



BCI's Iron Ore Business

Global Iron Ore and Steel Forecast Conference

Alwyn Vorster – Managing Director

Corporate Information



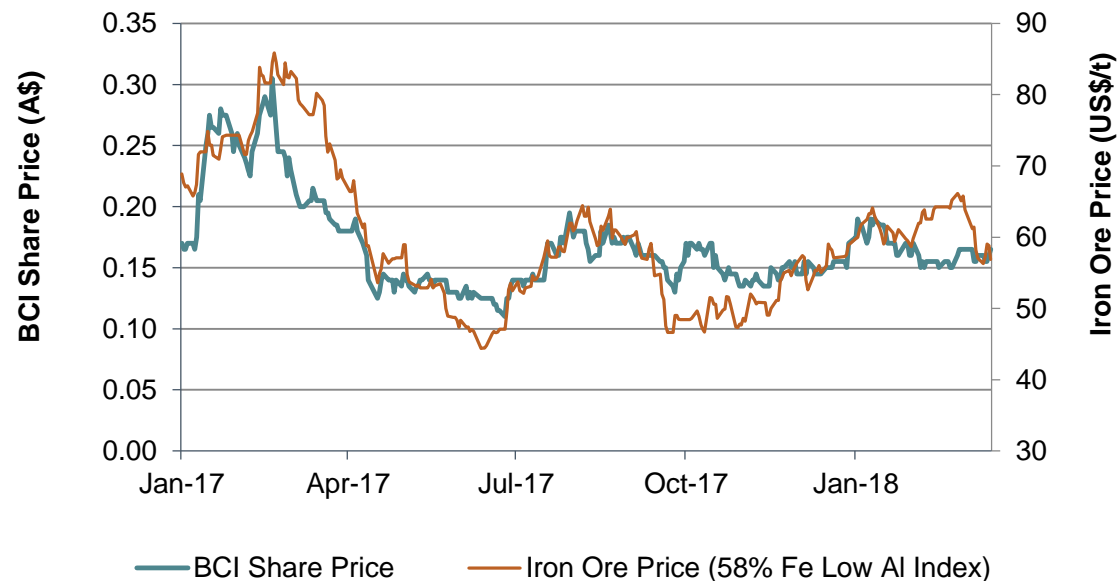
Capital Structure

Ordinary Shares	395.0M
Share Price (16-Mar-18, 10-Day VWAP)	\$0.16
Market Capitalisation	\$63.6M
Cash (31-Dec-17)	\$18.9M
Debt (31-Dec-17)	Nil

Shareholding and Trading

Wroxby Pty Ltd	27.7%
Top 20 Shareholders	~50%
Number of Shareholders	~7,600
Ave Daily Volume (Last 6 Months)	~820,000

Share Price vs Iron Ore Price



BCI's Focus

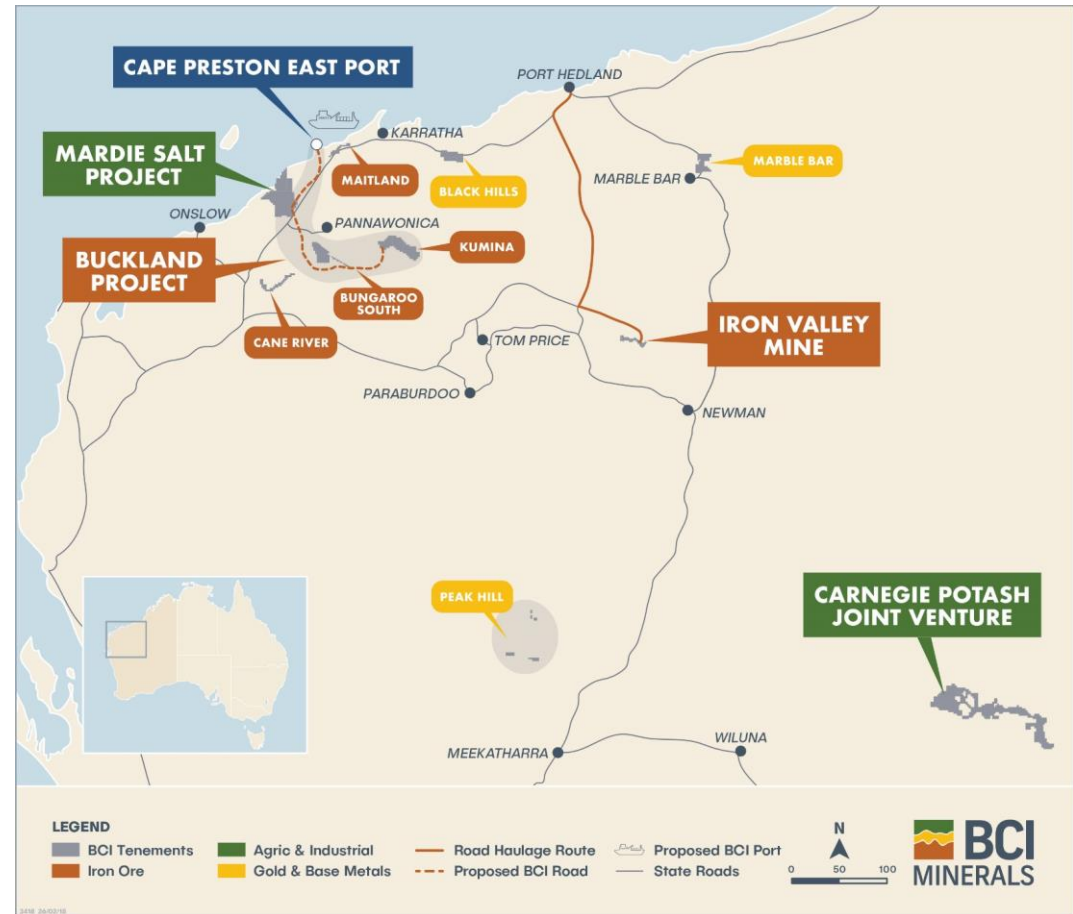
BCI aims to become a mining company with significant earnings from multiple iron ore and industrial mineral projects.

1. Optimise & grow Iron Ore business:

- Improve BCI's earnings structure from **Iron Valley mine**
- Build value in the **Buckland Project** via Kumina exploration success, creating a platform to attract partners and funding solutions in 2018

2. Create presence in Industrial Minerals:

Build value in the **Mardie Salt & SOP Project** via a positive PFS, creating a platform to attract investors and funding solutions in 2018



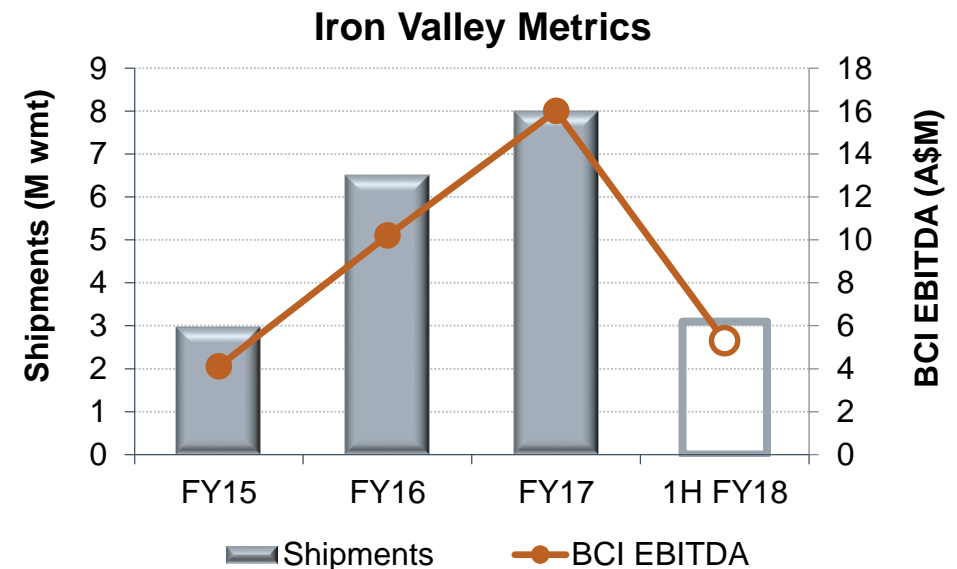
Iron Ore Pricing

- FY18 headline 62% Fe price stronger than market commentators' forecasts (US\$60-80/dmt range)
- Discounts for 58% Fe products remain high, after increasing materially in FY17
- Impact on BCI:
 1. Current Iron Valley earnings impacted by high discounts
 2. Ensure new projects are viable at higher discount levels
 3. BCI exploration focus to find higher quality ore



Ongoing Cash Flow from Iron Valley Mine

- **Quarterly earnings for BCI**
- Royalty agreement with Mineral Resources Ltd (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\$61M and EBITDA of A\$16M (adjusted)
- 1H FY18 shipments of 3.1Mt; BCI revenue of A\$19.5M and EBITDA of A\$5.3M (adjusted)



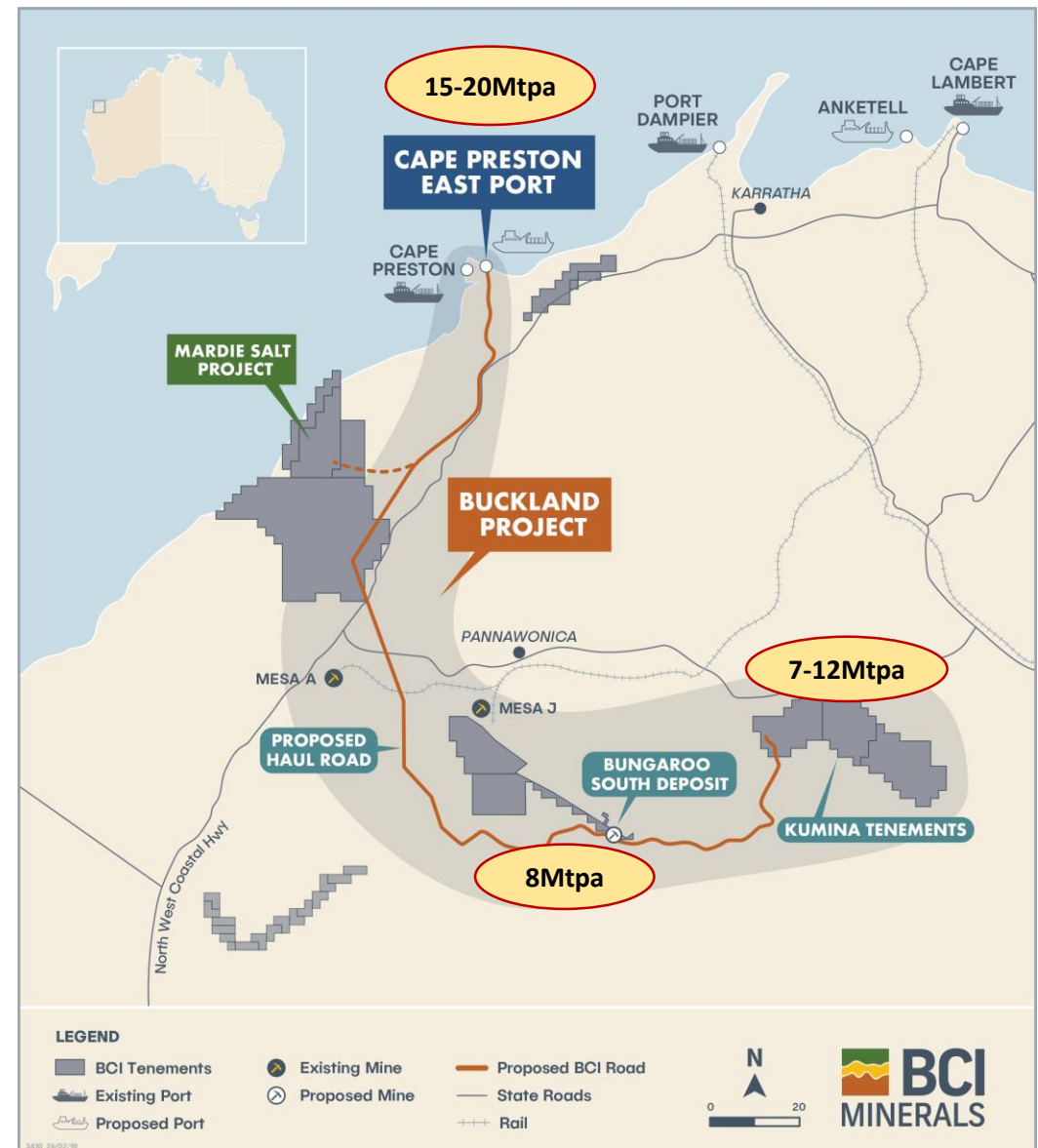
Iron Valley Upside from BOSS

- MIN evaluating an innovative transport solution for Iron Valley, the Bulk Ore Shuttle System (BOSS)
 - 330km lightweight, narrow gauge rail system
 - Fully autonomous ~120t payload shuttles
- MIN's plans are gaining momentum
 - Design nearing completion, demonstration track and trials during 2H 2018
 - Potential construction start by end 2018
- BOSS would enhance Iron Valley's financial viability and value to MIN & BCI
 - Materially lower opex than road haulage
 - Potential to double production rates to 15Mtpa
 - Potential to double royalty payment to BCI



Improved Buckland Iron Ore Project

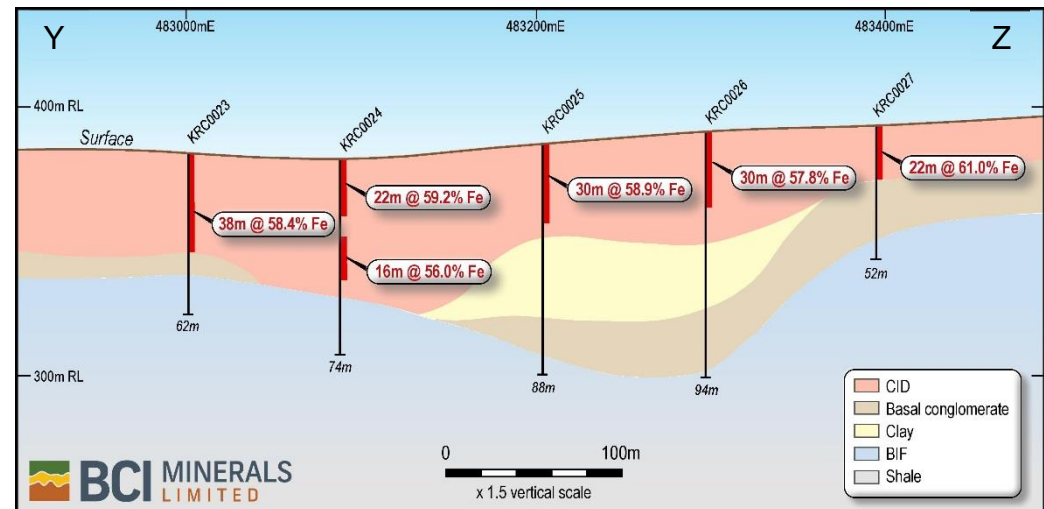
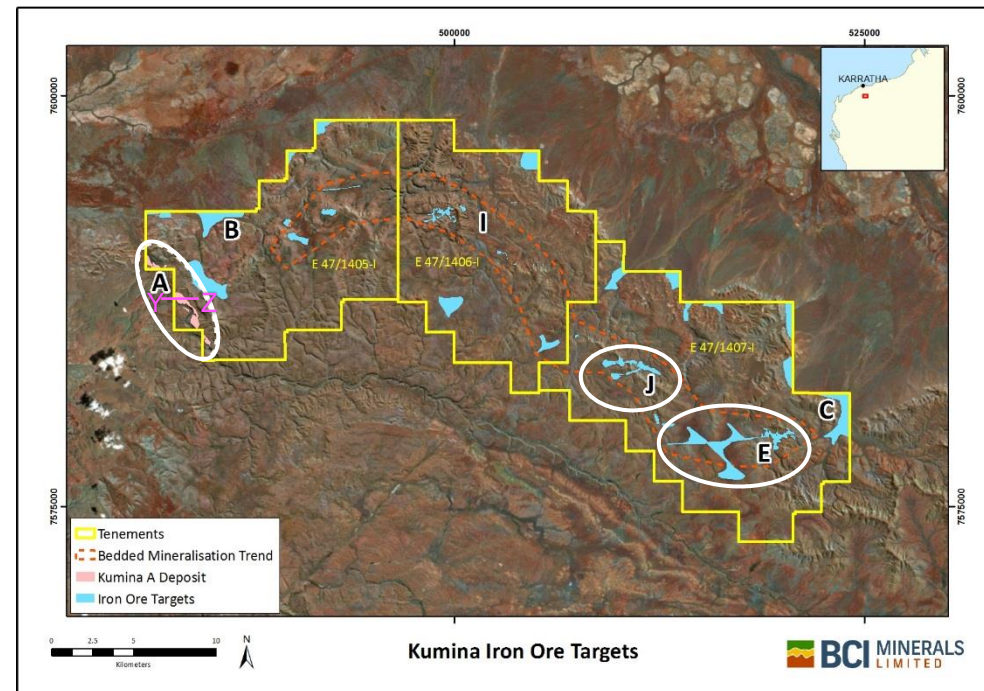
- Iron ore mine/s, road and port development project in the West Pilbara
- Target 15-20Mtpa for 15 years via Cape Preston East (CPE) Port
 - **Bungaroo South** FS completed and fully approved for 8Mtpa operation
 - **Kumina** aiming to add an additional 7-12Mtpa
- Target cost structure¹ for mines and road: Capex <A\$600M, C1 Opex <A\$30/t FOB
- Value drivers in 2018:
 1. Establish large Kumina Resource
 2. Discover high grade bedded deposits at Kumina
 3. Convert Sinosteel MOU to binding agreement
 4. Secure development joint venture partnerships



1. Capex excludes CPE Port capex. Opex includes a CPE Port access charge.

Kumina – a Potential Game Changer

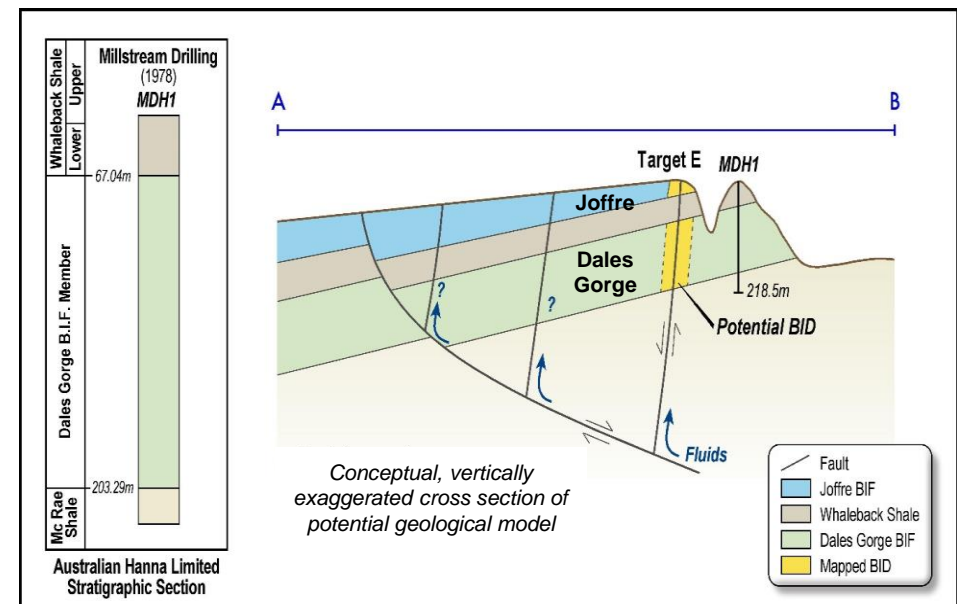
- Large (480km²), underexplored tenement package acquired from Mineralogy Pty Ltd in Sep-17
- Targeting tonnage and quality to support a 15-20Mtpa Buckland operation (combined with Bungaroo South)
- Multiple channel iron (CID) and higher grade bedded iron (BID) targets identified
 - Drilling at Kumina A completed with excellent results¹
 - Drilling programme underway at BID targets E and J, and CID targets B and C
- Maiden JORC Mineral Resource targeted for Jun-18



1. Refer to announcements dated 23-Jan-18 and 19-Feb-18. BCI is not aware of any new information that materially affects the information included in the original announcements.

Kumina – Higher Grade BID Targets

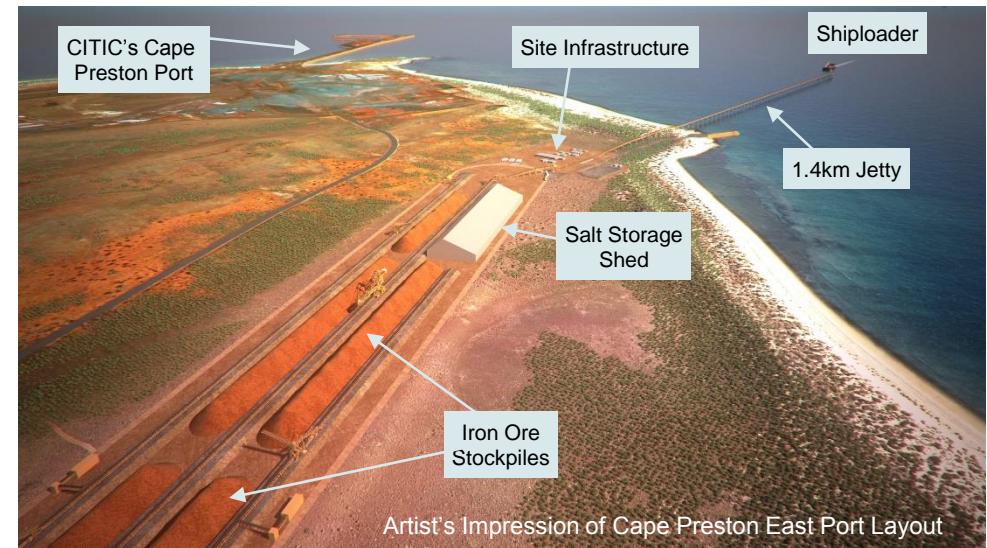
- Bedded deposit (BID) outcropping in Joffre Member of the Brockman Iron Formation at multiple targets – rock chip samples up to 67% Fe¹
- Mapping and historical drill hole also identified presence of Dales Gorge Member
- If both Joffre and Dales Gorge are mineralised (as at Paraburdoo), it could mean discovery of a large, high grade BID deposit
- Potential to transform the Buckland Project and make it attractive to multiple partners



1. Refer to announcement dated 19-Feb-18. BCI is not aware of any new information that materially affects the information included in the original announcement.

Cape Preston East (CPE) Port – Multi-Product Export 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)
- Design includes separate iron ore (15Mtpa) and salt (3Mtpa) stockpiles and outload facilities
- Transshipment port utilising modern self-unloading & self-propelled transshipment vessels
- Target capex of ~A\$300M and opex of ~A\$8/t
- All environmental and heritage approvals secured
- BCI finalising Construction Applications with the Pilbara Ports Authority (PPA)



Other Projects

Mardie Salt (100%) – Focus Project

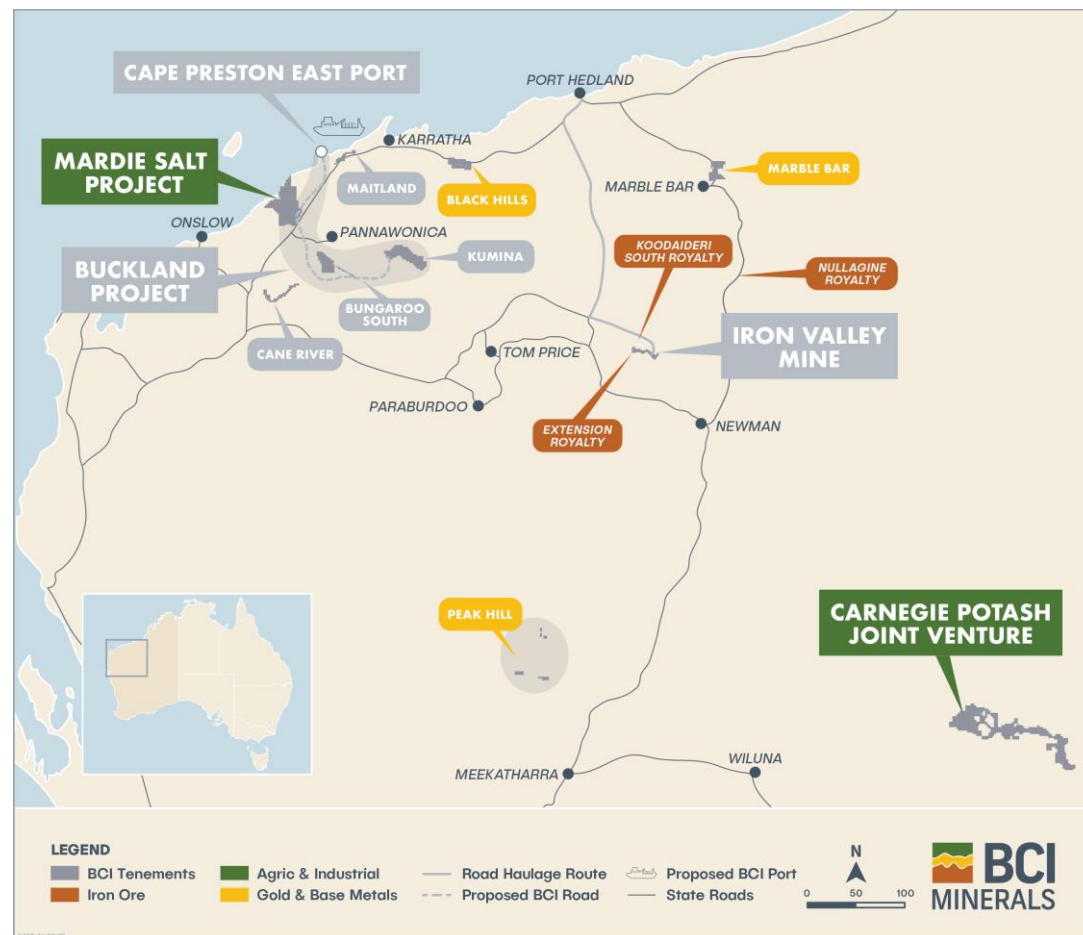
- Positive Scoping Study in 2017
- PFS targeted by June 2018
- PFS to include sulphate of potash (SOP) production
- Future ownership options could include a JV or IPO – potential to benefit BCI shareholders directly

Carnegie Sulphate of Potash JV (30%¹) – Progress

- Kalium Lakes as JV partner and manager
- Scoping Study completion targeted by Jun-18

Exploration tenements (100% BCI) – Add value & sell

- Black Hills: base metals targets
- Marble Bar: gold & lithium targets
- Peak Hill: gold & base metal targets
- New tenement applications

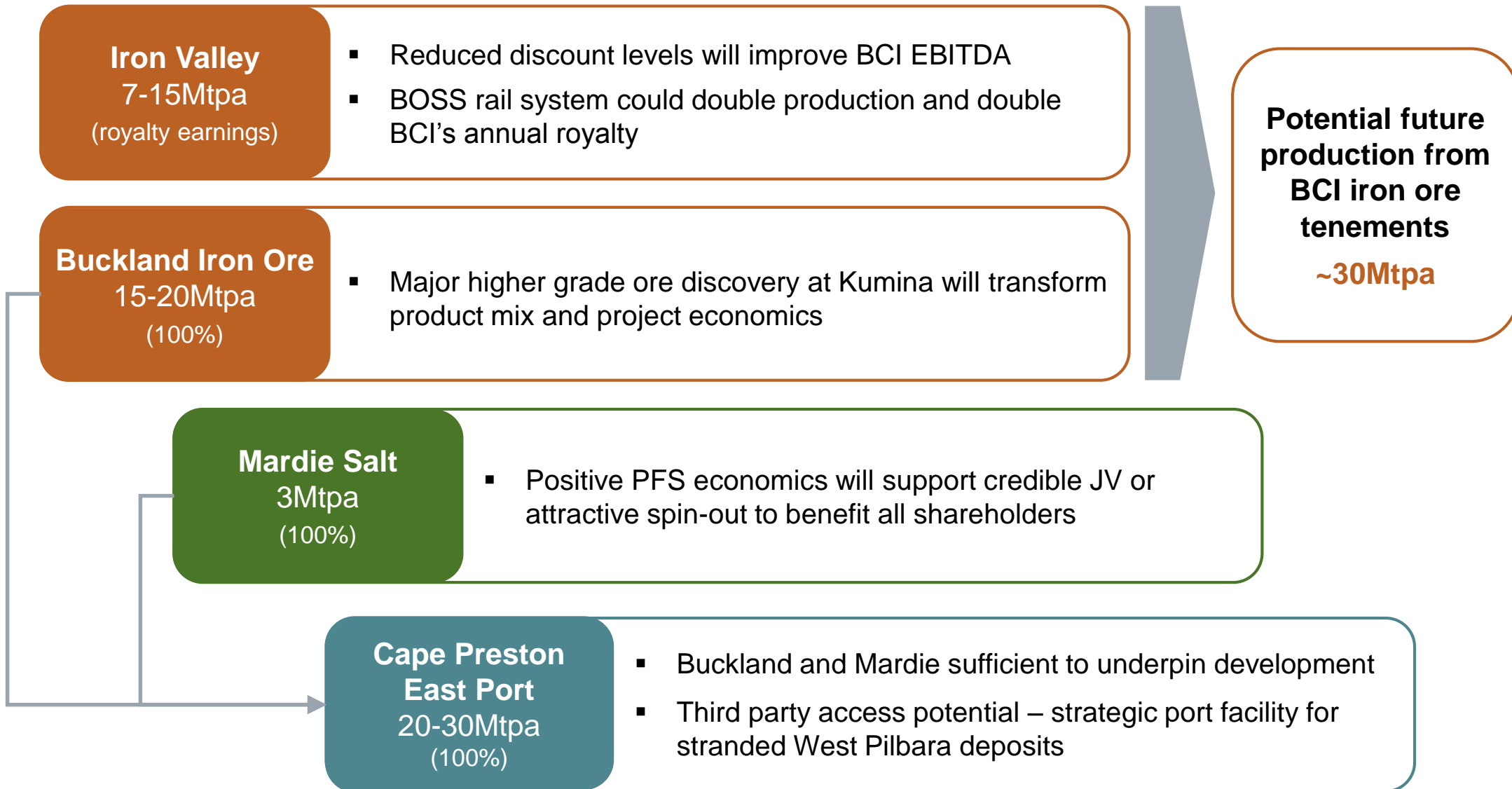


Royalties (100%) – Maintain

- Nullagine (FMG): up to 2% of FOB
- Koodaideri South (RIO): 2% of FOB
- Extension (AAMC): up to 2.5% of FOB

1. BCI's interest at conclusion of the Scoping Study.

Attractive Value Proposition with Upside



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