

Investor Presentation

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Attractive Value Proposition



- 1. Attractive Portfolio Projects in Iron Ore, Salt, Potash and Gold
- 2. Focus Projects Buckland Iron Ore and Mardie Salt (both utilising the Cape Preston East Port)
- 3. Corporate Platform Strong cash position, zero debt and solid royalty earnings
- 4. Valuation Market is undervaluing the Iron Valley royalty and ascribing limited value to other BCI projects
- 5. Value Creation in 2018

Deliver key exploration & de-risking milestones and monetise projects (develop, JV, sell or spin-out)

Corporate and Financial Information



Capital Structure	
Ordinary Shares	395.0M
Share Price (12-Jan-18, 10-Day VWAP)	\$0.185
Market Capitalisation	\$73.1M
Cash (30-Sep-17)	\$23.6M
Debt (30-Sep-17)	Nil

Shareholding and Trading

Wroxby Pty Ltd	27.7%
Top 20 Shareholders	47.8%
Number of Shareholders	~7,700
Average Daily Volume (Last 6 Months)	~900,000

Share Price vs Iron Ore Price



BCI currently remains a proxy for the iron ore price, despite progress on commodity diversification

Asset Portfolio







Business Model

Create value through discovery, de-risking and transactions

- Identify and secure attractive projects
- Deliver key project milestones and monetise at appropriate value points
 - Develop, joint venture, sell or spin-out
 - Successful track record (BCI/IOH)
- 1-2 "Focus Projects" at any time offering the highest value potential
 - currently Buckland and Mardie
- Replenish project pipeline with new projects at low cost



Cash Flow from Iron Valley Mine



- Monetised Project delivering earnings for BCI
- Royalty agreement with Mineral Resources (MIN)
 - MIN responsible for all capital and operating costs (excl. 3rd party royalties)
 - BCI receives quarterly royalties based on MIN's realised FOB price and pays 3rd party royalties
- DSO operation; 50% lump production; potential mine life of ~15 years @ 8Mtpa
- FY17 shipments of 8.0Mt; BCI revenue of A\$63.5M and EBITDA of A\$18.3M
- MIN's Bulk Ore Shuttle System (BOSS) plans gaining momentum¹
 - Lower opex improves financial viability
 - Potential to double production rates to 15Mtpa
 - Potential to double royalty payment to BCI





the West Pilbara Targeting 15Mtpa for 15 years from mines at

Bungaroo South, Kumina and other deposits for export via Cape Preston East (CPE) Port

Enhancing the Buckland Iron Ore Project

- Target cost structure¹: capex <A\$600M, C1 opex <A\$35/t FOB. margin >A\$15/t
- Value adding activities in 2018:

Current BCI Focus Project #1

- Kumina drilling to increase mining inventory
- Studies and approvals to integrate Kumina, Bungaroo South and CPE Port
- Secure development and offtake partnerships
- Co-operation MoU with Sinosteel signed in Jan-18 potential to become marketing, engineering and/or JV agreements
- Buckland has the potential to deliver more than double the Iron Valley value to BCI



	Proposed BCI Road N State Roads	
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Mardie Salt – Value Upside

2. Capex includes incremental CPE Port infrastructure. Opex includes access charge for base CPE Port infrastructure and incremental CPE Port opex

Current BCI Focus Project #2

- Healthy salt demand forecast in the Asian chloralkali / soda ash industry – from ~110Mtpa to ~170Mtpa by 2026 (4.3% p.a.)¹
- Mardie has favourable location for a large-scale solar evaporation salt project
- Positive Scoping Study completed on a 3.0-3.5Mtpa operation utilising CPE Port (refer ASX announcement dated 18-Jul-17)
 - Pre-tax NPV₁₀ of A\$290-380M, pre-tax IRR of 25-27% and EBITDA of A\$80-100M p.a.
 - Capex² of A\$225-255M; opex² of A\$19-21/t FOB; margin of A\$26-28/t
- Value-adding activities in 2018:
 - Pre-feasibility Study completion by Q2 CY18
 - Accelerate environmental
 / heritage studies and approvals
 - Potential for by-products (incl. SOP) being investigated
 - Secure development and offtake partners
 - 1. Roskill 2017 Salt Report







Cape Preston East (CPE) Port – Multi-Commodity Potential



- CPE port facility planned to service Buckland Iron Ore, Mardie Salt and other projects
- BCI is the foundation proponent and lease holder for a 20Mtpa operation for 20 years
 - Potential to expand capacity and extend term
 - Low capital intensity transhipment port (~A\$350M)
 - Competitive operating cost potential (~A\$7/t)
- BCI positioning CPE as a multi-commodity, multi-user facility:
 - 15Mtpa of "Buckland Blend" iron ore
 - 3Mtpa of Mardie salt
 - 2Mtpa of other products
- 2018 focus is on finalising development and construction applications with the Pilbara Ports Authority (PPA)





1. Refer to ASX announcement dated 11 January 2018

Value adding activities in 2018:

- Drilling and pump tests confirm aguifer hydrology and grade (positive initial results¹)
- Maiden Resource estimate
- Scoping Study targeted for completion in Q2 CY18

with Kalium Lakes Limited (KLL), who is JV manager

BCI has right to earn up to a 50% interest in stages by

benefitting from Beyondie experience

KLL also developing the Bevondie SOP Project: Carnegie

- Synergies with Mardie Salt Project
 - Similar pond design principles
 - Processing and market dynamics (SOP a potential Mardie by-product)
- Market caps of ASX-listed peers with completed Scoping Studies are between \$25M and \$150M





Exploration Tenements & Royalties



Exploration Tenements

- Marble Bar (100% BCI): structurallycontrolled gold targets; positive rock chip and soil sampling completed¹; results pending from initial drilling
- Black Hills (100% BCI): base metal targets; drilling planned for Q1 CY18 (weather dependent)
- Peak Hill (100% BCI): gold & base metal targets; VTEM survey planned for Q1 CY18

Royalties

- Nullagine (100% FMG): up to 2% FOB revenue
- Koodaideri South (100% RIO): 2%
 FOB Revenue
- Extension (100% AAMC): \$1.75M production payment and up to 2.5% FOB revenue



Current Illustrative BCI Market Valuation





2018 Project Milestones



Secondary Projects

Buckland (100%)

- Kumina exploration results and Resource estimate (1H)
- Studies and approvals to integrate Kumina with Bungaroo South and CPE Port (1H)
- Secure development and offtake partnerships (1H/2H)

Mardie (100%)

- Complete Pre-Feasibility Study (1H)
- Progress approvals (1H/2H)
- Settle monetisation structure (spin-out, JV, sale) (2H)

Optimise synergies

Carnegie (15% JV interest*)

- Complete initial exploration and Scoping Study (1H)
- Commence Pre-Feasibility Study (2H)

Exploration Tenements (100%)

- Complete initial exploration programmes (1H)
- Settle monetisation structure (sale, JV, spin-out) (1H)
- Secure new tenements (2H)

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