World Class Opportunity" dated 1 July 2020 and "Mardie Optimisation Results: Increased Production and Improved Economics" dated 21 April 2021;
- the Final Investment Decision for the Mardie Project (FID), please refer to BCI's ASX announcement dated 21 October 2021 ("Mardie Project – Financial Investment Decision Made") for the FID announcement, and BCI's ASX announcement dated 18 November 2021 ("Presentation - ₪360M Capital Raising to Drive Development") for further details of FID estimates and assumptions that are referred to in this document;
- the cost review of the Mardie Project and updated base case, please refer to BCI's ASX announcements dated 7 July 2022 ("Mardie Project Update") and 20 June 2023 ("Mardie Project and Base Case Update - Presentation and Presentation Script").
- the fully underwritten equity raise of ₪315m, please refer to BCI's ASX announcement dated 1 February 2024 ("Corporate Update and Equity Raising Presentation").

## No Liability

The information contained in this document has been prepared in good faith by BCI. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including BCI and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, BCI and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware. In particular, BCI takes no responsibility for third party statements for which consent has been provided (see next page).

This presentation has been approved by the Managing Director of BCI Minerals Ltd.

# Important Notices (continued)

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## No Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

This document includes certain historical financial information extracted from BCI's audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

## Forward-Looking Statements

This document contains forward-looking statements regarding project development and operations, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI 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, a number of which are set out in Appendix B to the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', which 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 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, 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.

## Risks

There are a number of potential known and unknown risks which may impact BCI's ability to develop and operate the Project in accordance with the forecast presented in this announcement, some of which are beyond the control of BCI. For further information please refer to slide slides 51 to 60 (inclusive) of the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', and the Directors Report in BCI's 2024 Annual Report and Financial Statements.

## Consent

Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (October 2024), from which information has been incorporated into this announcement including with respect to salt demand forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Wood Mackenzie's report and/or any data or information may contain forward looking statements including statements regarding Wood Mackenzie's intent, belief or current expectations. Undue reliance should not be placed on these forward-looking statements. Wood Mackenzie does not undertake any obligation to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the relevant date of the issuance of its report. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Wood Mackenzie's control. Past performance is not a reliable indication of future performance.