



RIU Explorers Conference

Alwyn Vorster – Managing Director

Attractive Value Proposition



1. *Attractive Portfolio* Projects in Iron Ore, Salt, Potash, Gold & Base Metals
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 Information



Capital Structure

Ordinary Shares	395.0M
Share Price (16-Feb-18, 10-Day VWAP)	\$0.155
Market Capitalisation	\$61.2M
Cash (31-Dec-17)	\$18.9M
Debt (31-Dec-17)	Nil

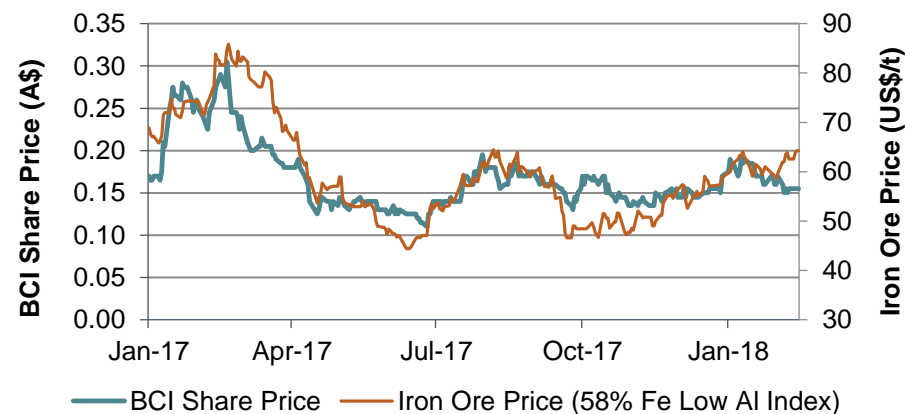
Board and Management

Brian O'Donnell <i>(Non-Exec Chairman)</i>	Alwyn Vorster <i>(Managing Director)</i>
Michael Blakiston <i>(Non-Exec Director)</i>	Simon Hodge <i>(Chief Financial Officer)</i>
Jennifer Bloom <i>(Non-Exec Director)</i>	Rubini Ventouras <i>(General Counsel & Co Sec)</i>
Martin Bryant <i>(Non-Exec Director)</i>	
Andy Haslam <i>(Non-Exec Director)</i>	

Shareholding and Trading

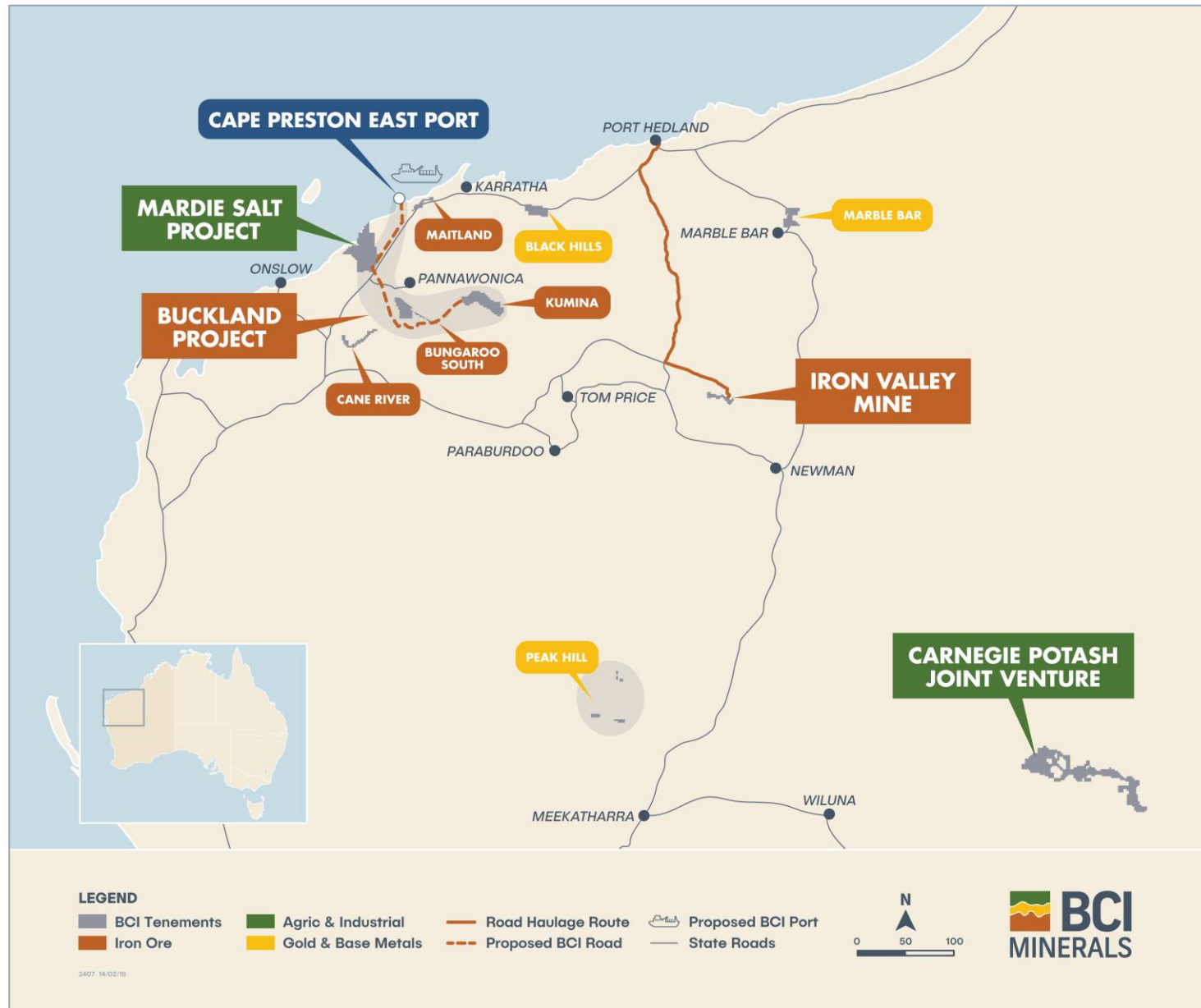
Wroxby Pty Ltd	27.7%
Top 20 Shareholders	48.4%
Number of Shareholders	~7,600
Average Daily Volume (Last 6 Months)	~780,000

Share Price vs Iron Ore Price



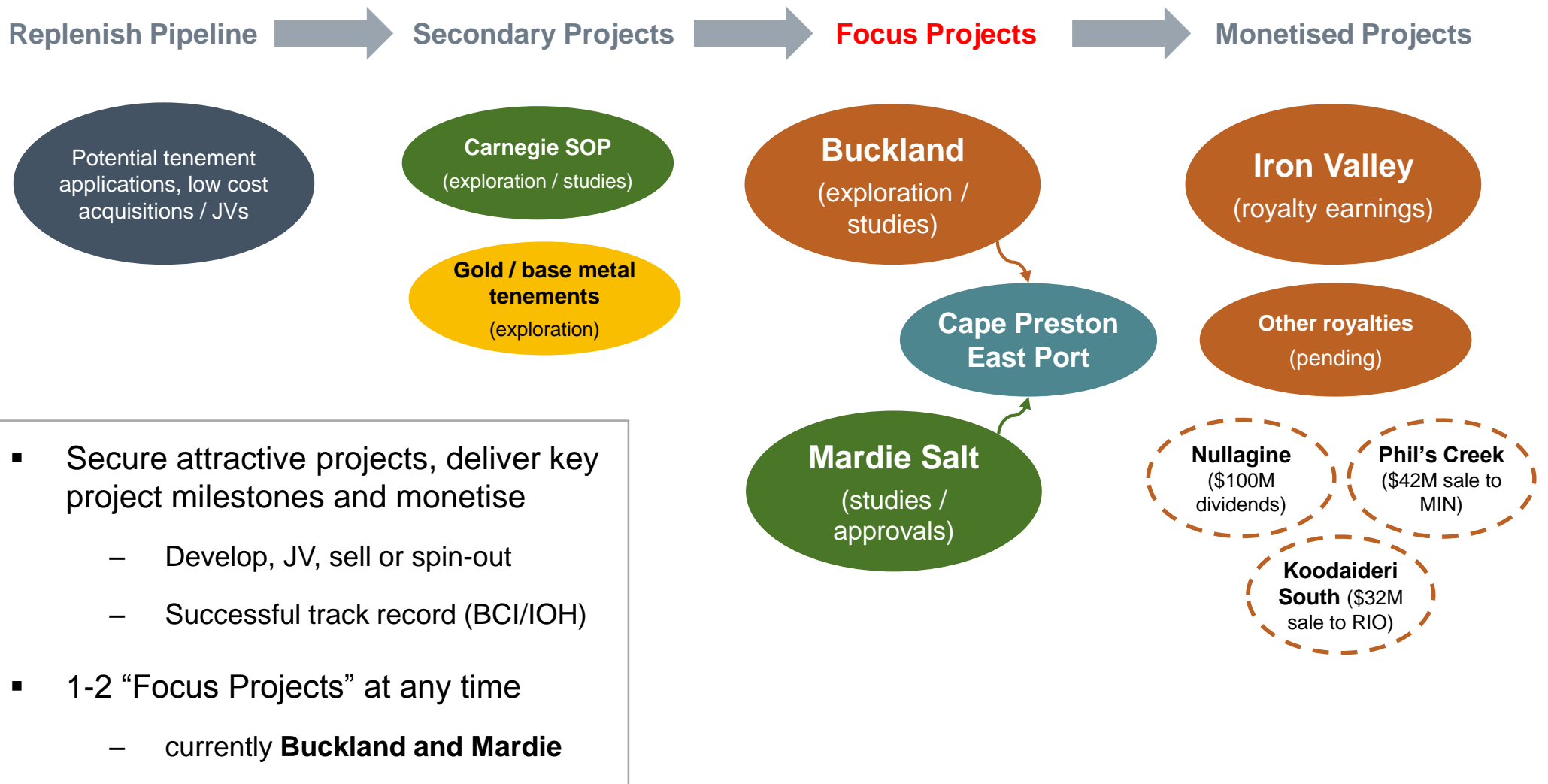
BCI remains a proxy for the iron ore price

Asset Portfolio



Business Model

Create value through discovery, de-risking, development and transactions



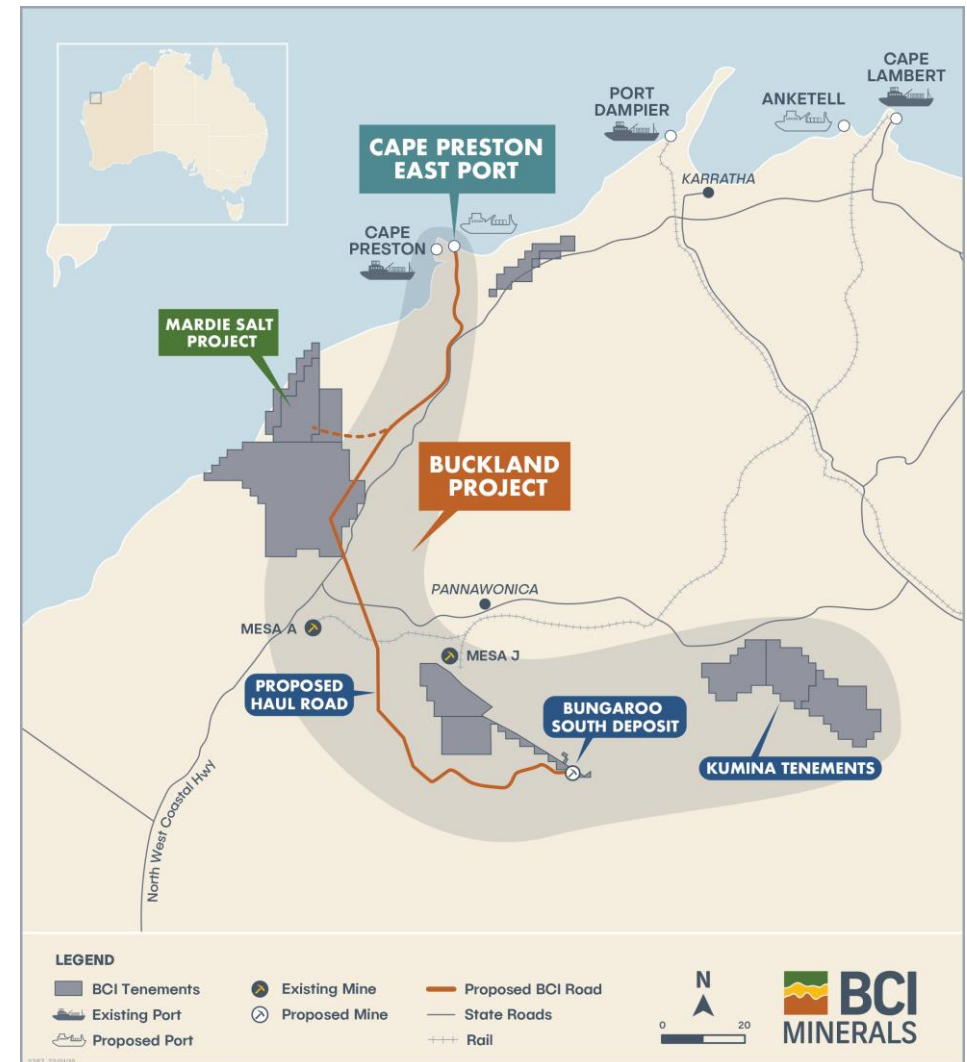
Cash Flow from Iron Valley Mine

- **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



Enhancing the Buckland Iron Ore Project

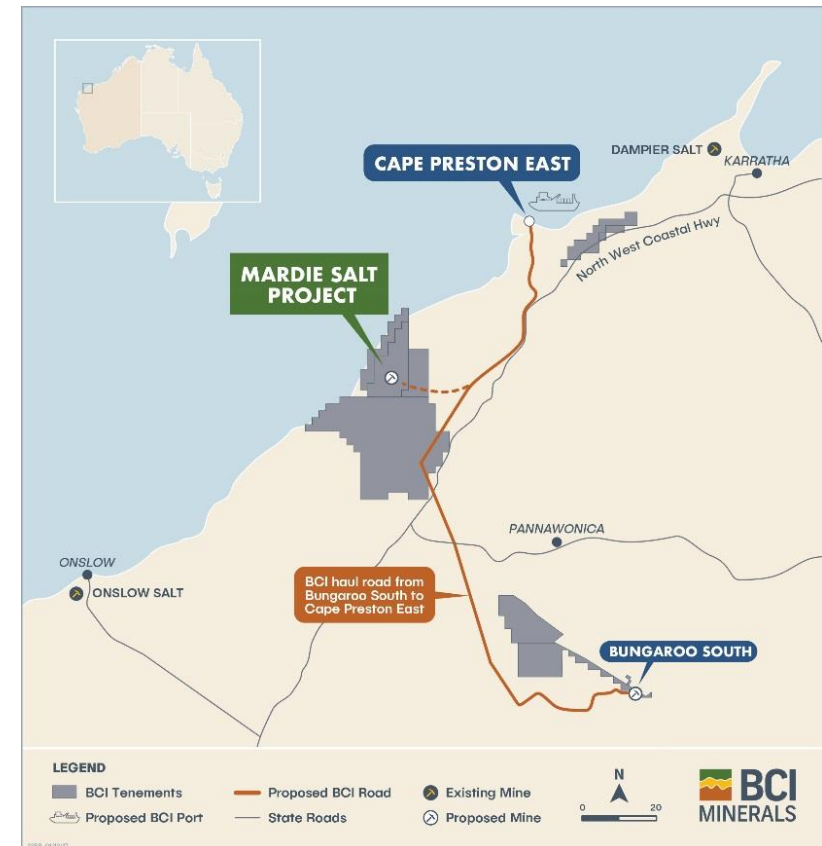
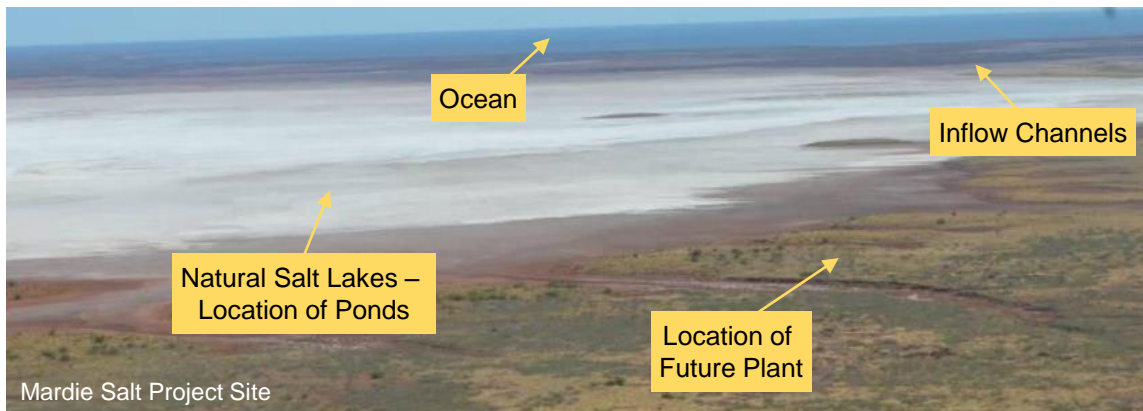
- **Current BCI Focus Project #1**
- Iron ore mine, road and port development project in the West Pilbara
 - Targeting 15Mtpa for 15 years from mines at Bungaroo South and Kumina for export via Cape Preston East (CPE) Port
 - Target cost structure¹: capex <A\$600M, C1 opex <A\$35/t FOB
- Value adding activities in 2018:
 - Kumina drilling to increase mining inventory (positive initial exploration results, incl. BID ore with >60% Fe)
 - 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



1. Capex excludes CPE Port capex. Opex includes a CPE Port access charge. Actual cost structure may vary depending on exploration and study results

Mardie Salt – Value Upside

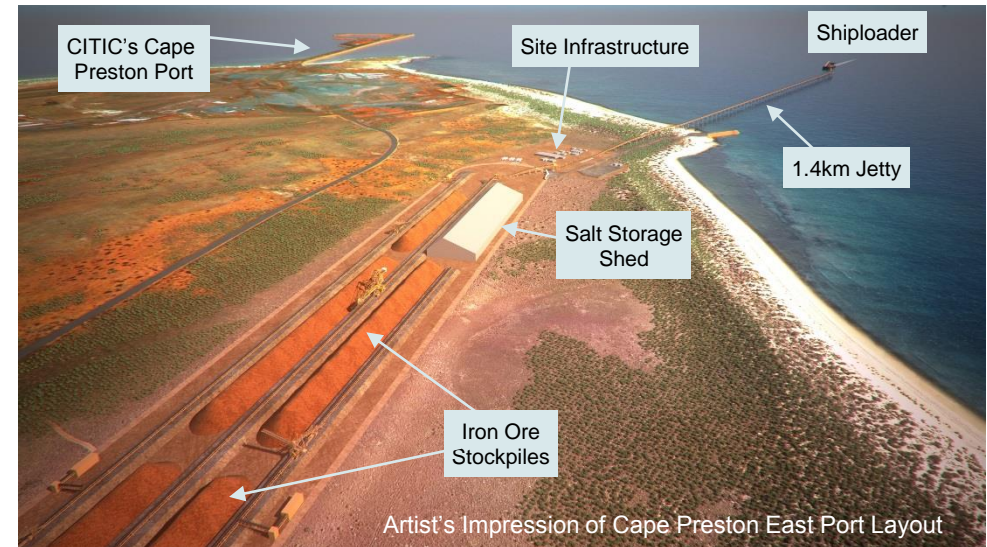
- **Current BCI Focus Project #2**
- Robust salt demand growth forecast in the Asian chemical industry – from ~110Mtpa to ~170Mtpa by 2026 (4.3% p.a.)¹
- Mardie site presents all key requirements for a large-scale solar salt project
- 2017 Scoping Study on a 3.0Mtpa project delivered pre-tax NPV₁₀ of A\$290M and EBITDA of A\$80M p.a.



- Focus 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

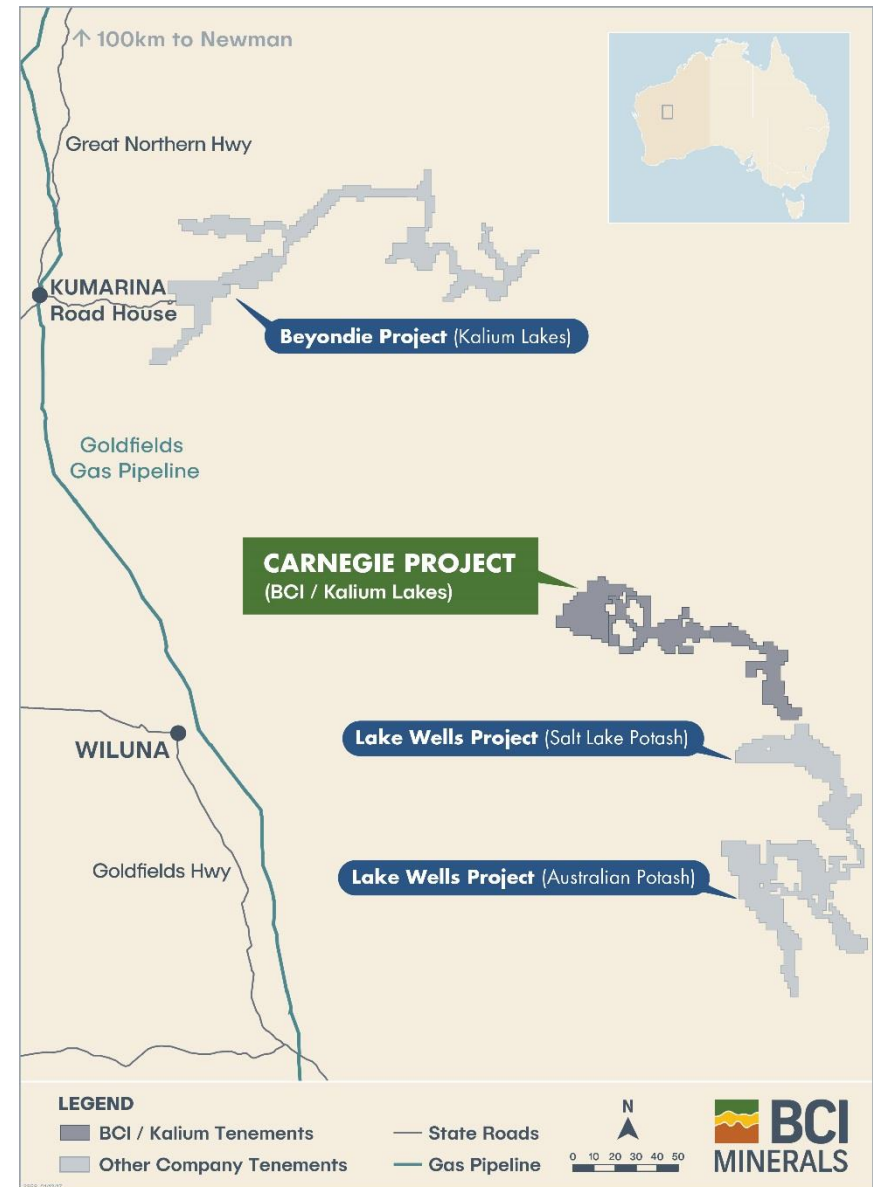
Cape Preston East (CPE) Port – Multi-Commodity Potential

- 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
 - Transhipment port with projected capex of ~A\$350M and opex of ~A\$7/t
- Design includes separate iron ore (15Mtpa) and salt (3Mtpa) inload / outload facilities
- 2018 focus is on finalising development and construction applications with the Pilbara Ports Authority (PPA)



Carnegie Potash – Synergies with Mardie Salt

- Sulphate of Potash (SOP) exploration JV with Kalium Lakes Limited (KLL)
- BCI has right to earn up to a 50% interest in stages by funding up to \$10M through to FID
- Value adding activities in 2018:
 - Drilling and pump tests – confirm aquifer hydrology and grade (positive initial results¹)
 - Maiden Resource estimate
 - Scoping Study in Q2 CY18 (triggers a 30% interest for BCI)
- 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 \$140M



1. Refer to ASX announcement dated 11 January 2018

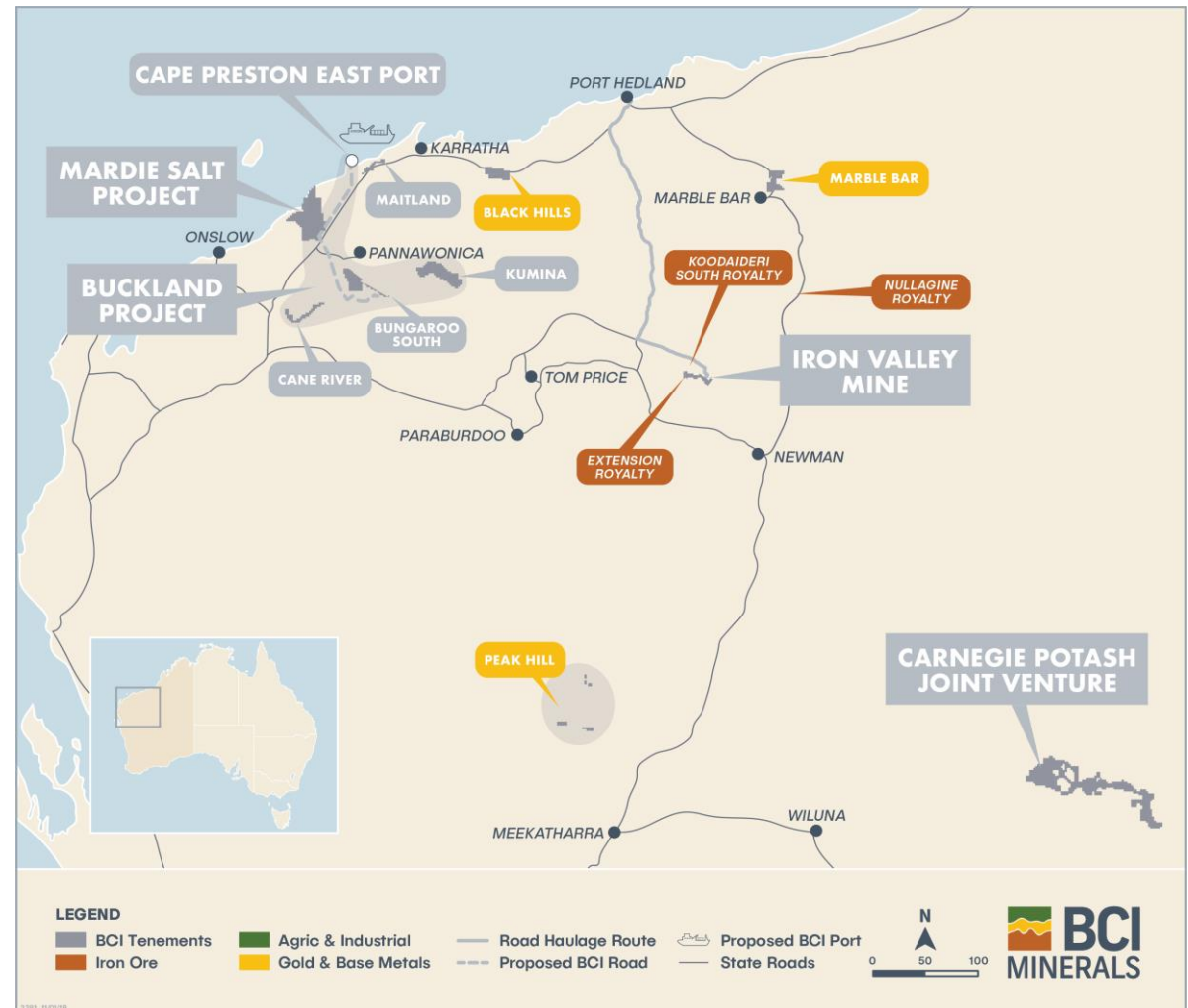
Exploration Tenements & Royalties

Exploration Tenements

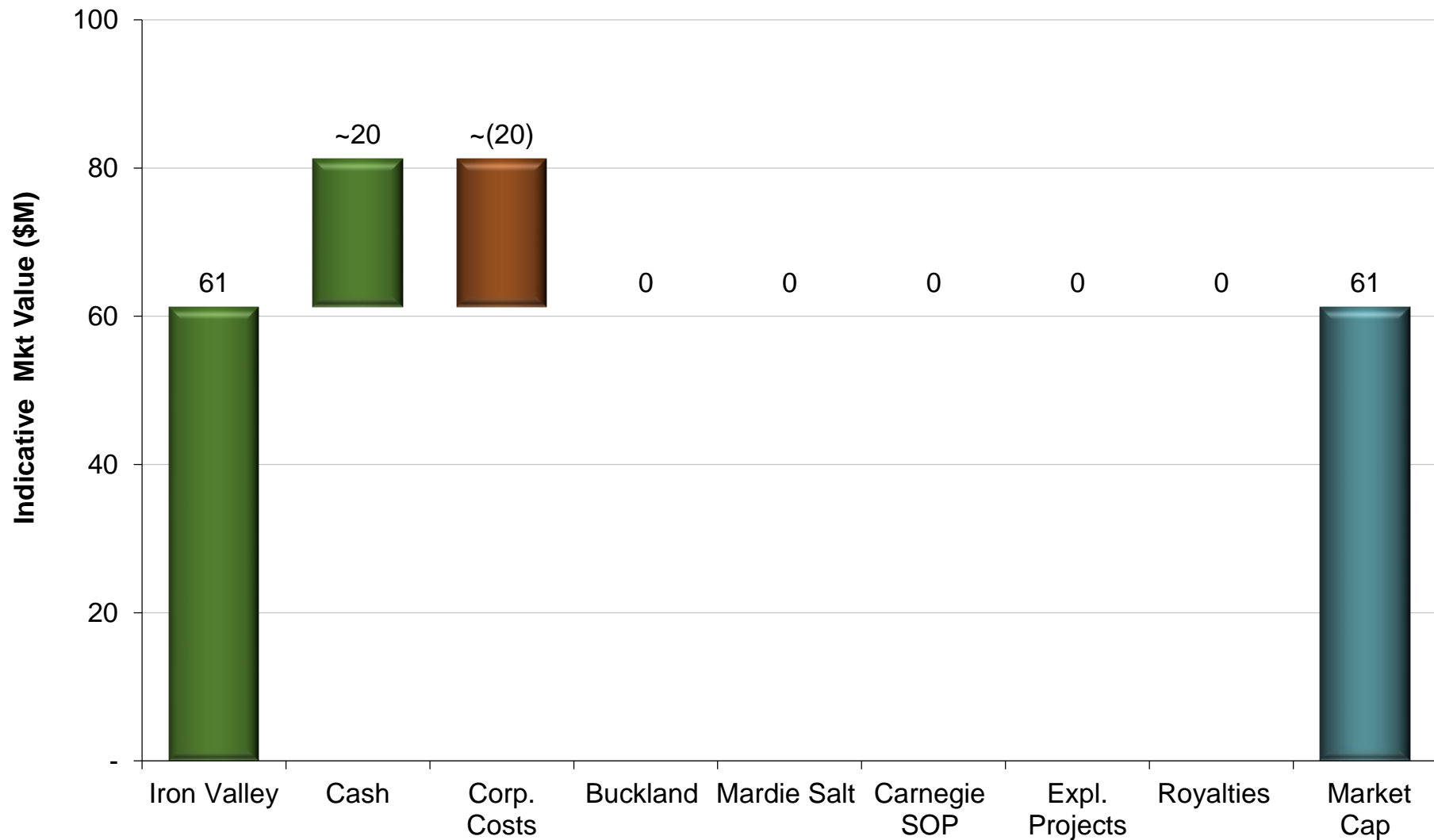
- Black Hills (100% BCI): base metal targets; results pending from initial drilling
- Marble Bar (100% BCI): structurally-controlled gold targets; results pending from initial drilling
- Peak Hill (100% BCI): gold & base metal targets; geophysics survey underway

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

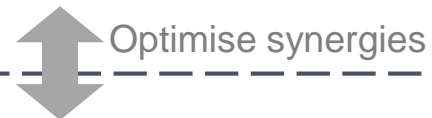
Focus Projects

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)



Secondary Projects

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)

* BCI right to earn-up to a 50% JV interest

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