

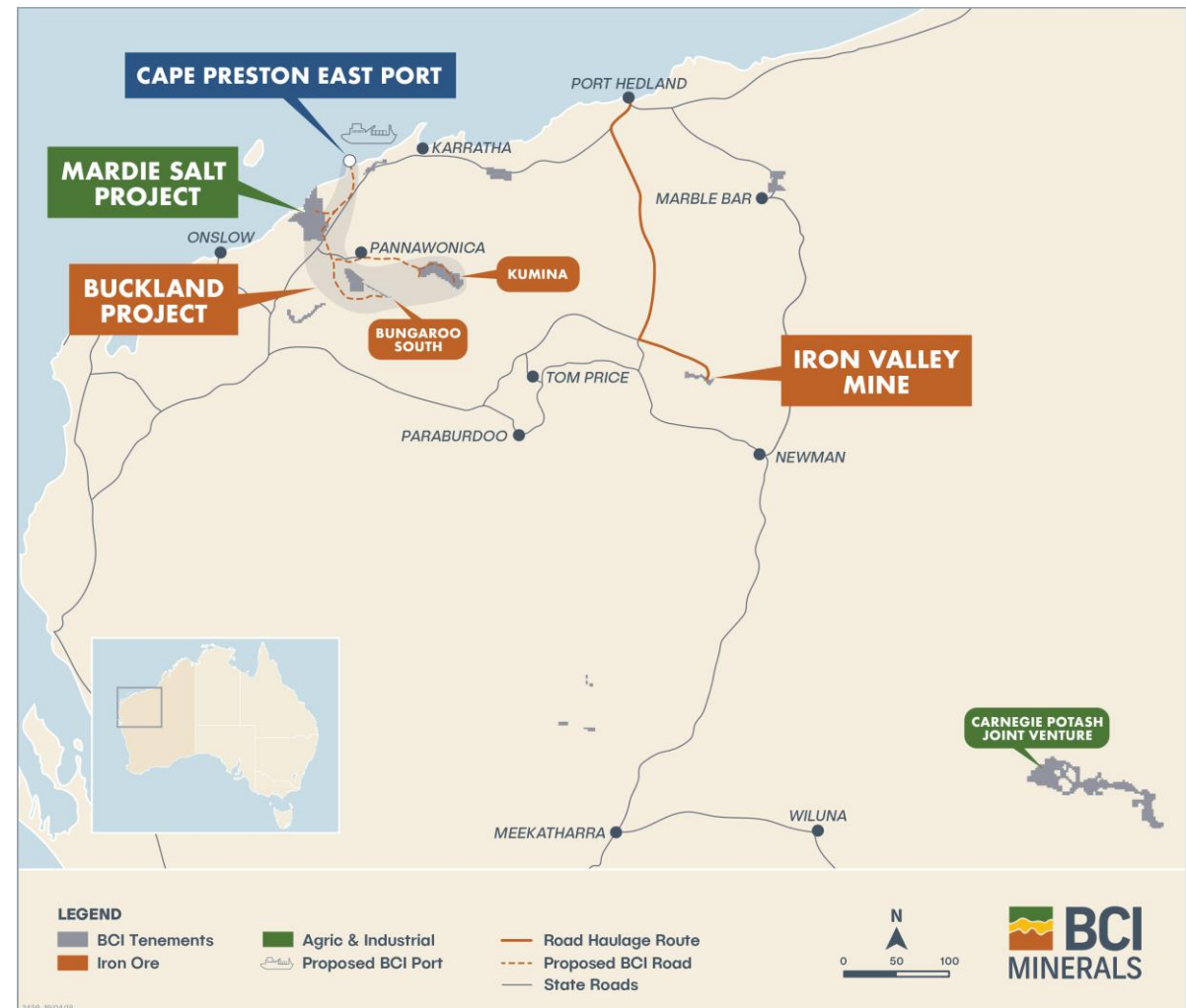


Building an Iron Ore and Industrial Minerals Business

RIU Conference – Sydney
9 May 2018

About BCI Minerals

- ASX-listed resources company based in Perth, Australia (ASX: BCI)
- Market cap of ~A\$60M (at \$0.15)
- A\$17.5M cash and zero debt
- Royalty earnings from 8Mtpa **Iron Valley Mine**
- BCI is building an **Iron Ore & Industrial Minerals** business:
 - Discovering high grade resources and then developing the **Buckland Iron Ore Project**
 - Finalise feasibility studies and ownership structure of the **Mardie Salt and SOP Project**



Corporate Information



Capital Structure

Ordinary Shares	395M
Share Price (7-May-18)	\$0.15
Market Capitalisation	\$60M
Cash (31-Mar-18)	\$17.5M
Debt (31-Mar-18)	Nil

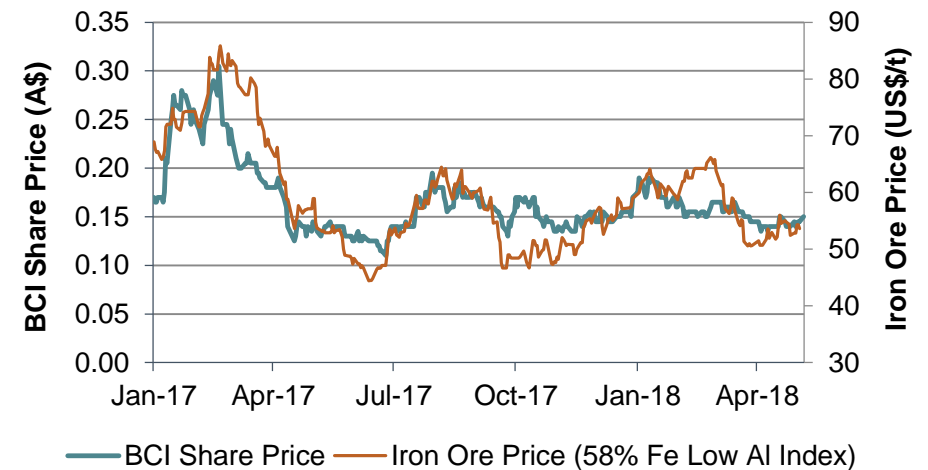
Board and Management

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>	Steve Abbott <i>(GM Iron Ore)</i>
Andy Haslam <i>(Non-Exec Director)</i>	

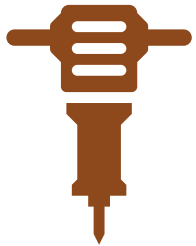
Shareholding and Trading

Wroxby Pty Ltd	27.7%
Top 20 Shareholders	~50%
Number of Shareholders	~7,500
Ave Daily Volume (Last 6 Months)	~700,000

Share Price vs Iron Ore Price



Upcoming Milestones – Potential Value Drivers



Kumina: iron ore drilling – confirms high grade resources

Jun-18



Kumina: development pathway settled

Aug-18



Mardie: Positive PFS for Salt and SOP

Jun-18



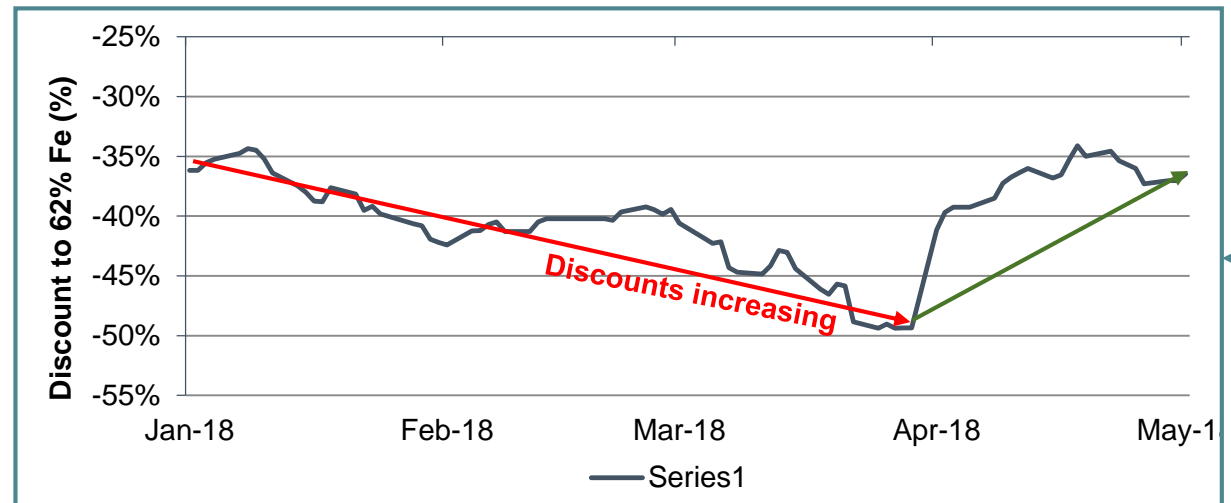
Iron Valley: MIN confirms light rail development – double production rates

End-18

Iron Ore Market

Headline 62% Fe prices remain robust - signs that discounts are narrowing

- Market for high grade ore remains strong: FY18 headline 62% Fe price remained in US\$60-80/dmt range
- Discounts for 58% Fe products increased materially in the last year (from 20% to 50%), but recent positive price changes indicate a turning point
- Impact of discount situation on BCI:
 1. Current Iron Valley earnings adversely impacted
 2. BCI exploration focus is mainly on higher quality deposits



Iron Valley Mine – Royalty Earnings

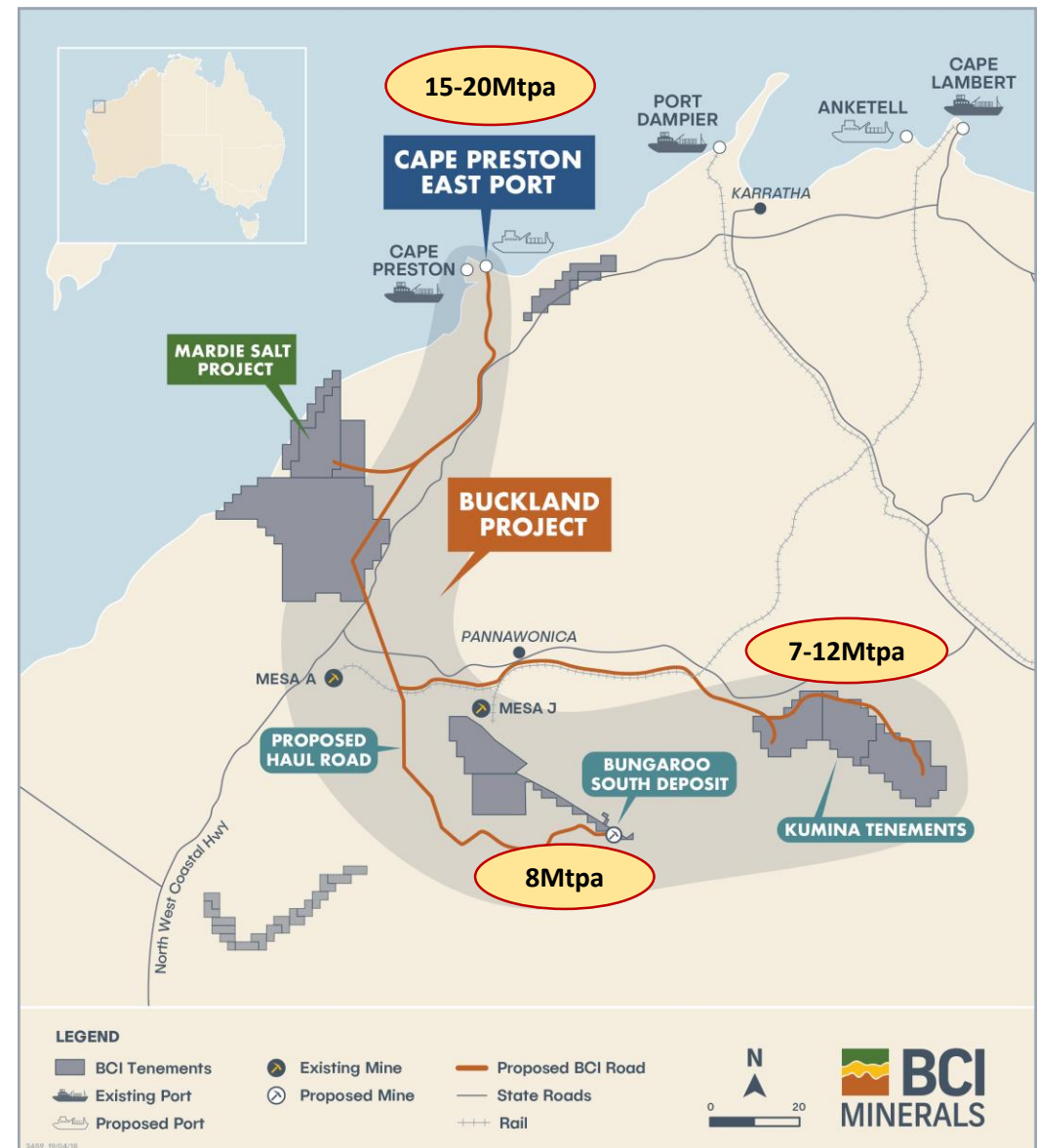
- Quarterly earnings for BCI via royalty agreement with Mineral Resources Ltd (MIN)
- 7-8Mtpa iron ore operation; 50% lump production; potential mine life of ~15 years
- BCI FY17 revenue of A\$61M and EBITDA of A\$16M (adjusted) – discounts in FY18 will have adverse impact
- Upside from MIN's Bulk Ore Shuttle System (BOSS)¹
 - 330km lightweight, narrow gauge rail system with fully autonomous ~120t payload shuttles
 - Lower opex improves financial viability
 - Potential construction start in 1H CY19
 - Potential to double production rates to 15Mtpa (**higher royalty payment to BCI**)



1. Refer to page 9 of MIN's Macquarie Australia Conference Presentation (2-May-18) page 11 of MIN's FY18 Half-Year Results Presentation (8-Feb-18) for further details

Buckland Iron Ore – A Major Project

- Iron ore mine/s, road and port development project in the West Pilbara
- Goal is for Buckland to become a 15-20Mtpa for 15 years operation, exporting via Cape Preston East (CPE) Port
 - **Bungaroo South:** FS completed and fully approved for 8Mtpa operation¹
 - **Kumina:** exploration aiming an additional 7-12Mtpa of production potential
- Potential cost structure² for mines and road: Capex <A\$600M, C1 Opex <A\$30/t FOB
- Value drivers in 2018:
 1. Establish large high grade resource at Kumina
 2. Secure offtake and development joint venture partnerships

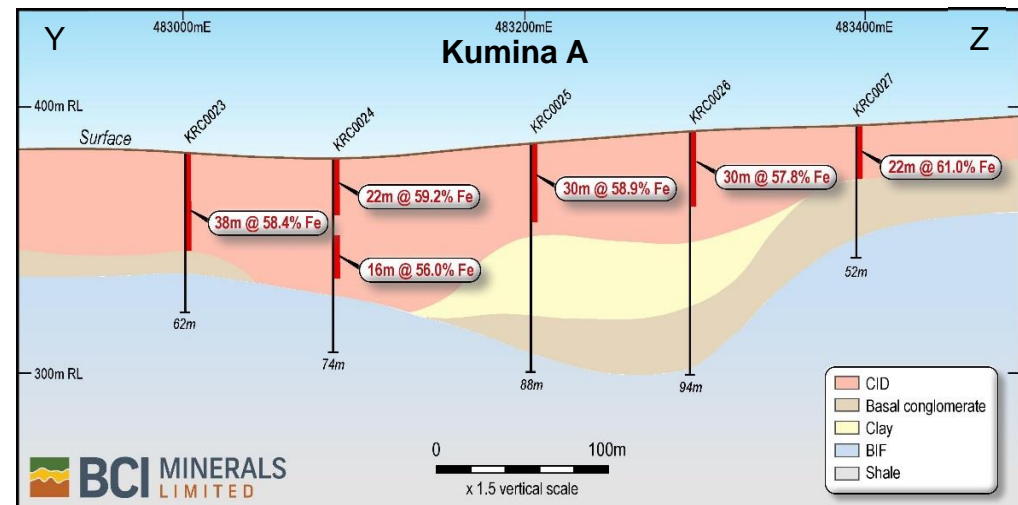
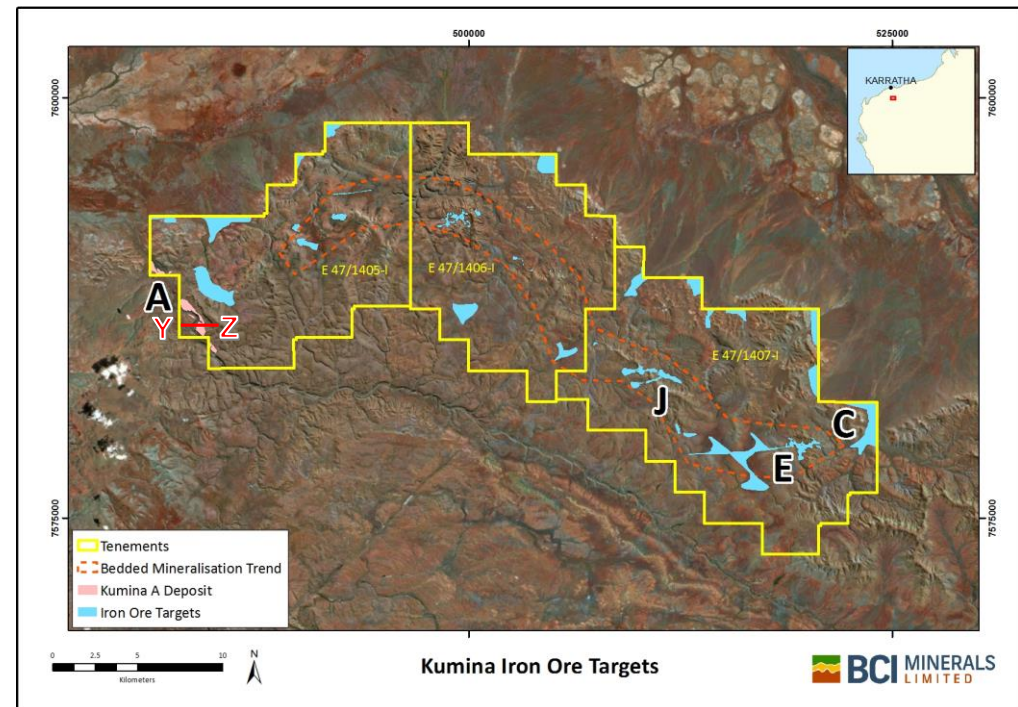


1. Production target released in IOH announcement “Buckland Project Positive Feasibility Study Results” dated 4-Jun-14. All material assumptions underpinning the production target continue to apply and have not materially changed.

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

Kumina Tenements – Transforming Buckland

- Kumina is a large (480km²) tenement package with zero historical exploration information, acquired in late 2017
- Multiple channel iron (CID) and higher grade bedded iron (BID) targets identified
 - Drilling at Kumina A completed with excellent results¹
 - Drilling underway at targets E, J and C – initial results at E confirm high grade potential²
- Maiden resource targeted by Jun-18
- Kumina has potential to underpin attractive 15Mtpa Buckland business case, or to be developed into a stand-alone high grade mine

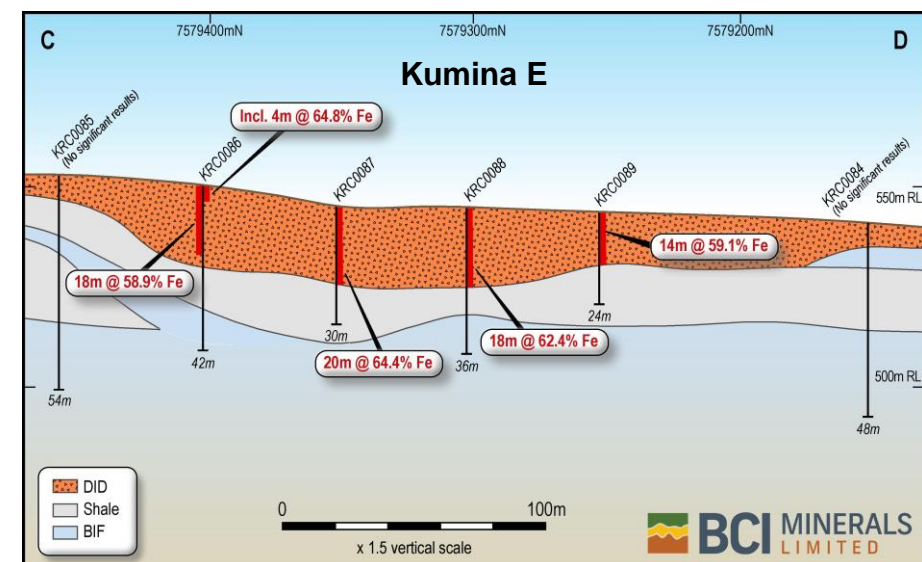
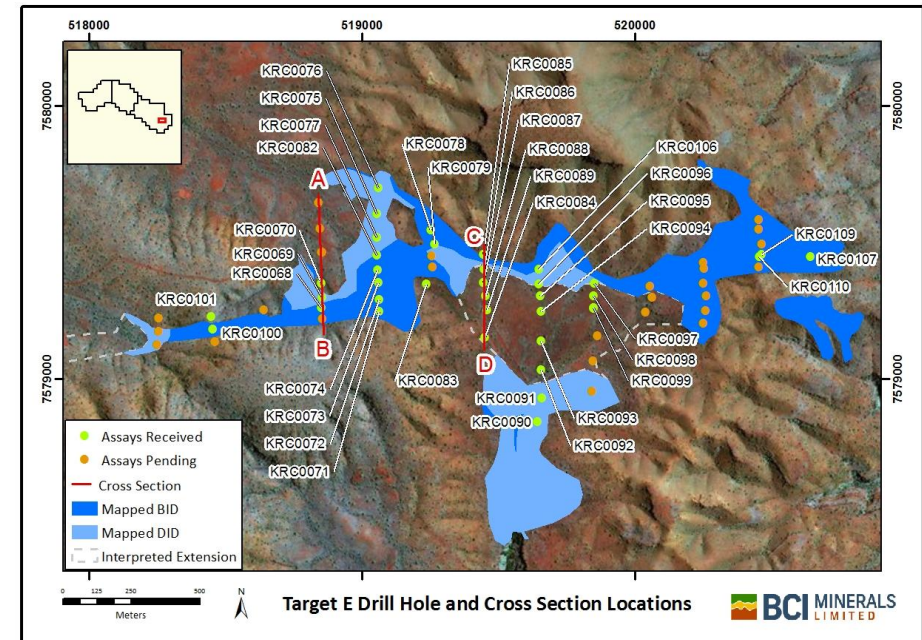


1. Exploration results released in BCI announcements “Initial Kumina Drilling Confirms Iron Ore Potential” dated 23-Jan-18 and “Further Positive Kumina Exploration Results” dated 19-Feb-18. BCI is not aware of any new information or data that materially affects the information included in the announcements.

2. Exploration results released in BCI announcement “High Grade Iron Ore Intersected at Kumina” dated 9-May-18.

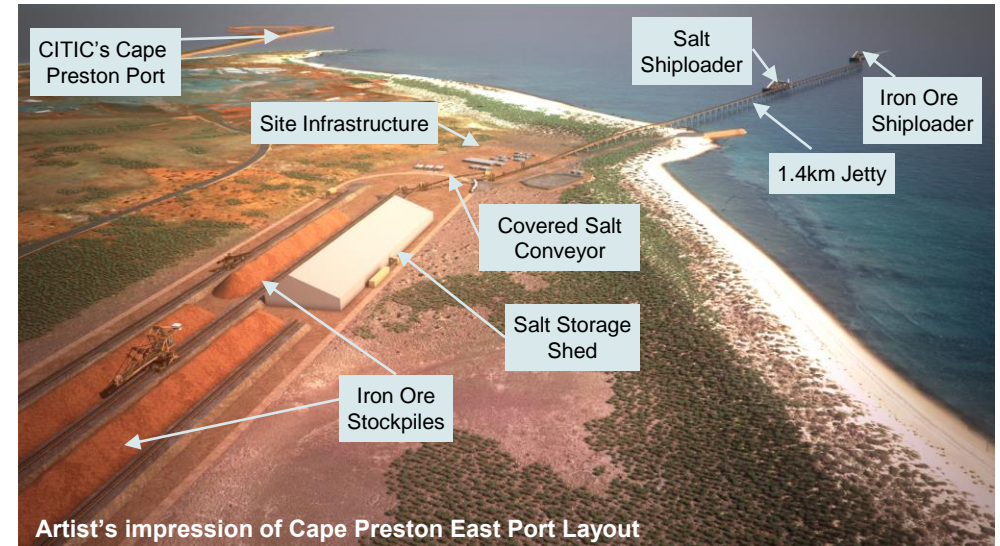
Drilling Confirms Kumina High Grade Potential

- Assays from first 37 holes at Kumina E confirm presence of high grade iron ore mineralisation
- Best results include:
 - 40m at 62.0% Fe from surface in hole KRC0100
 - 34m at 60.3% Fe from surface in hole KRC0068
 - 32m at 59.9% Fe from surface incl. 10m at 62.1% Fe from surface in hole KRC0069
 - 30m at 59.9% Fe from surface incl. 6m at 63.3% Fe from surface in hole KRC0106
 - 22m at 61.9% Fe from surface incl. 10m at 64.4% Fe from 10m in hole KRC0120
 - 20m at 64.4% Fe from surface incl. 6m at 66.1% Fe from 4m in hole KRC0087
 - 18m at 62.4% Fe from surface incl. 12m at 64.2% Fe from 4m in hole KRC0088
- Drilling at Kumina J also intersecting large areas of mineralisation (assays not yet available)



Cape Preston East (CPE) Port – Multi-Product Export Potential

- CPE port facility planned to service **Buckland Iron Ore** (15-20Mtpa) & **Mardie Salt** (3.5Mtpa)
- BCI is the foundation proponent and Lease holder for a 20Mtpa operation for 20 years (potential to expand capacity and extend term)
- Transhipment port utilising modern self-unloading & self-propelled transhipment vessels
- All environmental and heritage approvals secured
- Target capex of ~A\$300M and opex of ~A\$8/t

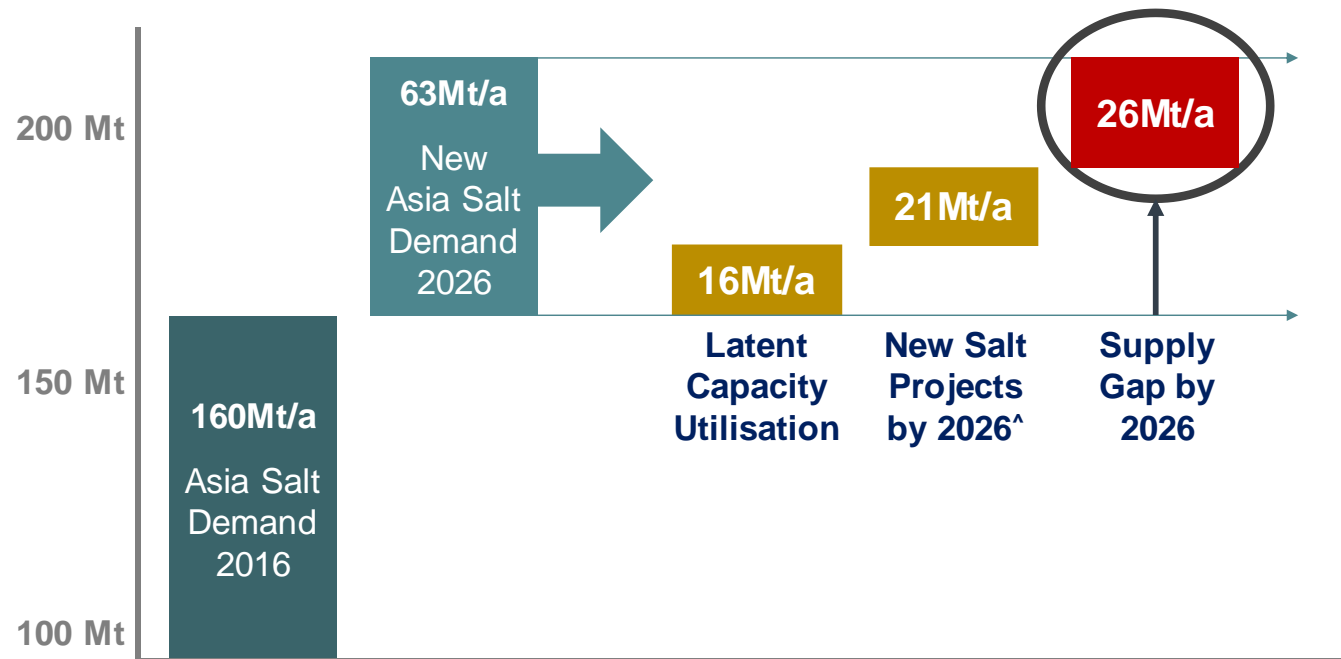


Why Salt and SOP?

Both Salt and SOP have an attractive long term demand outlook

NaCl
(Salt)

- Strong demand growth forecast in Asian chemical industry
- ~26 Mt/a supply gap possible by 2026
- Equal to ~7 Mardie sized projects**



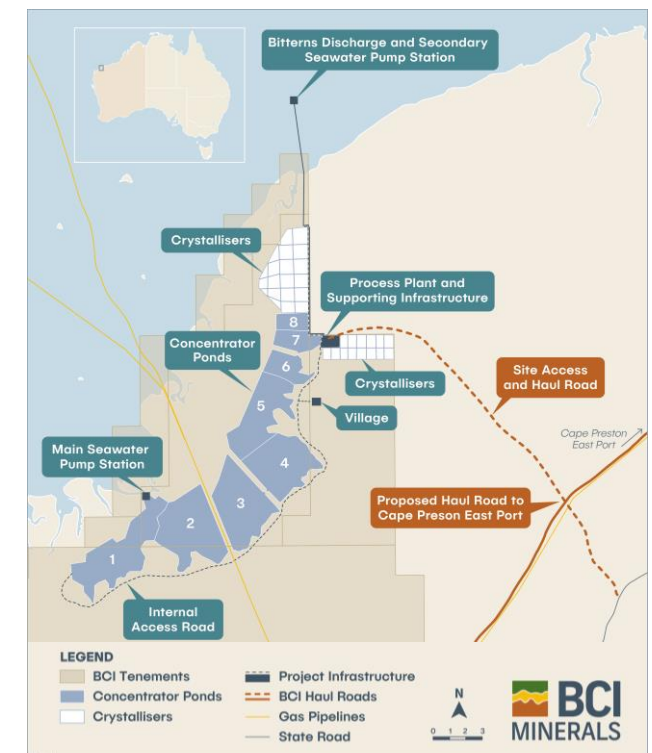
Sulphate of Potash
(SOP)

- Environmentally friendly fertiliser used on high value crops
- Attracts a significant price premium over chloride containing muriate of potash (MOP) of ~US\$200/t
- Positive demand outlook based on global population growth, increasing food quality requirement & reduction in arable land



Mardie Salt & SOP – Unique Opportunity

- Mardie located in Australia's key salt production region
 - 14.3Mtpa capacity in nearby operations owned by Dampier Salt (Rio Tinto / Marubeni / Sojitz) and Mitsui
- Site location presents ideal conditions for a large-scale solar salt project
- Two product strategy: High purity salt for use in the chlor-alkali industry and high value sulphate of potash (SOP) for use in fertiliser industry
- Producing SOP from seawater on the coast has lower risk (no brine pumping) and lower transport cost than other Australian SOP projects
- 2017 Scoping Study¹ on a 3.5Mtpa project (salt only) delivered pre-tax NPV₁₀ of A\$380M and EBITDA of A\$100M p.a.
- Focus in 2018:
 - Complete Pre-feasibility Study by mid-2018 & accelerate environmental approvals
 - Finalise ownership structure – pursue IPO and/or secure development / offtake partners



1. Refer to BCI ASX release dated 18 July 2017.

Other Projects

Carnegie SOP Joint Venture (30%¹) – Progress

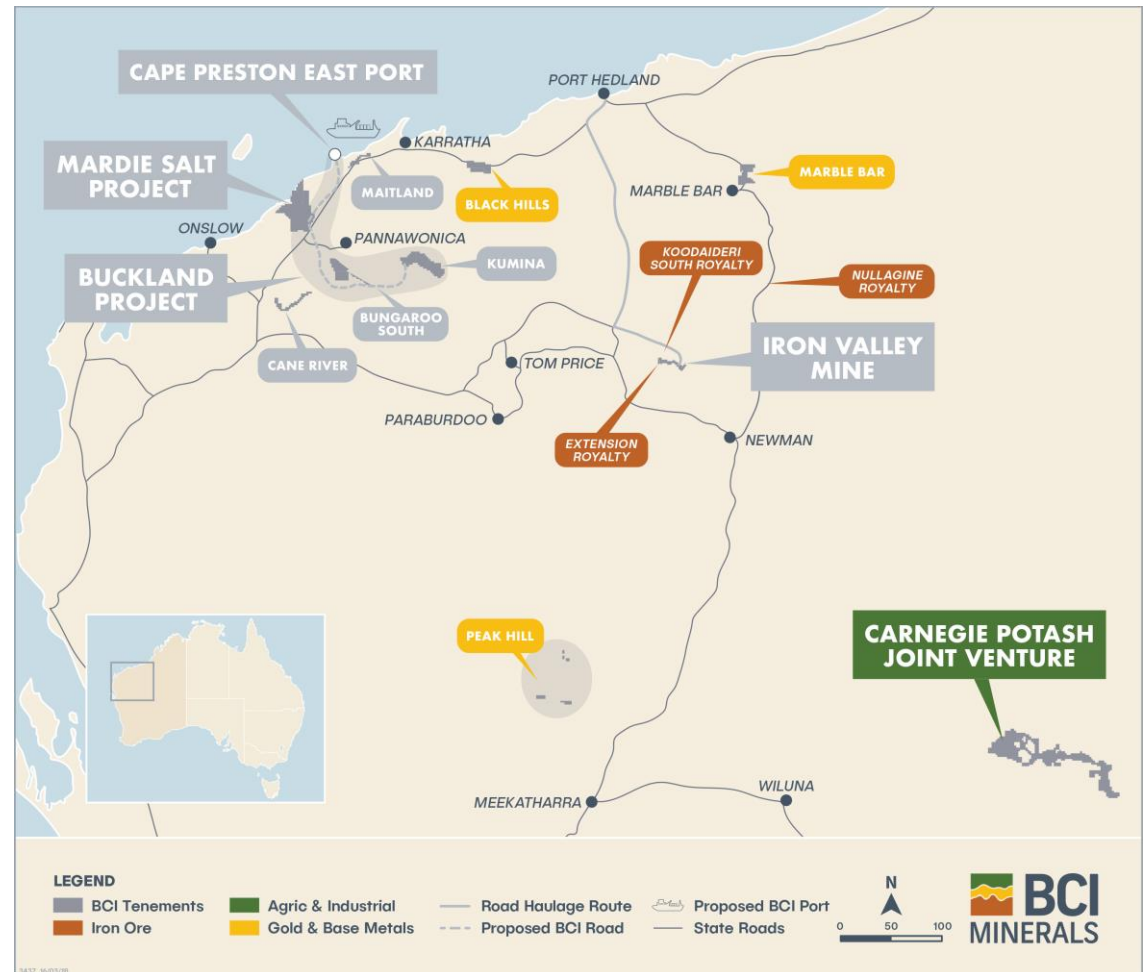
- Kalium Lakes as JV partner and manager
- Scoping Study completion targeted by Jun-18

Exploration (100% BCI) – Add value & monetise

- Black Hills: base metals
- Marble Bar: gold & lithium
- Peak Hill: gold & base metals
- Munglinup: cobalt & graphite

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

Iron Valley
7-15Mtpa
(royalty earnings)

- BOSS rail system could double production and increase BCI's annual royalty

Buckland Iron Ore
15-20Mtpa
(100%)

- High grade ore discovery at Kumina will transform product mix and project economics

Mardie Minerals
~3.5Mtpa Salt &
~50ktpa SOP
(100%)

- Positive PFS economics will support credible JV or attractive spin-out to benefit all shareholders

**Potential future
production from
BCI iron ore
tenements**

~30Mtpa

Important Notices



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