



Committed to Iron Ore and Developing a Broader Minerals Portfolio

RIU Resources Conference – Sydney

Alwyn Vorster – Managing Director

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Highlights



- Strong existing iron ore business with complementary assets
 - Stable low-risk earnings from Iron Valley
 - Buckland Project development momentum building

- Clear strategy to diversify and add exposure to other commodities

- Solid platform to execute iron ore and diversification strategy
 - Strong balance sheet
 - Supportive major shareholders

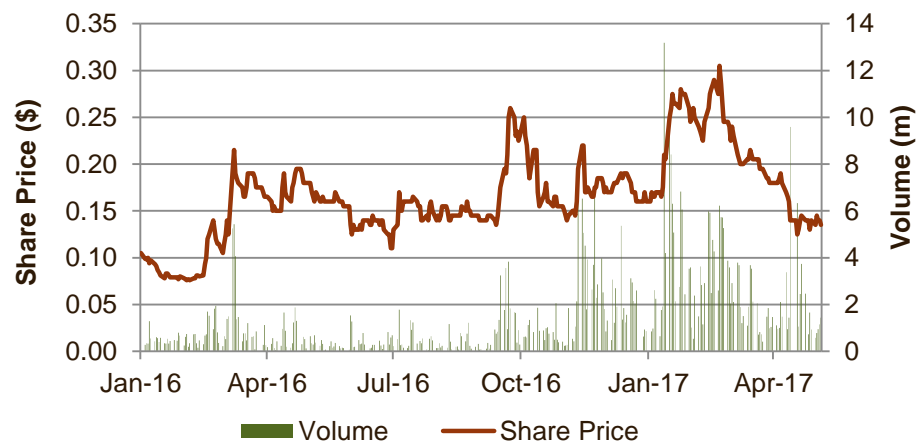
Corporate and Financial Overview



Capital Structure (5-May-17, unless stated)

Ordinary Shares	392.5m
Share Price	\$0.135
Market Capitalisation	\$53.0m
Cash (31-Mar-17)	\$32.9m
Deferred Royalties (31-Mar-17)	\$2.6m
Enterprise Value	\$22.7m

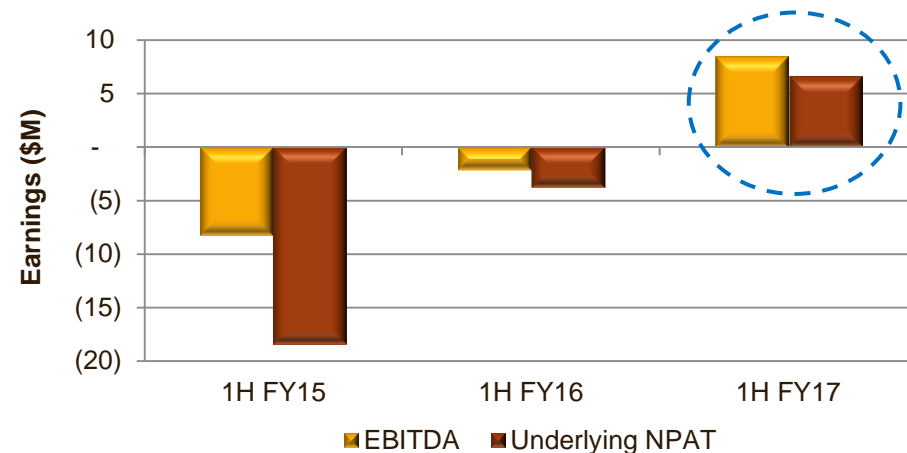
Share Price History



Major Shareholders

Wroxby Pty Ltd	26.0%
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Earnings History



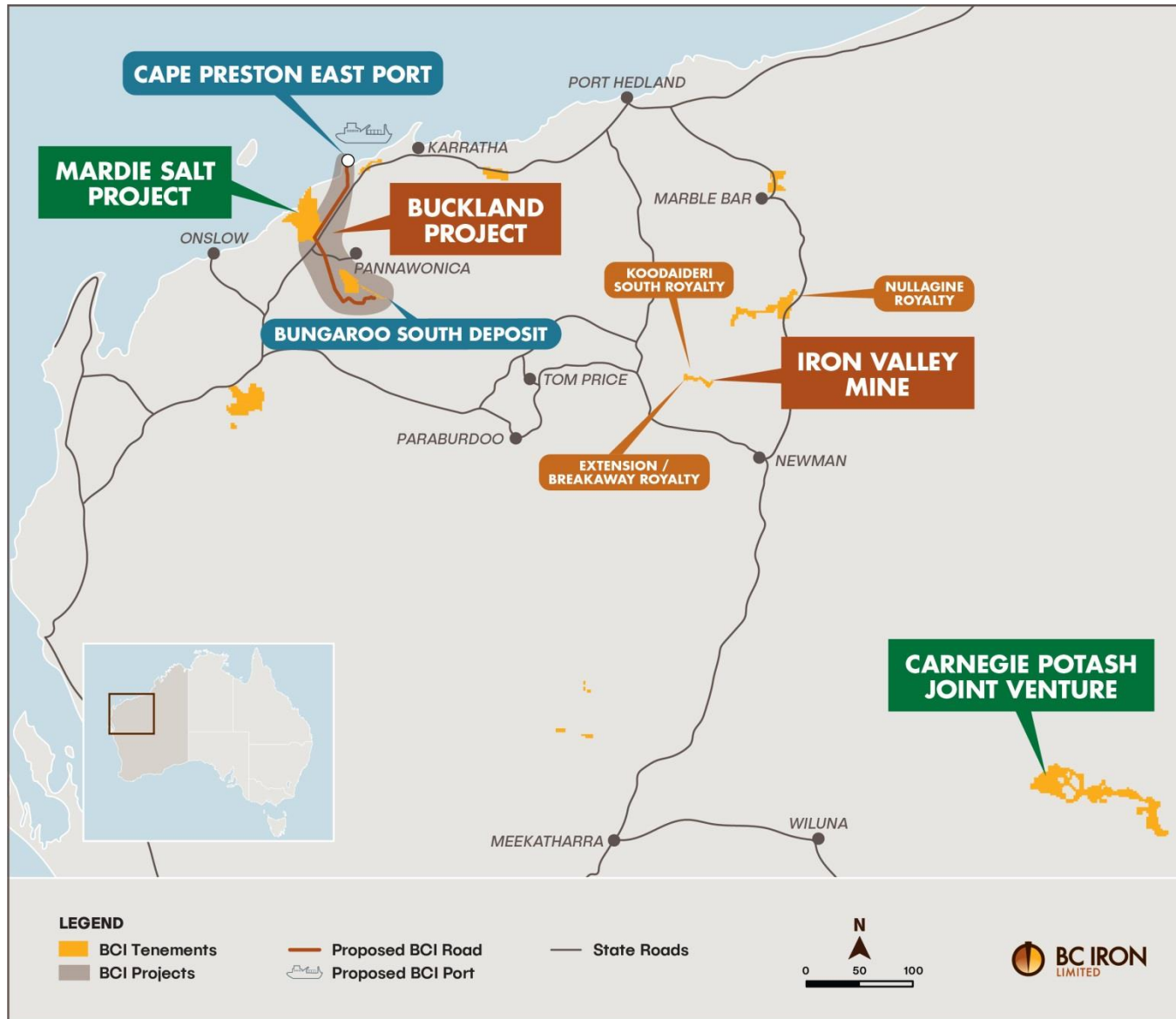
- BCI returned to profit in 1H FY17
- Trading at low earnings multiples based on annualised 1H FY17 results:
 - <2x EV/EBITDA
 - <5x price/earnings

Asset Portfolio Targets

Diversifying the asset portfolio to broaden commodity exposure

	Iron Ore	Agricultural & Industrial	Gold / Base Metals
Key Drivers	<ul style="list-style-type: none">➤ Asian infrastructure investment	<ul style="list-style-type: none">➤ Global food consumption, population growth and reduction in arable land	<ul style="list-style-type: none">➤ Political / economic factors➤ Often low correlation with other commodities
Assets	<ul style="list-style-type: none">➤ Complementary assets across the development pipeline➤ Existing low-risk earnings (Iron Valley)➤ Growth / upside potential (Buckland and royalties)	<ul style="list-style-type: none">➤ Earlier stage exploration / development assets➤ SOP (Carnegie) and salt (Mardie)➤ Selectively consider other industrial mineral projects	<ul style="list-style-type: none">➤ Building a gold / base metals unit delivering earnings within 2 years➤ Primarily targeting project level interest in Australian assets
			

Location of Key Projects



Committed to Iron Ore

Iron Valley



Current Earnings

Buckland



Growth

Iron Ore Market

- Iron ore price outperformed expectations in 2016 and 2017 YTD
- Demand and prices supported by ongoing Chinese infrastructure investment
- Price volatility has been high and trend will likely continue
- BCI targeting Buckland cost structure that can withstand low price levels

Iron Ore Price (US\$/dmt CFR 62% Fe)

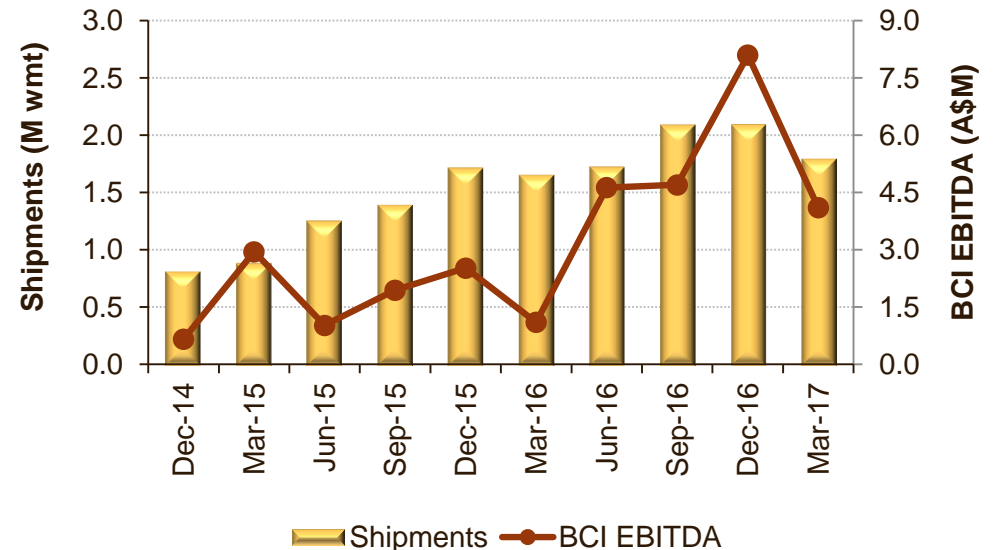


Iron Valley Mine

- Royalty-type agreement with Mineral Resources Limited (MIN) providing low-risk cash flows for BCI
- Potential mine life of ~15 years @ 8 Mtpa
- Simple DSO operation and ~50% lump production with a price premium
- MIN has consistently outperformed production forecasts
- Full FY17 BCI EBITDA guidance from Iron Valley: **A\$18-25m¹**



Iron Valley Quarterly Performance



1. Based on assumptions set out in ASX announcement dated 12-Jan-17.




Buckland Project

- Buckland is a mine, road and port development project in the West Pilbara
- BCI is the foundation proponent and 20 Mtpa lease holder of the Cape Preston East port development
- BCI is planning for Cape Preston East to become a multi-user, multi-commodity port capable of exporting ~15 Mtpa Buckland Blend iron ore; ~3 Mtpa Mardie salt; ~2 Mtpa other products
- All primary permits and approvals secured for mine, road and port – targeting construction ready status in 2017
- BCI currently progressing initiatives to:
 - Increase Buckland reserves to support 15 Mtpa iron ore production for 15 years
 - Scope early works at mine (bulk sample) and CPE port through contractor involvement
 - Secure offtake support and funding partnerships



Other Iron Ore Royalties

BCI has a portfolio of iron ore royalties established through the sale of non-core assets

Project	Owner	Royalty	Status
Nullagine	 The New Force in Iron Ore	➤ Up to 2% FOB revenue	➤ On care & maintenance ➤ Can be restarted rapidly should Fortescue elect to
Koodaideri South		➤ 2% FOB revenue	➤ Adjacent to Rio Tinto's Koodaideri Project
Extension & Breakaway	 AUSTRALIAN ABORIGINAL MINING CORPORATION	➤ Cash payments and up to 2.5% FOB revenue	➤ Project development and funding solution being progressed by AAMC

Developing Agricultural & Industrial Portfolio

Carnegie



Sulphate of Potash

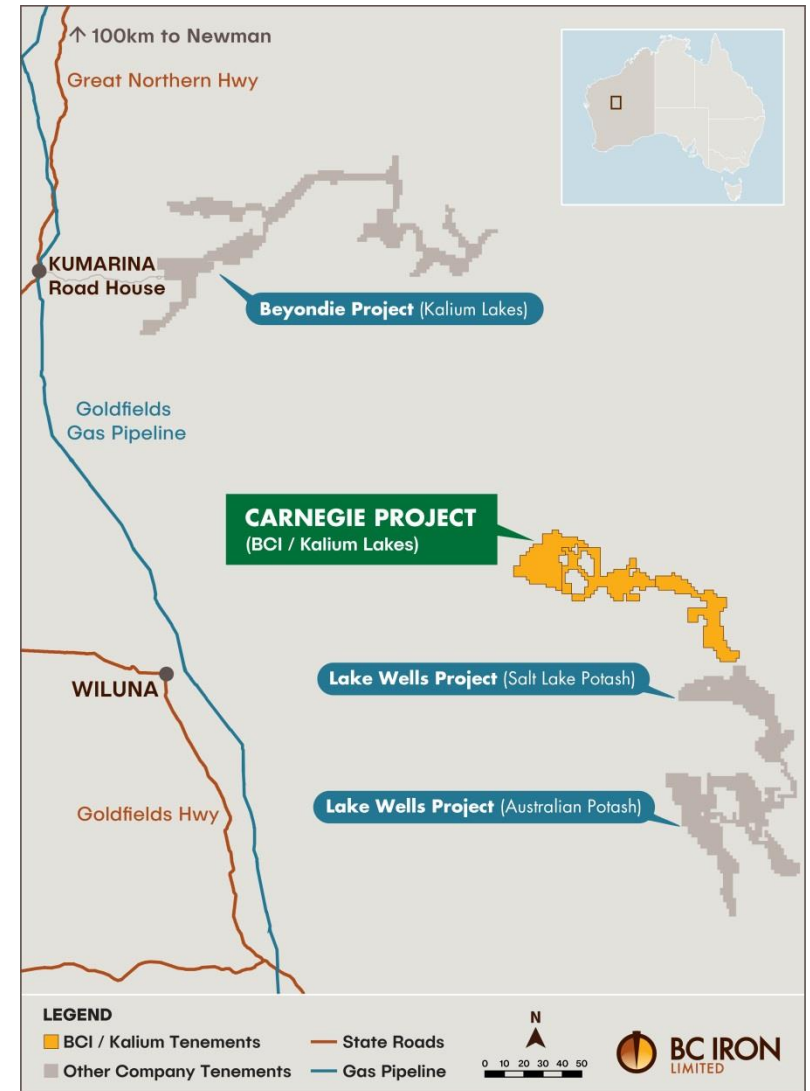
Mardie



Salt

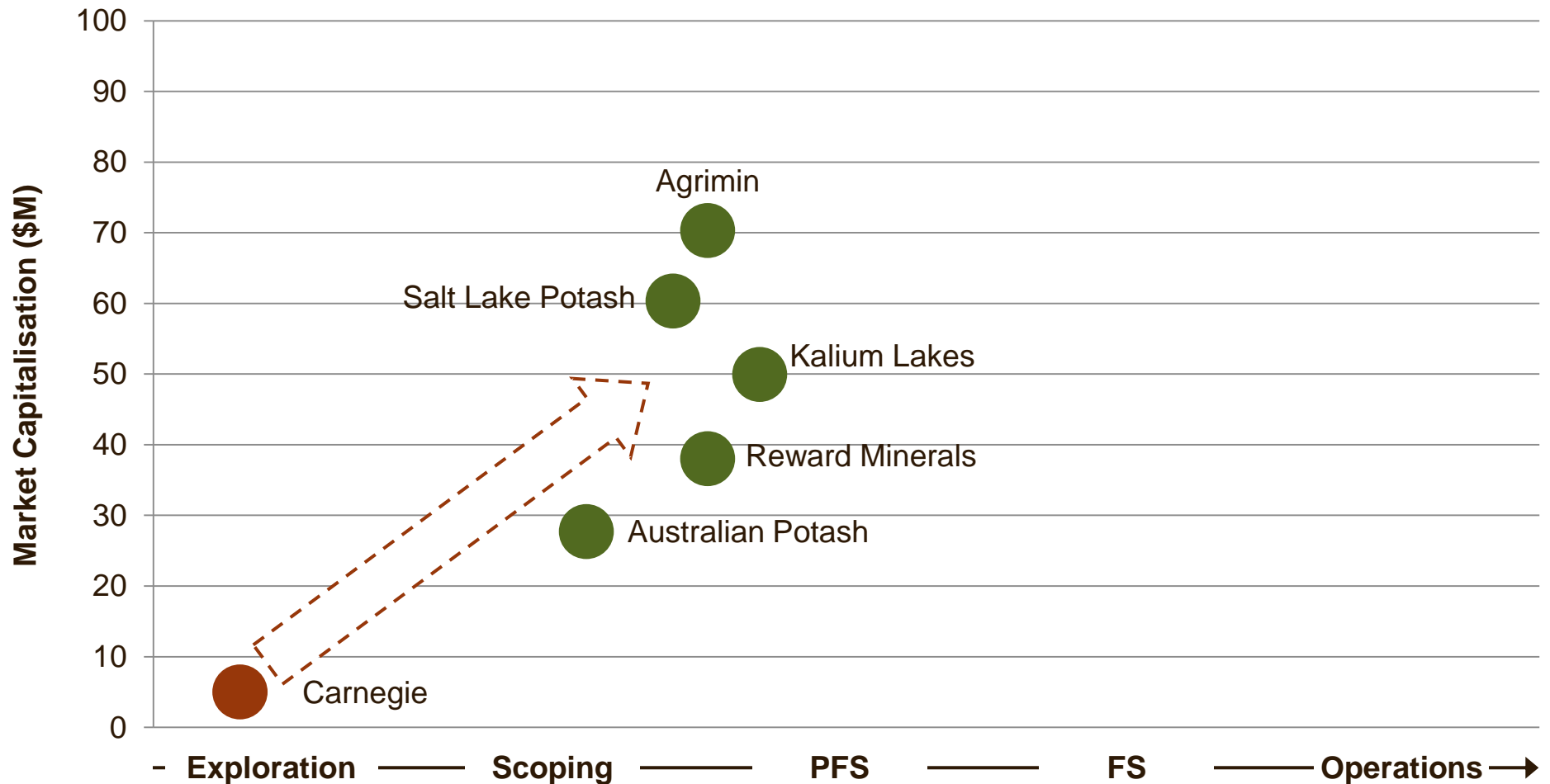
Carnegie Potash

- BCI's objective is to become a significant player in the emerging Australian sulphate of potash (SOP) industry
- SOP is a high quality potassium-containing fertiliser, with attractive long term demand fundamentals linked to:
 - Increasing global population and food consumption
 - Declining availability of arable land
- Carnegie is a potential large sub-surface brine deposit which could produce SOP via solar evaporation
- Joint Venture with a leading potash developer, Kalium Lakes Ltd, who is the Carnegie JV manager
- BCI has rights to earn up to a 50% JV interest in a staged manner



Australian SOP Peers

The Carnegie Potash Project can contribute significant value to BCI within 2 years as it progresses through the development phases



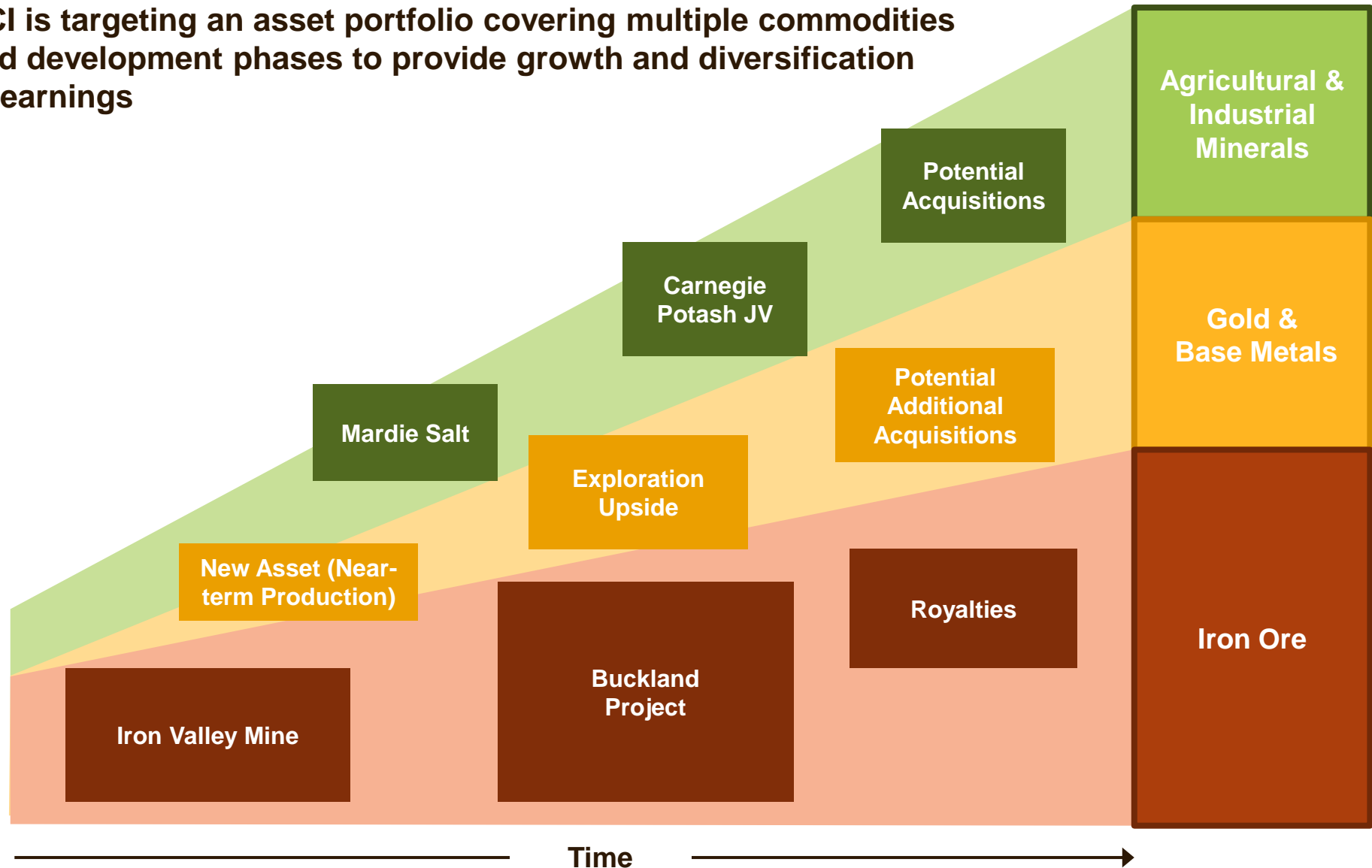
Mardie Salt

- Located on the Pilbara coast near BCI's proposed Cape Preston East port
- Site geometry allows natural inflow of seawater
- Excellent climate conditions for a solar salt evaporation operation
- Near existing infrastructure (North West Coastal Highway and gas pipelines)
- Scoping Study on a 3 Mtpa salt operation due in Jun-17 quarter



Building a Diversified Portfolio

BCI is targeting an asset portfolio covering multiple commodities and development phases to provide growth and diversification of earnings



Summary

- Strong cash position and solid Iron Valley earnings underpin growth strategy
- Committed to current attractive iron ore portfolio, but also diversifying to mitigate commodity risk
- 2017 priorities:
 - Settle Buckland business case and commence early construction works;
 - Finalise PFS on Mardie Salt and Scoping Study on Carnegie Potash; and
 - Secure a gold / base metals project which can deliver near term earnings
- BCI value: Currently trading at low multiples based on annualised 1H FY17 results: <2x EV/EBITDA and <5x P/E

Board and Key Management Personnel

Brian O'Donnell

Non-Executive Chairman



- Director, Finance and Investments for Australian Capital Equity group
- Numerous current and previous board positions on ASX-listed and private companies

Jennifer Bloom

Non-Executive Director



- Extensive business background with experience in governance and approvals
- Previous roles incl. senior position in both the private and public sector

Simon Hodge

Chief Financial Officer



- 25 yrs' experience in various corporate roles
- Previous roles incl. CFO and COO of Quickflix and roles with Poynton & Partners and JP Morgan

Alwyn Vorster

Managing Director



- >25 yrs' experience with numerous mining houses across various disciplines and minerals
- Previous roles incl. MD of API Management and Iron Ore Holdings

Martin Bryant

Non-Executive Director



- Extensive international business experience with a focus on Asia
- Previous roles incl. senior positions with WesTrac China, VTRAC Holdings and Monark Equipment

Rubini Ventouras

General Counsel & Company Secretary



- Extensive legal and commercial experience in the resources industry
- Most recently, Group Executive Legal Affairs with Newmont Asia Pacific

Michael Blakiston

Non-Executive Director



- Partner in Gilbert + Tobin's Energy + Resources group
- Has served on numerous ASX listed companies and not-for-profit boards

Andy Haslam

Non-Executive Director



- Mining professional with >30 yrs' experience
- Previous roles incl. GM Iron Ore of Mineral Resources Ltd, MD of Territory Resources and MD of Vital Metals

Viv Roberts

General Manager – Iron Ore



- Mining engineer with >30 yrs' experience
- Previous roles incl. GM Metals Division for Thiess, GM Operations for Roy Hill and GM for FMG's Christmas Creek mine



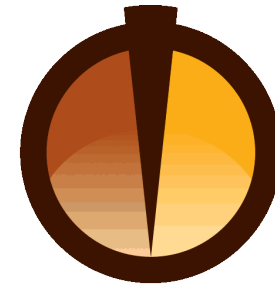
Iron Valley



Bungaroo South (Buckland)



Cape Preston East (Buckland)



BC IRON

LIMITED

Level 1, 15 Rheola Street
West Perth, WA, Australia
Phone : +61 8 6311 3400
Email : info@bciron.com.au
Web : www.bciron.com.au