

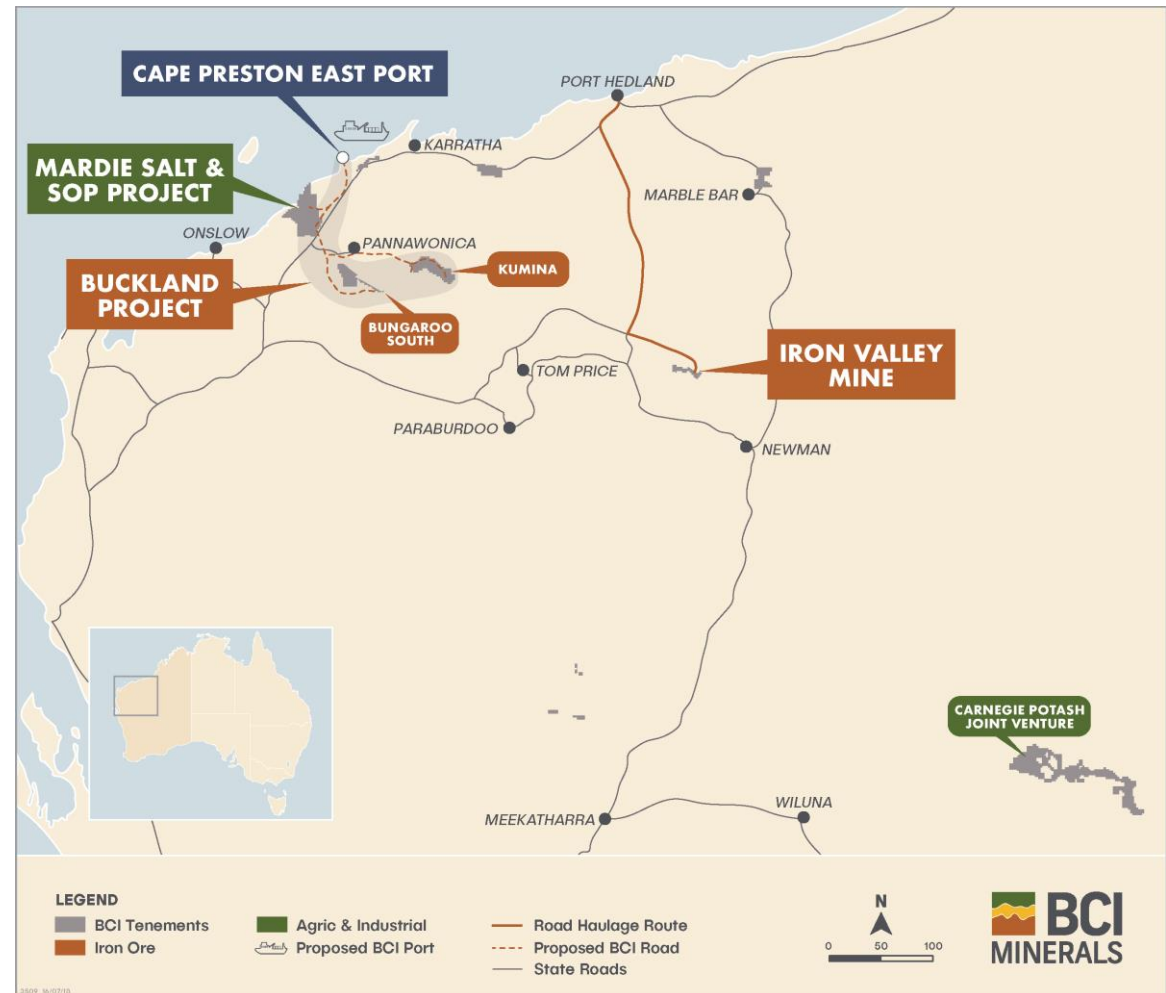


Developing a Salt & Potash Business

Corporate Presentation

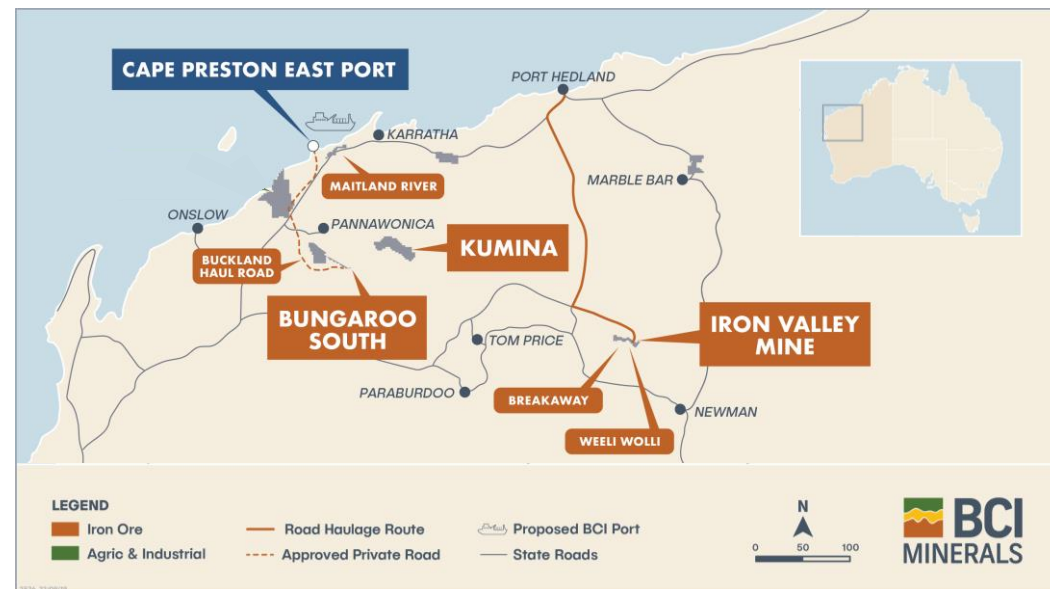
About BCI Minerals

- ASX-listed resources company based in Perth, Australia (ASX: BCI)
- Market cap of ~A\$55M (at A\$0.14)
- A\$13.1M¹ cash and zero debt
- Building a new **Salt** and **Potash** business supported by **Iron Ore** earnings:
 - Feasibility study being undertaken on the **Mardie Salt & SOP Project**
 - Royalty earnings from the 6-8Mtpa **Iron Valley Mine**
 - Current divestment process to generate cash & royalties from all iron ore assets



Iron Ore Divestment Process

- Divestment process underway for the potential sale of BCI's iron ore asset portfolio
 - **Iron Valley:** 6-8Mtpa operating mine delivering royalty income (~A\$8M in FY18 and ~A\$16M in FY17)
 - **Kumina:** Resource of 115Mt at 58.0% Fe² with significant upside potential
 - **Bungaroo South:** Resource of 283Mt at 56.5% Fe¹; FS completed for an 8Mtpa operation
 - **Cape Preston East Port:** designs, lease agreement and approvals for a 20Mtpa transshipment port
 - **Other:** Maitland River, a >1Bt magnetite resource¹, and other exploration tenements
- Cash proceeds and any future royalties will enable BCI to fund and maintain a 100% interest in Mardie through to FID



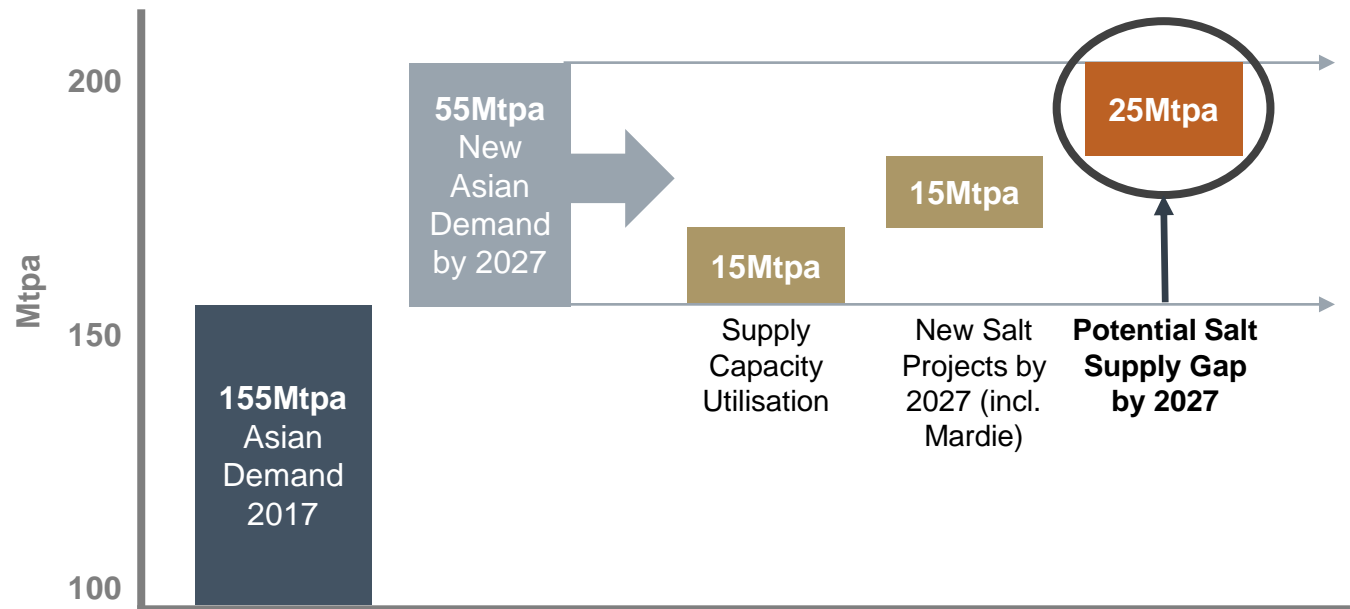
Deposit	JORC Resource (Mt)	Fe %
Iron Valley ¹	230	58.4
Bungaroo South and Satellites ¹	283	56.5
Kumina ²	115	58.0
Total Hematite	628	57.5

Why Salt and SOP?

Both Salt and SOP have an attractive long term demand outlook

Salt (NaCl)

- Strong demand growth forecast in Asian chemical industry
- Supply gap equal to ~7 Mardie sized projects possible by 2027



Sulphate of Potash (K₂SO₄ or SOP)

- Positive demand outlook for SOP based on global population growth, increasing food quality requirement & reduction in arable land
- SOP is better quality fertiliser used on high value crops. >US\$200/t price premium over chlorine containing muriate of potash (MOP)



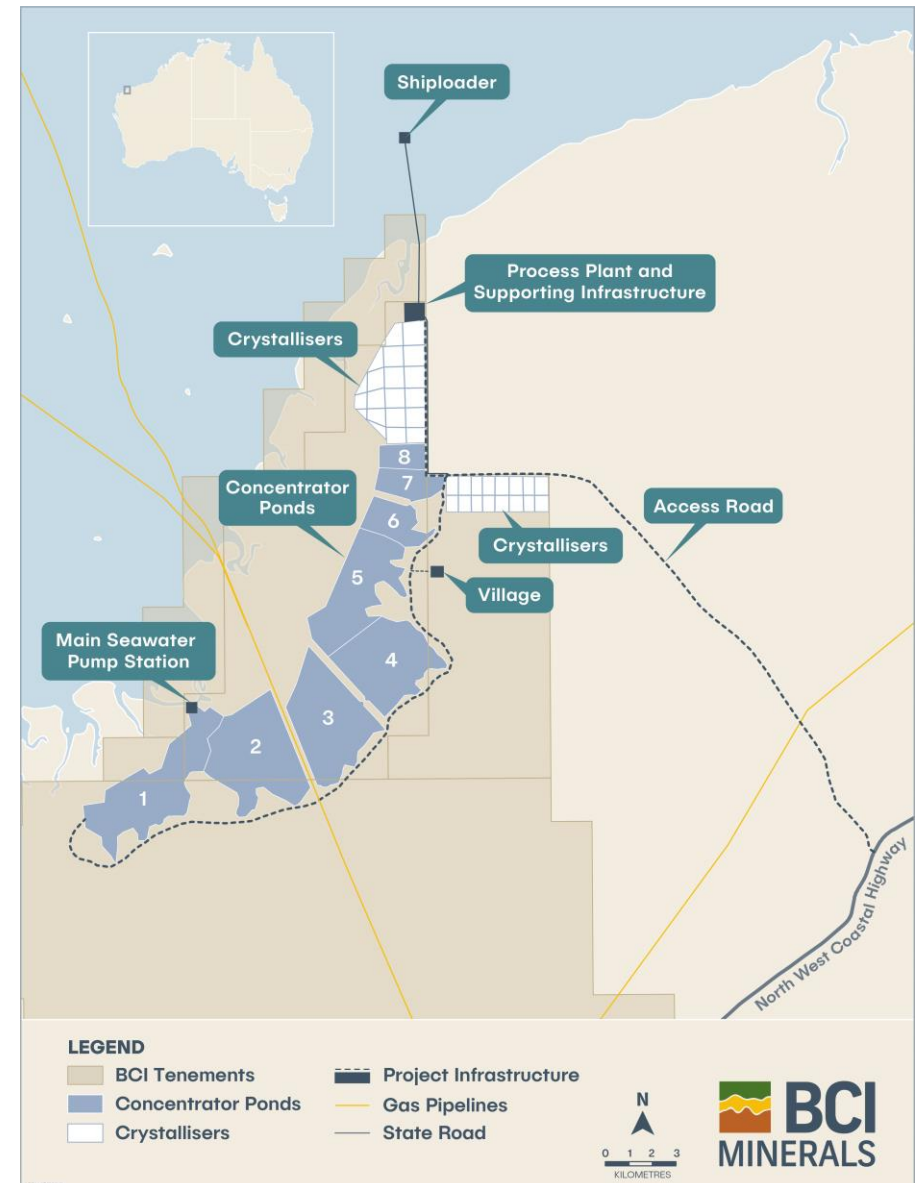
Australian Salt & SOP Landscape

- Currently five large evaporative **Salt** operations with a total production capacity of ~14Mtpa salt
 - Key players are Dampier Salt (Rio Tinto, Marubeni and Sojitz) and Mitsui
 - Operations up to 5 decades old
- No existing **SOP** production in Australia – existing consumption is entirely imported
- **Mardie Salt & SOP Project** is located on the coast in Australia's key salt production region
- Key barriers to entry include:
 - Large landholding on coast
 - Suitable soil and climate conditions
 - Detailed environmental approvals



Mardie Salt & SOP – Unique Opportunity

- Ideal site for a large-scale solar evaporation project
 - Coastal location with large tenement holding
 - Excellent climate with high net evaporation rates
 - Large area of low permeability mudflats
 - Environmentally sensitive areas can be avoided
 - Favourable surface water flows within tenements
- Potential operational life of >50 years
- Environmental approval pathway and tenure well defined and progressed
- Positive PFS completed in Jun-18¹
- Two product strategy in PFS:
 - 3.5Mtpa high purity salt for use in the chlor-alkali industry
 - 75ktpa high value sulphate of potash (SOP) for use in fertiliser industry



1. Refer to BCI ASX release dated 1 June 2018. All material assumptions and technical parameters underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

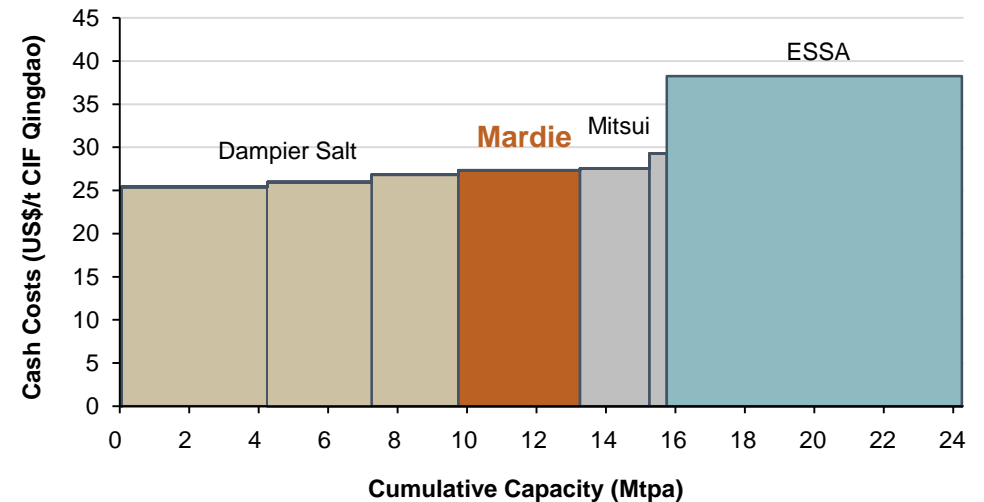
Attractive PFS Economics¹

Key Metrics	Salt	SOP
Production	3.5Mtpa	75ktpa
Operating Life ²	>50 years	>50 years
Capex	A\$248M	A\$87M
Price (FOB)	A\$40/t	A\$667/t
Opex (FOB)	A\$20/t	A\$250/t
EBITDA/t	A\$20/t	A\$417/t

EBITDA pa	A\$102M
Pre-tax NPV ₁₀	A\$335M
Pre-tax IRR	20%
Payback Period	5 years post production

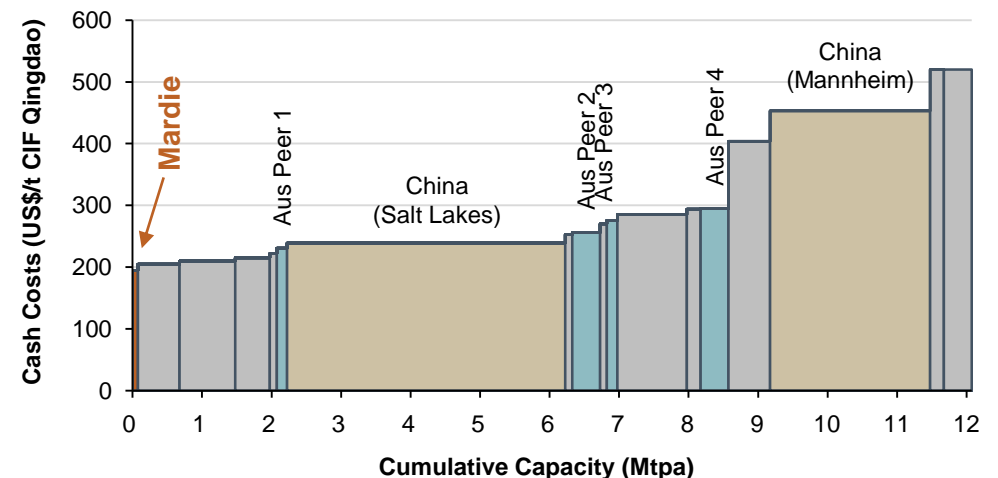
1. Refer to BCI ASX release dated 1 June 2018. All material assumptions and technical parameters underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
2. NPV and IRR based on a 30 year operation only.

Salt Cost Curve – High Purity Supply into Asia



Source: Roskill, BCI analysis.

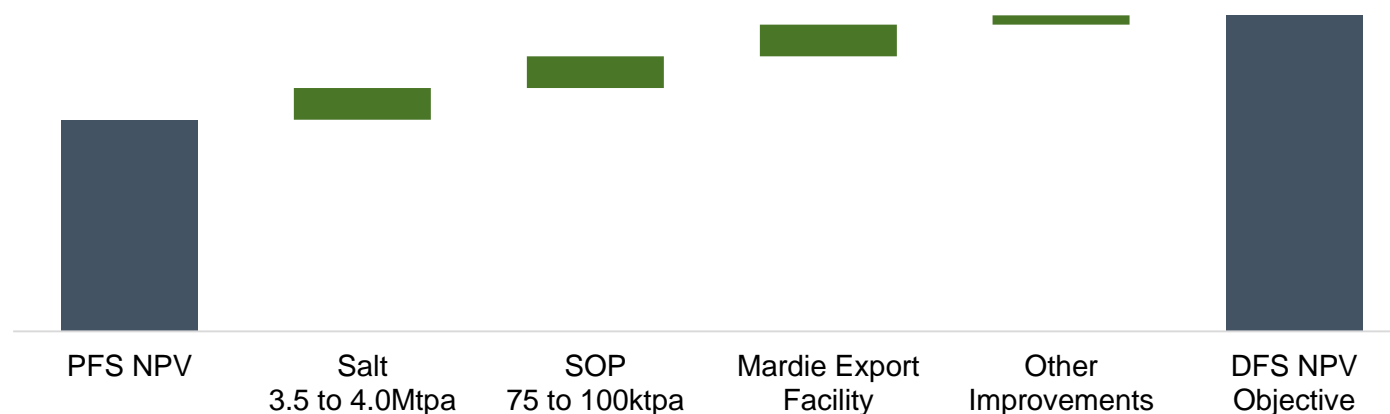
SOP Cost Curve – Global



Source: Integer Research, BCI analysis.

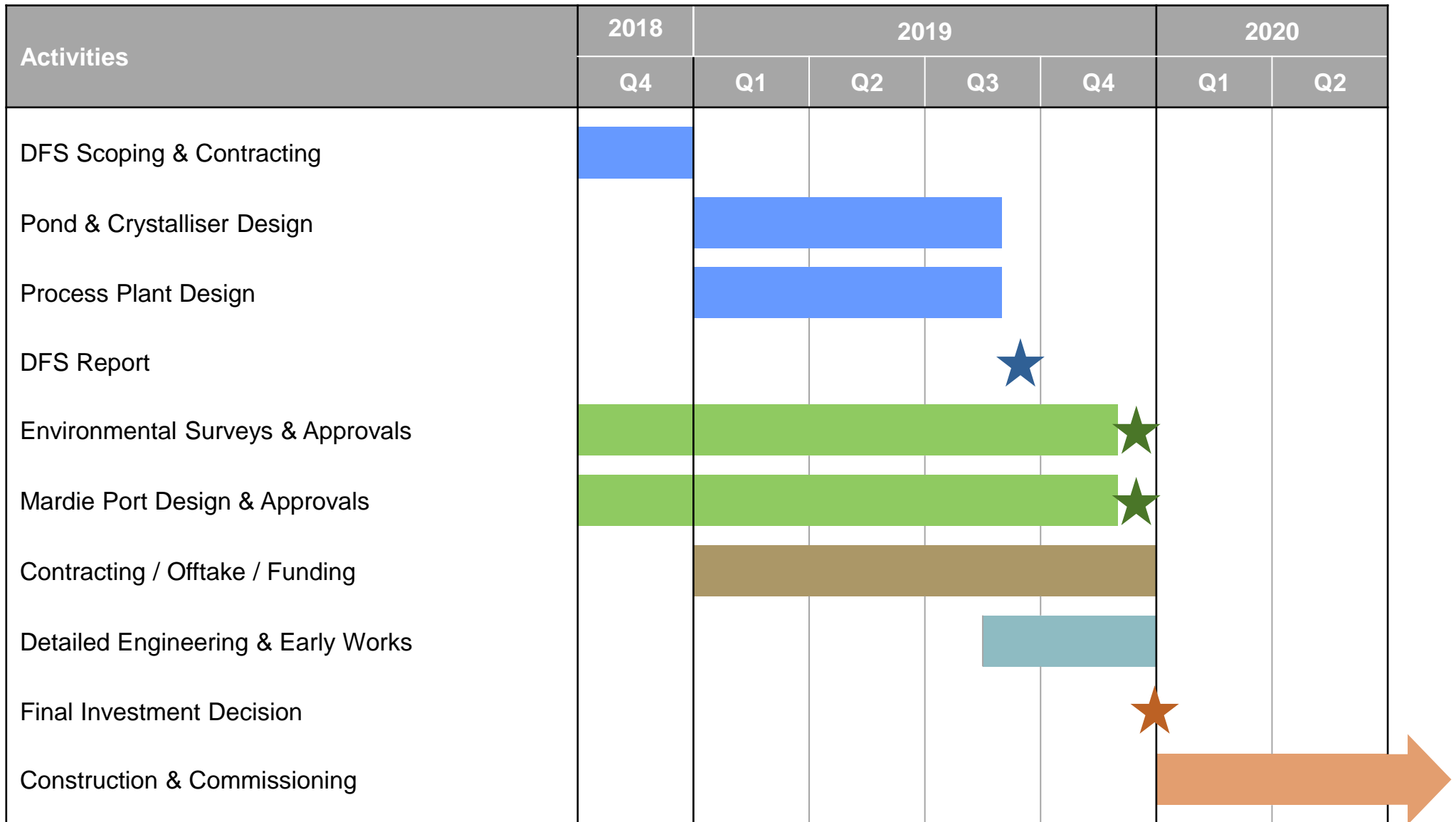
DFS Scope and Objectives

	PFS (Actual, Jun-18)	DFS ¹ (Objectives, Q3-19)
Design Accuracy	-15% to +25% AACE Class 4	-10% to +15% AACE Class 3
Salt Production	3.5Mtpa	4.0Mtpa
SOP Production	75ktpa	100ktpa
Export Facility	Cape Preston East (70km haul)	Mardie (No haulage)
Time to First Salt Production from FID	4 years	3 years
Environmental Approval Status	EPA Consultation & Scoping	EPA and Ministerial Approvals
Additional By-product Potential	Not included	Magnesium and bromine



1. Objectives are aspirational statements for the DFS. These statements are not production targets, which remain as per the PFS announced on 1 June 2018. All material assumptions and technical parameters underpinning the PFS production targets continue to apply and have not materially changed.

Mardie Proposed FID Timeline



Mardie Conclusions

- ✓ Strong market dynamics in target markets for high-purity salt and SOP
- ✓ Ideal site location and conditions for a solar evaporation project
- ✓ Potentially a very long life operation (>50 years) utilising seawater
- ✓ DFS will target >A\$500M NPV and ~A\$140M per annum EBITDA with accelerated development timeline
- ✓ Mardie can become a globally significant salt and potash project

BCI Key Value Drivers



Buckland/Kumina: divest to provide funding for Mardie through to FID

Q4-18



Iron Valley: BCI royalty upside once MIN confirms light rail development

H1-19



Mardie: Final investment decision with DFS, approvals and funding in place

Q4-19

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Appendix



Corporate Information



Capital Structure

Ordinary Shares	397.6M
Share Price (17-Sep-18)	\$0.135
Market Capitalisation	\$53.7M
Cash (30-Jun-18)	\$13.1M
Debt (30-Jun-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>	Michael Klvac <i>(GM Corporate Affairs)</i>
Martin Bryant <i>(Non-Exec Director)</i>	
Andy Haslam <i>(Non-Exec Director)</i>	

Shareholding and Trading

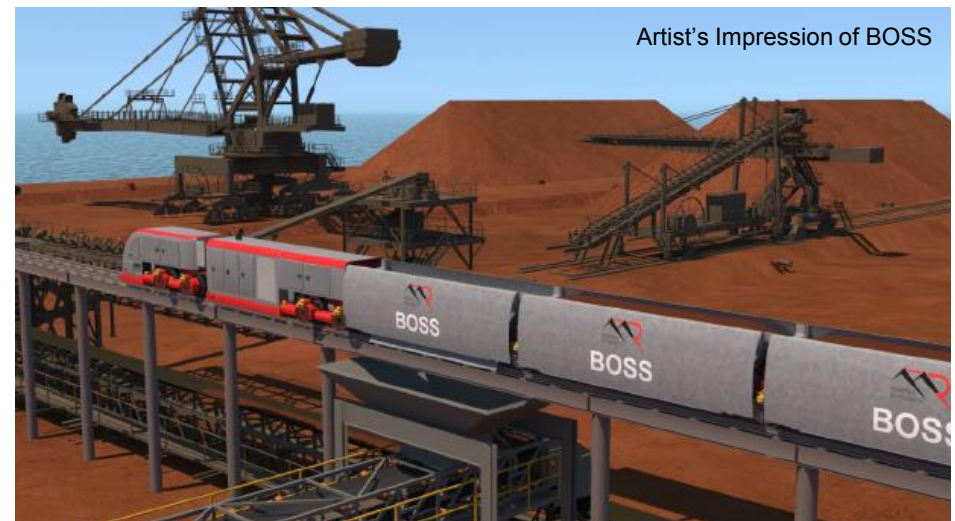
Wroxby Pty Ltd	27.6%
Top 20 Shareholders	~50%
Number of Shareholders	~7,200
Ave Daily Volume (Last 6 Months)	~350,000

Share Price and Volume



Iron Valley Mine – Royalty Earnings

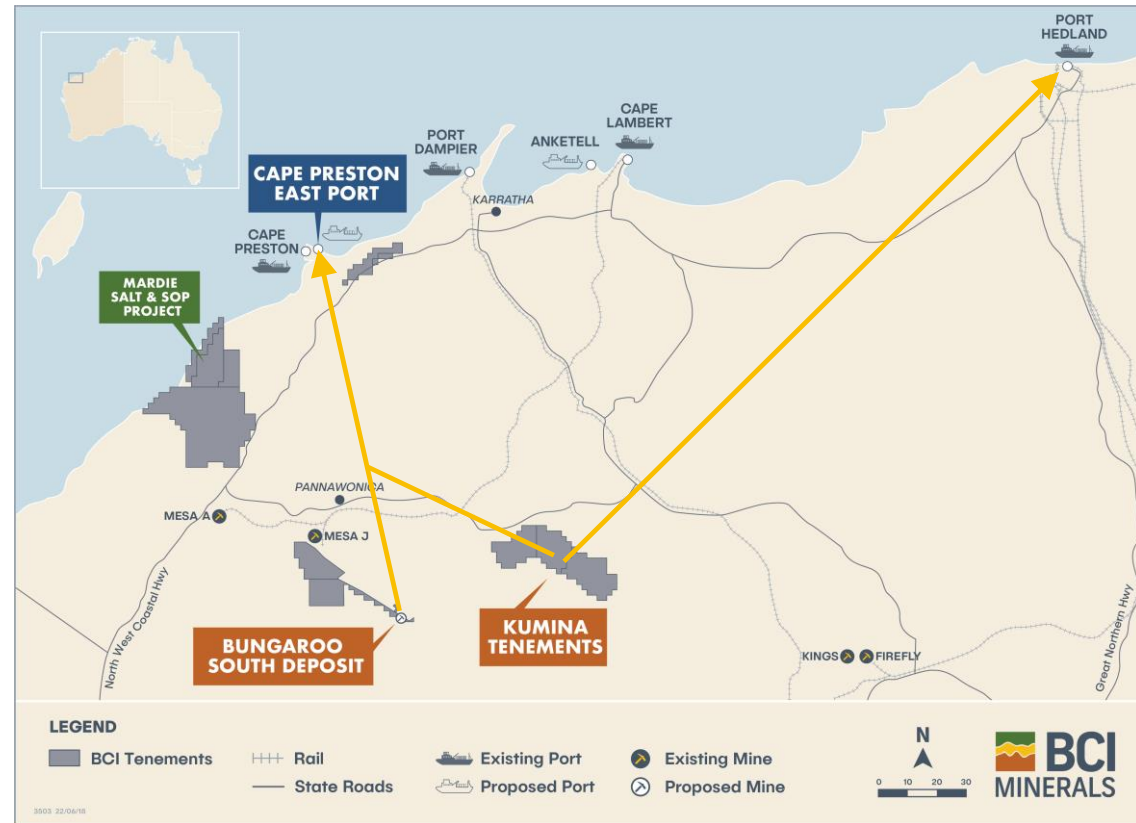
- Quarterly earnings for BCI via royalty agreement with Mineral Resources Ltd (MIN)
 - Underlying BCI EBITDA of ~A\$8M in FY18 and ~A\$16M in FY17
- 6-8Mtpa iron ore operation; 50% lump production; potential mine life of ~15 years
- Average ore grade: Lump 60% Fe; Fines 58% Fe
- Upside for BCI from MIN's Bulk Ore Shuttle System (BOSS)¹
 - Lightweight, narrow gauge rail system with fully autonomous
 - 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 MIN announcement dated 8-Jun-18, 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 Project

- Development project in the West Pilbara
 - **Bungaroo South:** FS completed and fully approved for 8Mtpa operation¹
 - **Kumina:** maiden Resource of 78Mt at 59.1% Fe (57% Fe cut-off) or 115Mt at 58.0% Fe (53% Fe cut-off)² with upside potential
 - **Cape Preston East Port (CPE):** potential 20Mtpa transshipment port with BCI lease agreement and key approvals in place
- Possible development scenarios:
 - Bungaroo South and Kumina developed exported via CPE
 - Kumina only developed and exported via CPE or other infrastructure solutions
- Focus in FY19:
 - Secure transaction(s) to generate value / future earnings



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. Refer to BCI announcements dated 28-Jun-18. BCI is not aware of any new information or data that materially affects the information included in the announcement.



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