ASX Release

24 February 2026

APPENDIX 4D
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

This information should be read in conjunction with BCI Minerals Limited's Interim Financial Report for the half-year ended 31 December 2025.

Company Details

Name of entity: BCI Minerals Limited

ABN: 21 120 646 924

Results for announcement to the market

	December 2025 $000	December 2024 $000	% Movement
Revenue from continuing operations	2,124	4,138	(49%)
Revenue from discontinued operations	-	-	-
(Loss) after income tax from continuing operations	(35,821)	(22,707)	(58%)
Profit after income tax from discontinued operations	11,370	13,121	(13%)
(Loss) for the period	**(24,451)**	**(9,586)**	**(155%)**
Other comprehensive income	(636)	(1,874)	66%
Total comprehensive (loss) for the period	**(25,087)**	**(11,460)**	**(119%)**

Commentary on results for the period

For the half-year ended 31 December 2025 the Group's loss after income tax of $24.5 million (2024: $9.6 million) reflects the Group's continued strategic focus on the development and ramp-up of the Mardie Salt & Potash operations. 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.

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

Commentary on 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 for total consideration of $72.6 million.

An initial payment of $26.0 million was received on settlement, with a further deferred payment of $34.1 million received in July 2025, strengthening the Group's liquidity position.

On 1 August 2025, BCI and Polaris agreed to remove the mining commencement condition attached to the $12.5 million contingent consideration. Accordingly, the contingent amount has been recognised during the period, resulting in an additional gain of $11.4 million (net of transaction costs) and increasing the total gain on sale of assets to $25.6 million. The contingent payment is due to be received on 6 July 2026.

Net tangible asset backing

Net tangible asset backing per ordinary share: $0.26 (June 2024: $0.26).

Dividends

No dividends have been declared for the half-year ended 31 December 2025 (December 2024: nil).

Previous corresponding period

The previous corresponding period is the half-year ended 31 December 2024.

Review

This report is based on financial statements which have been reviewed by BDO Audit Pty Ltd.