



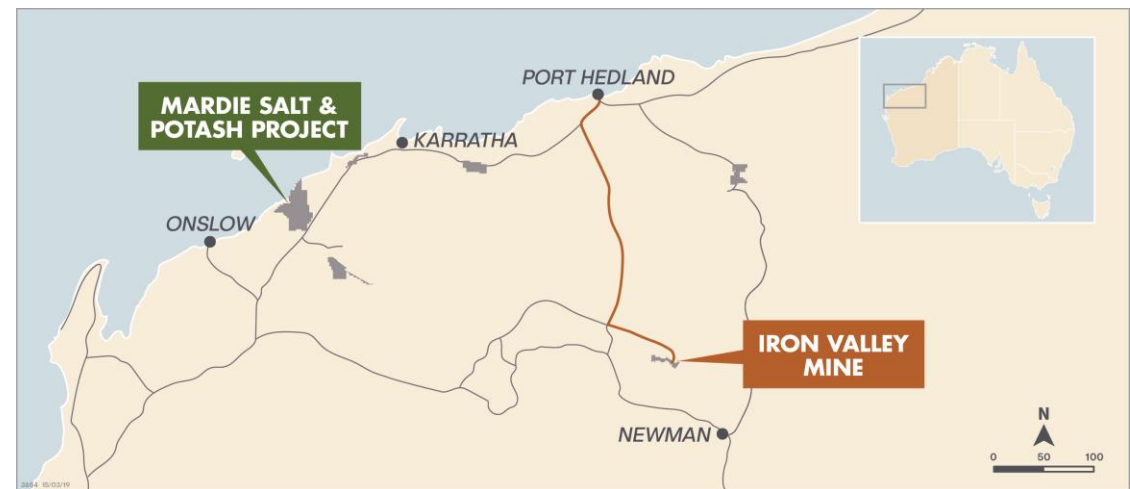
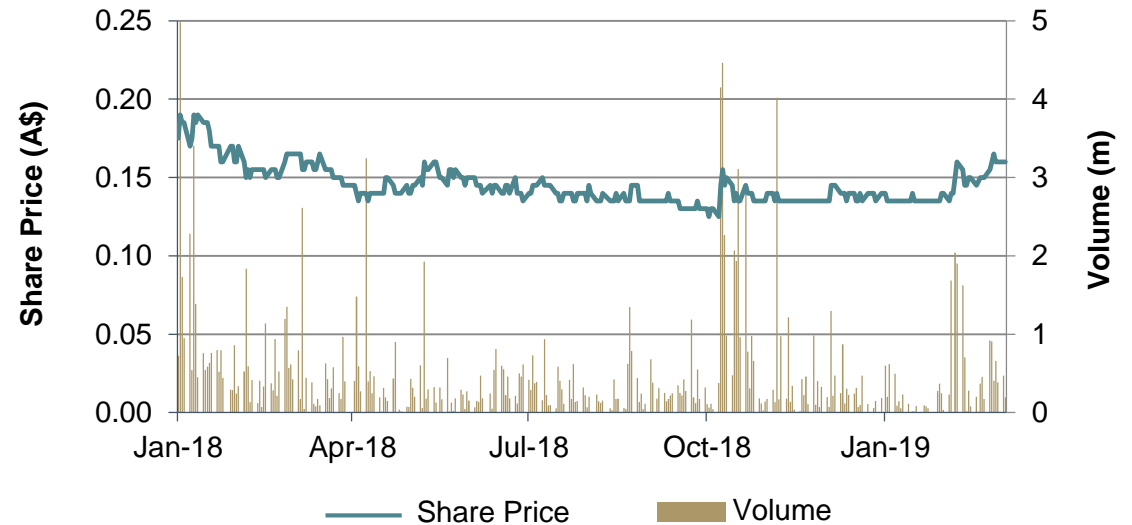
Driving the Mardie Project Towards Development

Corporate Presentation

About BCI Minerals



- Based in Perth, Australia
- ASX listed as “BCI”
- Market cap of ~A\$60M
- A\$36M¹ cash and zero debt
- Wroxby Pty Ltd - largest shareholder ~28%
- Key assets:
 - **Mardie Salt & Potash:** 100% owned project
 - **Iron Valley Mine:** royalty earnings



BCI Project Development History

BCI has a track record of funding, developing and operating mining projects



1. Nullagine Joint Venture – Iron Ore:

- Developed from greenfields and operated from 2010-2015
- BCI as manager with FMG as partner
- Dividends paid to shareholders: A\$100M



2. Iron Valley – Iron Ore:

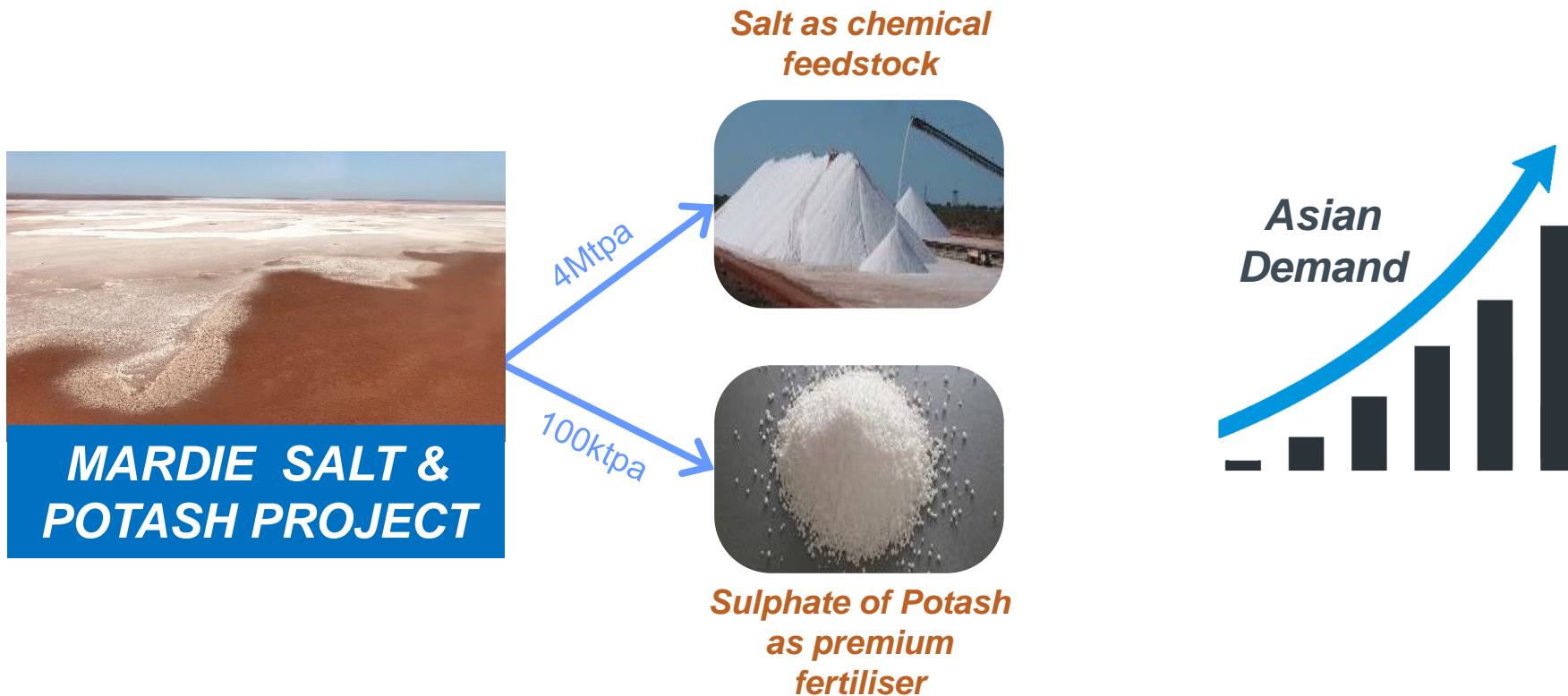
- Developed in partnership with Mineral Resources Ltd
- Operations from 2014 to current
- BCI royalty receipts to date: A\$170M revenue and A\$40M EBITDA



3. BCI is now focused on developing the 100% owned Mardie Salt & Potash Project

The Mardie Opportunity

Mardie is a Tier 1 long life project that can supply the Salt and Potash growth markets in Asia



Rapidly developing the 100% owned Mardie Project will create substantial long-term value for all BCI stakeholders

Salt Facts

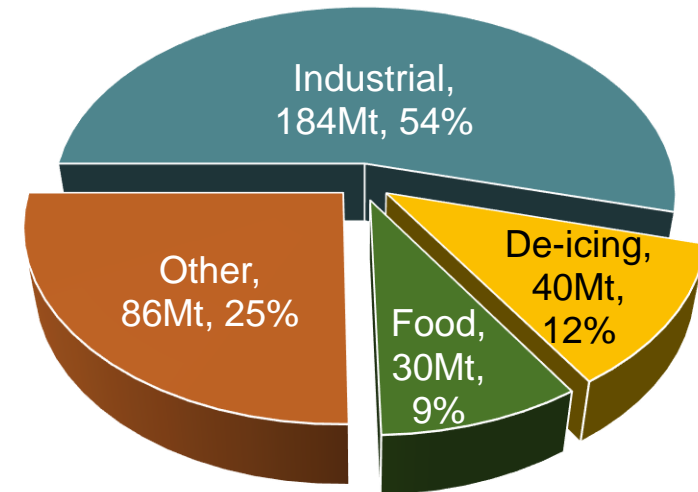
- Salt (NaCl) = 40% sodium (Na) + 60% chlorine (Cl)
- >300Mtpa of Salt produced and consumed globally

- **Salt production methods:**

1. Solar evaporation of seawater or inland lakes
2. Mining of rock salt deposits via hard rock or solution mining methods

- **Salt Applications:**

1. *Industrial / chemical / pharmaceutical:* including glass, PVC, paper, textiles, medicines, oils etc.
2. *Water treatment:* increases purity and removes elements harmful to equipment
3. *Food & Feed:* preserves & flavours human food; essential element of animal nutrition
4. *De-icing:* improves road transport safety in winter



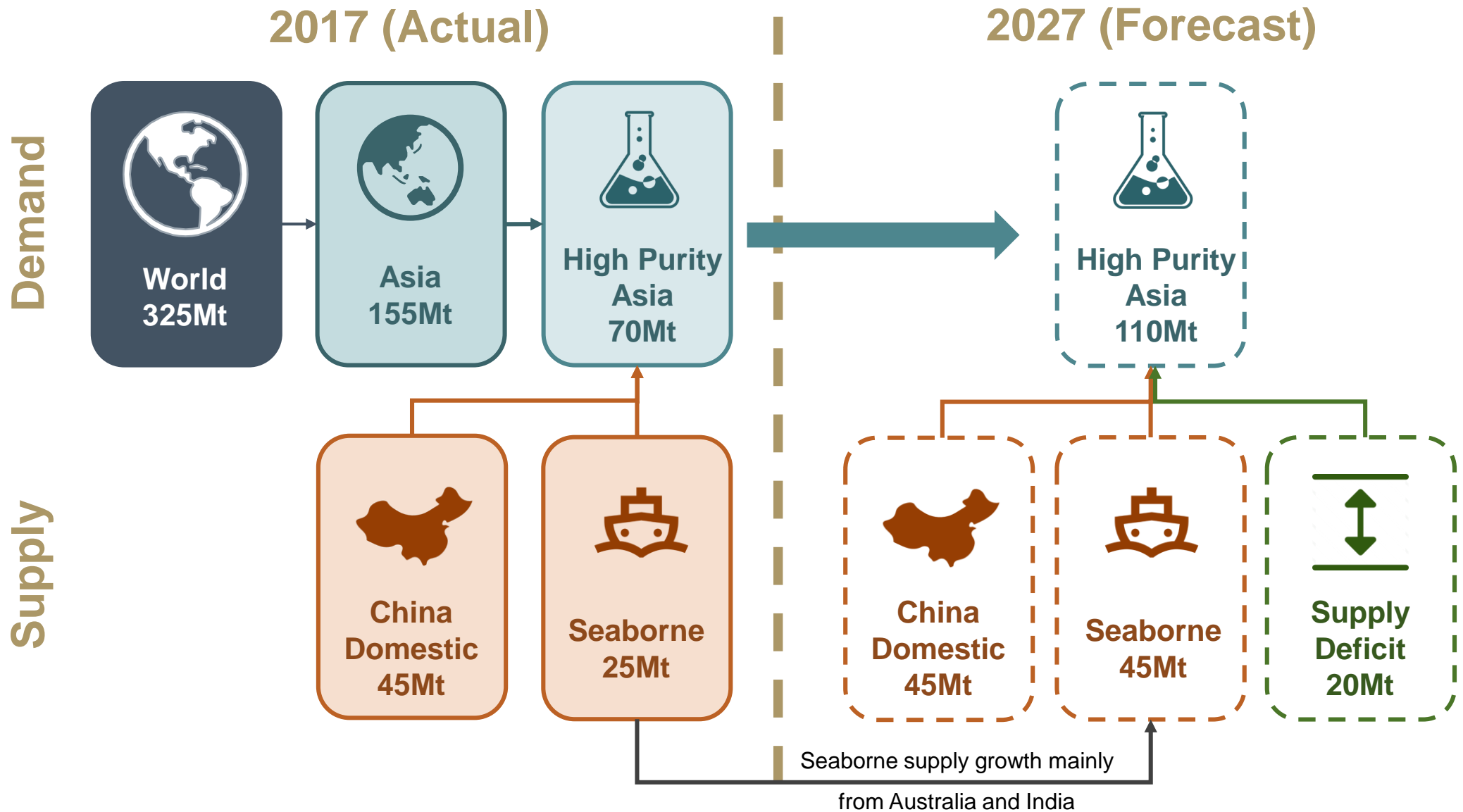
Global Salt Applications

- **Salt Pricing:**

- High-end chlor-alkali market requires high purity premium salt as feedstock
- High purity salt of >99.5% NaCl has sold at prices of US\$40-75/t over last 10-years
- Most of high purity salt into Asia is shipped from Australia, Mexico and India

Salt – Supply Deficit by 2027

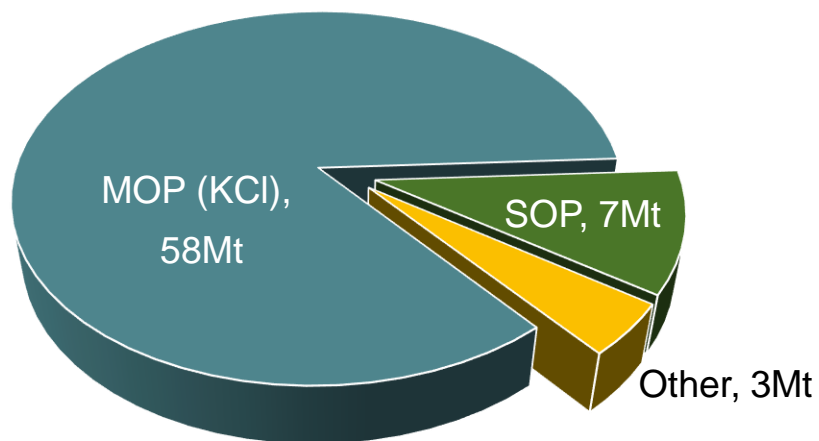
Mardie will target the growing chemical sector in Asia which requires high purity salt



Sulphate of Potash (SOP) Facts

- Global agricultural industry depends on three primary fertilisers – Nitrogen (N), Phosphate (P) and Potassium (K)
- Potassium improves nutrient flow through plants and increases resistance to diseases
- Two main types of potassium fertilisers:
 - Muriate of Potash (MOP) – KCl
 - Sulphate of Potash (SOP) – K_2SO_4
- SOP is a premium fertiliser used on higher value crops (fruits, berries, vegetables)
- SOP (~US\$500/t) has large price premium over MOP (~US\$300/t)
- SOP has a strong long-term demand outlook

Global Potash Market (Product Tonnes)



Source: Integer Research 2017, BCI analysis.

SOP DEMAND DRIVERS

Increasing Asian middle class



Needing more and better quality food



Reducing arable land



Crop yield increase required



Australian Salt & SOP Landscape

- Mardie will produce from an inexhaustible seawater resource:
 - **Salt** as primary product; and
 - **SOP** as by-product
- Five large existing evaporative **Salt** operations in the Pilbara region of WA
 - Ideal climatic conditions
 - Total production capacity of 14Mtpa
 - Up to 5 decades old
- No existing **SOP** production in Australia with all planned projects based on extraction of brines from inland salt lakes



Mardie Project Layout

- Vast area of mudflats with impermeable clay soils (130km² / 13,000ha)
- Site layout designed 3-5km inland to limit disturbance of coastal ecosystem
- 6 pumps with 10,000l/s total capacity
- 8 large ponds and 36 crystallisers over a 20km x 5km area (100km² / 10,000ha)
- Salt Plant and SOP Plant with modern technology
- Salt export jetty to reach >3m water depth
- Transshipping to large vessels anchored offshore



Approvals & Tenure Well Defined

Environmental



- Significant surveys completed and no material issues identified
- Environmental approvals on track for late 2019 (EPA endorsed timeline)

Heritage



- Land use agreements (allowing production) secured with Native Title claim groups
- Heritage surveys for majority of project area successfully completed

Tenure



- Mining Act tenure on competitive terms with other WA salt projects
- Government support secured for export facility at Mardie – leases to be negotiated

Attractive PFS Economics to Improve in DFS

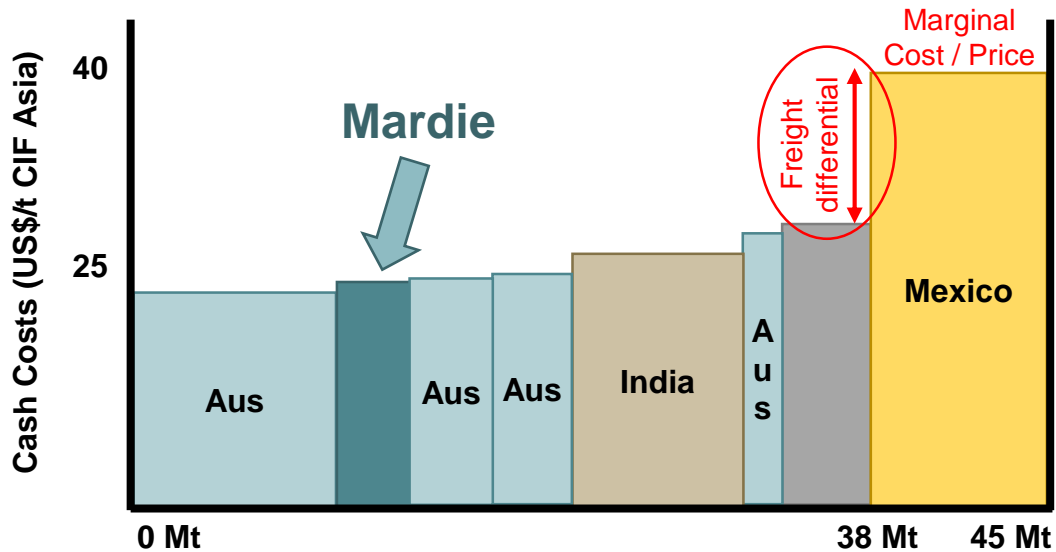
	<i>PFS¹</i>	<i>DFS OBJECTIVES¹</i>
Production	<ul style="list-style-type: none"> Salt: 3.5Mtpa SOP: 75ktpa 	<ul style="list-style-type: none"> Salt: 4.0Mtpa SOP: 100ktpa
Capex	<ul style="list-style-type: none"> A\$335M 	<ul style="list-style-type: none"> A\$400M
Opex (FOB all-in cash cost basis)	<ul style="list-style-type: none"> Salt: A\$20/t SOP: A\$250/t 	<ul style="list-style-type: none"> Salt: A\$16/t SOP: A\$250/t
Financials²	<ul style="list-style-type: none"> NPV₁₀: A\$335M EBITDA: A\$102M/a IRR: 20% 	<ul style="list-style-type: none"> NPV₁₀: A\$450M EBITDA: A\$130M/a IRR: 25%

1. Refer to BCI's PFS release dated 1 June 2018. All material assumptions and technical parameters underpinning the production target and forecast financial information continue to apply and have not materially changed. DFS numbers are aspirational aims

2. Financials based on a 30-year operating life; pre-tax basis; salt price of US\$30/t FOB; SOP price of US\$500/t FOB; AUD exchange rate of 0.75; ocean freight cost of US\$13/t to Asia

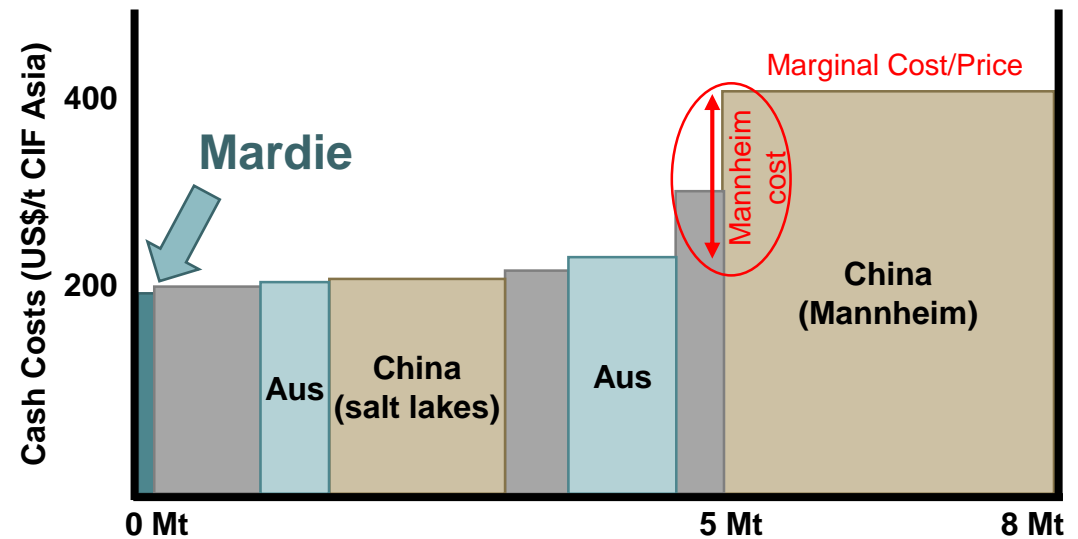
Mardie's Competitive Positioning

High Purity Salt Cost Curve – Seaborne to Asia (2027)



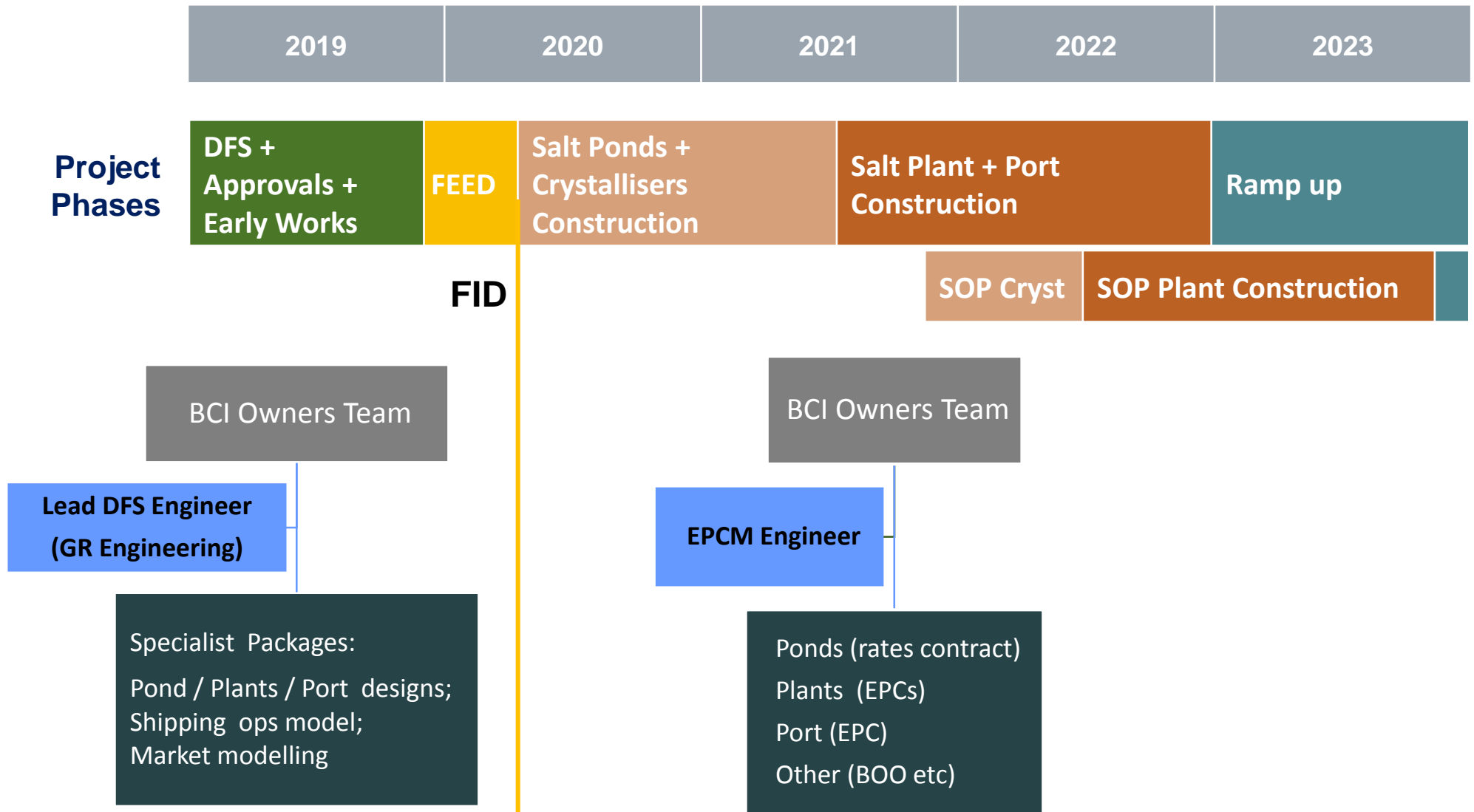
- Mexican salt into Asia is setting the marginal price
- Australia has ~US\$15/t ocean freight cost advantage to Mexico
- Mardie will be cost competitive with existing Australian operations

Simplified SOP Cost Curve – Global (2027)

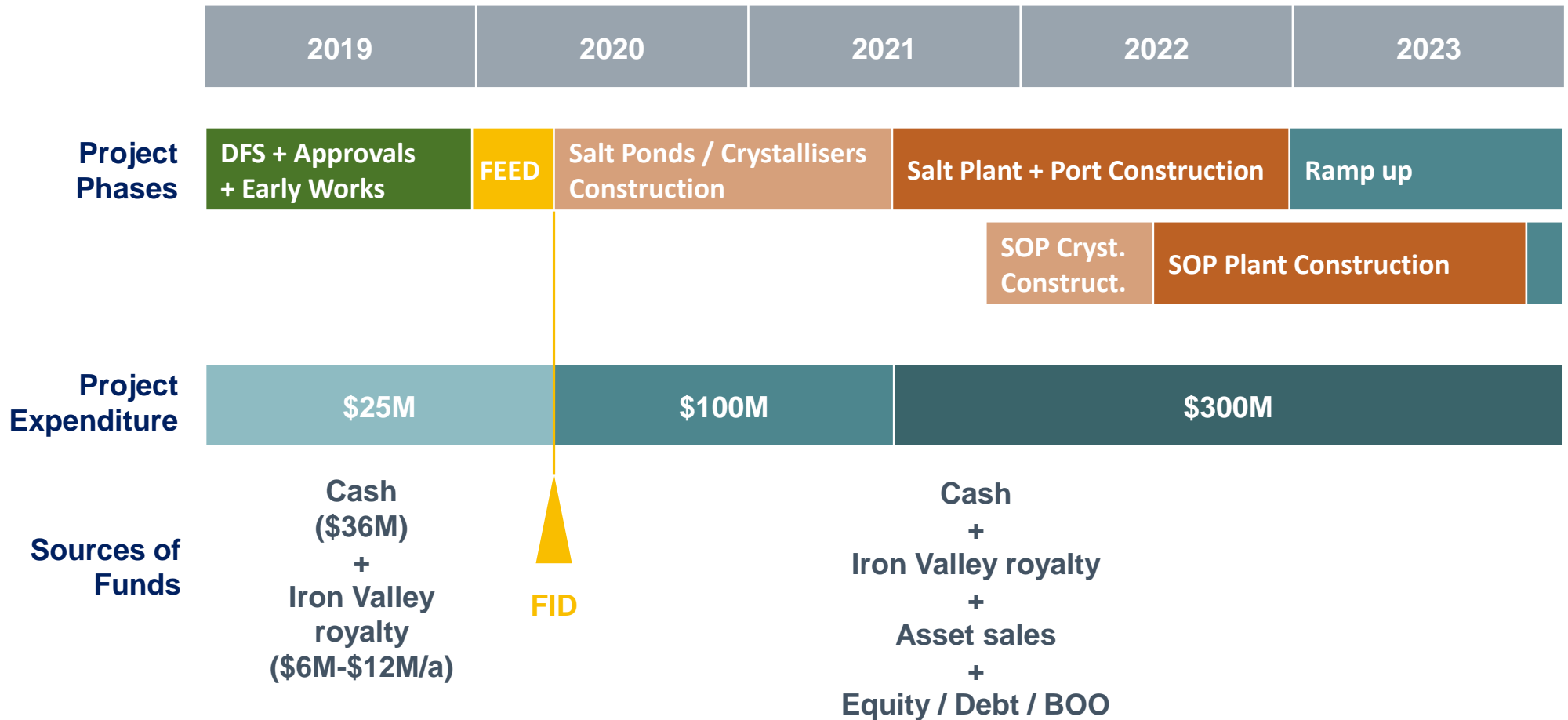


- 3Mt of MOP converted to SOP through the chemical Mannheim process at high cost - this underpins SOP pricing
- Mardie SOP is a by-product, with large % of capex & opex “sunk” against salt production
- Inland brine SOP projects ~1,000km further to port than Mardie (~US\$50/t additional transport cost),

Proposed Development Strategy



BCI is Well Funded to FID in Early 2020



Mardie – Unique Project Opportunity



1. **Market:** Strong market outlook for salt & SOP
2. **Project:** Tier 1 asset – ideal location, long life, large scale & low costs
3. **Sustainability:** Inexhaustible seawater resource and production utilising ~95% solar and wind energy
4. **Company:** BCI has a positive development track record and is well funded and supported to accelerate Mardie's development

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*Driving Mardie Rapidly
Towards Development*

Appendix A:

Additional Corporate & Project Information

Corporate Information



Capital Structure

Ordinary Shares	397.6M
Share Price (20-Mar-19)	\$0.155
Market Capitalisation	\$61.6M
Cash (31-Dec-18)	\$36.6M
Debt (31-Dec-18)	Nil

Shareholding and Trading

Wroxby Pty Ltd	27.6%
Top 20 Shareholders	~50%
Number of Shareholders	~7,000
Ave Daily Volume (Last 6 Months)	~500,000

Board

Brian O'Donnell
(Non-Exec Chairman)

Alwyn Vorster
(Managing Director)

Jennifer Bloom
(Non-Exec Director)

Michael Blakiston
(Non-Exec Director)

Management

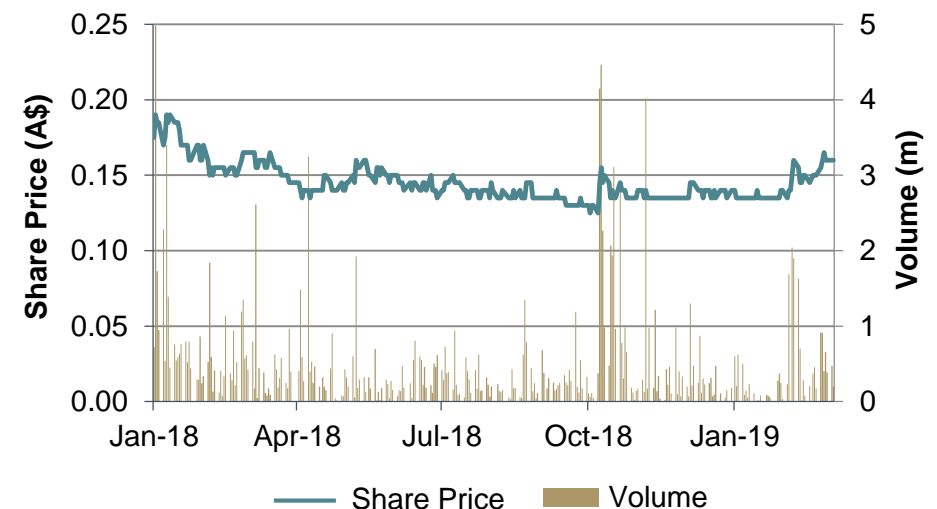
Simon Hodge
(Chief Financial Officer)

Tony Chamberlain
(Project Director)

Michael Klvac
(GM Corporate Affairs)

Stephanie Majteles
(General Counsel)

Share Price and Volume



Board and Management



Brian O'Donnell

Non-Executive Chairman



- Director, Finance and Investments for Australian Capital Equity group
- Numerous current and previous board positions on ASX-listed and private companies

Alwyn Vorster

Managing Director



- Geology, Mining and MBA degrees
- Kumba; Rio Tinto; Iron Ore Holdings
- Experience across geology, mining, marketing, project studies and corporate management

Tony Chamberlain

Project Director



- Chemistry/Metallurgy degrees (PhD)
- WMC; BHP; Vimy
- Feasibility study, construction, project funding and operational

Jennifer Bloom

Non-Executive Director



- Extensive business background with experience in governance and approvals
- Senior positions in both the private and public sector

Simon Hodge

Chief Financial Officer



- Finance degree
- JP Morgan; Poynton & Partners; Quickflix
- Corporate finance and investment banking

Michael Klvac

General Manager – Corporate Affairs



- Science and Economics degrees
- BHP; Iron Ore Holdings
- Environmental approvals; Native Title and Stakeholder management

Michael Blakiston

Non-Executive Director



- Partner in Gilbert + Tobin's Energy + Resources group
- Has served on numerous ASX and not-for-profit boards

Stephanie Majteles

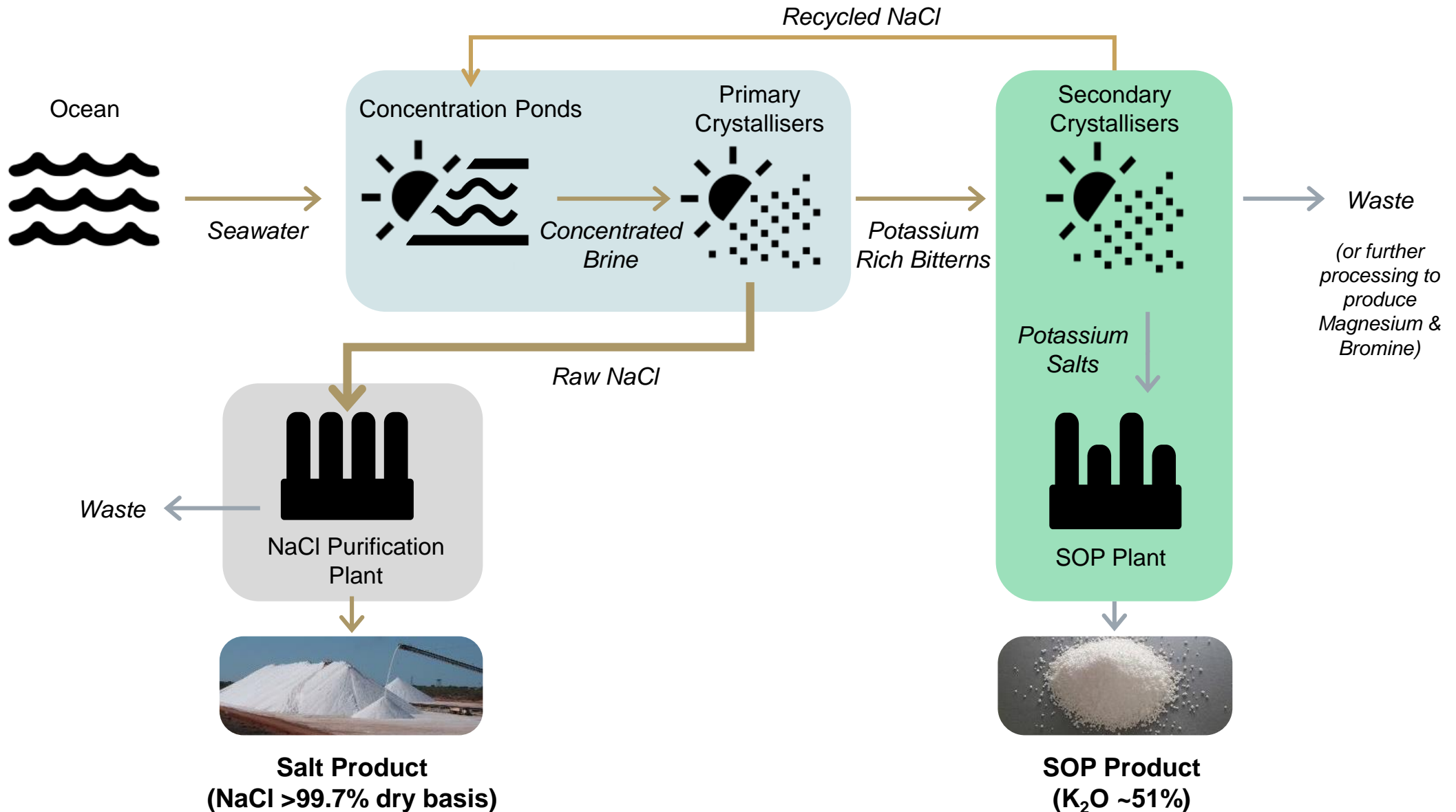
General Counsel



- Resources lawyer
- Freehills; Rio Tinto
- Mining law, State Agreements & approvals, procurement

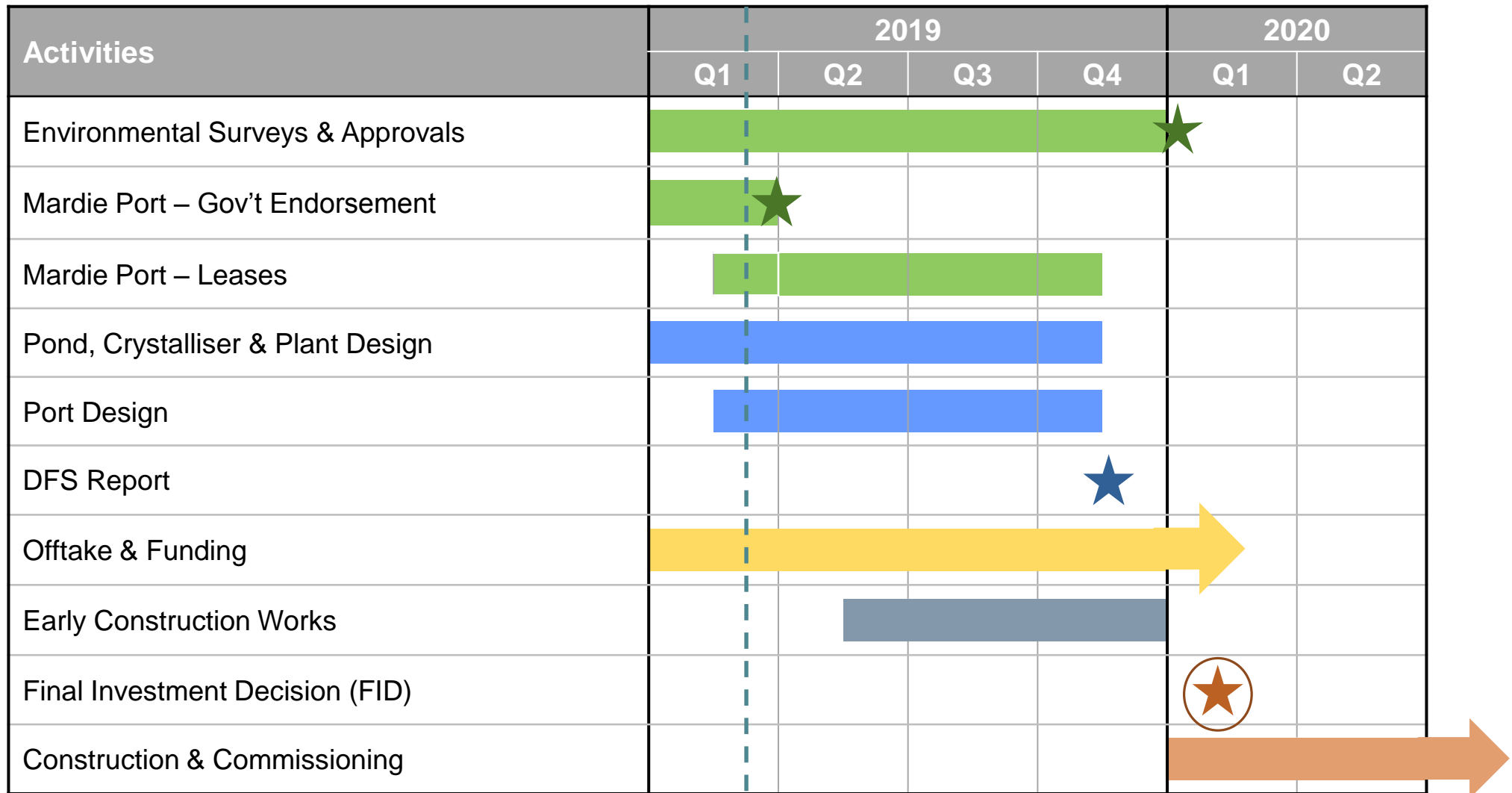
Simplified Process Flow

Applying latest processing technology to produce high purity products



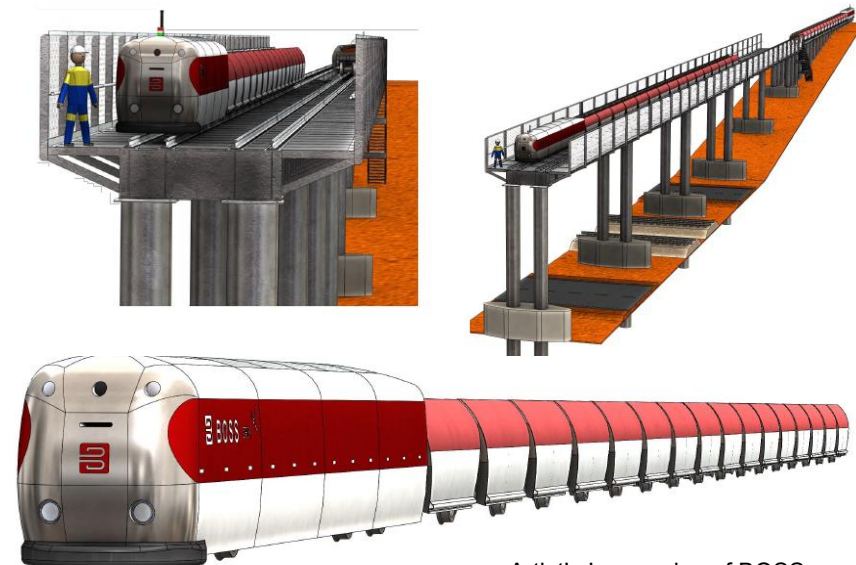
Mardie Timeline

Final investment decision targeted by Q1-20, allowing first salt sales by late 2022



Iron Valley Mine – Royalty Earnings

- Quarterly earnings for BCI via royalty agreement with Mineral Resources Ltd (MIN)
 - BCI EBITDA of A\$3M in H1 FY19, A\$6M in FY18 and A\$18M in FY17
- 95Mt Reserves; 6-8Mtpa iron ore operation; 50% lump production; potential mine life of ~13 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 operation
 - Lower opex improves financial viability
 - Potential construction start in 2H CY19
 - Potential to double production rates to 15Mtpa (**higher royalty payment to BCI**)



1. Refer to MIN's FY19 Half-Year Results Presentation (21-Feb-19) for further details

Appendix B:

Salt Information

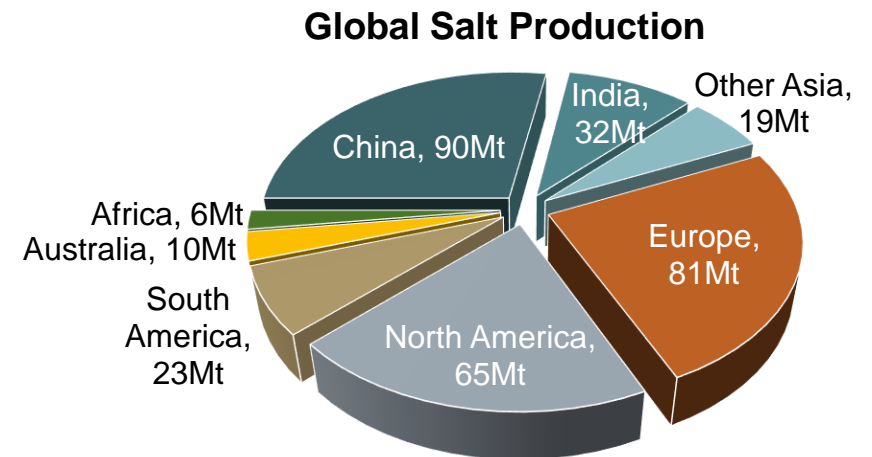


Salt and SOP Project Locations



What is Salt?

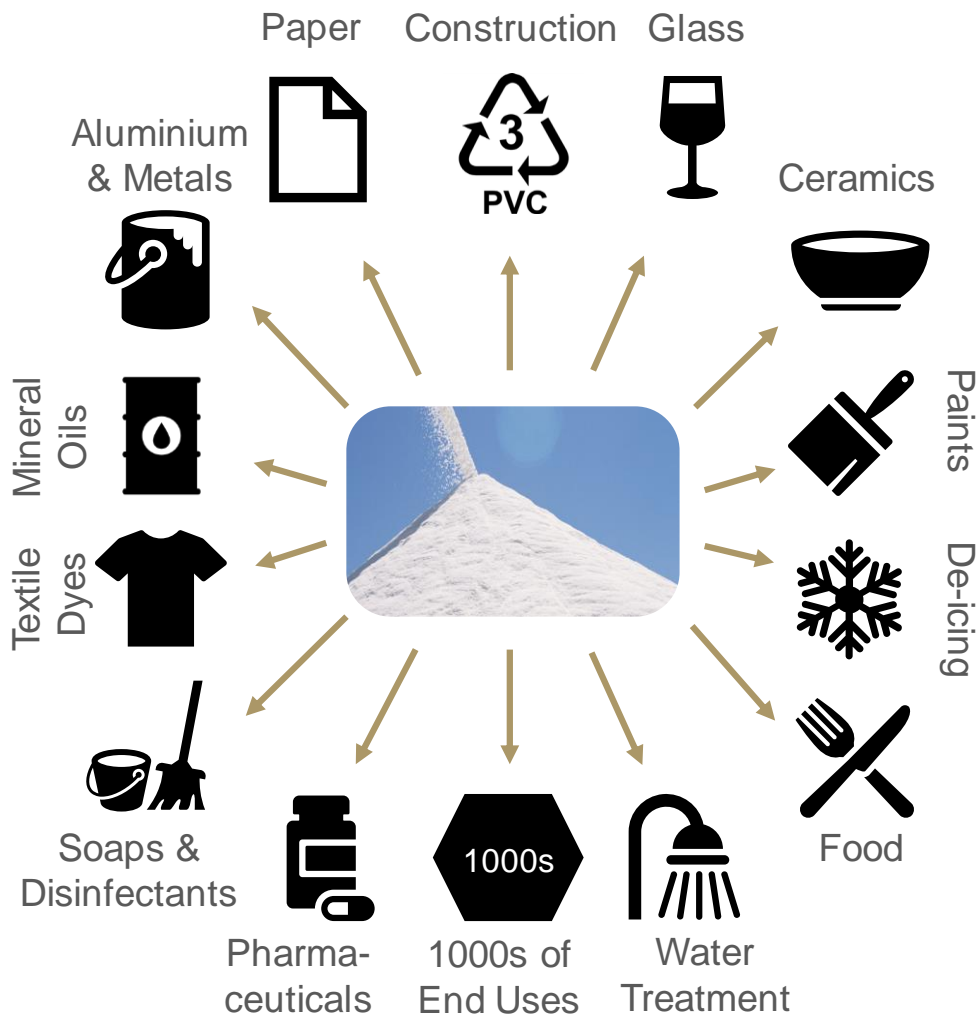
- Salt (NaCl) is 40% sodium (Na) and 60% chlorine (Cl)
- Essential for many aspects of modern living
- >300Mtpa of Salt produced and consumed globally
- Salt is extracted via two main methods:
 1. Solar evaporation of seawater or inland lakes
 2. Mining of rock salt deposits via hard rock or solution mining methods
- High purity salt of >99.5% NaCl has attracted prices of US\$40-75/t in the high-end chemical market



Source: Roskill 2017 Salt Market Report.

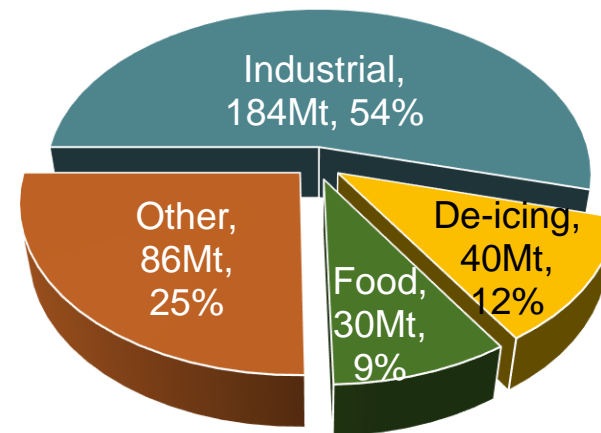
Salt Uses

Salt is an essential feedstock for thousands of products



- **Industrial/chemical/pharmaceutical:** including glass, PVC, paper, textiles, medicines, oils etc.
- **Water treatment:** increases purity and removes elements harmful to equipment
- **Food & Feed:** preserves & flavours human food; essential element of animal nutrition
- **De-icing:** improves road transport safety in winter

Mardie Target Markets

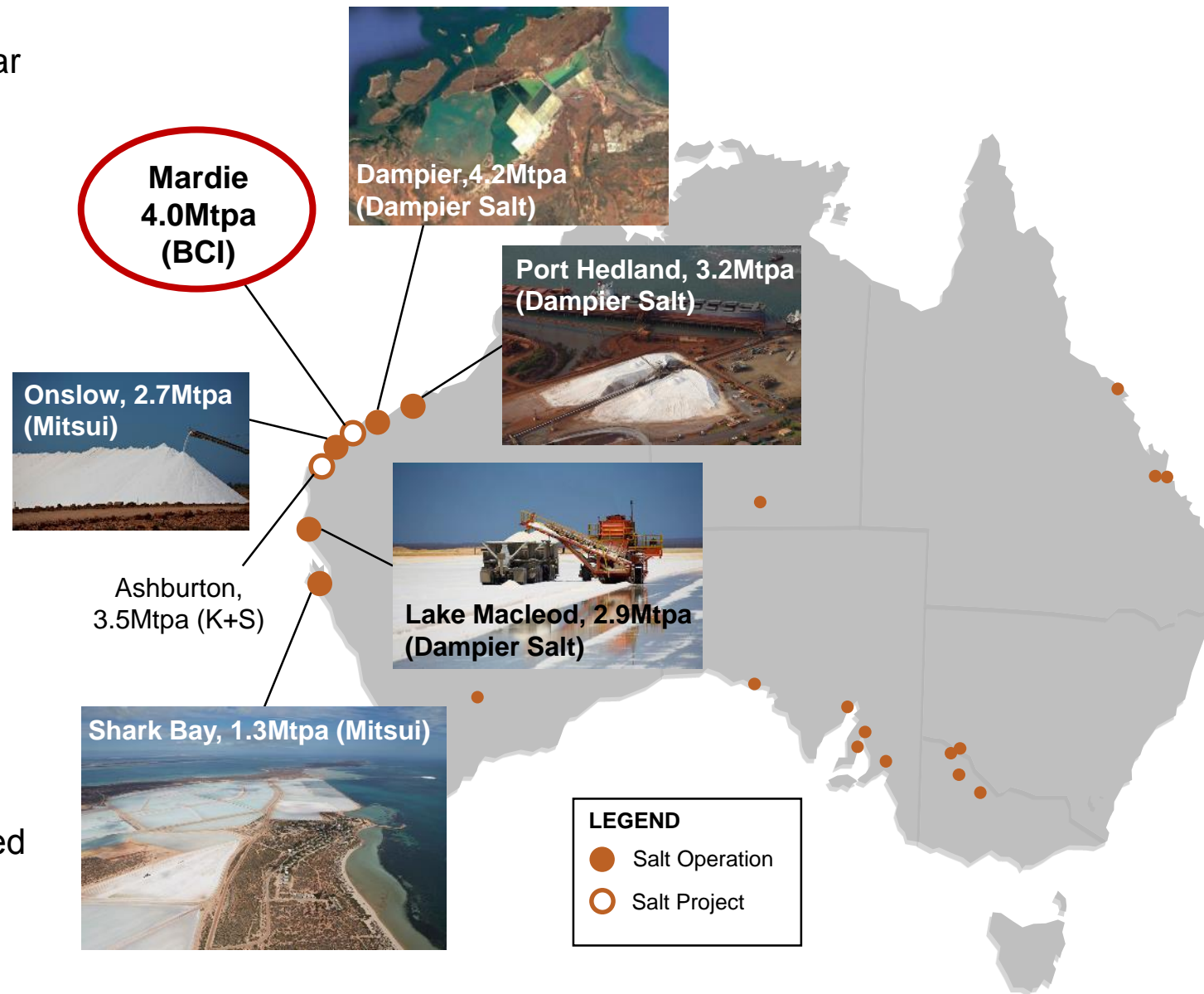


Global Salt Market

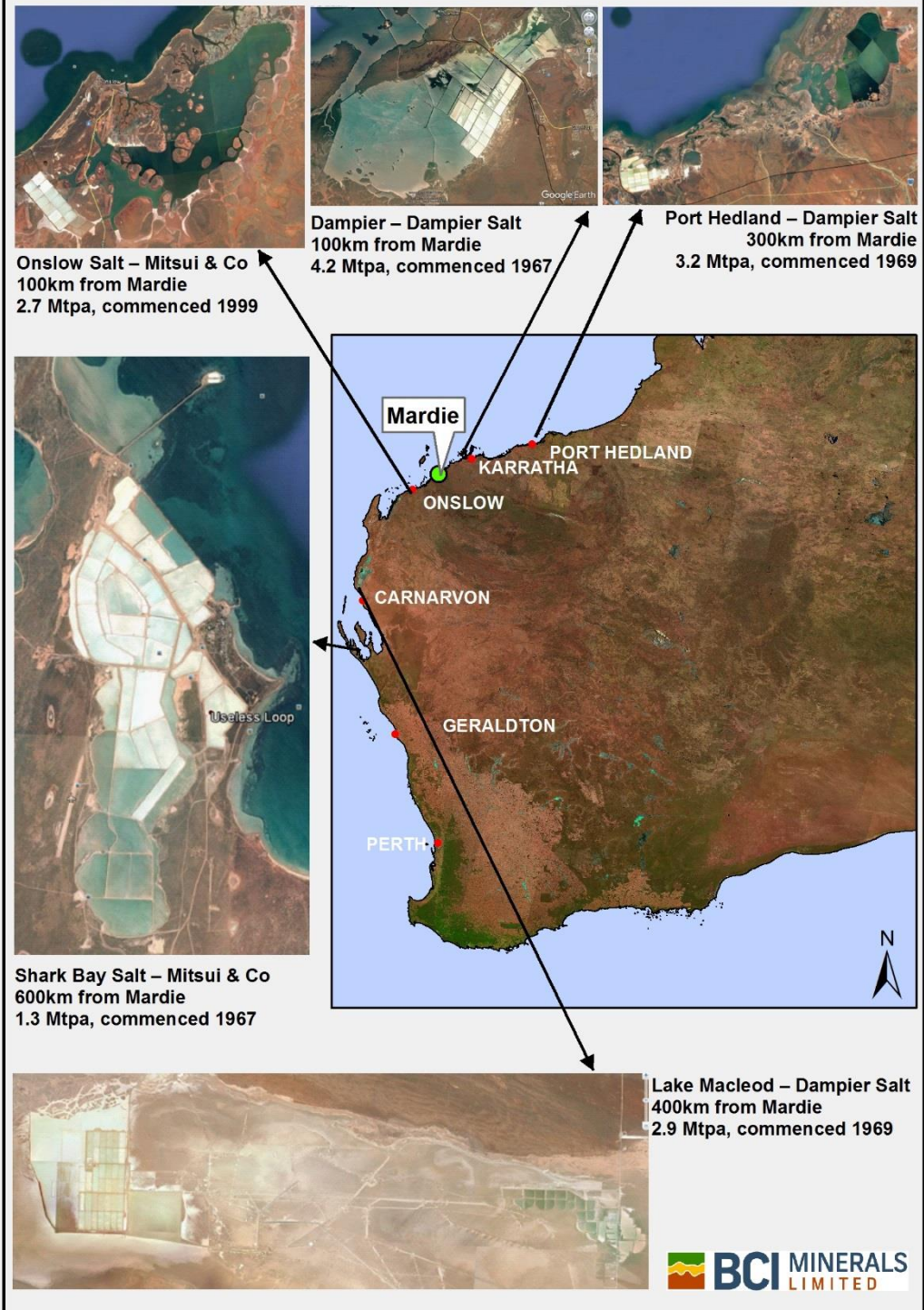
Source: Roskill 2017 Salt Market Report.

Australian Salt Projects

- Ideal climatic conditions for solar evaporation salt production
- Currently ~15Mtpa production capacity – 95% solar salt
- Key production region is the Pilbara/Mid-West coastline
 - Five major operations with a capacity of ~14Mtpa
 - Key players are Dampier Salt (Rio Tinto, Marubeni & Sojitz) and Shark Bay Salt (Mitsui)
- <1Mtpa producers including Cheetham Salt, Tellus and WA Salt
- BCI's Mardie Salt Project located in the centre of this region



WA Salt Operations



Mardie Salt Product and Target Markets

Mardie's salt will be a high-purity product ideal for use in the Asian chemical industry

Target Salt Product Specs

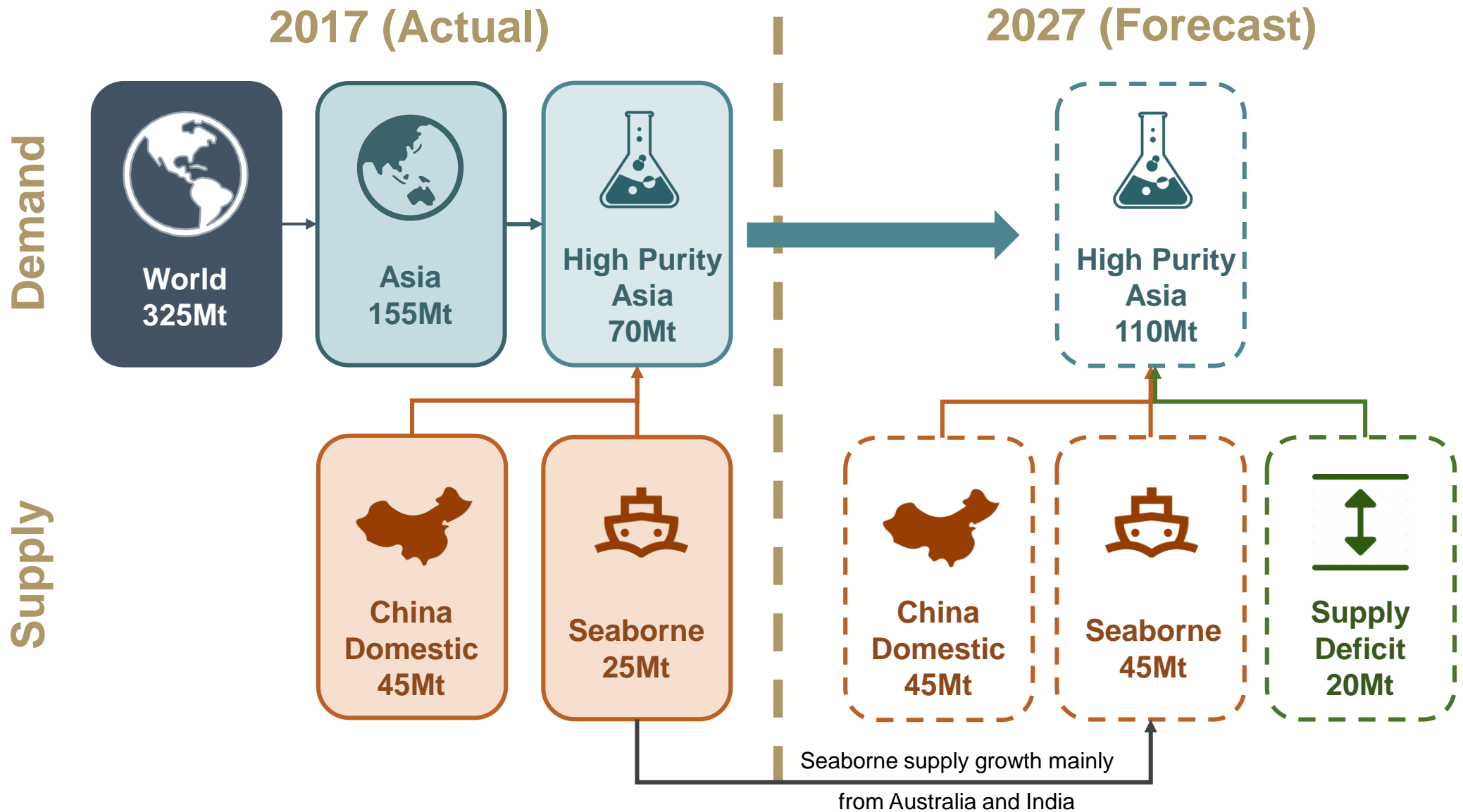
NaCl	>99.7%
Ca	<0.04%
Mg	<0.02%
SO4	<0.12%

- Chlor-alkali industry requires high purity salt
- High purity salt demand in the Asian chemical industry forecast to increase from **70Mtpa to 110Mtpa** over the next decade
- Mardie's location, climate and evaporation & processing flowsheet ideal for producing high purity salt



Salt – Supply Deficit by 2027

Mardie will target the growing chemical sector in Asia which requires high purity salt



Positive Dynamics in Asian High Purity Salt Market

Supply deficit of ~20Mtpa forecast in next decade (~5 Mardie sized projects)

SALT DEMAND DRIVERS

Increasing Asian middle class



Increasing demand for consumer & industrial products

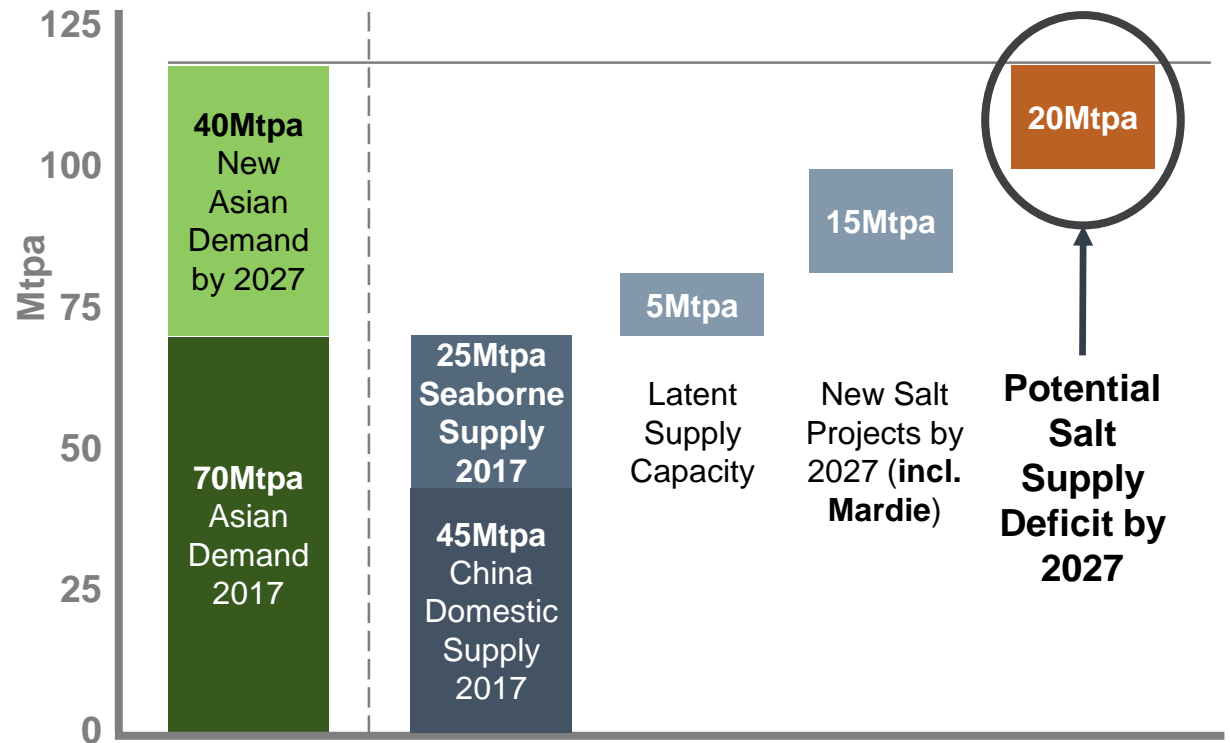


SALT SUPPLY DRIVERS

Urbanisation reducing Chinese salt fields



Limited new salt development projects



Source: Roskill 2017 Salt Market Report, BCI analysis.

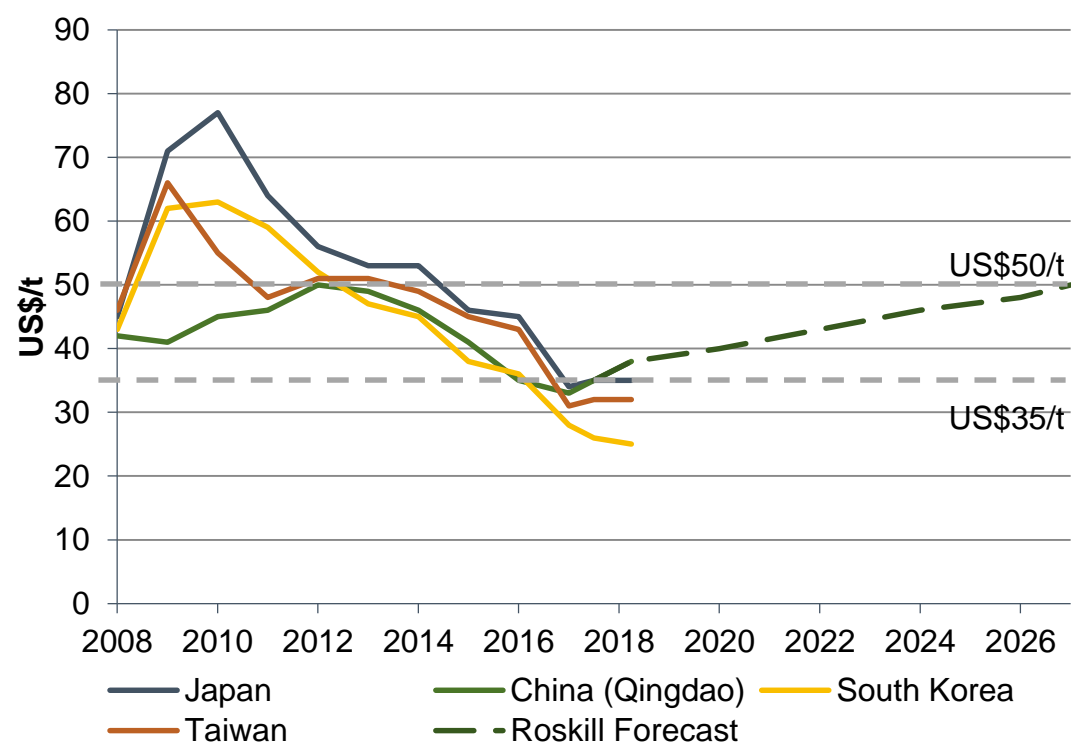
- Price range of US\$33/t to US\$70/t (CIF) over last decade
- Current market segment value: **US\$2.8 billion per year**
- 2027 market segment value: **US\$4.5 billion per year**

Positive Price Outlook for Asian Salt Market



- Downward pricing pressure in last 5 years – average CIF price of US\$43/t
 - Primarily driven by increase in low cost and low purity Indian production
- Pricing recovery commenced in late 2018
 - Asian salt market starting to price differentiate between high and low purity salt
 - Increasing demand for higher purity products (>99.5% NaCl)
- Favourable long term outlook
 - Strong demand forecast in Asia
 - Long lead time for new supply and ongoing rationalisation of Chinese coastal supply
- Roskill forecasting price increase to ~US\$50/t CIF by 2027

Average Import Values of Australian Salt (US\$/t CIF)



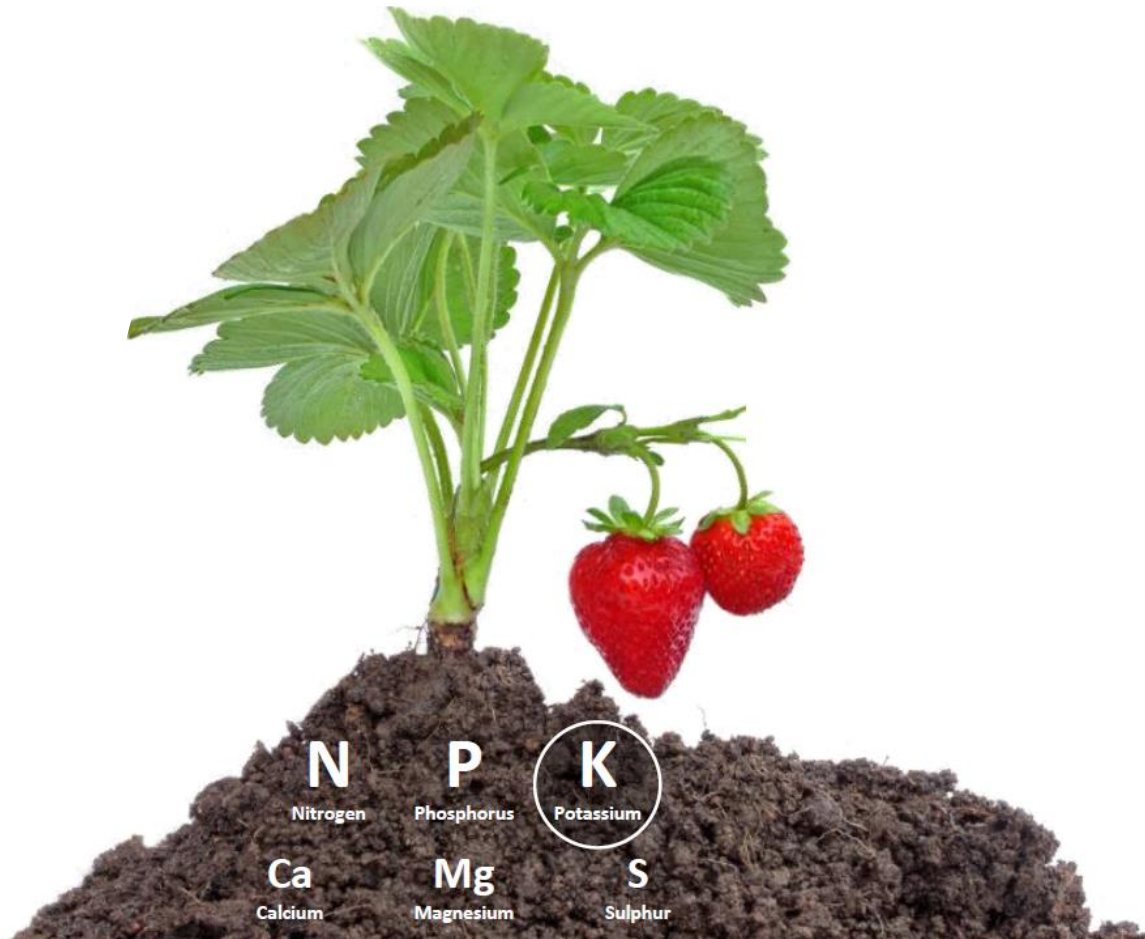
PFS Price Assumption (2022+)	US\$/t
CIF Price (delivered Qingdao)	43
Ocean freight	13
FOB Price (CPE Port)	30

Appendix C:

SOP Information



Key Plant Nutrients



- Nitrogen – from Urea fertilisers
- Phosphorus – from Phosphate fertilisers
- Potassium – from MOP and SOP
- Magnesium and Sulphur – from Magnesium Sulphate fertiliser

What is Sulphate of Potash (SOP)?

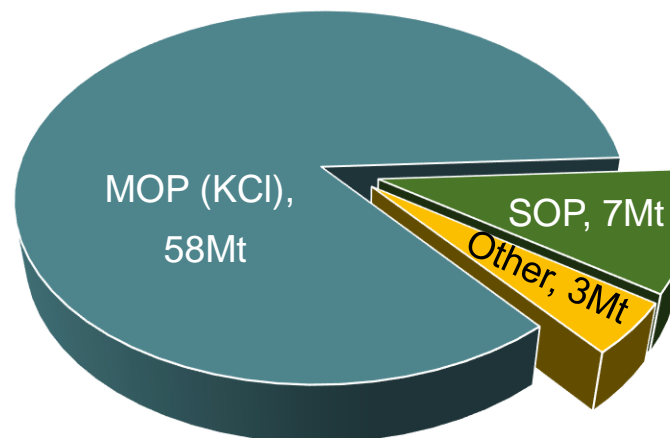
- Global agricultural industry depends on three primary fertilisers – Nitrogen (N) Phosphate (P), and Potassium (K)



- Potassium improves crop yield & quality, and increases resistance to diseases
- Two main types of potassium fertilisers:
 - Muriate of Potash (MOP) – KCl
 - Sulphate of Potash (SOP) – K_2SO_4



Global Potash Market (Product Tonnes)

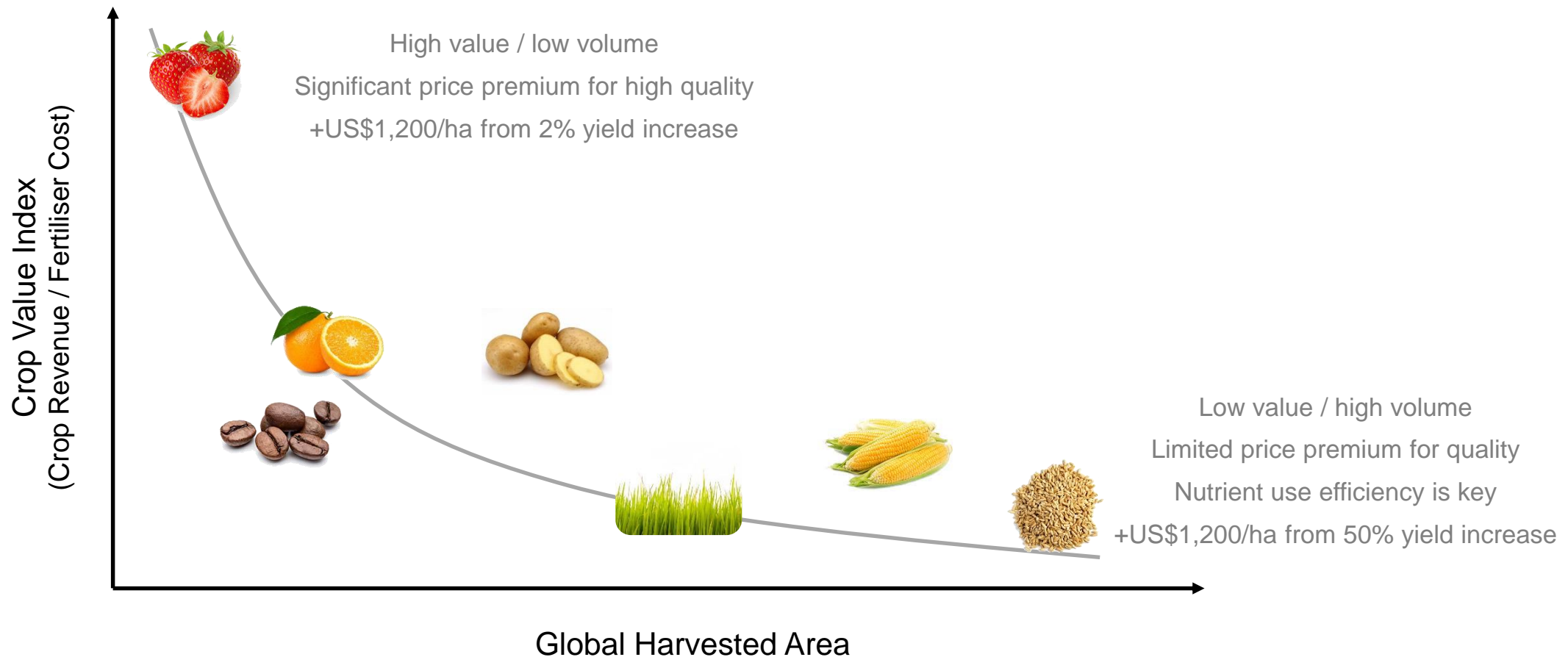


Source: Integer Research 2017, BCI analysis.

- SOP is a premium fertiliser used on higher value crops (fruits, berries, vegetables)
- SOP (US\$500-600/t) has large price premium over MOP (US\$200-300/t)

Crop Value Index

For high value crops, a small yield increase from using quality fertiliser (i.e. SOP) delivers high financial benefits



Positive SOP Market Dynamics

More food needed from less land..... increases need for premium quality fertilisers

SOP DEMAND DRIVERS

Increasing Asian middle class



Needing more and better quality food



Reducing arable land



Crop yield increase required



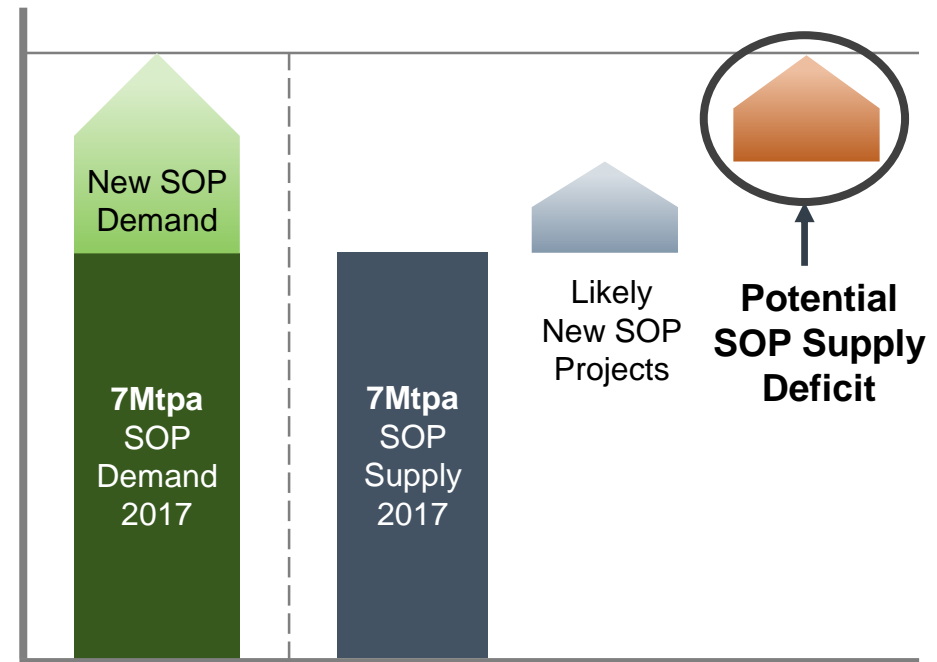
SOP SUPPLY DRIVERS



No existing Australian production



Australian SOP projects far inland

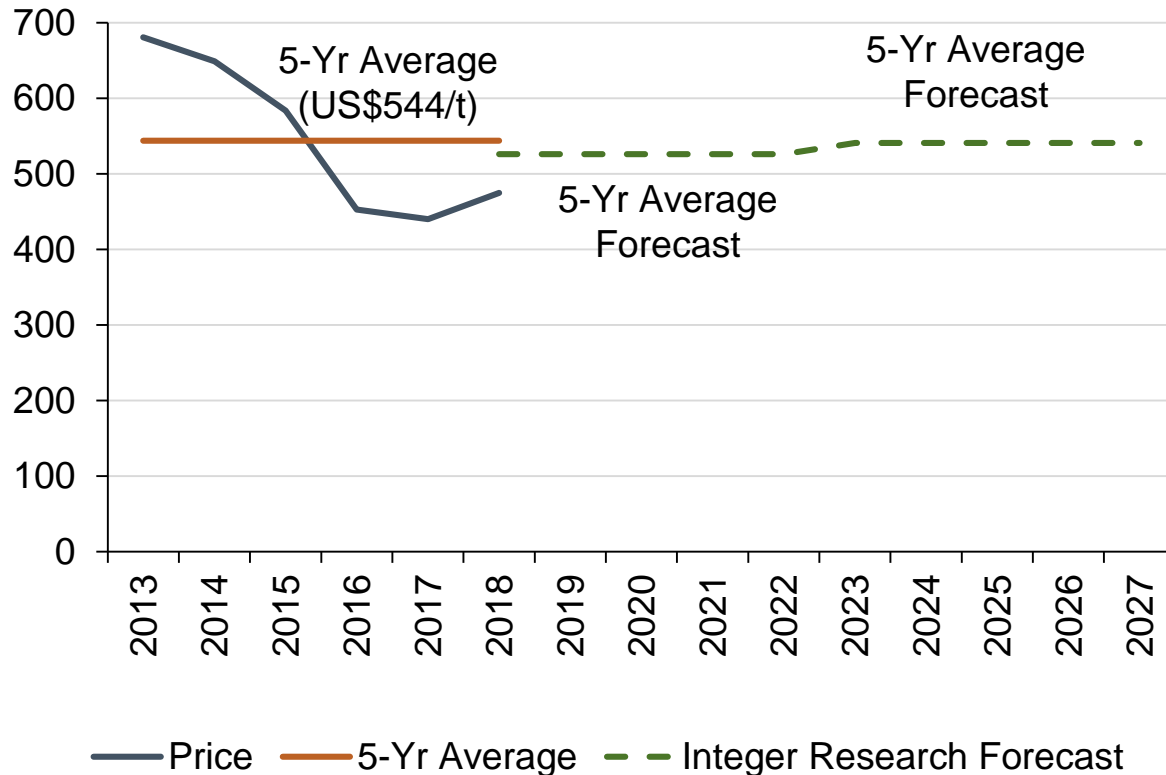


Source: BCI analysis.

- Price range of US\$450/t to US\$1,000/t over last decade
- Current SOP market value: **US\$4 billion per year**
- Future SOP market value: **US\$5 billion per year**

SOP Price Forecast

SOP Price (US\$/t FOB Taiwan)



	FOB US\$/t
5-yr Historical Average	544
5-yr Forecast Average 2018-22	526
5-yr Forecast Average 2023-27	541
BCI Price Assumption (PFS)	500

BCI targeting SOP specs of >51% K₂O and <1.5% Cl



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