BCI MINERALS LIMITED

Mardie Salt & Potash Project

Pilbara Western Australia

$360M Capital Raising to Drive Development

18 November 2021 ASX:BCI www.bciminerals.com.au

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Not an Offer of securities

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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, and may not be relied upon by any person in connection with an offer or sale of BCI securities.

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Summary information only; material assumptions continue to apply

This Presentation contains a summary of information about BCI and the Mardie Project's feasibility study that is current as at the date of this document unless otherwise stated, 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 regarding BCI's feasibility study and subsequent optimisation results, recipients should refer to BCI's ASX announcement titled "Feasibility Study Confirms World Class Opportunity" dated 1 July 2020 and "Mardie Optimisation Results: Increased Production and Improved Economics" dated 21 April 2021. BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in those announcements continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this Presentation.

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Important Notices (continued)

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Forward-Looking Statements

This document contains forward-looking statements. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this document, and are expressed in good faith for general guide only and should not be relied upon as an indication or guarantee of future performance. BCI believes it has reasonable grounds for making the forward-looking statements. However, forward-looking statements relate to future events and expectations and as such are subject to known and unknown risks, and significant uncertainties and other factors, many of which are outside the control of BCI. Actual results may differ materially from future results expressed or implied by such forward-looking statements. None of BCI, its affiliates or their directors, officers, employees, associates, advisers, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this document reflect views held only as at the date of this document. 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 document.

JORC Code – Mardie Salt and SOP Project

The Mardie Project aims to produce salt and SOP from a seawater resource, which is abundant, inexhaustible, readily accessible and has a known and consistent chemical composition. The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (**JORC Code**) does not apply to a project of this nature and, accordingly, JORC Ore Reserves and Mineral Resources are not reported.

JORC Code – Iron Valley

Reference should be made to BCI announcement dated 12 October 2021 "Iron Valley Mineral Resources and Ore Reserves". BCI confirms it is not aware of any new information or data that materially affects the information included and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Important Notices (continued)

Risks

An investment in BCI is subject to investment and other known and unknown risks, some of which are beyond the control of BCI. For further information please refer to slides 48-53 (inclusive)

Disclaimer

Canaccord Genuity (Australia) Limited is the underwriter, lead manager and bookrunner to the Offer with Bell Potter acting as co-lead manager and bookrunner. A summary of the Underwriting Agreement is contained in this Presentation.

Neither Canaccord Genuity (Australia) Limited or Bell Potter (the **Lead Managers**) nor any of their or the Company's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this document and, except to the extent referred to in this document, none of them makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

For the avoidance of doubt, the Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

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To the maximum extent permitted by law, the Company, the Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this document and, with regards to the Lead Managers, they and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this document or the Offer.

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Statements made in this document are made only as at the date of this Presentation. The information in this document remains subject to change without notice. BCI reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

Acceptance
By attending an investor presentation or briefing, or accepting, accessing or viewing this document you acknowledge and agree to the "Important Notices" as set out above.

Corporate Structure

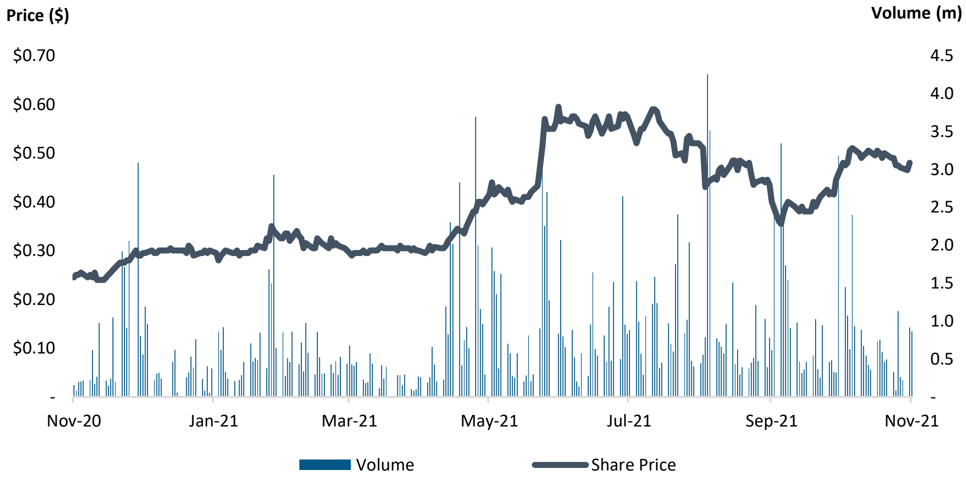
Strong Balance Sheet and Supportive Shareholders

Capital Structure Pre-raise	
Shares on Issue	599.96M
Share Price (10-day VWAP at 16 Nov-2021)	$0.481
6-month liquidity (16 Nov-2021)	$60.2M
Market Capitalisation[1]	$288.7M
Cash at Bank (16-Nov-21)	$106.2M
Debt (16-Nov-21)	Nil
Enterprise Value	$182.5M

Board of Directors[2]	
Brian O'Donnell	Non-Executive Chairman
Alwyn Vorster	Managing Director
Michael Blakiston	Non-Executive Director
Jennifer Bloom	Non-Executive Director
Richard Court	Non-Executive Director
Garret Dixon	Non-Executive Director
Chris Salisbury	Non-Executive Director

Top Shareholders Pre-raise	
Australian Capital Equity (Wroxby)	39.5%
Sandon Capital	6.0%
Ryder Capital Management	4.3%
Ryder Capital Limited	3.2%
Trojan Investment Management	3.1%
Top 20 Shareholders	**64.8%**
Board & Management	**1.2%**
Total number of shareholders	**7,282**

12 Month Share Price Performance



[1]Based on 599.96M shares and 10-day volume weighted average price as at 16 November 2021 of $0.481 [2]Refer pages 42 and 43 for Director and Management Team credentials

Mardie Highlights

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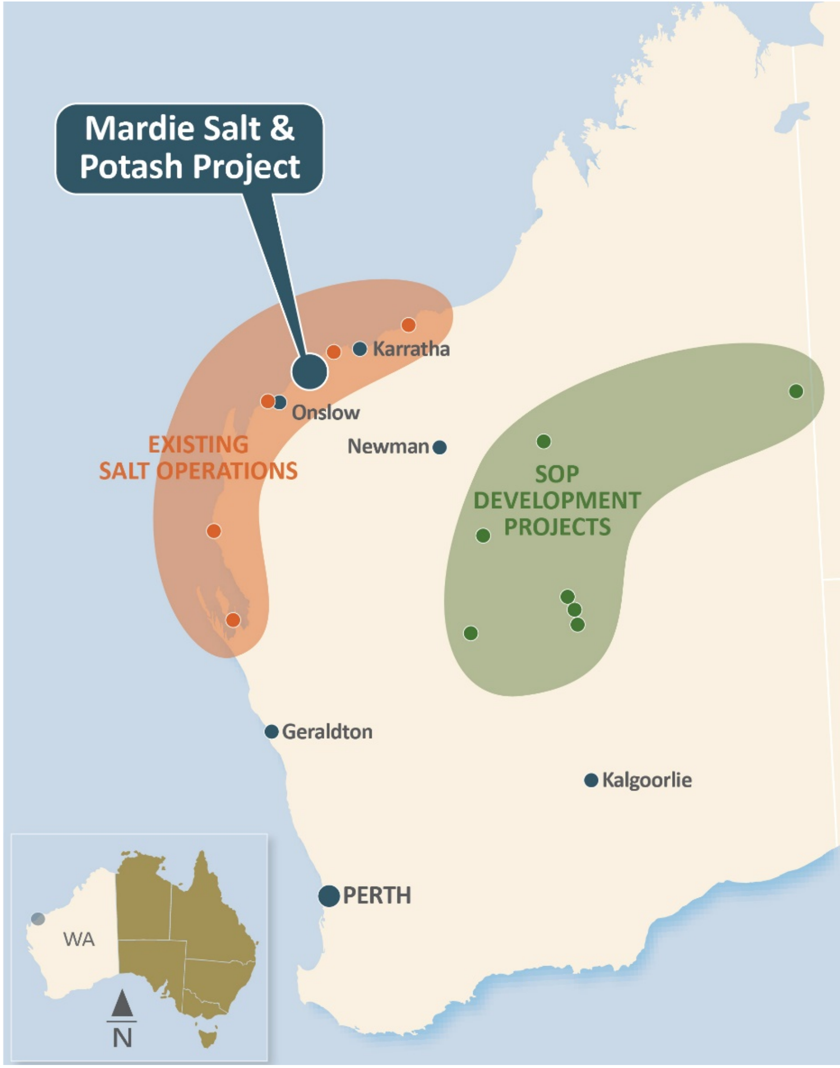
Multi-generational and sustainable opportunity with annuity style income

- Pilbara coast is a proven production region for high-quality, consistent salt with five existing solar evaporation salt projects, owned by Rio Tinto and major Japanese companies, operating here for up to 50 years
- Mardie is a rare opportunity (the first in 25 years) to develop a large-scale, low cost, environmentally sustainable solar evaporation project in northwest Australia
- An inexhaustible seawater resource will be concentrated through solar and wind evaporation (99% of energy requirement) to sustainably produce 5.35Mtpa[1] of high purity salt and 140Ktpa of sulphate of potash ('SOP') fertiliser from waste salt bitterns
- Mardie is integrated with its own port – significant cost advantages over other WA SOP projects which are based on inland lake brines and >700km road transport to public ports
- Underpinned by strong market demand from the Asian chemical industry and global agricultural industry
- **Offering attractive multigenerational annuity-style EBITDA of ~$250M per annum over 60+ years**



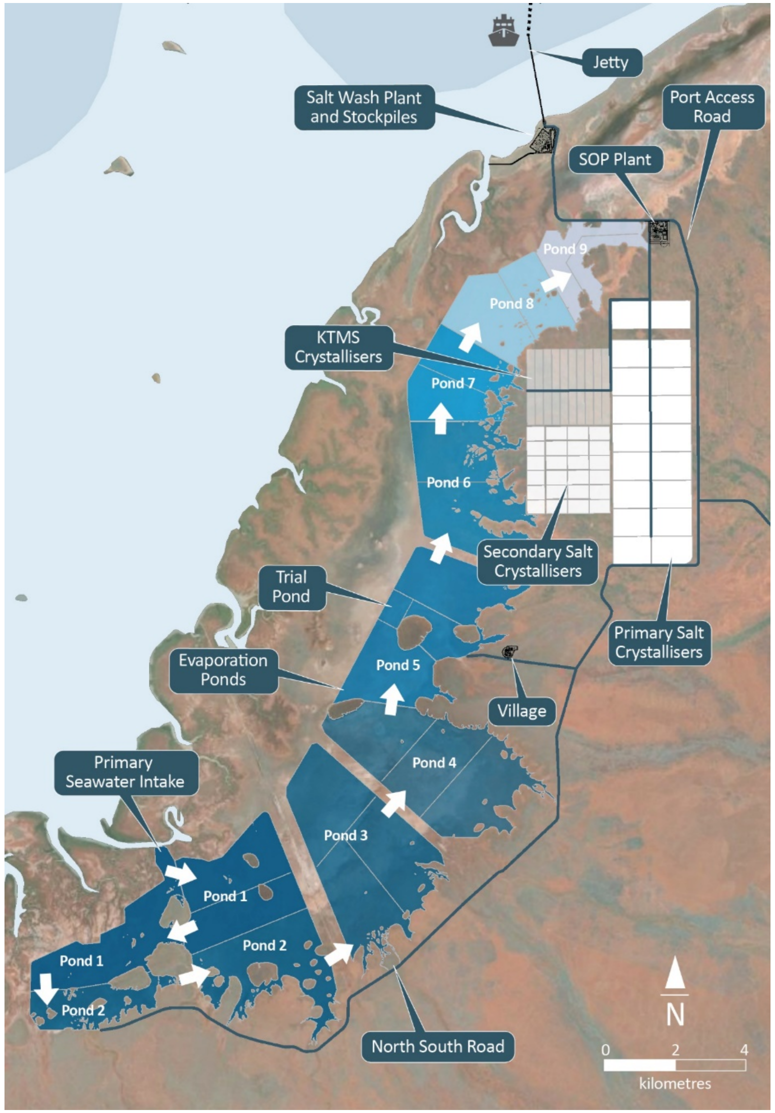
WESTERN AUSTRALIA – SALT AND SOP PROJECTS

[1]Refer to ASX announcement dated 21 April 2021. BCI confirms that all material assumptions underpinning the production forecast and financial information derived from the production forecast have not materially changed and continue to apply unless otherwise disclosed in this Presentation.

Equity Raise Structure

$360 million capital raising represents last piece of $1.2 billion funding package

- BCI has secured $740M of project finance debt (62% of funding requirement)
- BCI to contribute $460M of equity before debt drawdown in 1H 2023
- Successful $360M equity raise plus BCI cash and earnings will result in Mardie being fully funded until steady state salt production
  - Up to $240M Share Placement (‘Placement’) and $20M Share Purchase Plan (‘SPP’) underwritten to $20M with the ability to accept over subscriptions
  - Two series of convertible notes to provide up to $100M of cash funding (‘Convertible Notes’)[1]
  - Existing shareholder, Wroxby has committed to subscribe up to $110M[2] in the Placement
  - AustralianSuper has committed to subscribe up to $75M[2] in the Placement, make $100M[1] of Convertible Notes available and to sub-underwrite the $20M SPP
  - The remainder of the Placement is underwritten and includes commitments from existing shareholders Ryder Capital and Sandon Capital[3]
  - The Placement, issue of Convertible Notes and underwriting and sub-underwriting arrangements are subject to shareholder approval
- Subject to shareholder approvals at an EGM expected to be held on or about 20 December 2021 and final statutory approvals, the funding solution will allow construction to commence in early 2022



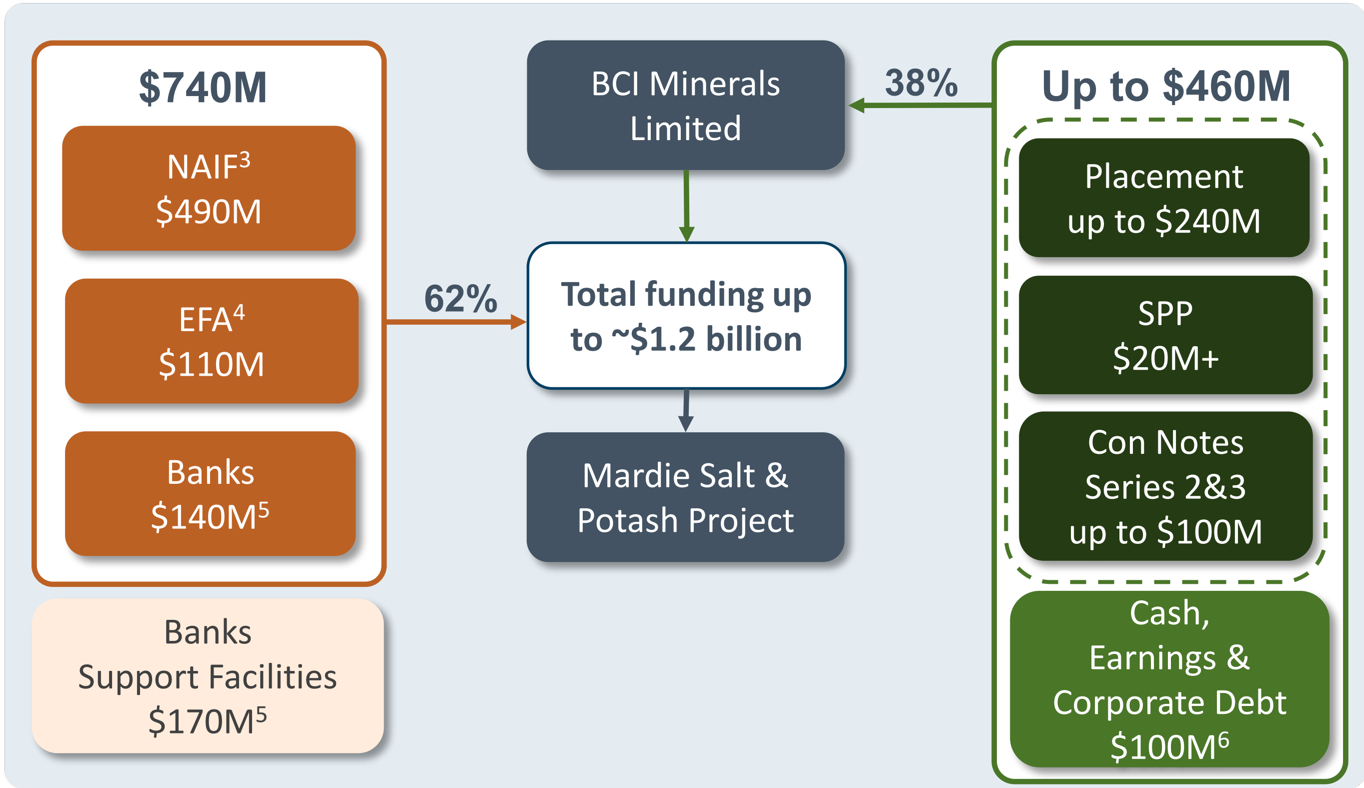
MARDIE PROJECT LAYOUT

[1] Subject to shareholder approval and the conditions of drawdown of the Convertible Notes being met – see summary on page 37 [2] Wroxby subject to scale back to a minimum of $100M and AustralianSuper subject to scale back to a minimum of $70M [3] Those commitments are conditional upon the underwriting agreement being in place, refer to slides 45 and 46 for a summary of the key terms of that agreement

Funding for Development and Ramp-up

Up to $360M of new equity and Convertible Notes to be issued[1]

- Forms part of BCI's $460M total equity contribution to the Mardie Project, subject to shareholder approvals
- Additional to the recently secured $740M of Mardie Project debt[2]



[1]Subject to the conditions of draw [2]All facilities remain conditional on formal documentation, securing required tenure & approvals, equity funding, offtake arrangements, and other customary conditions precedent . [3]Northern Australia Infrastructure Facility [4]Export Finance Australia [5]Aligned with the Asia Pacific Loan Markets Associations' and Loan Market Association's Green Loan Principles. [6]Total contribution prior to first Project Debt drawdown subject to future earnings performance of Iron Valley and Corporate debt facility under negotiation..

Transaction Overview

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Key Funding Terms

Offer Size and Structure	The Company is conducting a capital raising of up to $360 million (before expenses), comprising: ▪ A share placement of up to 558,139,535 fully paid ordinary shares ('New Shares') at an issue price of $0.43 per New Share to raise up to $240 million ('Placement'); ▪ The capacity to utilise two series of Convertible Notes convertible at a 45% premium to the issue price to AustralianSuper Pty Ltd ('AustralianSuper') to raise up to A$100 million cash (subject to the drawdown and issue conditions); ▪ A Share Purchase Plan (SPP) to raise $20 million with the ability to accept over subscriptions through the issue of approximately 46,511,628 New Shares at the Placement Offer Price; and ▪ BCI will purchase AustralianSuper's shareholdings in Agrimin Limited (ASX:AMN) and Highfield Resources Limited (ASX:HFR), funded by the issue to AustralianSuper of Convertible Notes with an exercise price of $0.6235, a 45% premium to the Placement Offer Price. The Placement, Convertible Note issues and the underwriting of the Placement and the SPP are subject to enabling resolutions requiring approval at an Extraordinary General Meeting ('EGM') expected to be held on or about 20 December 2021. The New Shares issued will rank pari-passu with existing fully paid BCI shares on issue.

Placement[1]	The Company has received firm subscriptions or underwriting commitments for the full amount to be raised in the Placement:
	▪ AustralianSuper has committed to subscribe for up to $75 million, subject to Shareholder approval[2];
	▪ Wroxby Pty Ltd has committed to subscribe for up to $110 million, which it has committed to as an existing substantial Shareholder, subject to shareholder approval[3];
	▪ Canaccord Genuity (Australia) Limited ('Canaccord') has underwritten the remaining amount to be raised in the Placement, subject to shareholder approval. As part of the underwriting, Canaccord has entered into firm commitments[4] with the following existing shareholders:
	  • Ryder Capital Limited and Ryder Capital Management Pty Limited for $28.5 million; and
	  • Sandon Capital Investments Limited for $3.5 million.

Convertible Note Terms[1]	The Company and AustralianSuper entered into an agreement on 17 November 2021 in relation to three separate series of Convertible Notes proposed to be issued to AustralianSuper, subject to shareholder approval (drawdown of the Series 2 and Series 3 convertible notes is also subject to conditions). ▪ The total face value of the Series 1 Convertible Notes is A$29.1 million, being the 30-day VWAP of 31,147,824 ordinary shares in Agrimin Limited (ASX:AMN) and 26,349,498 ordinary shares in Highfield Resources Limited (ASX:HFR); ▪ The total maximum face value of the Series 2 Convertible Notes is A$50 million; and ▪ The total maximum face value of the Series 3 Convertible Notes is A$50 million. A summary of the key terms of the Series 1, Series 2 and Series 3 Convertible Notes proposed to be issued is set out in detail on page 37 of this presentation.

[1] For information regarding potential dilution of shareholders, see the "Control risk" in the "Key Risks" slides. [2] Subject to scale back to a minimum of $70 million. Refer to slide 47 for summary of the placement agreement between BCI and AustralianSuper. [3] Subject to scale back to a minimum of $100 million. [4] The commitments are conditional upon the underwriting agreement being in place, refer to slides 45 and 46 for a summary of the key terms of that agreement.

Transaction Overview

Key Funding Terms

Share Purchase Plan	▪ The SPP has been underwritten by Canaccord up to $20 million, subject to shareholder approval. ▪ AustralianSuper has committed to sub-underwrite the full underwritten amount of $20 million, subject to shareholder approval. ▪ Under the SPP, eligible shareholders in Australia and New Zealand will have the opportunity to subscribe for up to a maximum of A$30,000 of new shares per eligible shareholder (subject to compliance with applicable regulatory requirements).
Offer Price	Issue price of A$0.43 per New Share ('Offer Price'), representing a: ▪ 10.4% discount to BCI's last traded price of A$0.48 per share as at 16 November 2021; ▪ 8.9% discount to BCI's 5-day volume weighted average price of A$0.472 per share as at 16 November 2021. ▪ 10.6% discount to BCI's 10-day volume weighted average price of A$0.481 per share as at 16 November 2021.
Use of Proceeds	Commence main construction including: evaporation ponds, crystallisers, process plants, seawater intake pump stations, major roads, expanded accommodation village, power supply facilities and funding costs. For detail on use of funds refer to page 33 of this presentation.
Broker Syndicate & Underwriting	▪ Canaccord is acting as Co-Lead Manager and Bookrunner to the Placement and SPP. ▪ Bell Potter Securities Limited is acting as Co-Lead Manager to the Placement and SPP. ▪ Canaccord has also entered into an Underwriting Agreement conditional upon shareholder approval ('Underwriting Agreement') to underwrite the balance of the Shares under the Placement not allocated to Wroxby or AustralianSuper (after any scale back) and $20 million of the SPP. ▪ The Underwriting Agreement is otherwise on customary terms and the fees and termination events are included in the accompanying Appendix

Indicative Equity Timeline

Placement and Share Purchase Plan

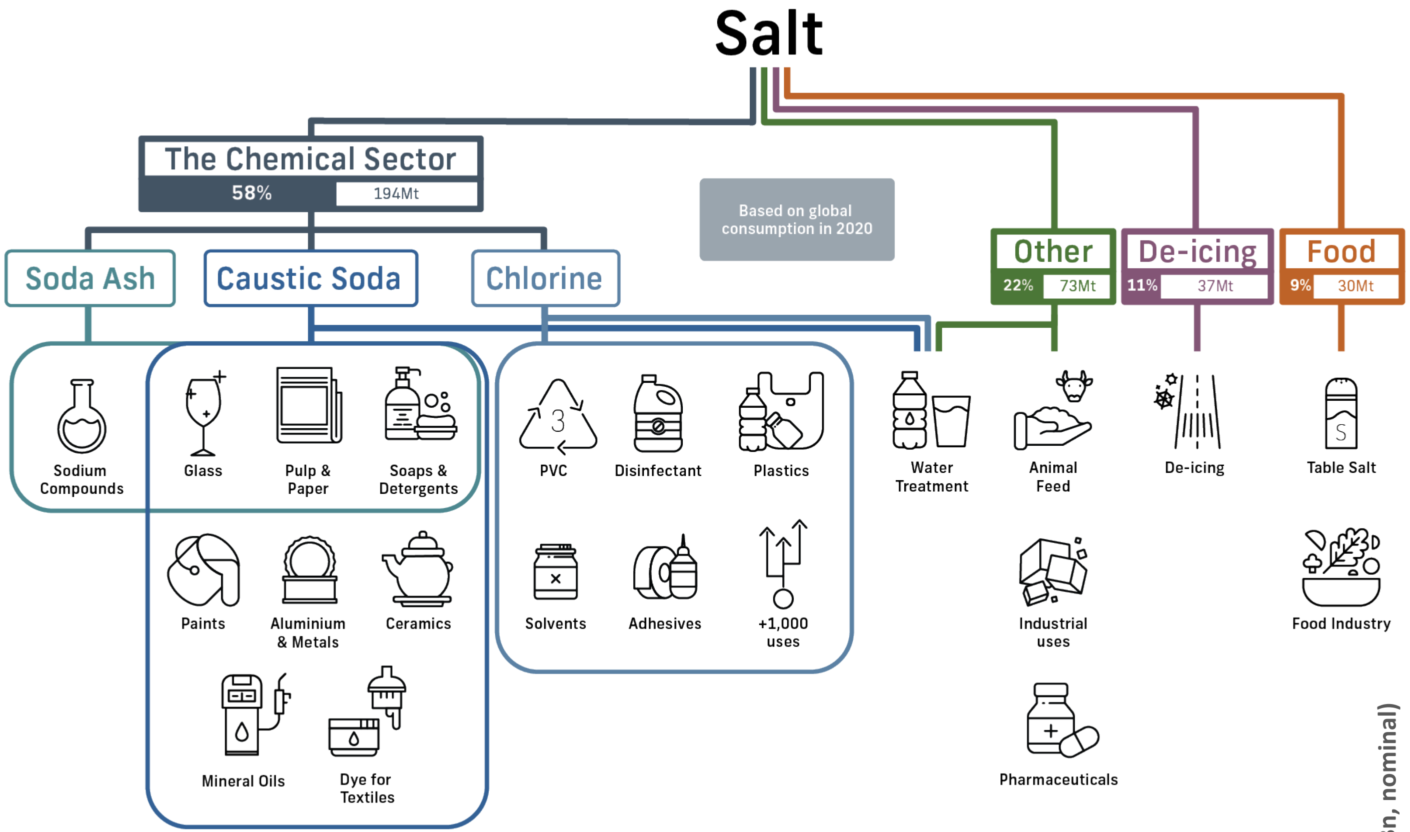
Event	Date
Trading Halt	Wednesday, 17 November 2021
SPP record date	5pm WST Wednesday, 17 November 2021
Announcement of equity raising and Placement bookbuild	Thursday, 18 November 2021
Notice of Extraordinary General Meeting released	Thursday, 18 November 2021
Announcement of equity raising results and company resumes trading on ASX	Friday, 19 November 2021
SPP offer opens and SPP booklet dispatched	Friday, 26 November 2021
SPP closing date	Friday, 17 December 2021
Extraordinary General Meeting to approve Placement, Notes and underwriting of the Placement and SPP	On or about Monday, 20 December 2021
Settlement of new securities under Placement, SPP and series 1 Convertible Notes	Thursday, 23 December 2021
SPP Completion Announcement	Friday, 24 December 2021
Issue of new securities under Placement, SPP and series 1 Convertible Notes	Friday, 24 December 2021
Expected date of ASX quotation of new shares	Wednesday, 29 December 2021

WST means Western Standard Time. The Timetable is subject to variation. The Company reserves the right to alter the Timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company reserves the right to either, generally or in particular cases, extend the closing date of the SPP, to accept late applications or to withdraw the SPP prior to the issue of the relevant securities without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

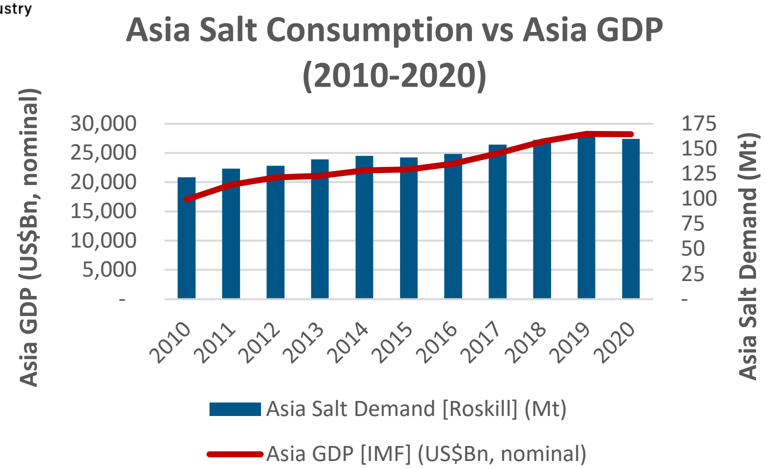
Salt and Potash Markets

Salt Demand Closely Correlated with GDP

Salt end uses cover all key sectors of the economy



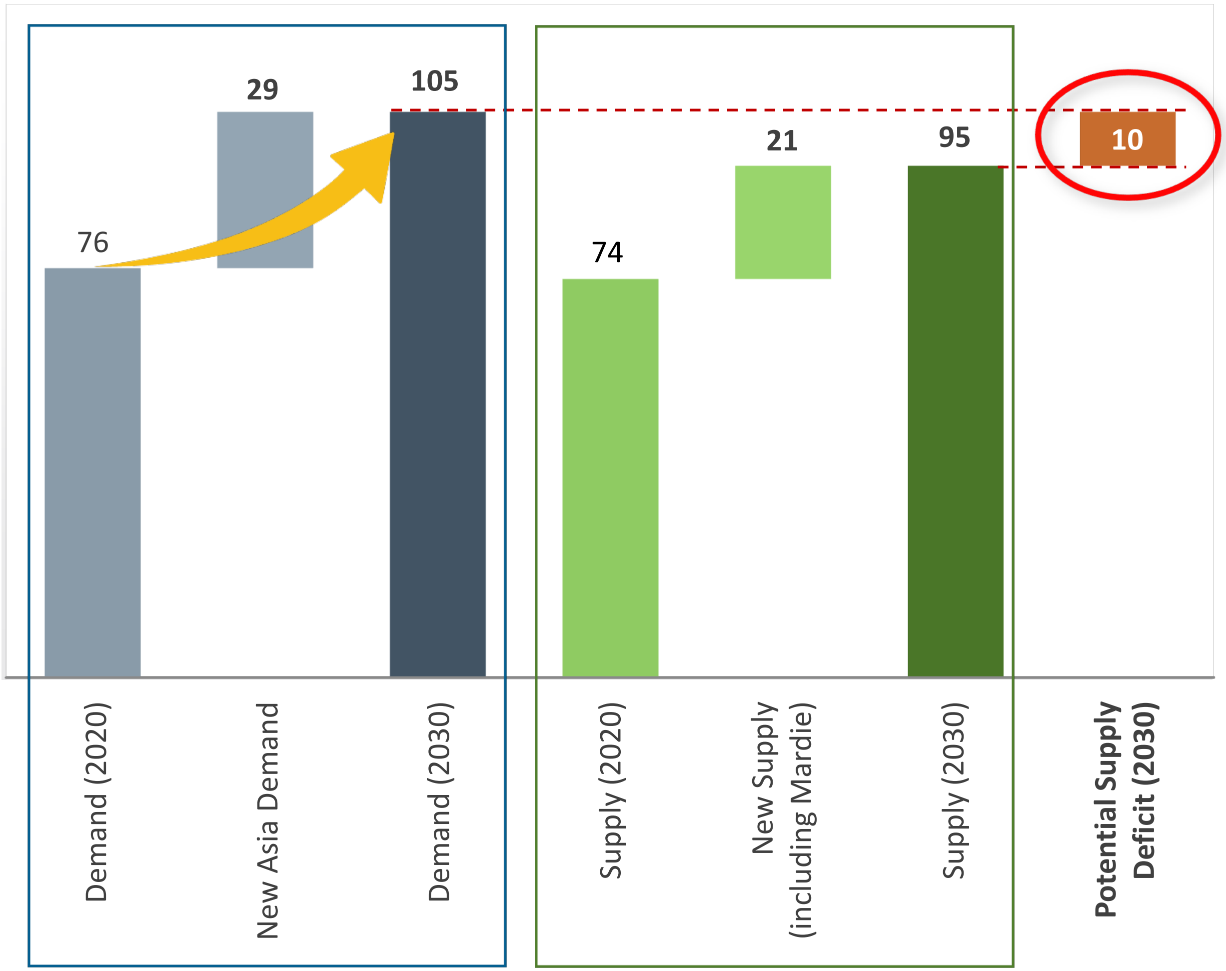
- ~335Mtpa global market; 160Mtpa Asian Market
- >10,000 direct and indirect uses across many market segments
- Strong correlation (r=0.97) between salt demand and Asian GDP



Positive Salt Market Outlook

Strong demand growth in Asia and insufficient new supply

CONTESTABLE[1] ASIAN MARKET DEMAND/SUPPLY; 2020-2030 (Mtpa)



- Strong Asian salt demand; supply constraints in India & China
- Demand in Mardie's contestable market projected to grow by >35% in next decade (from 76Mtpa to 105Mtpa)[1,2]
- ~21Mtpa new supply estimated by 2030 *(including Mardie production)*
- Potential ~10Mtpa supply deficit[3]

[1]Contestable Asian market is where the Mardie project is expected to compete on delivered cost and quality, including coastal China, Japan, Korea, Taiwan and South East Asia
[2]Roskill (December 2020) [3]Roskill (December 2020) and BCI analysis

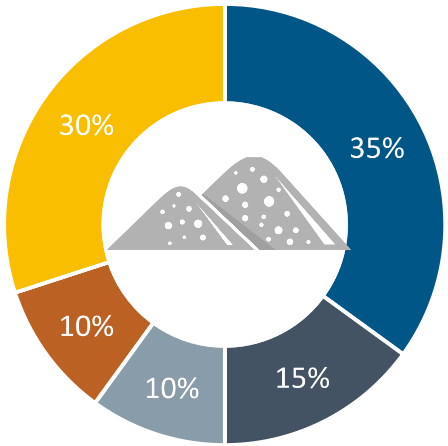
Salt Market Strategy

Strong customer interest - MOUs to be converted to offtake contracts

- Typically 2-year contracts and price settlements with individual customers – no official published benchmark
- 16 non-binding MOUs and 1 non-binding termsheet signed across target markets covering >100% of first 3 years' salt production
- BCI to convert MOUs from selected creditworthy customers to binding agreements in 2022

SALT TARGET MARKETS (5.35MTPA)

China | Japan | South Korea | Taiwan | SE Asia



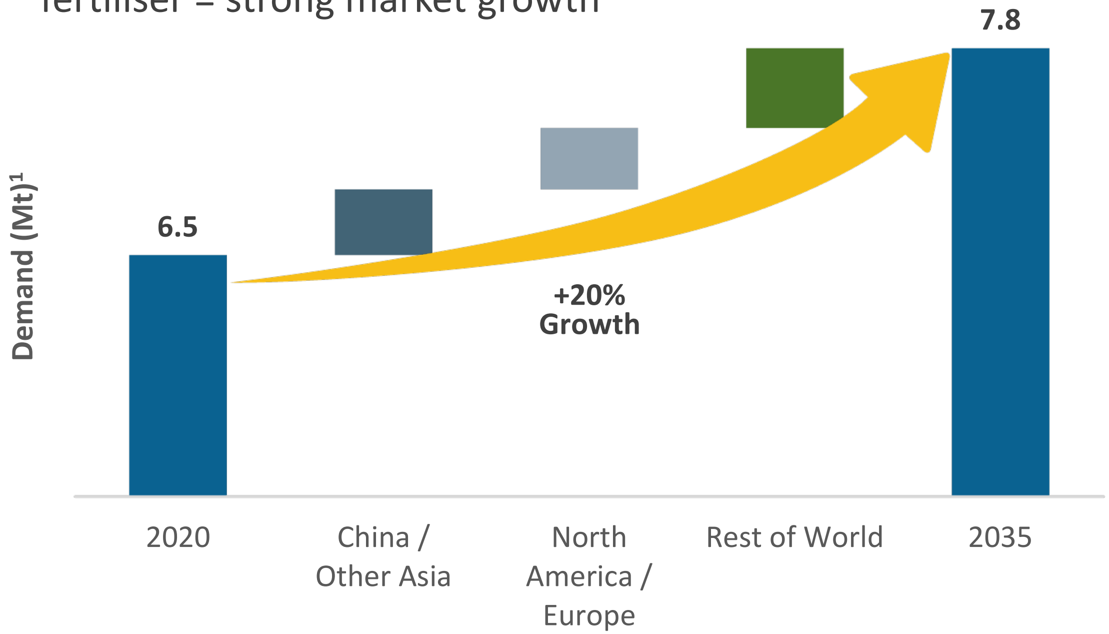
SALT PILOT PLANT

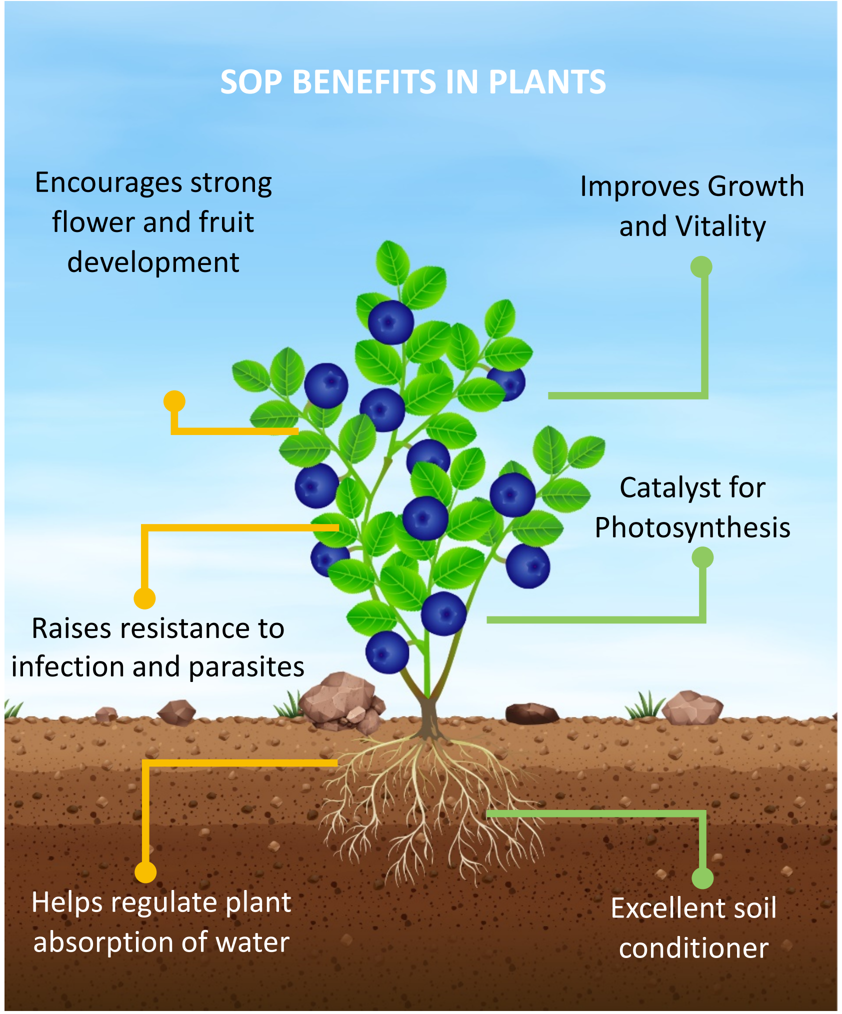
- Successful production of >20 tonnes of salt from trial ponds – independent test work of samples achieved target market quality specifications

SOP – High Quality Potassium Fertiliser

Growth market driven by demand for high quality fruits and vegetables

- ~70Mtpa global potash market of which ~65Mtpa is muriate of potash (MOP) and ~6.5Mtpa sulphate of potash (SOP)
- SOP is a premium fertiliser used for high-value and chloride intolerant crops
- Increasing population requiring increasing high-quality food + reducing arable land requiring soil friendly fertiliser = strong market growth



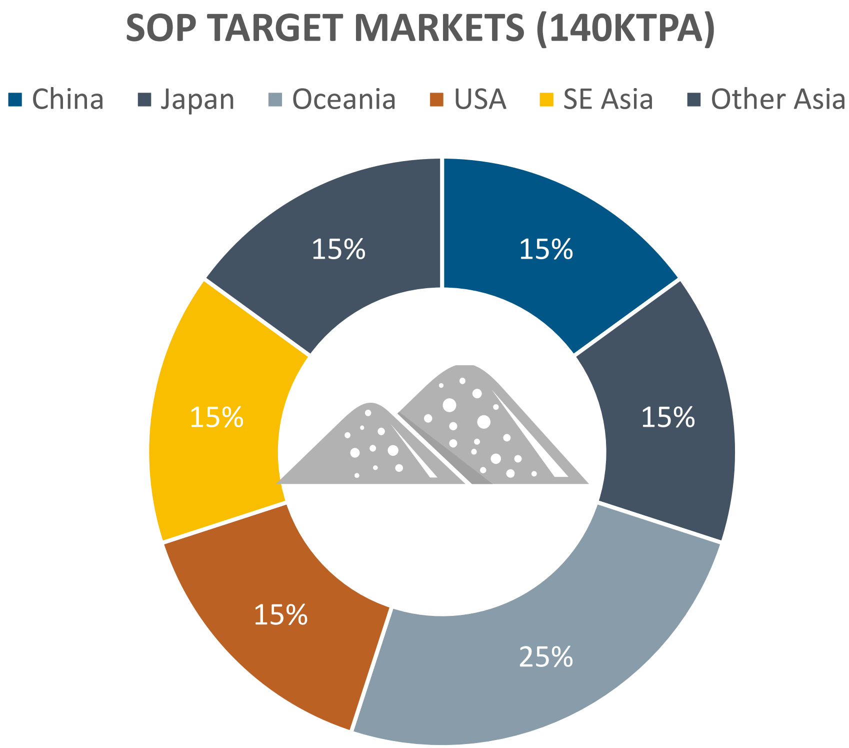


[1]*Argus (July 2021)*

SOP Market Strategy

MOUs to be converted to offtake contracts over next 18-months

- Buyers include compound and bulk fertiliser producers and distributors
- Typically 2-5-year tonnage contracts with 1-2-year pricing – European published reference pricing as guide
- BCI engagement with multiple high-quality end-users and traders to develop future offtake support
- 2 non-binding MOUs signed covering 100% of first 3 years' SOP production
- Mardie SOP samples tested by laboratories delivered on-spec[1] results; Larger pilot scale samples to follow in 2022



[1]*Food and Agriculture Organisation of the United Nations (FAO) specifications of > 50% K_2O and < 2% NaCl*

Salt and SOP Price Strength

Salt and SOP Prices driven by strong demand and limited new supply

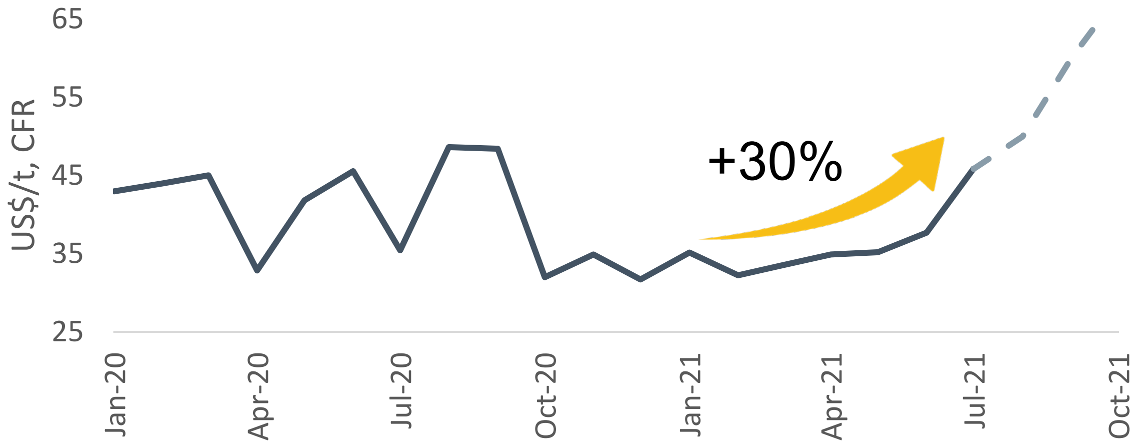
SALT

- 15-year pricing from ~US$35/t to ~US$75/t delivered[1] in Asia
- Delivered salt price in China has increased by ~30% in the first half of 2021[1]
- Mardie forecast (60-year average, $ real): ~US$50/t CFR[3]

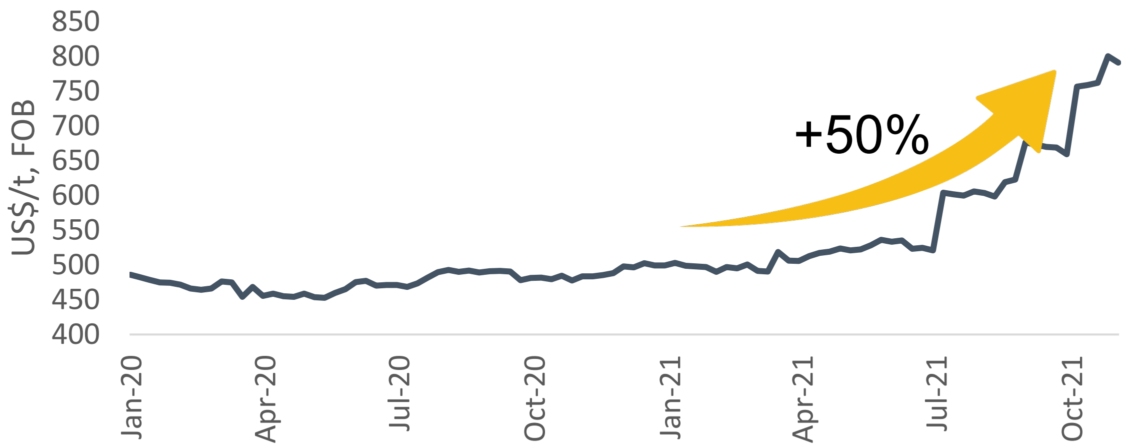
SOP

- 10-year pricing from ~US$450/t to ~US$800/t NW Europe (FOB)
- SOP (granular) price landed in Australia currently >US$800/t CFR[5]
- Mardie forecast (60-year average, $ real): US$573/t FOB[3] (at least 20% lower than current price for standard granular)

Australian Imported Salt into China[1,2]



SOP Price[4]



[1]Salt Price data from ITC Trademap to July 2021 on CIF (Cost, Insurance and Freight) basis; 30% includes China ITC Trademap data only, does not include BCI intelligence [2]Price data from July 2021 based on BCI discussions with end-users [3]Refer slide 23 for assumptions used in forecasts [4]SOP Price is NW Europe standard grade (50%), Free on Board (FOB) [5]Cost and Freight (CFR)

Mardie Salt & Potash Project

Mardie Project Design

Largest salt project in Australia – fully integrated with port

SITE CONDITIONS

- >100km² clay soils – ideal pond floor
- High net evaporation rates (~10mm/day)

PRODUCTION

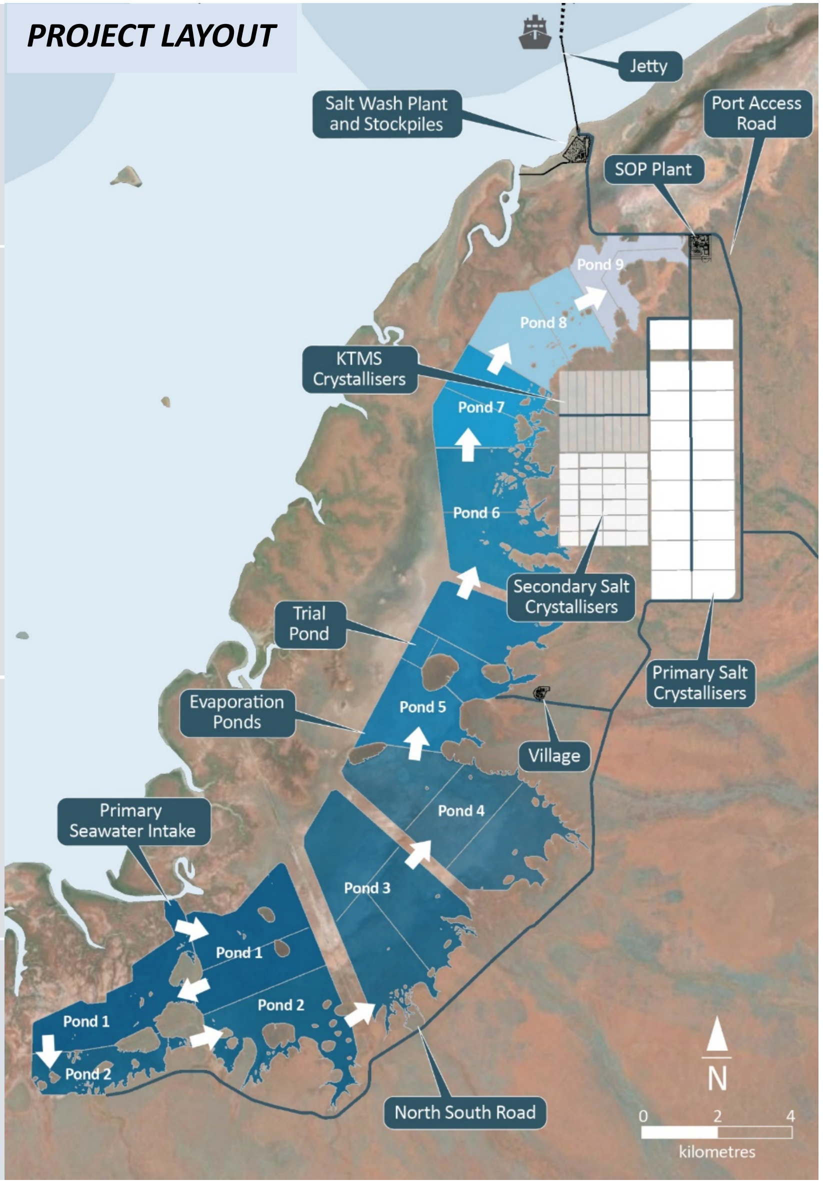
- 9 evaporation ponds
- 42 salt and 20 SOP crystallisers
- Salt wash plant - 5.35Mtpa >99.5% NaCl
- SOP process plant - 140ktpa >52% K_2O (granular)

PORT

- 2.4km steel trestle jetty with conveyor
- 4.4km dredged channel

SHIPPING

- 12,000t self-propelled transhipment vessel
- Ships up to 160kt anchored 28km offshore



Positive Stakeholder & Approval Progress

BCI MINERALS LIMITED

Native title agreements in place; Approvals and tenure advanced

GOVERNMENT

- NAIF loan of $490M approved[1] – largest in WA
- EFA loan of $110M approved[1]
- Efficient WA Government facilitation across agencies

ENVIRONMENT

- EPA positive referral to WA Environmental Minister - July-21[2]
- Minister for Environment has determined public appeals[3]
- Final approval step is the Ministerial Statement being issued

NATIVE TITLE & HERITAGE

- Strong relationship with Traditional Owner groups
- Key Native Title agreements in place
- Port indigenous land use agreement (ILUA) being finalised

TENURE

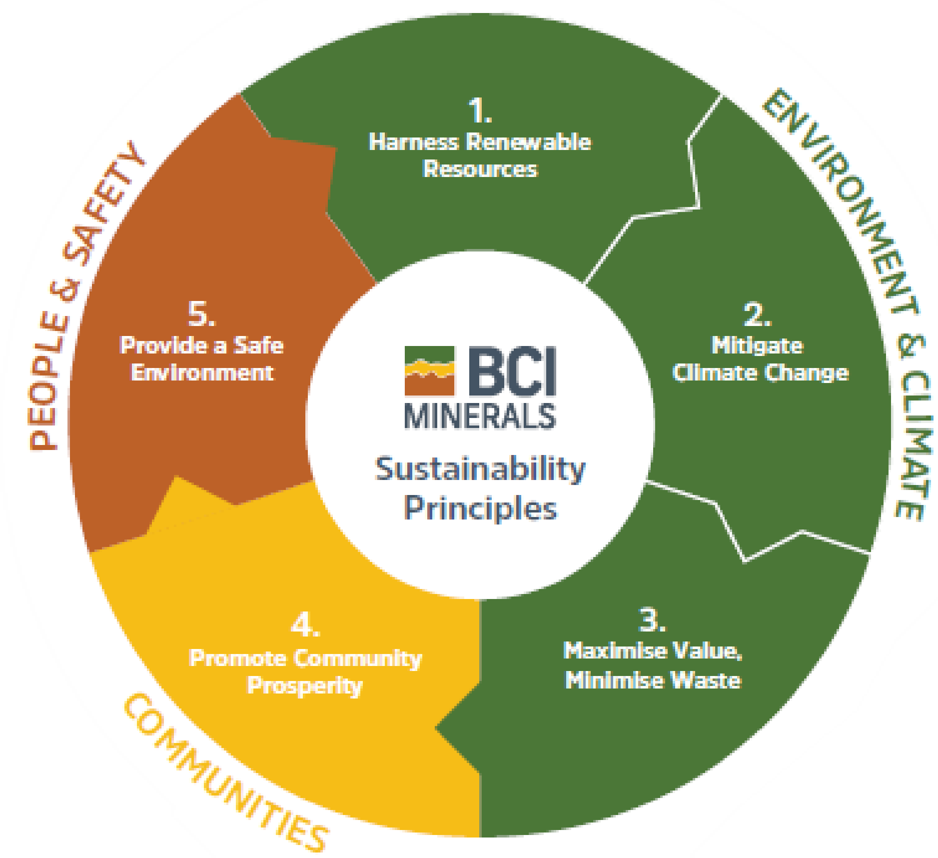
- Pastoral Access Agreement executed
- Gas pipeline access agreements substantially progressed
- Port reserve creation underway; Port lease documents being negotiated with Pilbara Ports Authority (PPA)

[1]Refer to ASX Announcement dated 15 October 2021 titled '$740M Mardie Project Debt Funding Secured'. [2]Based on plans as outlined in Definitive Feasibility Study [3] Refer to ASX announcement dated 11 November 2021 titled 'Mardie Appeals Determined'.

Sustainability Focus

Inexhaustible resources, natural energy and waste minimization

1. Inexhaustible seawater feedstock; no resource depletion
   - 100+ year project life; No landscape scarring, mine pits, waste dumps or large-scale dewatering
2. 99% of energy derived from solar and wind
   - Renewable strategy development for remaining 1% energy requirement
3. Australian first to produce SOP fertiliser from seawater using waste from salt circuit
   - Additional future by-product potential from waste
   - Mardie Project commercial bank debt aligned with Green Loan Principles[1]
4. >$9Bn[2] corporate taxes, state royalties & native title payments
   - 490 construction jobs, 220 ongoing operating jobs;
   - Prioritised local and indigenous contracting
5. Focused on maintaining safe environment for staff and contractors
   - >6 years without a lost time injury (LTI)



[1]Aligned with the Asia Pacific Loan Markets Associations' and Loan Market Association's Green Loan Principles. [2] 60-year period based on OFS – refer ASX Announcement dated 21 April 2021 titled 'Mardie Optimisation Results: Increased Production and Improved Economics'.

Strong Financial Metrics

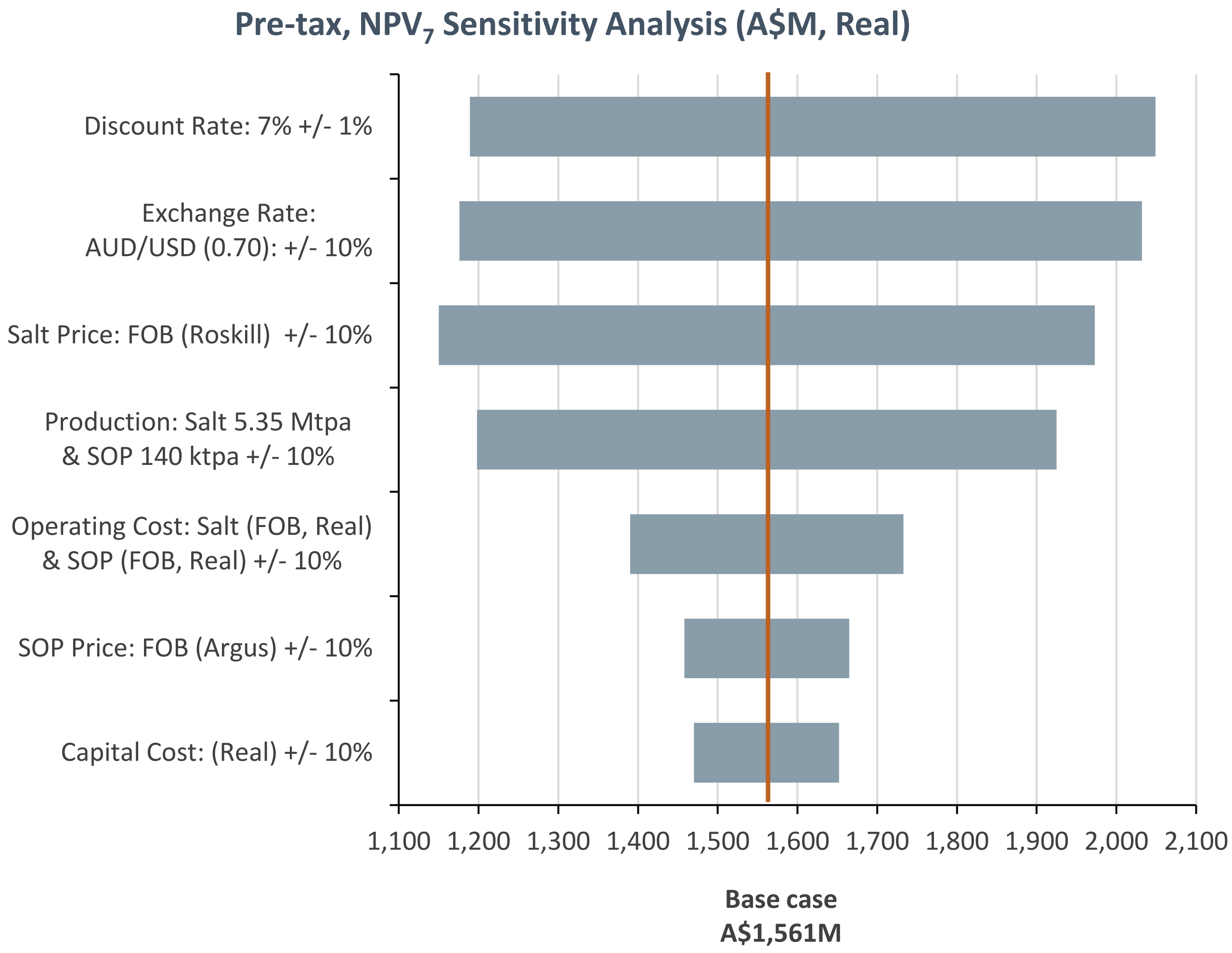
Annuity-style cash flow >60 years[1] with material upside

FINANCIALS[2]

- NPV_7: A$1,561M
- EBITDA: A$256Mpa (Salt ~72%; SOP ~28%)
- IRR: 15.5%
- 60-year Cumulative Cashflow: >A$13B

ASSUMPTIONS

- Capital costs of A$954M (real)
- Operating costs[3] (60-year average, real):
  - Salt A$21.50/t FOB
  - SOP A$337/t FOB
- Price (60-year average, real)
  - Salt: US$39/t FOB[4] (A$55/t[5]) ~60% margin
  - SOP: US$573/t FOB[6] (A$819/t[5]) ~60% margin



[1]With upside based on an inexhaustible seawater resource and obtaining additional approvals [2]Pre-tax, ungeared, real [3]All-in sustaining opex [4] Roskill (July 2021) CIF price forecast less Braemar long term freight forecast (June 2020) [5]FX: 0.70 [6]Argus (July 2021) price forecast

Capital Cost Estimate

Estimates de-risked through independent reviews and value engineering

- Estimates re-confirmed as AACE[1] Class 3 with an accuracy range of ±10-15%.
- Project capital cost estimate $954M ($ real) - applied from 1 Oct-21
- Optimised Feasibility Study (OFS)[4] cost estimates reviewed as part of the lender's due diligence and by independent experts

Area Description	A$M Real	A$M Nominal
Salt[2]	282.5	294.4
SOP[3]	119.9	127.4
Port	243.2	256.7
Supporting Infrastructure	101.5	105.3
Services and Other	41.6	43.6
Direct Capital Cost (incl. Growth)	**788.7**	**827.4**
Indirects (PMC and Owner Costs)	93.7	98.1
Contingency and Allowances	72.0	75.5
Total Capital Cost	**954.4**	**1,001.0**

[1]Association for the Advancement of Cost Engineering [2]Salt includes concentrator ponds, salt crystallisers, salt purification plant and stockyard [3]SOP includes SOP crystallisers, SOP processing plant and storage shed, and waste bitterns disposal [4] Refer to ASX announcement dated 21 April 2021

Contracting Strategy

60%+ of Capital Cost to be delivered via fixed price contracting model[1]

- Experienced BCI owner's team assembled[2]
- Engenium engaged as integrated Project Management Contractor (PMC) service provider
- Pond wall construction trial successfully completed in September 2021 – materials and method confirmed
- Contracts in place for accommodation village, primary seawater intake station and first ponds
- Awarded contract values to date below OFS estimate in aggregate[3]
- Marine structures contract (largest single construction package) tender and selection process well advanced

NORTHERN EMBANKMENT TRIAL

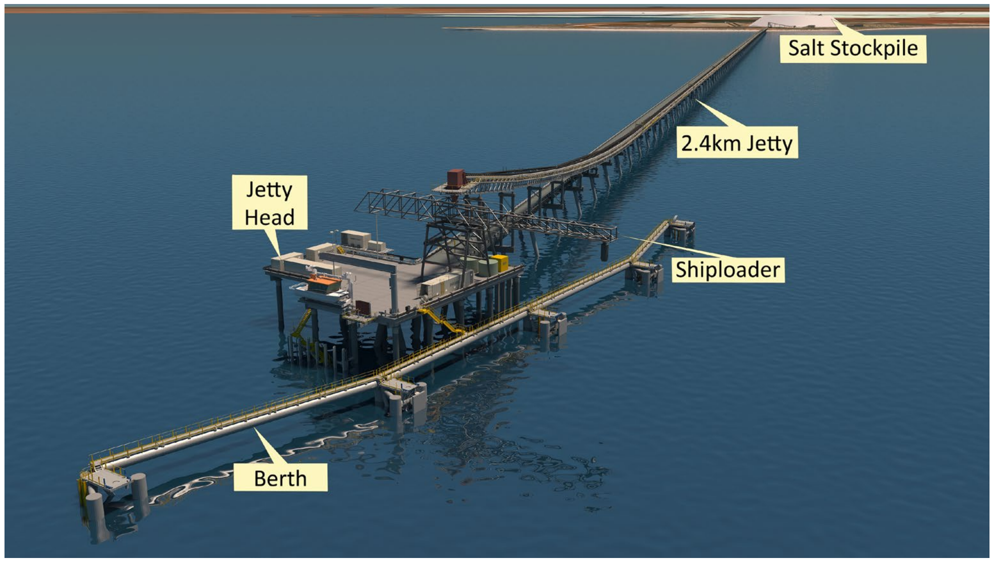
ACCOMMODATION VILLAGE

[1]Planned lump sum packages include packages awarded or proposed to be awarded under EPC, D&C contracts, which are subject to assumptions which may vary. Some packages have not completed a tender process, which may vary contractual features. [2] Refer to slides 42-43. [3] Award prices are initial award only and may be subject to variations or claims.

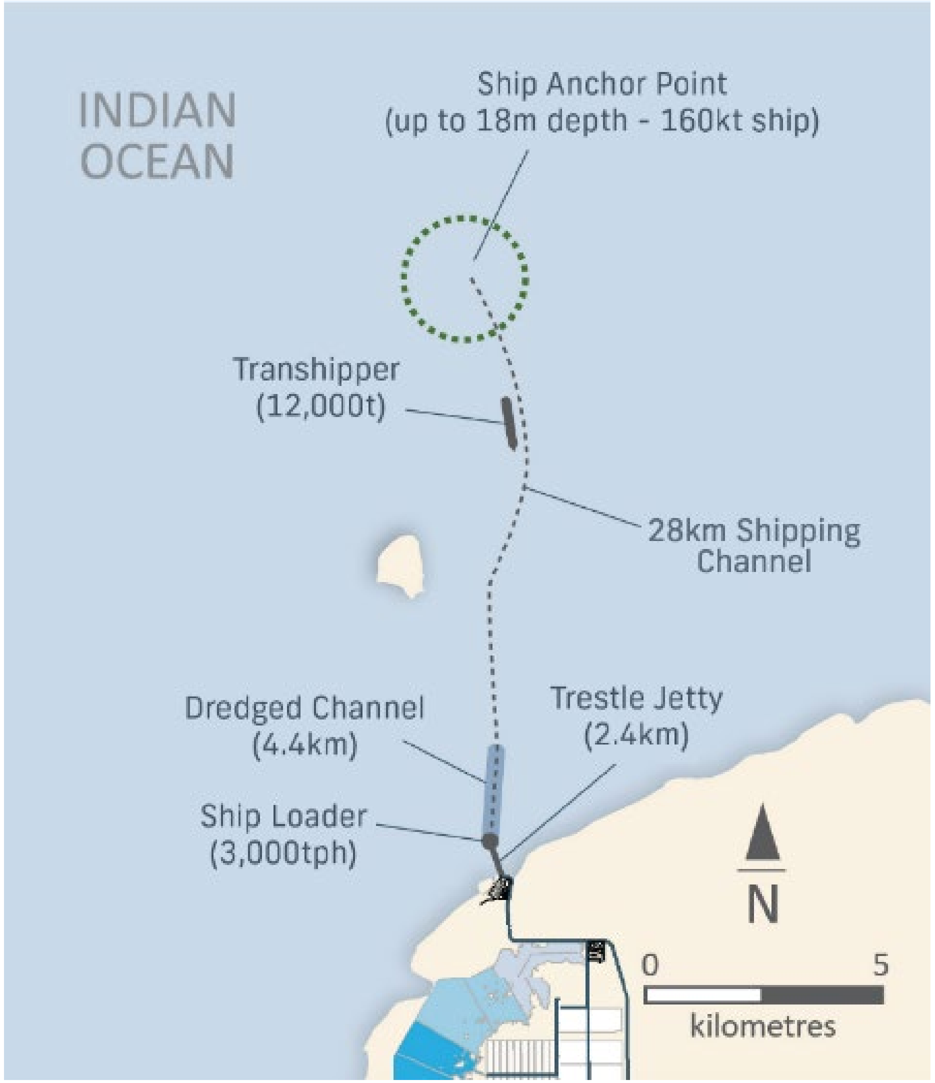
Mardie Will Have an Integrated Port Facility

Marine structure is single largest contract

- Marine structure package value >$180M
- Contract award targeted for Q4 2021[1]
- Design, procurement and port access (causeway and road) construction scheduled to commence Q1 2022[1]
- Jetty construction scheduled to commence Q4 2022[1]
- Critical path for achievement of first salt on ship Q4 2024[1]



MARINE STRUCTURE



PORT TRANSHIPMENT SYSTEM LAYOUT

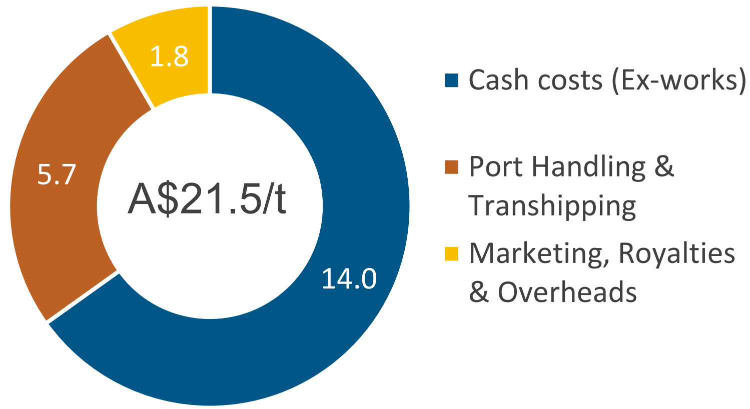
[1] *All dates are estimated and may change*

Operating Cost Estimates

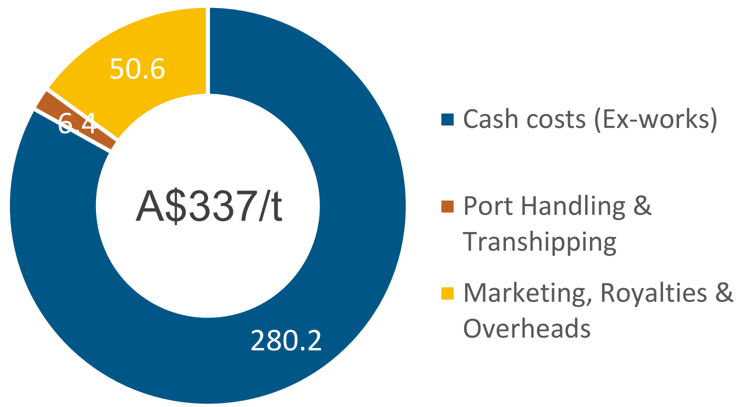
Estimates de-risked through independent reviews and value engineering

- AACE[1] Class 3 estimate with an accuracy range of ±10-15%
- Estimates recognise equipment and labour cost increases during FY21
- Base Case All In Sustaining Cost (AISC) estimates on $ real, 60-year average basis:
  - Salt: A$21.5/t FOB
  - SOP: A$337/t FOB
- Mardie SOP Ex-works cost similar to domestic inland peer reported average, however, Mardie has a material advantage on a delivered basis:
  - Road haulage: 800km @ ~A$5-10/t = >**$40/t Mardie advantage**[2]
  - Port storage, handling, containerisation: ~**$40/t Mardie advantage**[2]
  - Containerised freight to Asia[1]: **>$30/t Mardie advantage**
  - Transport emissions[2] may impact future carbon pricing: Average inland SOP producer to make 1,000 journeys of 100t SOP p.a. emitting ~1,365 kg CO_2/800km journey. Mardie avoids road transport resulting in **>1 million kg CO_2 per annum Mardie advantage**

SALT OPEX ESTIMATES ($ real)



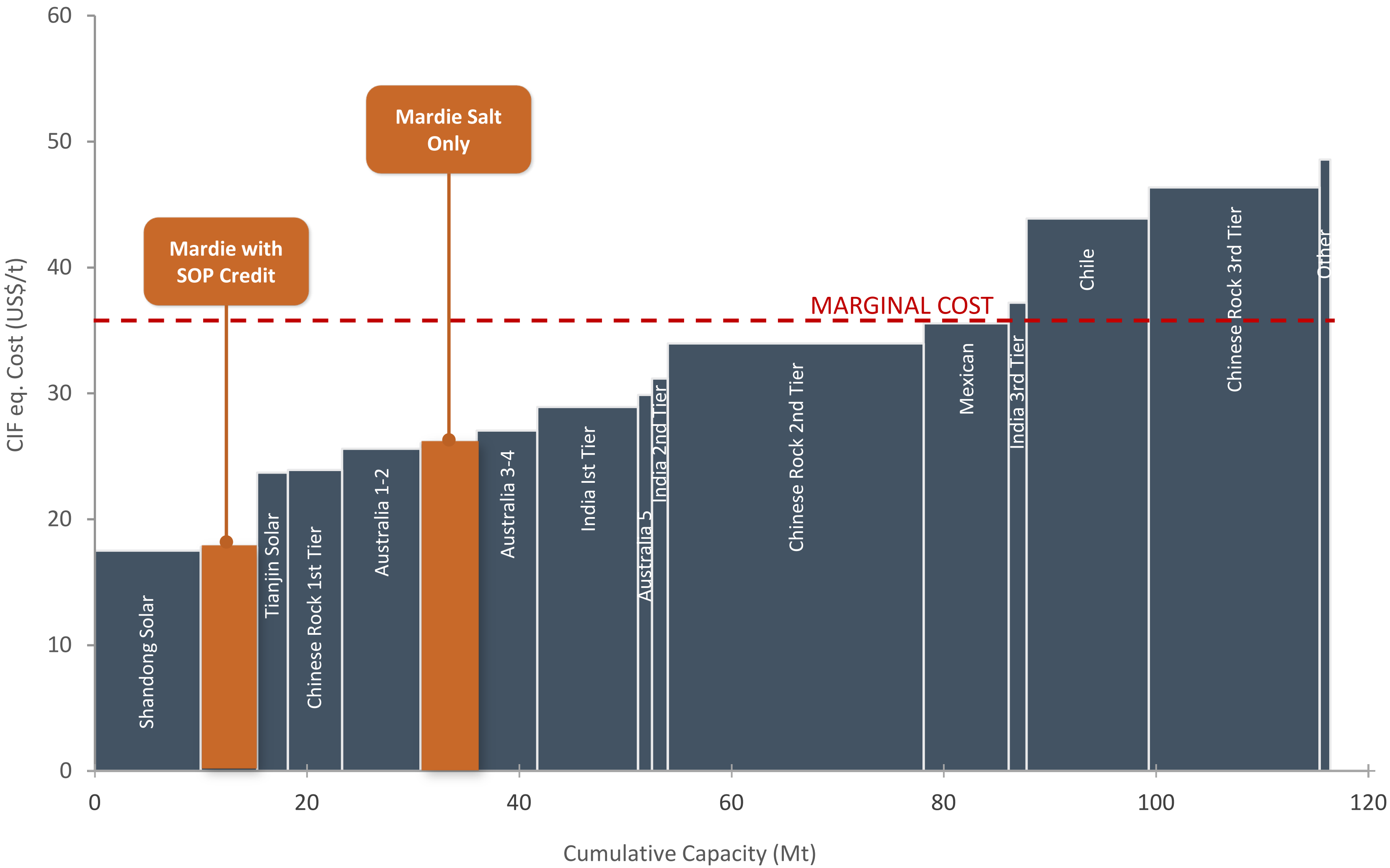
SOP OPEX ESTIMATES ($ real)



[1]Association for the Advancement of Cost Engineering [2]Based on quotes obtained by BCI [2]Based average articulated truck diesel consumption of 53 litres/100km (Survey of motor vehicle use, Australia, 12 months ending 30 June 2020, Australian Bureau of Statistics) and emissions standard of 1 litre of diesel producing ~2.72kg CO_2 (National Greenhouse Accounts Factors, August 2021, industry.gov.au)

Salt Cost Curve – Contestable Market

Mardie will be a low-cost supplier of salt into contestable[1] Asian market

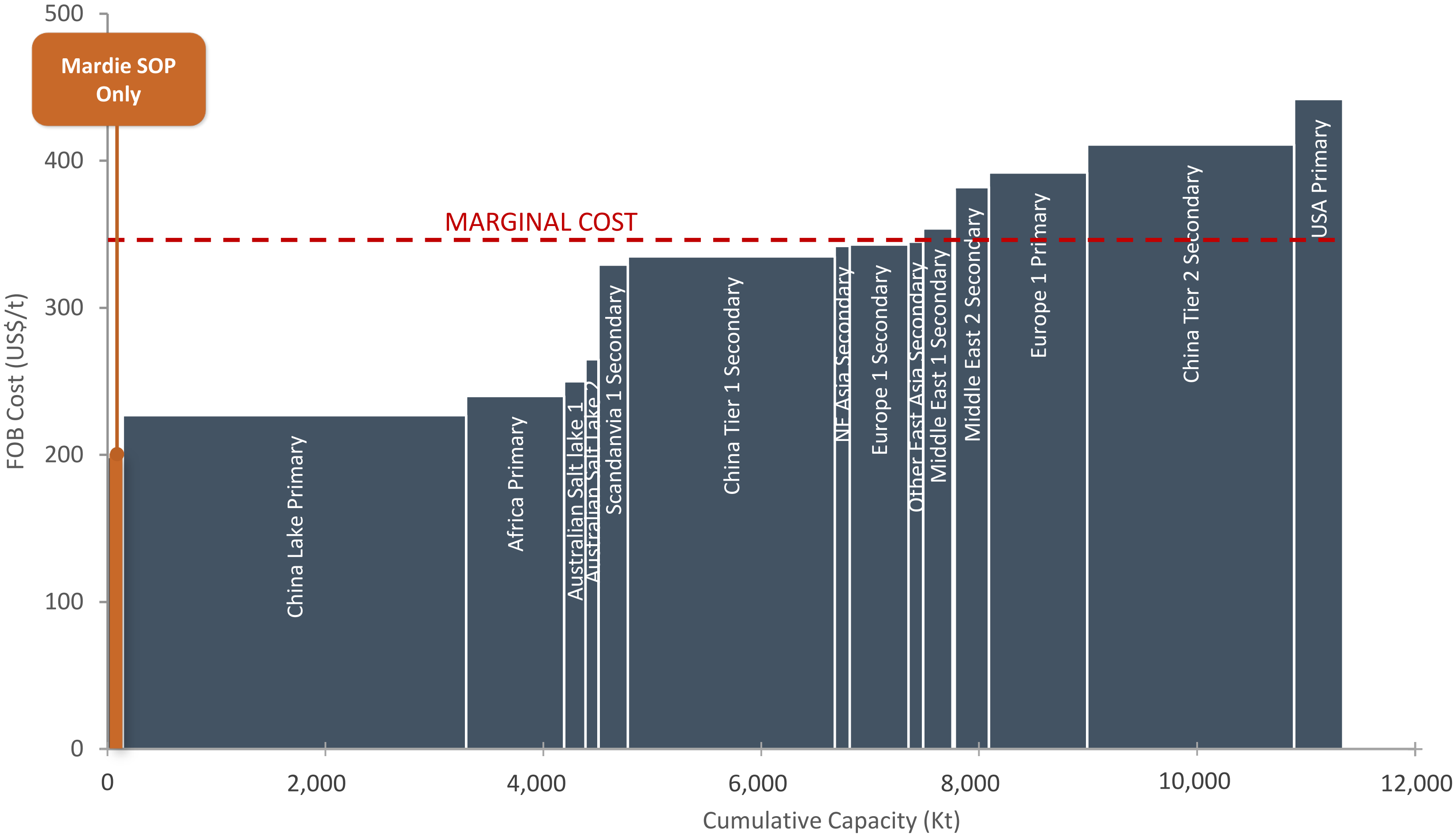


- Mexican solar salt and Chinese rock salt the marginal cost suppliers to most Asian markets (~US$35/t)
- Mardie will be cost competitive with all Australian salt operations[2]
- When SOP margin treated as a by-product credit, Mardie becomes one of the lowest cost salt producers

[1]*Cost curve limited to contestable market where the Mardie project is expected to compete on delivered cost and quality, including coastal China, Japan, Korea, Taiwan and South East Asia* [2]*Roskill (December 2020), BCI analysis*

SOP Cost Curve[1]

Mardie is expected to be the lowest cost supplier of SOP globally



- Marginal cost is ~US$350/t FOB/ex works
- The majority of high cost supply is from secondary producers (MOP to SOP)
- Mardie will be a low cost primary producer located on the coast

[1] *SOP cost curve based on Argus Media (July 2021) and BCI Analysis: Opex only excluding royalties and sustaining capital*

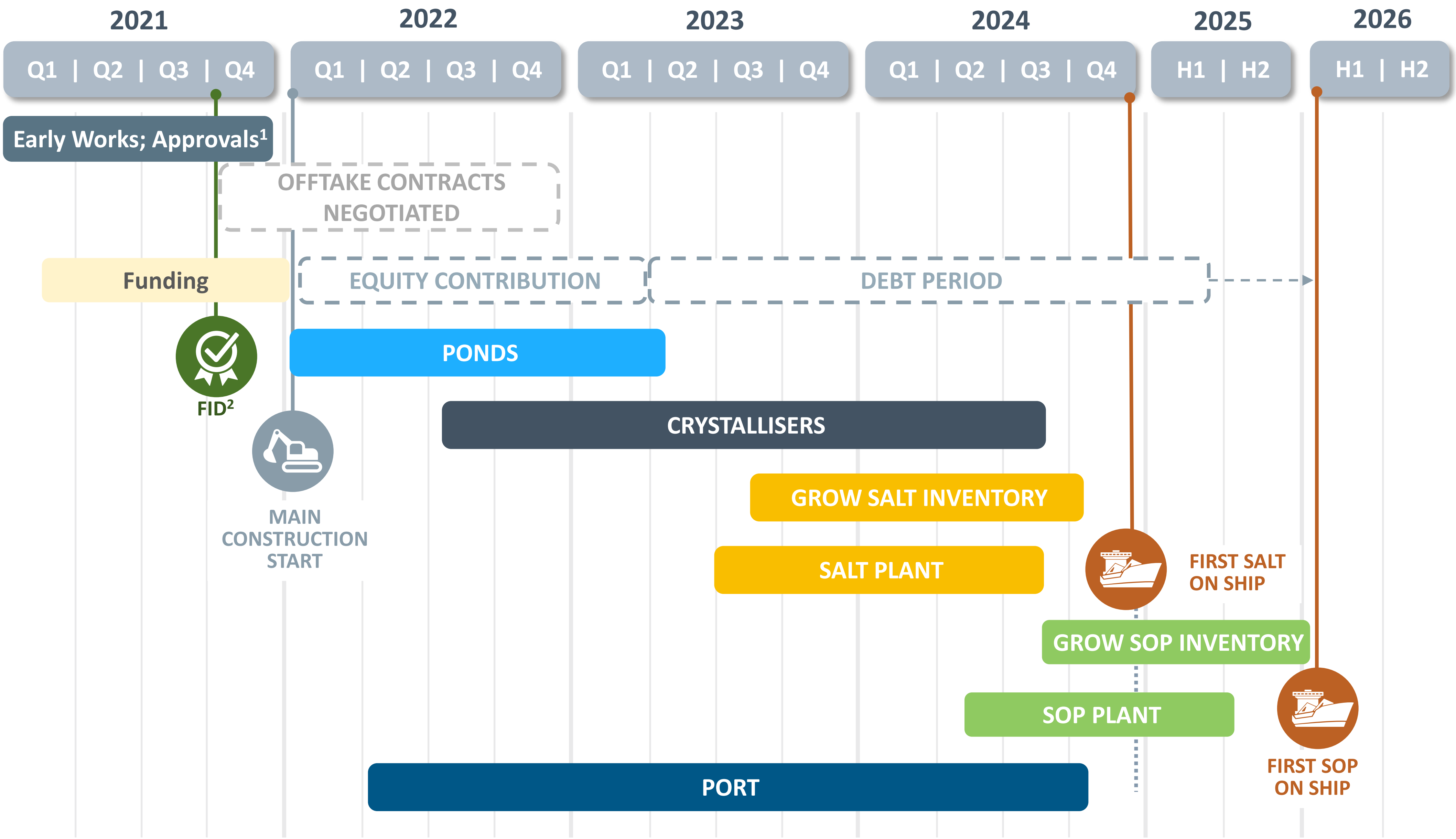
Final Investment Decision Made

Followed significant project de-risking over several years

- ✓ Definitive Feasibility Study (DFS) July 2020[1]; Optimised Feasibility Study (OFS) April 2021[2]
- ✓ Confirmation from independent expert reviews that Project development strategies, operating plans, revenue and cost estimates are reasonable
- ✓ Early construction works provided information and confidence on key project assumptions
- ✓ Successful production of market specification salt and SOP samples
- ✓ Signed offtake MOUs covering first three years of salt and SOP sales
- ✓ $740M project finance debt package secured
- ✓ Environmental approval and tenure approvals advanced

[1] Refer ASX Announcement dated 1 July 2020 titled 'Mardie Salt and Potash Project: Feasibility Study Confirms World Class Opportunity'. [2] Refer ASX Announcement dated 21 April 2021 titled 'Mardie Optimisation Results: Increased Production and Improved Economics'.

Indicative Project Schedule



[1]Based on plans as outlined in Definitive Feasibility Study, Optimised Feasibility Study approvals during 2022; [2]Final Investment Decision

Equity Funding For Main Construction

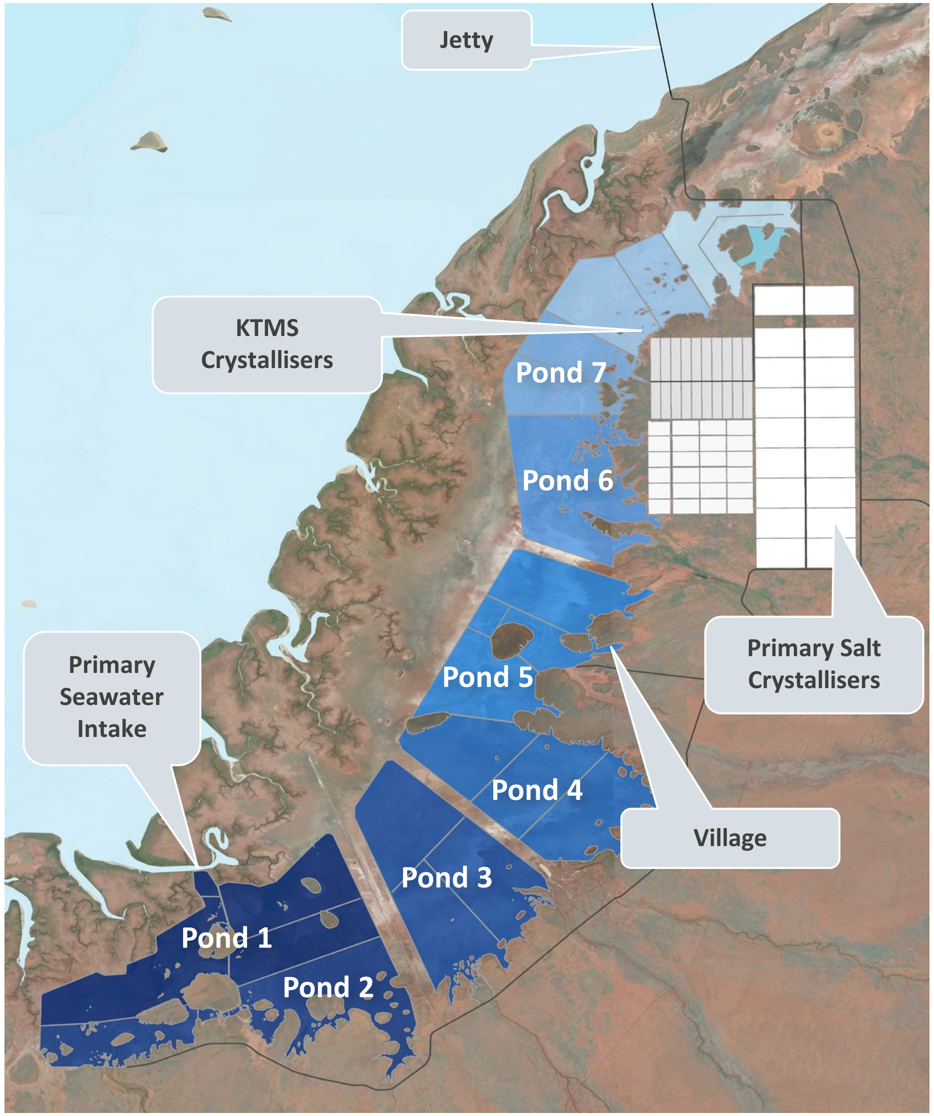
Construction Funding Sources and Uses[1]

$460M equity contribution required prior to first drawdown of project debt

- $460M to cover financing costs and significantly advance:
  - Accommodation village
  - Primary seawater intake structure and pumps
  - Evaporation ponds construction
  - Crystalliser construction
  - Jetty construction
  - Salt and SOP plant design

Sources (Nominal)	A$M	%
New equity + Convertible notes	360	26%
Cash + Iron Valley Earnings + Corporate debt[2]	100	8%
NAIF debt	490	37%
EFA debt	110	8%
Commercial debt	140	11%
Sub-total	**1,200**	**90%**
Ramp-up earnings – utilised	130	10%
Total	**1,330**	**100%**

Uses (Nominal)	A$M	%
Capex	1,001[3]	76%
Pre-production & ramp-up costs	139	10%
Interest, fees and DSRA[4]	190	14%
Total	**1,330**	**100%**



[1]Project construction and ramp-up period from 1 October 2021 to 31 December 2026 [2]Total contribution prior to first Project debt drawdown in 1H 2023 subject to future earnings performance of Iron Valley and corporate debt under negotiation (~$40M facility, serviced and secured by iron ore asset cashflows and subject to credit approval and formal documentation) [3]Equates to $954M real at 2% inflation rate [4]Debt Service Reserve Account

Funding Provided By Iron Valley Royalty

Royalty payments provide funding support for Mardie construction

- Quarterly royalty earnings from operating agreement with Mineral Resources Ltd (ASX: MIN)
- Iron Valley royalty earnings forecast to provide additional funding to first Project debt drawdown 1H 2023
- 68Mt Reserves[1]; Potential mine life of ~10 years
- Since first production in 2014:
  - BCI received revenue: $490M
  - BCI received EBITDA: $170M
  - Average 6.4Mtpa shipped
  - 55% lump ore; 59% Fe average
- Record BCI EBITDA of $69.5M in FY21; $17.1M in Q1 FY22

IRON VALLEY MINE

KEY IRON VALLEY PARAMETERS DETERMINING EBITDA TO BCI[2]

Annual EBITDA (A$M)		Iron Ore Price (CFR 62% Fe, US$/dmt)			
		80	100	120	140
Tonnes Shipped (Mt, wet)	5.0	5	11	20	37
	5.5	6	12	22	40
	6.0	6	13	24	44
	6.5	7	14	26	48
	7.0	7	15	28	51

[1]Refer BCI announcement dated 12 October 2021 "Iron Valley Mineral Resources and Ore Reserves" [2]Based on AUD:USD of 0.73, 23% product discount to CFR 62% Fe price (based on current pricing), freight rate of US$20/dmt (based on current vessels and rates)

BCI's Other Assets

BCI MINERALS LIMITED

BCI's strengthening salt and potash portfolio and further iron ore upside

OTHER SALT AND POTASH INTERESTS

- BCI to become a ~7% shareholder in HFR and a ~15% shareholder in AMN[1], subject to shareholder approval
  - HFR owns the 100% of the Muga Potash and Salt Project in northern Spain
  - AMN owns the large-scale Mackay Potash project in the eastern Pilbara
- These investments complement BCI's 30%[2] interest in the Carnegie project, managed by JV partner Kalium Lakes Limited (ASX:KLL)

OTHER IRON ORE INTERESTS

- Further upside and diversification provided by BCI's portfolio of other iron ore related royalties and deferred payments
  - Bungaroo South is an iron ore project in the West Pilbara being developed by MIN as part of its Ashburton iron ore hub. BCI is entitled to receive $14M in deferred payments upon agreed production milestones plus a 1% FOB royalty
  - Kumina forms part of MIN's Ashburton iron ore hub. BCI is entitled to a final $4M deferred payment 12 months after MIN's first export of product
  - BCI's other iron ore assets with potential future cashflow include the Koodaideri South, Nullagine and Extension royalties

[1]Part of the AustralianSuper Convertible Note Series 1 transaction, subject to shareholder approval. Refer to summary of Convertible Note key terms on slide 37.
[2] BCI has rights to earn up to a 50% interest

Pro Forma Balance Sheet

Assumptions

- Placement proceeds of approximately $256.2M after expenses of approximately $3.8M
- Convertible Note Series 1 value of $29.1M reflects market value of AMN and HFR shares acquired
- Convertible Notes Series 2 and 3 of $50M each are undrawn as at the date of the Offer
- Pro-forma available cash at 30 September 2021 on completion of the Offer is $343.6M
- Material movements since 30 September 2021 (up to 16 November 2021, not reflected in the Pro Forma Balance Sheet)
  - Iron Valley net cash receipts of $23.1M
  - Other net payments of $6M

Pro Forma Balance Sheet	30 Sep-21 Unaudited	Net Proceeds	30 Sep-21 Pro-forma
	$M	$M	$M
Cash	87.4	256.2[1]	343.6
Trade and other receivables	46.5		46.5
Shares and investments	-	29.1[2]	29.1
Other Assets	15.9		15.9
Property, Plant & Equipment	65.4		65.4
Exploration and evaluation assets	9.7		9.7
Intangibles	15.5		15.5
Total assets	**240.4**	**285.3**	**525.7**
Trade and other payables	30.7		30.7
Borrowings	-	29.1	29.1
Lease liabilities	0.9		0.9
Provisions	26.7		26.7
Total liabilities	**58.3**	**29.1**	**87.4**
Net assets	**182.1**	**256.2**	**438.3**
Total equity	**182.1**	**256.2**	**438.2**

[1]$256.2M net proceeds from Placement and SPP after management, underwriting and incentive fees [2] Consideration for AustralianSuper Series 1 Convertible Note based on value of 31,147,824 shares in Agrimin Resources (ASX:AMN) and 26,349,498 shares in Highfield Resources (ASX:HFR) at the respective 30-day VWAP as at 16 November 2021

AustralianSuper Convertible Notes

Convertible notes provide BCI with funding optionality

- Series 2 & 3 Convertible Notes provide BCI with up to $100M cash
- Subject to shareholder approval and conditions to drawdown and issue including BCI and AustralianSuper agreeing to any additional conditions to the issue of the relevant series of notes as the Company's Project financers may reasonably request by 30 June 2022 [1]
- HFR and AMN shareholdings provide BCI with diversified exposure to the growing potash and salt markets

Convertible Note Terms[1]	Series 1	Series 2	Series 3
Issue Size	~$29.1M based on value of AMN and HFR shares[2]	Up to $50M	Up to $50M
Issue Date	November 2021	Drawable at BCI's option at any time prior to 30 Sep 2022[1, 3]	Drawable at BCI's option at any time prior to 31 Dec 2022[1, 3]
Term	10 years	8 years	8 years
Coupon	Nil	5%	5%
Conversion Price (Premium to Placement Issue Price)	45%	45%	45%
Conversion Rights (Earliest date Australian Super can convert, except where change of control or event of default)	3.5 years post issue	3 years post issue	3 years post issue
Redemption Date (At BCI's election)	Any time prior to maturity	4 years post issue	5 years post issue
Establishment Fee	Nil	2% of issue size	2% of issue size
Security	Unsecured	Unsecured	Unsecured

[1]See the announcement dated 18 November 2021 and Notice of Meeting released on 18 November 2021 for further details. [2]In exchange for the Series 1 Convertible Note AustralianSuper will transfer its existing holdings of 31,147,824 AMN shares and 26,349,498 HFR shares with the value based on the respective 30-day VWAP as at 16 November 2021 [3]Break fee of 1% of issue size payable by BCI if does not issue a particular series of notes, including due to failure to obtain shareholder approval and meeting draw-down and issue conditions.

Mardie will become a Tier 1 Project

Large scale, low cost and long operating life

STRONG STAKEHOLDER SUPPORT

- Strong support from cornerstone investors Wroxby, AustralianSuper and Ryder
- $600M Government funding via NAIF, EFA[1]
- $310M Green Commercial Facilities

LARGE SCALE, MULTI-GENERATIONAL

- Largest Australian salt project
- 3rd largest globally
- 60+ year life[2]
- Expansion potential

SUSTAINABLE

- 60+ year life[2]
- Seawater is an inexhaustible resource
- 99% of energy from wind and sun[3]
- Secondary processing of waste brines to produce SOP

ROBUST MARKETS; QUALITY PRODUCTS

- High purity salt (>99.5% NaCl)
- Premium SOP fertiliser (>52% K_2O)
- Strong growth in Asian salt and global SOP markets

LOW COST; STRONG CASHFLOWS

- Lowest quartile salt operating cost (incl. SOP credits)
- Ability to ship large vessels provides cost advantage
- ~$13Bn cashflow[4] over 60 years[2]
- Long term annuity of ~$250Mpa EBITDA

[1]Northern Australia Infrastructure Facility (NAIF), Export Finance Australia (EFA) [2]Subject to Mining and Port Leases being extended [3]Based on KPMG energy study [4]Pre-tax, ungeared, real

Why Invest in BCI?

Significant Mardie upside potential

CURRENT VALUATION

- Low enterprise value of ~\$183M (pre-raise) [1]
- ~\$106M cash (pre-raise)[1]; no debt

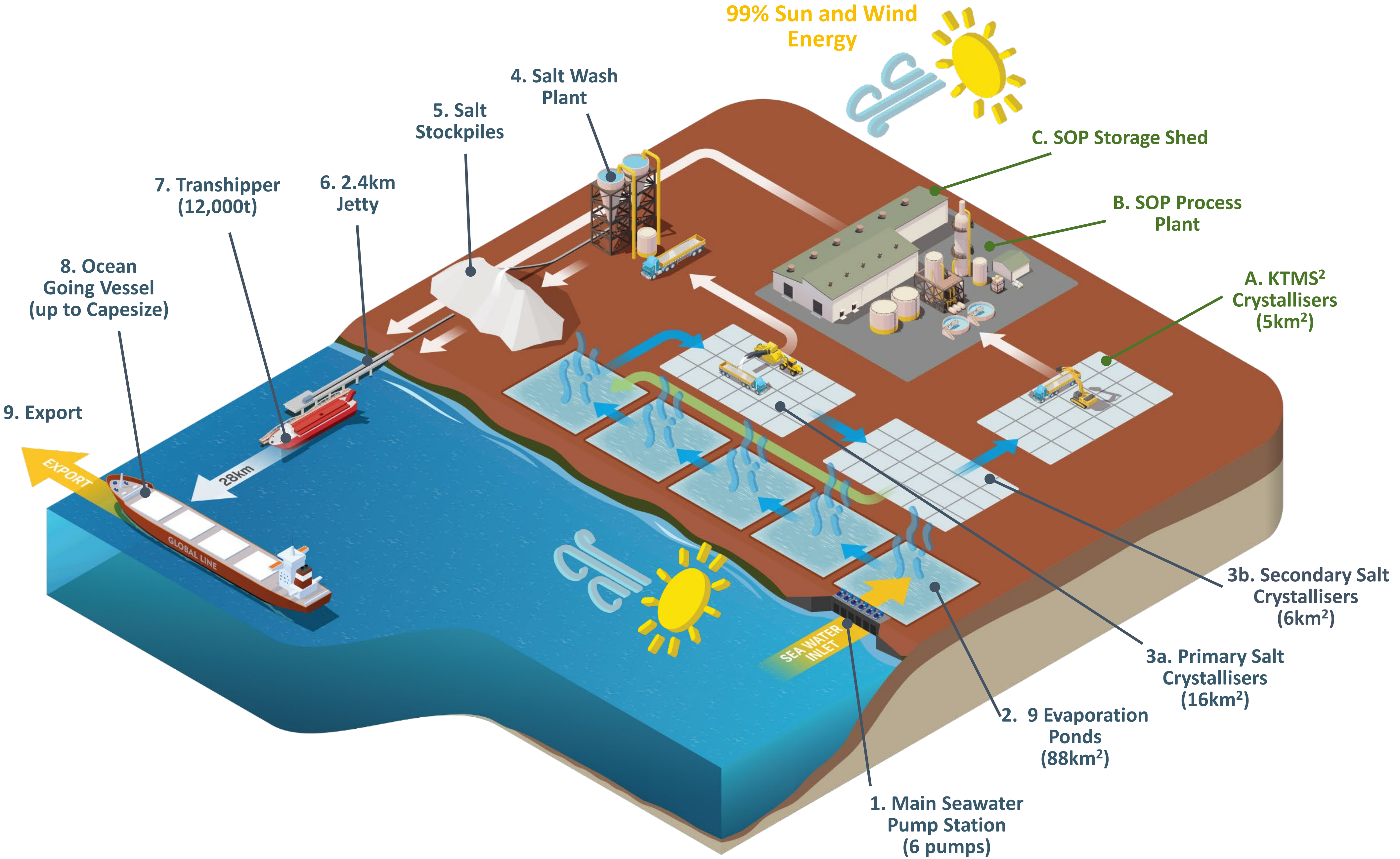
MARDIE POTENTIAL

- Salt & SOP growth markets
- Tier 1 – sustainable, large scale, low cost & long life
- ~\$250M/annum EBITDA for 100 years[2]

[1]*As at 16 November 2021* [2]*Subject to Mining and Port Leases being extended*

Appendices

Mardie Production Process[1]



[1]Refer blue-coloured labels for salt process and green for SOP process. SOP is exported in 10,000t parcels via the jetty, transhipper and onto ocean going vessels for export to customers [2]Kainite Type Mixed Salt

BCI Board of Directors

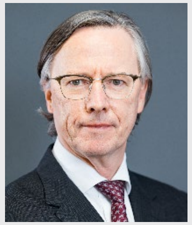
Brian O'Donnell
NON-EXECUTIVE CHAIRMAN

- Banking and investment background
- Director, Finance and Investments - Australian Capital Equity (ACE)
- Numerous current and previous board positions on ASX-listed and private companies

Alwyn Vorster
MANAGING DIRECTOR

- Geology, Mineral Economics, MBA
- Kumba; Rio Tinto; Iron Ore Holdings
- Geology; Mining; Marketing, Business Development and various CEO roles

Michael Blakiston
NON-EXECUTIVE DIRECTOR



- Legal and mining business background
- Partner in Gilbert + Tobin's Energy + Resources group
- Chair BCI Audit & Risk Cmte and Chair BCI Equity Cmte

Jennifer Bloom
NON-EXECUTIVE DIRECTOR

- Governance, approvals and business background
- Senior positions in both the private and public sector
- Chair of BCI Rem & Nom Cmte

Richard Court
NON-EXECUTIVE DIRECTOR

- Commercial & Political background
- Former Ambassador to Japan; Premier and Treasurer of Western Australia
- Former Chair of GRD Minproc, Chair of Iron Ore Holdings, Chair of National Hire

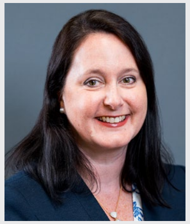
Garret Dixon
NON-EXECUTIVE DIRECTOR

- Civil engineering background
- Senior contracting roles (HWE; Mitchell Corp; Watpac - NED)
- Executive Vice Pres - Alcoa Corp
- Chair of BCI Project Review Cmte

Chris Salisbury
NON-EXECUTIVE DIRECTOR

- Numerous operational and strategic roles in Rio Tinto (30-years)
- Rio Tinto Chief Executive – Iron Ore including responsibility for Rio's salt business
- Chair of BCI Sustainability Cmte

Susan Park
COMPANY SECRETARY



- Commerce and accounting background
- 25 years' experience in the corporate finance industry
- Extensive experience in Company Secretarial roles

BCI Executive Team / Key Project Personnel

Alwyn Vorster
MANAGING DIRECTOR

- Geology, Mining and MBA degrees
- Kumba; Rio Tinto; Iron Ore Holdings
- Geology; Mining; Marketing; Feasibilities; Corporate Development

Sam Bennett
PROJECT DIRECTOR

- Civil engineering degree
- Fortescue; Roy Hill; WSP
- Construction

Stephanie Majteles
GENERAL COUNSEL/JOINT COMPANY SECRETARY

- Law degree
- Freehills; Rio Tinto
- Tenure; Approvals; Corporate

Simon Hodge
CHIEF FINANCIAL OFFICER[1]

- Finance degree
- JP Morgan; Poynton; Quickflix
- Corporate finance; Investment banking

Jim Cooper
GENERAL MANAGER OPERATIONS

- Management Diplomas
- GM Dampier Salt (Rio Tinto); GM Hope Downs (Rio Tinto); GM Boddington (Newmont)
- Operations; Salt Marketing; Health & Safety

Angela Glover
HEAD OF CORPORATE AFFAIRS

- Metallurgy degree
- BBI Group, Atlas, Alcan Gove
- Heritage; approvals, License to Operate; Government relations
- Based in Karratha

Colyn Louw
HEAD OF PEOPLE AND SERVICES

- Commerce and MBA degrees
- BHP; Roy Hill; Gold Fields
- People, health & safety, construction and operations

DEVELOPMENT & OPERATIONS TEAMS:

John Sofield (GM Project Engineering)
- Ex Fortescue Future Industries, BHP, Oz Minerals

Xavier Coetzee (GM Project Commercial)
- Ex Roy Hill, Covalent Lithium – Procurement Management

Rob Ernst Jr. (GM Marine)
- Ex BBI Group – Manager of Port and Marine

Dale Ettridge (Manager Ops Readiness)
- Ex Rio/Dampier Salt – Mine Manager; Ops Readiness

Alan Perry – (Manager Projects)
- Ex Rio/Dampier Salt – Regional Mine Manager

MARKETING TEAM:

Matthew Gurr (Manager)
- Ex Rio Tinto - Korea Manager

Takashi Kawada (East Asia – Singapore based)
- Ex Dampier Salt - GM Marketing

Kevin Yu (China – Beijing based)
- Ex Cliffs - China Country Manager; Rio Tinto

Trevor Larbey – Logistics
- Ex Rio Tinto Marine – 35 years shipping

[1]Simon Hodge becomes Head of Commercial in January 2022; Kerryl Bradshaw joins BCI as CFO in January 2022

Potential Impact on Voting Power

- The impact of passing Resolutions on AustralianSuper and Wroxby's maximum voting power in the Company in various scenarios. The table below assumes that all Convertible Notes are fully drawn and converted at their maturity, all interest and fees are capitalised to maturity and that no Convertible Notes are redeemed for cash.

Tranches	AusSuper	Wroxby	Total – Undiluted			Total - Fully Diluted		
(Cumulative)	Shares	Shares	Shares	AusSuper %	Wroxby %	Shares	AusSuper %	Wroxby %
Current	330,500	236,750,238	599,957,864	0.1%	39.5%	615,280,416	0.1%	38.5%
Placement	174,749,105	492,564,191	1,158,097,399	15.1%	42.5%	1,173,419,951	14.9%	42.0%
+SPP	221,260,733	492,564,191	1,204,609,027	18.4%	40.9%	1,219,931,579	18.1%	40.4%
+CN1	267,922,781	492,564,191	1,251,271,075	21.4%	39.4%	1,266,593,627	21.2%	38.9%
+CN2	389,945,195	492,564,191	1,373,293,489	28.4%	35.9%	1,388,616,041	28.1%	35.5%
+CN3	511,967,609	492,564,191	1,495,315,903	34.2%	32.9%	1,510,638,455	33.9%	32.6%

Underwriting Agreement: Key Terms

Overview

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) ('Underwriter') is appointed as the exclusive underwriter, bookrunner and lead manager to the Placement and SPP (together, the 'Offer'). The Company has entered in an underwriting agreement with the Underwriter in respect of the Offer ('Underwriting Agreement'). The Underwriter will underwrite the balance of the Placement Shares not allocated to Wroxby and AustralianSuper (after any scale back).

The Underwriting Agreement is subject to certain terms and conditions which are customary for an Underwriting Agreement of this type, including conditions precedent, representations, warranties and indemnities (in favour of the Underwriter), undertakings in favour of the Underwriter and termination rights. In particular, the Underwriting Agreement contains various representations and warranties by the Company relating to the Company and its business, including information provided to the Underwriter and disclosed to the ASX. The Underwriting Agreement also imposes various obligations on the Company, including undertakings to do certain things, including providing certain notices to the Underwriters and the ASX within prescribed periods. Time is of the essence in the Underwriting Agreement. Terms capitalised in the following table that are not defined in the Presentation have the meaning given to those terms in the Underwriting Agreement.

Termination Events

The Underwriter may, in certain circumstances, terminate its obligations entirely or in respect of the Placement or SPP separately under the Underwriting Agreement if any of the following termination events (among others) occur by giving written notice to the Company (some of which are subject to a market standard materiality qualifier):

- (Indices fall): any of the All Ordinaries Index as published by ASX is (at any time after the date of the Underwriting Agreement) 10% or more below its respective level as at the close of business on the trading day prior to the date of the Underwriting Agreement and remains at that level for two consecutive trading days;
- (Official Quotation): ASX states that it will not grant Official Quotation of the Offer Shares on an unconditional basis before the date of allotment and issue of the Offer Shares ;
- (Cleansing Statements) any cleansing statement is defective;
- (Restriction on allotment): the Company is prevented from allotting the underwritten Offer Shares within the time required;
- (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (Notifications): an application is made by ASIC for an order in relation to the offer materials or the Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the offer materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company;
- (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- (Indictable offence): a director or senior manager of a member of the Group is charged with an indictable offence relating to financial or corporate matters, in their capacity as a director or senior management of a member of the Group; or
- (Material Termination Events): in the actual and reasonable opinion of the Underwriter reached in good faith, the occurrence of an event below has or is likely to have, or two or more events below together have or are likely to have:

  a Material Adverse Effect; or

  gives rise to a contravention of the Underwriter under the Corporations Act or Listing Rules,

  any of the following events occurs:

  - (Default): default or breach by the Company under the Underwriting Agreement;
  - (Misleading disclosure): a statement contained in the relevant offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the relevant offer materials;
  - (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
  - (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, the European Union, Russia or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

Underwriting Agreement: Key Terms

- (Contravention of constitution or Act): a contravention by a member of the Group of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (Adverse change): an event occurs which gives rise to a Material Adverse Effect on the Company or the Group as a whole;
- (New circumstance): an obligation arises on the Company to give ASX a Corrective Statement in connection with the SPP or a new circumstance arises or becomes known which would have been required to be included in the investor presentation materials or the relevant cleansing statements (if it had been known at the time of issue);
- (Misleading information): any information supplied to the Underwriter by the Company in respect of any aspect of the Offer or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive;
- (Change in Act or policy): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any new Act or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which prohibits or regulates the Offer, capital markets or stock markets;
- (Prescribed Occurrence): a Prescribed Occurrence occurs;
- (Suspension of debt payments): the Company suspends payment of its debt generally;
- (Event of Insolvency): an Event of Insolvency occurs in respect of a member of the Group;
- (Judgment against a member of a Group): a judgment is obtained against a member of the Group and is not set aside or satisfied within 7 days;
- (Litigation): litigation, arbitration, administrative or industrial proceedings are after commenced against a member of the Group, other than any claims foreshadowed;
- (Board and senior management composition): there is a change in the composition of the Board or senior management of the Company;
- (Timetable): there is a delay in any specified date in the timetable which is greater than 5 business days;
- (Force Majeure): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days;
- (Capital Structure): any member of the Group alters its capital structure in any manner not contemplated by the offer materials or the Underwriting Agreement;
- (Investigation): any government agency commences an investigation into the affairs of a member of the Group;
- (Market Conditions): a suspension in trading of all securities quoted on the ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or the international financial markets; or
- (Suspension): the Company is removed from the Official List of the ASX or the Shares become suspended from Official Quotation by ASX and that suspension is not lifted within 5 business days following such suspension (excluding any suspension in connection with the Offer).

Termination of the Underwriting Agreement by the Underwriter could have an adverse impact on the amount of proceeds raised under the Offer. For details of fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this announcement.

Summary of AustralianSuper Sub Underwriting

AustralianSuper has agreed to sub-underwrite up to $20 million of the SPP. AustralianSuper has entered into a Sub-underwriting Letter with the Underwriter. AustralianSuper will receive a fee of 1% of (the number of AustralianSuper's sub-underwritten securities multiplied by the fixed price per New Share and in the event that AusstralianSuper have shortfall securities allocated to it and meets all of its obligations to subscribe for those shortfall securities, then 0.25% of the number of shortfall securities (if any) allocated to AusstralianSuper multiplied by the fixed price per New Share. There are no significant events that could lead to the Commitment and Sub-underwriting Letter being terminated, other than termination of the Underwriting Agreement between the Company and the Underwriter or where shareholder approval is not received for the issue of SPP shares at the upcoming general meeting. If AustralianSuper is required to take up its full sub-underwriting allocation, it and its associates would increase their voting power in the Company by 3.3% up to 18.4 % on the issue date of the Offer (assuming shareholder approval is received for the Offer and the Company does not scale back their subscription)."

Placement Agreement: Key Terms

Overview

Company has entered into a Placement Agreement ('Placement Agreement') with AustralianSuper. Under the terms of the Placement Agreement, AustralianSuper has agreed to subscribe for, up to 174,418,605 New Shares at an issue price of $0.43 per New Share to raise up to $75 million with the Company's ability to scale back AustralianSuper's subscription to no less than $70 million.

Conditions Precedent

Completion of the subscription is subject to:

- the Company obtaining shareholder approval (no later than 24 December 2021) for the issue of the New Shares to AustralianSuper under the Placement Agreement and the issue of Series 1 Convertible Notes under the Convertible Note Subscription Deed; and
- contemporaneous completion under the Convertible Note Subscription Deed or on such date as agreed between the parties.

The latest date on which these conditions can be satisfied is 31 January 2022, after which AustralianSuper may terminate.

Termination Events

There are a limited number of termination rights under the Placement Agreement. The termination rights are customary, including AustralianSuper's entitlement to terminate the Placement Agreement in the event the Convertible Note Subscription Deed is terminated, the capital structure is altered (subject to certain carve outs) or the agreement is materially breached and not remedied within a certain timeframe.

Undertakings

The Company has agreed to minimal undertakings that are customary and fall away after allotment and issue of the New Shares to AustralianSuper.

Representations/ Warranties

Representations and warranties are given by the Company in relation to its existence, authority, disclosure, capital structure and ability to "cleanse" the New Shares.

Key Risks (1)

Development of the Mardie Salt and Potash Project

The Company's ability to successfully develop and commercialise the Mardie Salt and SOP project ('Mardie' or 'Project') may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required approvals, ability to obtain sufficient funding, ability to procure contractors, materials, equipment and services and costs overruns. If the Company is unable to mitigate these factors and others not listed here, this could result in the Company not realising its development plans at Mardie or result in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on the Company's share price.

Capital and Operating Cost Risks

The capital and operating cost estimates in the Mardie Optimised Feasibility Study ('OFS') are subject to potential changes or increases. The overall OFS capital cost and operating cost estimates have been independently reviewed by GR Engineering which confirmed the estimates to be a Class 3 estimate, based on the level of engineering and design developed during the study, according to the AACE International Recommended Practice No 18R-97 with an estimate accuracy of ±10 to 15%. There is no certainty that through the tender process these capital costs estimates can be achieved and could be subject to cost overruns materially impacting the viability of Mardie during construction.

In addition, there are many operational risks with some of them beyond BCI's control. BCI's operations may be curtailed, delayed or suspended as a result of factors such as adverse weather conditions, cyclone event, mechanical difficulties, labour shortages or increases in costs for labour, reagents, consumables, spare parts, external services (including gas supply), ocean freight, industrial disputes, penalties and suspension of operations. Production ramp-up has assumed monthly average temperatures and rainfall conditions at Mardie and may incur unexpected delays and costs if adverse weather events occur.

Commodity Price and Exchange Rate Risks

If the Company is able to successfully develop and commission Mardie, future Australian dollar revenue from Mardie is subject to the sale of both salt and SOP products exposing the Company to commodity price and exchange rate risk. Salt and SOP supply demand dynamics, technological advancements and other macro-economic factors have the potential to impact pricing. Future expert reports may contain salt and SOP pricing, or actual salt and SOP prices may be, materially lower than those included in the OFS report resulting in Mardie being uneconomic with the project deferred until market conditions improve.

The Company's revenues and cash flows are currently derived from the Iron Valley project. Mineral Resources Limited ('MIN') operates the mine entirely at its cost and purchases Iron Valley product from the Company at a price linked to MIN's realised iron ore sales price. The Company's financial performance is therefore exposed to fluctuations in the iron ore price. Iron ore prices may be influenced by numerous factors and events that are beyond the control of the Company, including increased global supply, decreased demand, currency exchange rates, general economic conditions, regulatory changes and other factors. The Company cannot provide any assurance as to the future iron ore price. Changes in iron ore prices may have a positive or negative effect on the Company's financial performance, as well as its future project development and production plans and activities, together with its ability to fund those plans and activities.

Construction Contracting Risks

The Company plans to outsource substantial parts of the development and construction of Mardie to third party contractors. Such contractors may not be available to perform services for the Company when required or may only be willing to do so on terms that are not acceptable to the Company. Further, performance may be constrained or hampered by the contractor's capacity constraints, mobilization issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances may have a material adverse effect on the development and construction of Mardie.

Design Risk

The Company has undertaken extensive FEED studies regarding pond design on higher cost packages. However, adjustments to designs may be required before or during construction, resulting in cost increases or construction delays. The Company has also completed early pilot studies on production of market specification SOP samples, resulting in improvements to plant design. However further pilot studies may also result in requirement for redesign of the process plants, resulting in increased capital expenditure and installation delays.

Process Plant Design, Recovery and Product Specifications

Project development has inherent risks due to a number of variables having to be managed. This could lead to equipment not performing as required or as expected, not achieving nameplate design capacity, not achieving expected recoveries of salt and potassium or final product specifications, increased maintenance and overall operating costs.

The production of SOP is reliant on the Company's ability to produce salt feedstock from the SOP crystallisers for the SOP plant. Insufficient feedstock would adversely impact the Company's ability to produce saleable quantities of SOP, resulting in a negative impact on the Company's business and financial position.

Key Risks (2)

Offtake Risk

There is no certainty that BCI will be able to enter into binding offtake agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms to satisfy the debt funding requirements. Offtake contracts could be entered into at a lower price to prices used in the OFS and are subject to counterparty risk. Further, any deterioration in Australia's trading relationships with potential offtake countries including China may adversely affect the Company's prospects for securing offtake arrangements. An inability to enter into offtake arrangements on terms satisfactory to the Company, or at all, could adversely impact the Company's ability to draw down Project finance, and the commerciality of the Project.

Competition Risk

The market for the supply of salt and SOP is subject to domestic and global competition. Although the Company believes that will be in a robust competitive position in the salt and SOP markets, the Company will have no influence or control over the activities of its competitors, which activities may affect the operating and financial performance of the Company.

Funding Risk

Although Project debt termsheets have been agreed with Lenders, the facilities are still subject to long form documentation and finalization of intercreditor principles (including interactions between debt equity providers) and there is no certainty that the required levels of debt can be secured in a timely manner or on reasonable terms. BCI will be required to meet certain conditions (including obtaining minimum offtake commitments, financial metrics and approvals) prior to Project debt drawdown, and any delay or inability to meet these conditions may result in delay or indefinite postponement of the Company's activities. In addition, it is expected that Project debt terms will involve the granting of security over the Project, and any failure by the Company or a subsidiary to meet its commitments under any debt facilities may result in this security being enforced.

The Placement, Convertible Notes and the Underwriting of the SPP are subject to shareholder approvals – there is a risk approval may not be obtained for one or more resolutions and the funds could not be raised as proposed or that a party terminates or defaults.

The Company may not be able to draw-down on, and issue, the Series 2 and Series 3 Convertible Notes if certain conditions are not met, including the Company and AustralianSuper discussing and agreeing to any additional conditions to the issue of the relevant series of notes as the Company's Project financers may reasonably require by 30 June 2022.

The funds raised under the Offer and the Convertible Notes, together with the existing cash reserves of the Company, the future income from the Iron Valley project, and the proposed corporate and project debt, are considered sufficient to meet the funding requirements for the development of the Project. However, the Company may require further financing in addition to these amounts in the event of cost overruns or unanticipated liabilities or expenses or if any component of the Offer or the issue of Convertible Notes is unable to be completed or future iron ore income or corporate debt facilities are lower than forecast or not available at all. Any additional equity financing will dilute shareholdings, and additional debt financing, if available, may involve restrictions on financing and operating activities. Failure to obtain any additional required funding may result in delay or indefinite postponement of the Company's activities. There can be no assurance that additional funding will be available when needed, or, if available, the terms of the financing may not be favourable to the Company.

Convertible Note Risk

Upon the issue of the Convertible Notes, the noteholder may become entitled to demand immediate repayment of the outstanding face value of, and accrued interest on, the Convertible Notes if an event of default occurs in relation to the Company. Such a demand may impact the solvency of the Company, or the Company's ability to fund the Project. In addition, the occurrence of an event of default in relation to the Convertible Notes may constitute an event of default under the terms of any Project finance and entitle the Project financiers to enforce their security over the Project.

The issue of the Series 2 Convertible Notes and Series 3 Convertible Notes is conditional upon the Company, AustralianSuper and the Project financiers reaching an agreement on intercreditor arrangements in respect of the Series 2 Convertible Notes and Series 3 Convertible Notes. A failure to reach agreement on these matters would result in the Company being unable to draw down the Series 2 Convertible Notes and Series 3 Convertible Notes

Underwriting Risk

The Company has entered into an underwriting agreement (Underwriting Agreement) with Canaccord Genuity (Australia) Limited pursuant to which Canaccord has agreed to underwrite, subject to shareholder approval, the balance of the Placement Shares not allocated to Wroxby or AustralianSuper (after any scale back) and $20M of the SPP, which is subunderwritten by AustralianSuper. Canaccord will act as lead managers and bookrunners to the Offer, all subject to certain terms and conditions. If shareholder approval is not obtained to one or more of the resolutions or certain termination events occur, Canaccord may terminate the Underwriting Agreement in respect of either or both of the Placement and SPP as relevant. In addition, the commitments received for the Placement are conditional upon the Underwriting Agreement being in place and as such if Canaccord terminates the Underwriting Agreement following a termination event, then the commitments for the Placement and the underwriting of the SPP will also not proceed. See slides 45 and 46 for a summary of the key terms. Refer to the Company's notice of meeting released to ASX on or about 18 November 2021 ('Notice of Meeting') for additional information as to the terms, conditions and termination events under the Underwriting Agreement.

Key Risks (3)

Control risk

Upon completion of the Placement and SPP (assuming full subscription and shareholder approvals), the number of Shares in the Company will increase from 599,957,864 to approximately 1,204,609,027. Further, if the Series 1, 2 and 3 Convertible Notes are converted to shares, then the number of Shares on issue would increase to 1,510,638,455.

The Company's major shareholder, Wroxby, intends to subscribe for 255,813,953 Shares in the Placement and maintain its voting power of approximately 39%. Wroxby has informed BCI that it is presently supportive of BCI's current direction, objectives and management. Wroxby has advised BCI it does not currently intend to: (i) make or propose any significant changes to BCI's existing business, existing financial or dividend policy; or (ii) become involved in decisions with respect to future employment, the transfer of property or the redeployment of fixed assets except to the extent such decisions require shareholder approval under the Listing Rules or as a matter of law.

AustralianSuper intends to subscribe for up to 174,418,605 Shares in the placement and sub-underwrite the offer of 46,511,628 SPP Shares (each subject to Shareholder approval). The potential maximum voting power of AustralianSuper after completion of the Placement and SPP is 18.4% (assuming no shareholder subscribes for SPP Shares). The Company has agreed to grant AustralianSuper a right to nominate a director to the Board upon acquiring voting power in the Company of 15% or more.

In addition, if the Series 1, 2 and 3 Convertible Notes are converted to Shares, the maximum voting power of AustralianSuper would be 34.2%. The increase of AustralianSuper's voting power above 20% would require further shareholder approval (or the availability of an alternative exception to the takeover prohibition in Section 611 of the Corporations Act). Refer to slide 44 showing AustralianSuper voting scenarios.

Further details on the potential control impact of the Placement, SPP and Convertible Notes on the control of the Company are set out in the Notice of Meeting.

Inclement Weather and Natural Disaster Risk

The Company's operational activities at Mardie are subject to a variety of risks and hazards that are beyond its control including hazardous weather conditions such as cyclones, excessive rain, flooding and fires. Mardie is located in a designated region D cyclone area (the highest) and is considered to be subject to severe tropical cyclones and therefore subject to more stringent Building Code and Australian Standards. Severe tropical cyclones and high rainfall may result in disruption or damage to construction works, roadways and pond walls. Once in production, if flood waters enter the ponds it will increase the total evaporation time and impact the production rate.

AMN and HFR risk

There is the risk that Highfield Resources' Muga Potash and Salt Project and Agrimin's Mackay Potash Project do not provide any opportunities or future upside and the projects may not ever get developed. There is risk that the value of the AMN and HFR shares will decrease and this will adversely effect BCI's ability to sell the shares if required as an additional source of funds. There is no guarantee with respect to the payment of dividends, returns of capital or the market value of the AMN and HFR shares

Environmental Approvals and Risks

There is a risk that BCI does not achieve Environmental Protection Act 1986 (WA) Part IV environmental approval for the entire Mardie Project or the approvals may be materially delayed or be approved subject to conditions that are materially different to thos envisaged. Material delays of >3 months or more can impact the start of construction and/or delay project implementation of the Mardie Project. Mardie received a positive referral (in relation to the DFS project description) to the Minister and BCI is now in the advanced stages of finalising the appeals process, with the Minister making a determination that the appeals do not require any further assessments. Refer to the Company's ASX announcement dated 11 November 2021 titled 'Mardie Appeals Determined'. BCI is working closely with the relevant State and Federal government departments and Ministers to secure timely environmental approvals. Further environmental approvals are required for the OFS project description which will be submitted following DFS Ministerial Statement being issued and if these approvals are not obtained or are materially delayed, then this may negatively impact the Mardie Project implementation and debt draw down. Until the final environmental approvals are in place, the exact conditions, management plans and associated project impacts are not certain, which may negatively impact CAPEX and OPEX.

The proposed operations of the Company will be subject to compliance with any granted approvals, and State and Federal laws concerning the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with such approvals and laws. The occurrence of any damage to the environment, including unplanned discharge of hydrocarbons to the marine environment, could result in penalties, reputational damage, and delay, suspension or termination of the Company's activities at Mardie.

Key Risks (4)

Climate Change Risk

There are a number of climate-related factors that may affect the proposed operations and financial position of the Company. The climate change risks particularly attributable to the Company include the risk of increased frequency of severe weather events which may damage the Company's assets and interrupt operations, the risk of long-term shifting climate patterns which may negatively affect the evaporation processes proposed to be used by the Company in the production of salt and SOP, and the risk of rising sea levels which may adversely impact the operation of the evaporation ponds.

Tenure

BCI holds granted exploration tenements that permit the Company to undertake exploration and investigative works. The majority of applications for Mining Act tenements that allow construction and operation of all permanent infrastructure required for Mardie have been applied for, however, they are subject to access agreements being obtained with underlying tenure holders, and otherwise subject to Ministerial consent, and there is no certainty that they will be obtained in time, or at all, to allow construction of main project infrastructure in accordance with schedule. Inability to have key tenure granted in time could result in a material delay and/or postponement in development of Mardie. In addition, once granted there is no certainty that the Mining Leases required for Mardie will be extended or renewed further than 42 years (being the initial 21 year term plus a 21 year extension).

Land Access

Whilst negotiations with the gas pipeline owners are significantly advanced, there is no certainty that BCI will secure access agreements to support Mining Act 1978 tenure being granted for Mardie's development. A delay or failure to enter into an access agreement to cross and operate in the vicinity of the gas pipelines to the south of the Mardie Project, or a material breach of those agreements, could materially impact the start date of construction, suspend construction or operational activities and cause a delay to the projected commencement date of or interrupt production and product shipments.

Gas Pipeline

Two gas pipelines traverse the Project area between the proposed site of evaporation ponds 2 and 3. BCI is working collaboratively with the pipeline owners to obtain approval to access the area within the vicinity of the gas pipelines and to address the potential risks and interferences of its proposed infrastructure on the gas pipelines. Whilst all identified risks to the pipelines will be either eliminated or engineered to ensure that any residual risks are reduced to "As Low As Reasonably Possible", there is a possibility that Project construction could damage the gas pipeline resulting in significant loss to the Company, restriction or delay in Project construction, increased Project costs and exposures to liabilities assumed under the gas pipeline agreements including consequential losses.

Native Title and Aboriginal Heritage

The implementation of the Project will require Aboriginal Heritage Act 1972 section 18 approvals and consents from the relevant aboriginal groups. There is no certainty that the section 18 applications will be granted and the project footprint may therefore require modifications.

There are sites of Aboriginal heritage within the Project area. Whilst the Company seeks to ensure it has all appropriate safeguards in place with respect to preservation of heritage areas, unplanned damage to heritage sites could negatively impact the Company's reputation and business, result in penalties, restrict or delay Project construction, or result in revocation of the Company's licence to operate the Project.

Port Approvals

The construction of a new export facility at Cape Preston West is critical to Mardie to allow efficient export of salt and SOP to the various markets. Whilst the formal written support of the Minister for Ports and the Minister for State Development has been obtained for the creation of a new multi-user port at Mardie, there is no certainty that the Company will be able to secure the Mardie port lease and licence, development approvals, construction approvals and associated documents on acceptable terms and conditions and on schedule from the Pilbara Ports Authority ("PPA") which could result in a delay and/or postponement in development and/or a cost increase.

In addition, the new port requires the creation of a port reserve under the Land Administration Act and Port Authorities Act and also the consent of the tradition owners through the execution of an Indigenous Land Use Agreement ('ILUA'). There is a risk that the traditional owners do not execute the ILUA and that the port reserve creation process may be materially delayed. Material delays of >3 months or more can impact the start of port related construction.

Covid 19 Risk

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Any infections occurring at site or access to site could force activities to be suspended for an unknown period of time, or reduce availability of contractors and personnel, or impact contract packages pricing assumptions, which could have an adverse impact on future development plans at Mardie.

Key Risks (5)

Data Security Risk

It is possible that the Company's procedures and systems may not stop or detect cyberattacks, data theft and hacking. Cyber security breaches may result in business interruption and loss of commercially sensitive data, which could have an adverse impact on the Company's business and financial condition.

Insurance Risk

The Company intends to insure its business activities and operations in accordance with standard industry practice and in accordance with the requirements of any land access agreements or approvals. However, in certain circumstances, the Company's insurances will be subject to certain limits, exclusions and deductibles and in certain circumstances, may not be available or of a nature or level to provide adequate insurance to cover all possible losses and liabilities. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to Mardie and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of the Company. In addition, the ability to source and maintain requisite insurances and the costs of such insurances may be negatively impacted by market factors and future events.

Health and Safety Risks

Mining and construction activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident may result in delays in construction of Mardie. A heath and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Regulatory Risk

Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned development of Mardie. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's activities. The Company is working with the Association of Mining and Exploration Companies and other industry participants to engage with the Department of Mines, Industry, Regulation and Safety, with a view to greater certainty being provided as to the applicable SOP royalty rate. If the rate of royalty applied to SOP is higher than the Company's current expectations, it may have a material adverse effect on the economics of the Mardie Salt and SOP Project.

Labour Risks and Reliance on Key Personnel

The Company believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the development and commercialisation of its Project. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.

Iron Valley Risk

The Company receives a royalty type payment from MIN in relation to the operating Iron Valley mine. Like any mine Iron Valley's performance is subject to operational risks which are outside of the Company's control. A reduction or suspension in Iron Valley operations, would negatively impact the Company's royalty payments. Such circumstances may have an adverse impact on the financial performance and/or financial position of the Company. In addition, the Company is exposed to losses caused by any non-compliances of MIN with regulatory or other obligations (including rehabilitation obligations) in relation to Iron Valley.   The Company may not be able to rely on any indemnification given by MIN to compensate for any such losses and as such BCI's financial position and its social and legal licence to operate may be negatively impacted.

Key Risks (6)

Securities Investments and Share Market Conditions Generally

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining resources companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. Covid-19), explosions or other catastrophes, epidemics or quarantine restrictions.

Liquidity Risk

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to carry out its activities. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of Mardie.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as covid-19, inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation.

Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under this Offer.

Unknown Risks

Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the Company's financial and operational performance. The information set out in this document regarding the key operational and investment risks does not purport to be, not should it be considered as representing, an exhaustive list of the risks faced by the Company.

Speculative investment

The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this Offer.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions

Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the New Shares may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

“institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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