



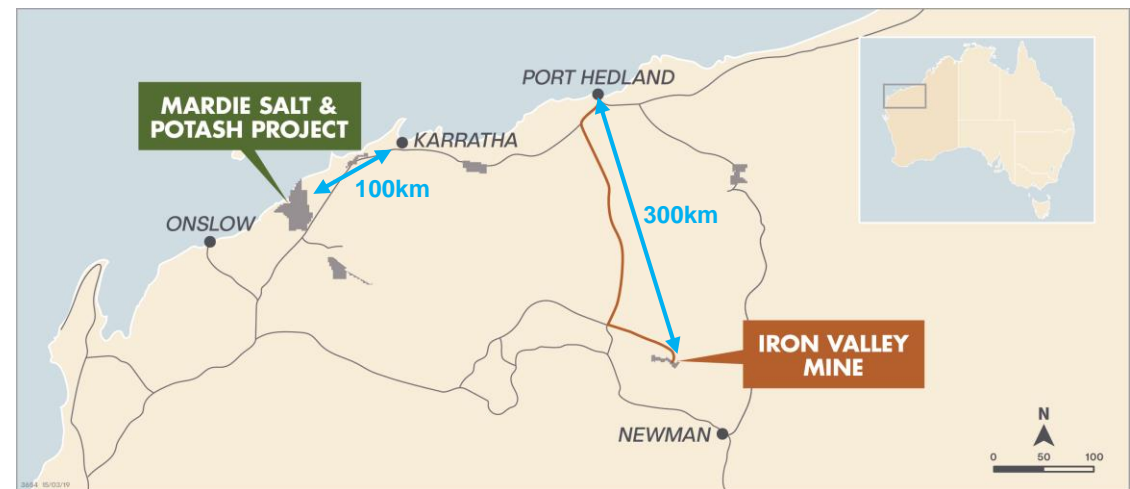
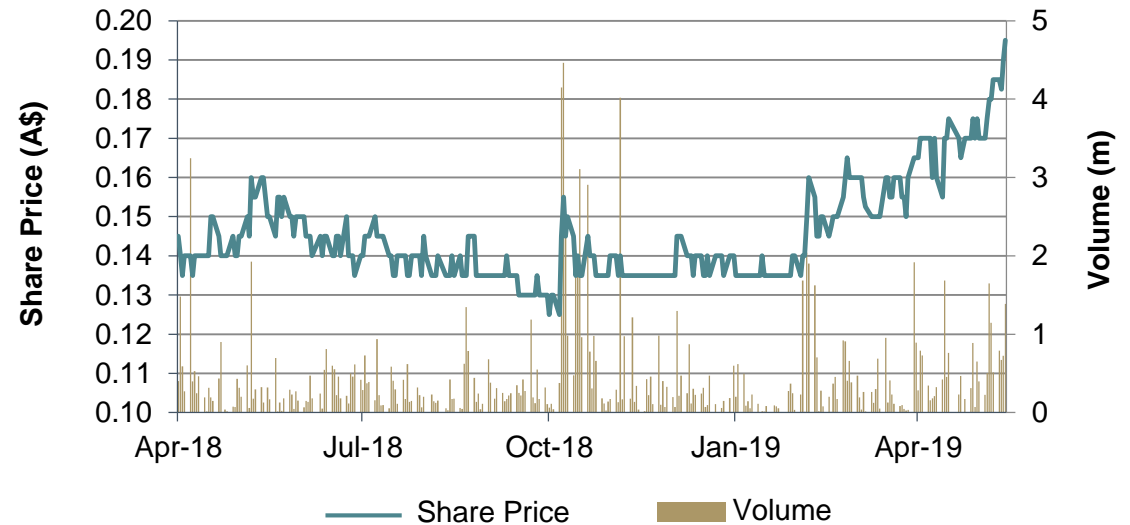
Rapid Development of the Tier 1 Mardie Salt & Potash Project

Corporate Presentation

About BCI Minerals



- Based in Perth, Australia
- ASX listed as “BCI”
- Market cap of ~A\$75M
- A\$35M¹ cash and zero debt
- Wroxby Pty Ltd – largest shareholder ~29%
- 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 Fortescue as 25% partner
- BCI paid A\$100M dividends to shareholders during this period



2. Iron Valley – Iron Ore:

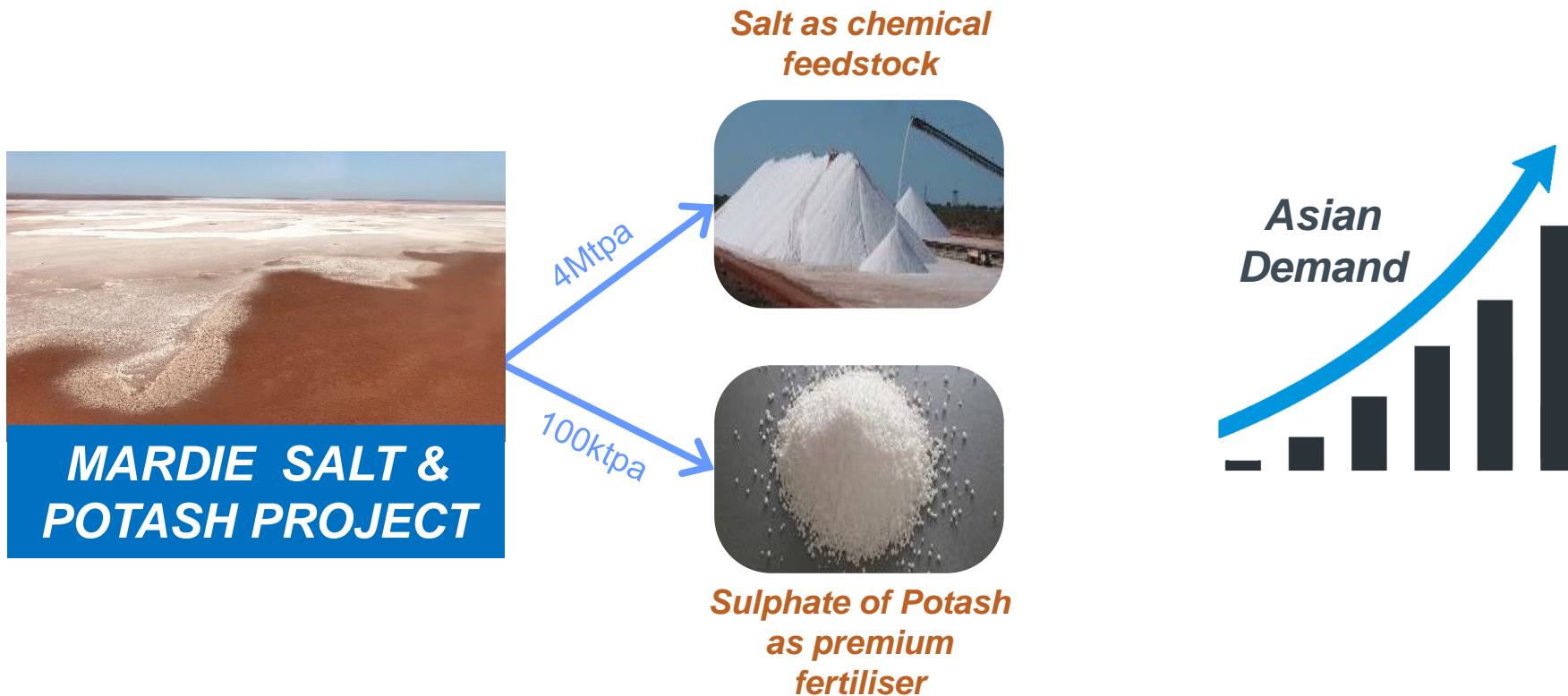
- Developed in partnership with Mineral Resources Ltd in 2014
- BCI annual net royalty between \$6M and A\$18M
- 95Mt Reserves; 12 year mine life at current production of 8mtpa
- Significant royalty upside if BOSS light rail is developed



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

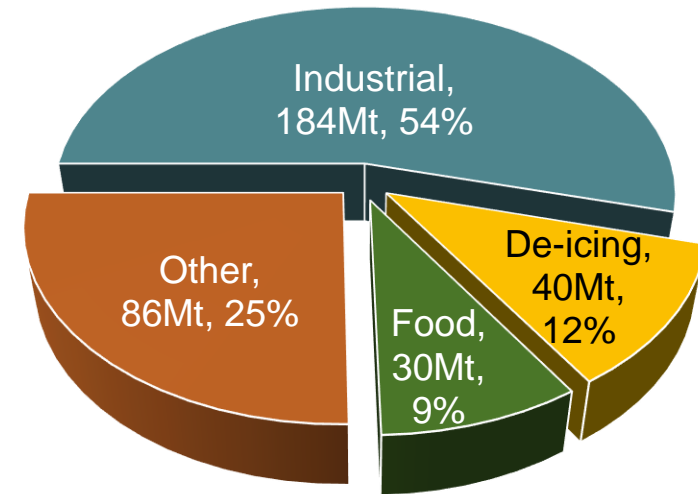
- Salt (NaCl) = 40% sodium (Na) + 60% chlorine (Cl)
- >300Mtpa of Salt produced and consumed globally

- **Salt production methods:**

1. Solar evaporation of seawater or inland lakes
2. Hard rock mining of rock salt deposits
3. Solution mining of rock salt deposits

- **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



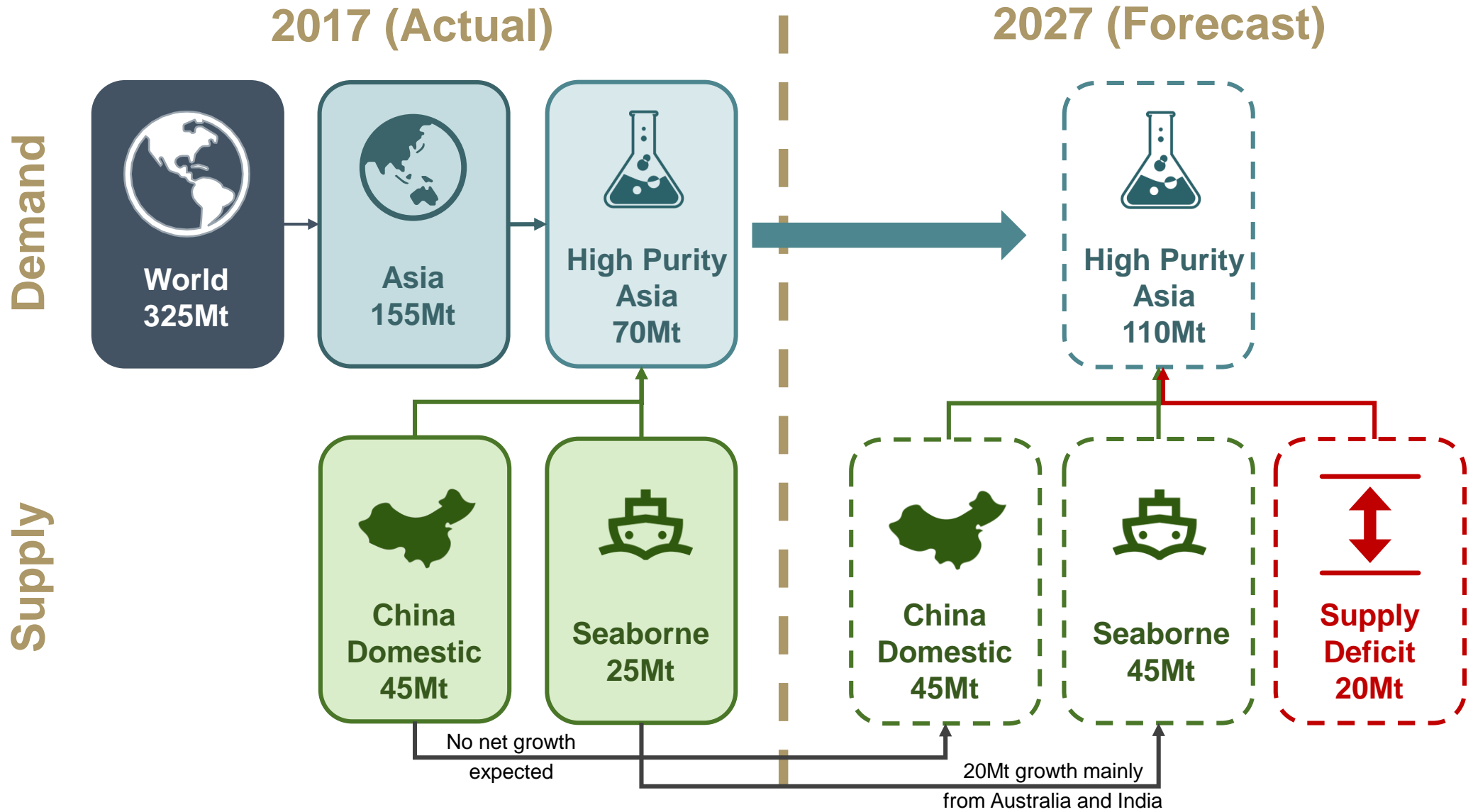
Global Salt Applications

- **Salt pricing:**

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

Salt – Supply Deficit by 2027

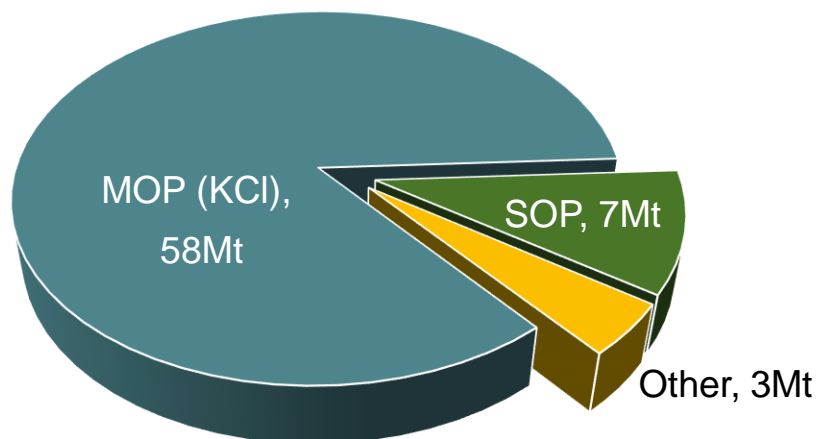
Mardie will target the growing chemical sector in Asia which requires high purity salt



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 – other planned projects:
 - Based on extraction of brines from inland salt lakes
 - 800–1,000km from port
 - Limited road, gas and support infrastructure



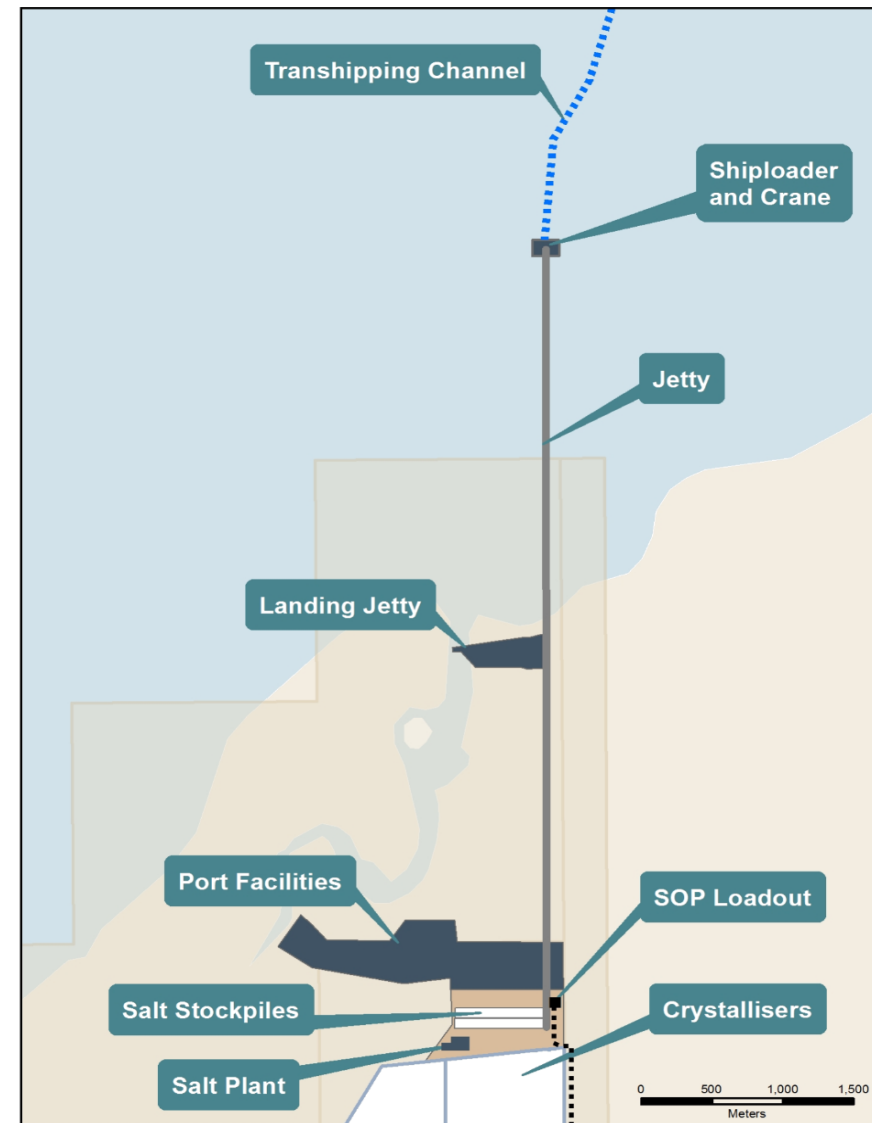
Mardie Project Layout

- Vast area of mudflats with impermeable clay soils (130km² / 13,000ha)
- Site layout designed ~5km inland to limit disturbance of coastal ecosystem
- 8 large ponds and 36 crystallisers over a 20km x 5km area (100km² / 10,000ha)
- Seawater transferred into pond 1 via 6 pumps with 10,000l/s total capacity
- Salt plant and SOP plant with modern processing technology



Mardie Port Facilities

- 1.5Mt salt stockpile capacity
- Export jetty to reach ~3m water depth
- Capable of exporting bulk salt and SOP as well as SOP in bulka bags
- Provision for third party users
- Transshipping to large vessels anchored 15 nautical miles offshore



Approvals & Tenure Well Defined

Environmental



- 3 years of surveys completed and no material issues identified
- Environmental review document (ERD) submitted
- EPA endorsement scheduled by Dec-19

Heritage



- Land use agreements for 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 by Q4-19
- Government support secured for export facility at Mardie – leases to be negotiated

TIMING

Table 1 sets out the timeline for the assessment of the proposal agreed between the EPA and the proponent.

Table 1: Assessment timeline

Key assessment milestones	Completion date
EPA approves ESD	30 November 2018
EPA notifies proponent and publishes ESD (1 week from approval)	07 December 2018
Proponent submits draft ERD	18 March 2019
EPA reviews draft ERD (6 weeks from receipt of ERD)	29 April 2019
EPA accepts ERD	29 April 2019
EPA authorises release of ERD for public review (2 weeks from accepted ERD)	13 May 2019
ERD 10 week public review period closes	22 July 2019
EPA provides summary of submissions to proponent (3 weeks from close of public review period)	12 August 2019
Proponent prepares response to submissions and submits to EPA	2 September 2019
EPA reviews response to submissions and submits to EPA	30 September 2019
EPA accepts and publishes proponent's response to submissions	30 September 2019
EPA prepares draft assessment report and completes assessment (6 weeks from acceptance of proponent's response to submissions)	11 November 2019
EPA finalises assessment report (including two weeks consultation on draft conditions) and gives report to Minister (6 weeks from completion of assessment)	23 December 2019

Attractive Project Economics¹

Production (60 years)

- Salt: 4.0Mtpa
- SOP: 100ktpa

Capex

- Salt & Port: A\$400M
- SOP: A\$100M

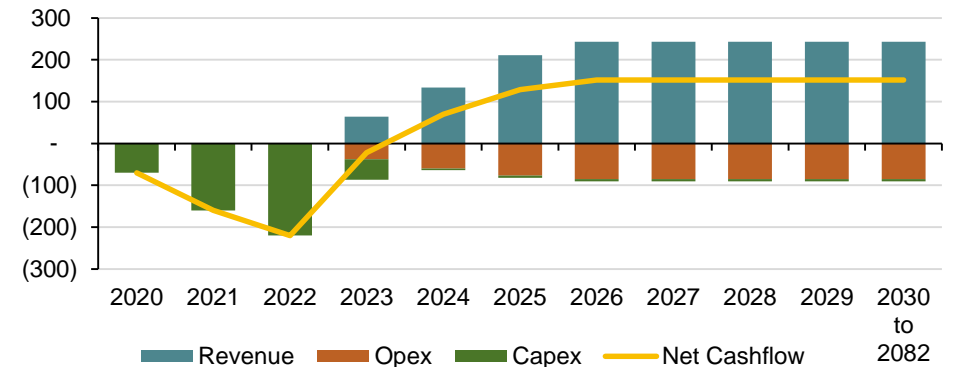
Opex (FOB cash cost basis)

- Salt: A\$16/t
- SOP: A\$211/t

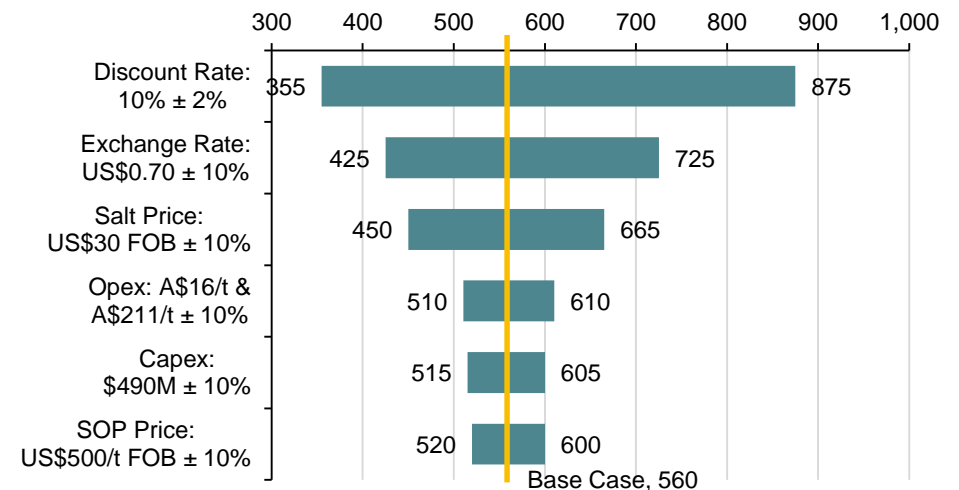
Financials²

- NPV₁₀: A\$560M
- NPV₈: A\$875M
- EBITDA: A\$155M/a
- IRR: 20%

Project Cash Flow (A\$M)



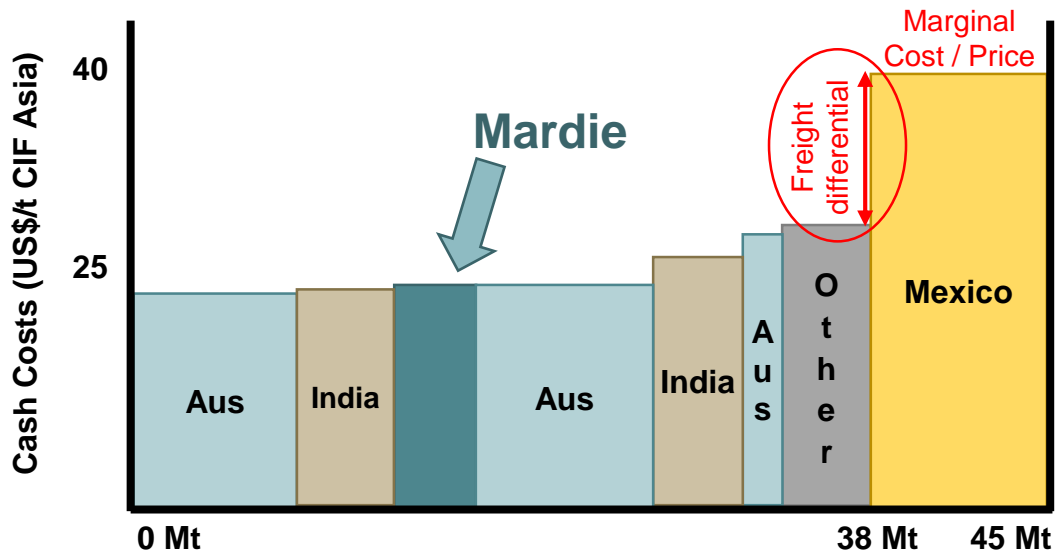
NPV₁₀ Sensitivity (A\$M)



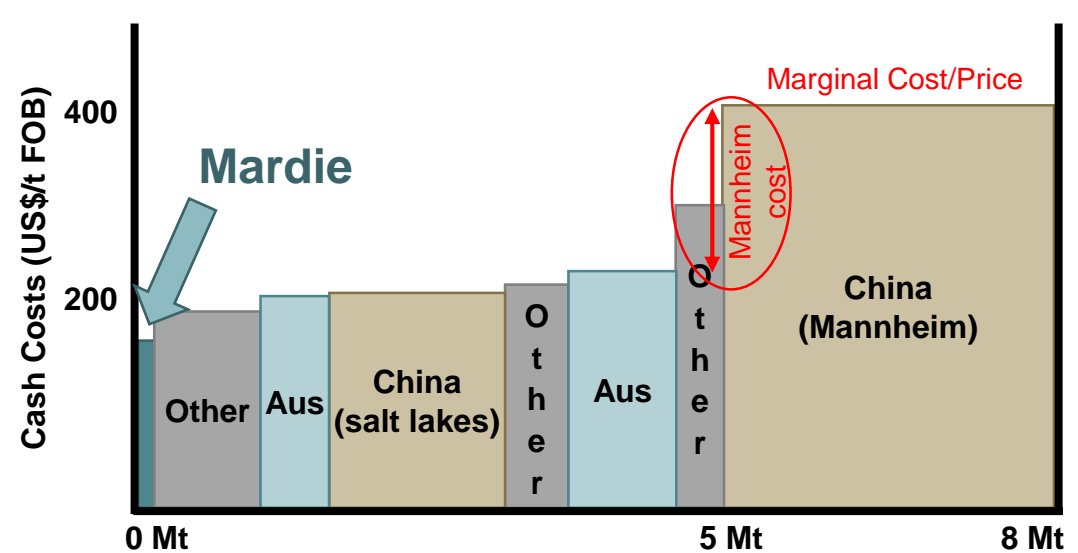
1. Refer to BCI's PFS Optimisation Study released on 17 May 2019. All material assumptions and technical parameters underpinning the production target and forecast financial information continue to apply and have not materially changed
2. Financials based on a 60-year operating life; pre-tax basis; salt price of US\$30/t FOB; SOP price of US\$500/t FOB; AUD exchange rate of 0.70; ocean freight cost of US\$13/t to Asia

Mardie's Competitive Positioning

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



Simplified SOP Cost Curve – Global (2027)



- Mexican salt into Asia is setting the marginal price
- Australia has ~US\$10-15/t logistics cost advantage to Mexico
- Mardie will be cost competitive with existing Australian operations

- 3Mt of MOP converted to SOP through a costly Mannheim chemical process - this underpins SOP pricing
- Mardie SOP is a by-product, with large % of capex & opex “sunk” against salt production
- Inland brine SOP projects 800-1,000km further to port than Mardie (~US\$40-60/t additional transport cost)

Recent Events – Progressing on Schedule

- **Key DFS engineering appointments**



Lead DFS Engineer



Ponds & SOP Plant



Salt Plant

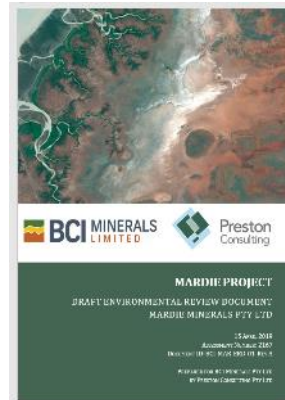
- **WA Government support for the Mardie Project**

- Department of Jobs, Tourism, Science & Innovation (DJTSI) appointed as lead agency
- Minister for Ports in-principle approval for a port facility at the Mardie site



- **Environmental review document submitted to EPA**

- On track for EPA endorsement by Dec-19 and Ministerial approval early 2020



- **DFS site activities progressing**

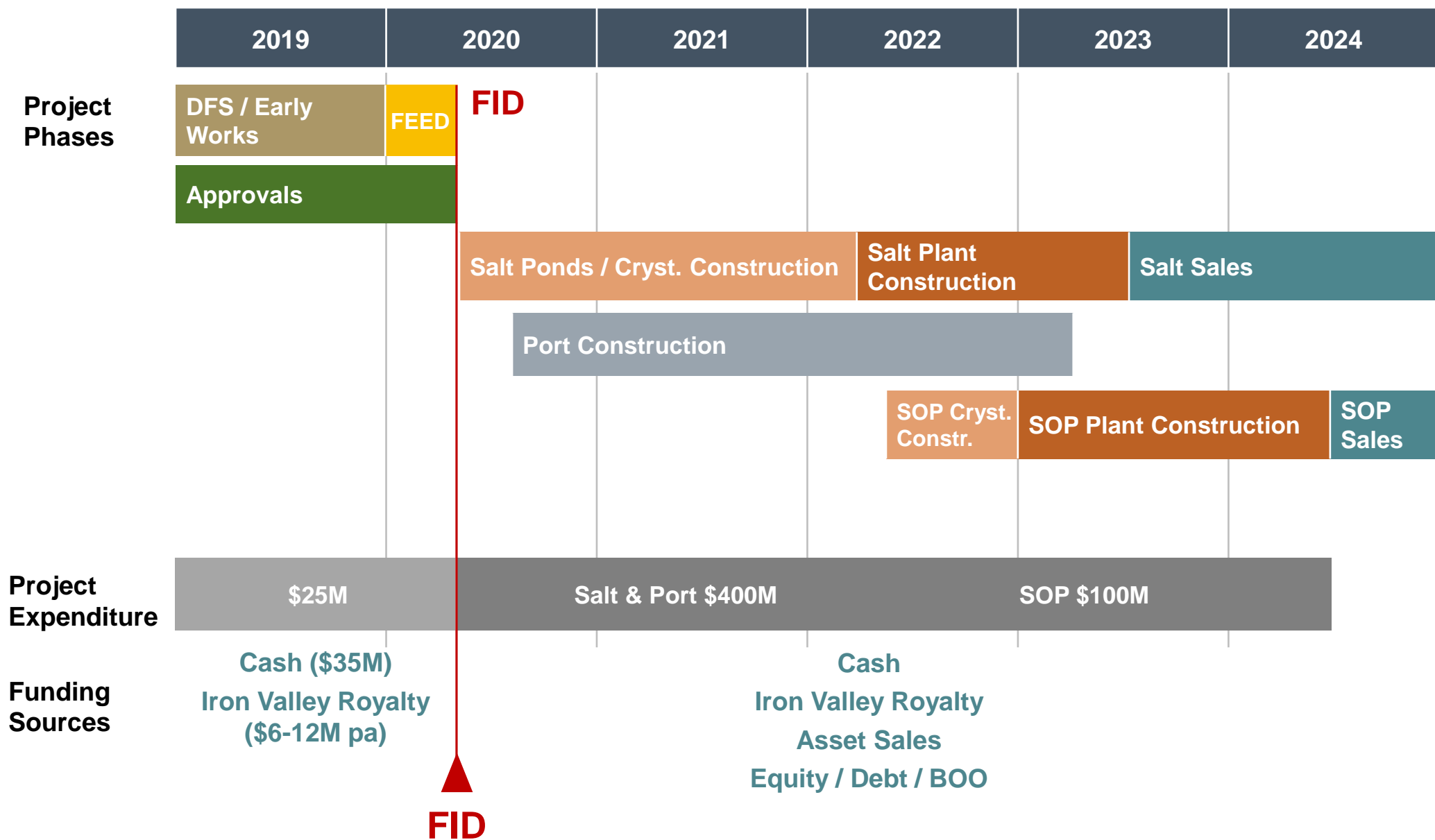
- Geotechnical drilling and test work program nearing completion



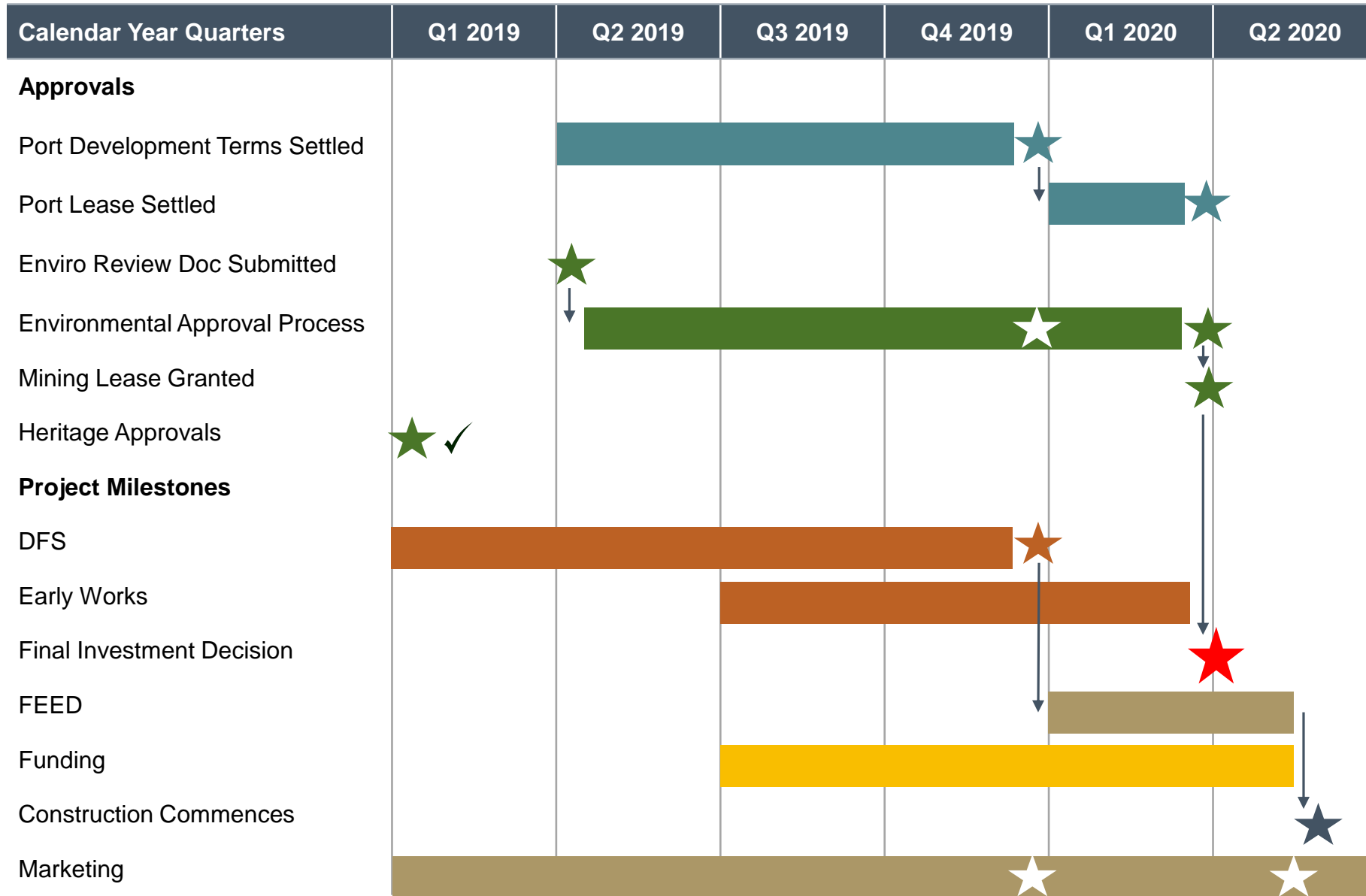
- Construction of 1:40k scale evaporation trial underway



Project Timeline – to Production



Project Timeline – Short Term



Mardie – Unique Project Opportunity



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

Important Notices



This presentation has been prepared by BCI Minerals Limited ABN 21 120 646 924 ("BCI").

This document contains background information about BCI current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in BCI or its assets. Some of the diagrams and pictures in the presentation are artistic representations only and should not be construed as BCI assets or having any meaning for interpretation reasons.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of securities in any jurisdiction. This document is not a prospectus and does not contain all of the information which would be required to be disclosed in a prospectus. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek their own professional, legal, tax, business and/or financial advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, BCI and its related bodies corporate, its directors, officers, employees and representatives (including its agents and advisers), disclaim all liability, take no responsibility for any part of this presentation, or for any errors in or omissions from this presentation arising out of negligence or otherwise and do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts, conclusions or other representations contained in this presentation. This presentation may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on BCI's current expectations, estimates and assumptions about the industry in which BCI operates, and beliefs and assumptions regarding BCI's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of BCI. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, BCI does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Appendix A:

Additional Corporate & Project Information



Corporate Information



Capital Structure

Ordinary Shares	397.6M
Share Price (16-May-19)	\$0.195
Market Capitalisation	\$77.5M
Cash (31-Mar-19)	\$35.4M
Debt (31-Mar-19)	Nil

Shareholding and Trading

Wroxby Pty Ltd	29.1%
Top 20 Shareholders	~55%
Number of Shareholders	~6,800
Ave Daily Volume (Last 6 Months)	~400,000

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



BCI 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
- Geology; Mining; Marketing; Project studies; Funding; Corporate management

Tony Chamberlain
Project Director



- Chemistry/Metallurgy degrees (PhD)
- WMC; BHP; Vimy
- Feasibility studies, Construction, Project funding; Operations

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; Quickflix
- Corporate finance; Investment banking

Stephanie Majteles
General Counsel



- Resources lawyer
- Freehills; Rio Tinto
- Mining law, State Agreements, Approvals, Procurement

Michael Blakiston
Non-Executive Director



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

Michael Klvac
General Manager – Corporate Affairs



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

Mardie Projects Team

External Support

Lead DFS Engineer



Ponds & Crystallisers



Salt Plant



SOP Plant



Port



Multiple others: market, shipping, approvals, tenure and engineering

Internal Mardie Team

Tony Chamberlain

Project Director

- Chemistry / Metallurgy degrees (PhD)
- WMC; BHP; Vimy
- Feasibility studies; Construction; Operations

Laurie Huck

Eng Manager Port

- B Eng Elec
- SKM, PDC, HBH
- Feasibility studies; Design; Construction

Warwick Jones

Manager Operations

- B Eng Mining
- Barrick, BC Iron
- Mine operations; Construction; Projects

Andrew Wydler

Eng Manager Plants

- B Eng Chem
- WMC, Sherritt, BHP, Worley
- Plant design; Studies; Construction; Operations

Matt Gurr

Marketing Manager

- B Eng Chem
- Rio Tinto
- 20-years Asia marketing; Rio Tinto Korea Country Manager

Tony Cattalini

Superintendent Ops

- B Sc Chem
- Rio Tinto Salt
- Salt operations; Construction; Gas pipeline certification

Michael Klvac

GM Corporate Affairs

- B Sc & B Comm
- Rio Tinto, BHP, IOH
- Approval; Heritage; Tenure

Brad Milne

Commercial Manager

- B Comm
- Azure Capital
- Project financing; Financial modelling

Kevin Yu

China Representative

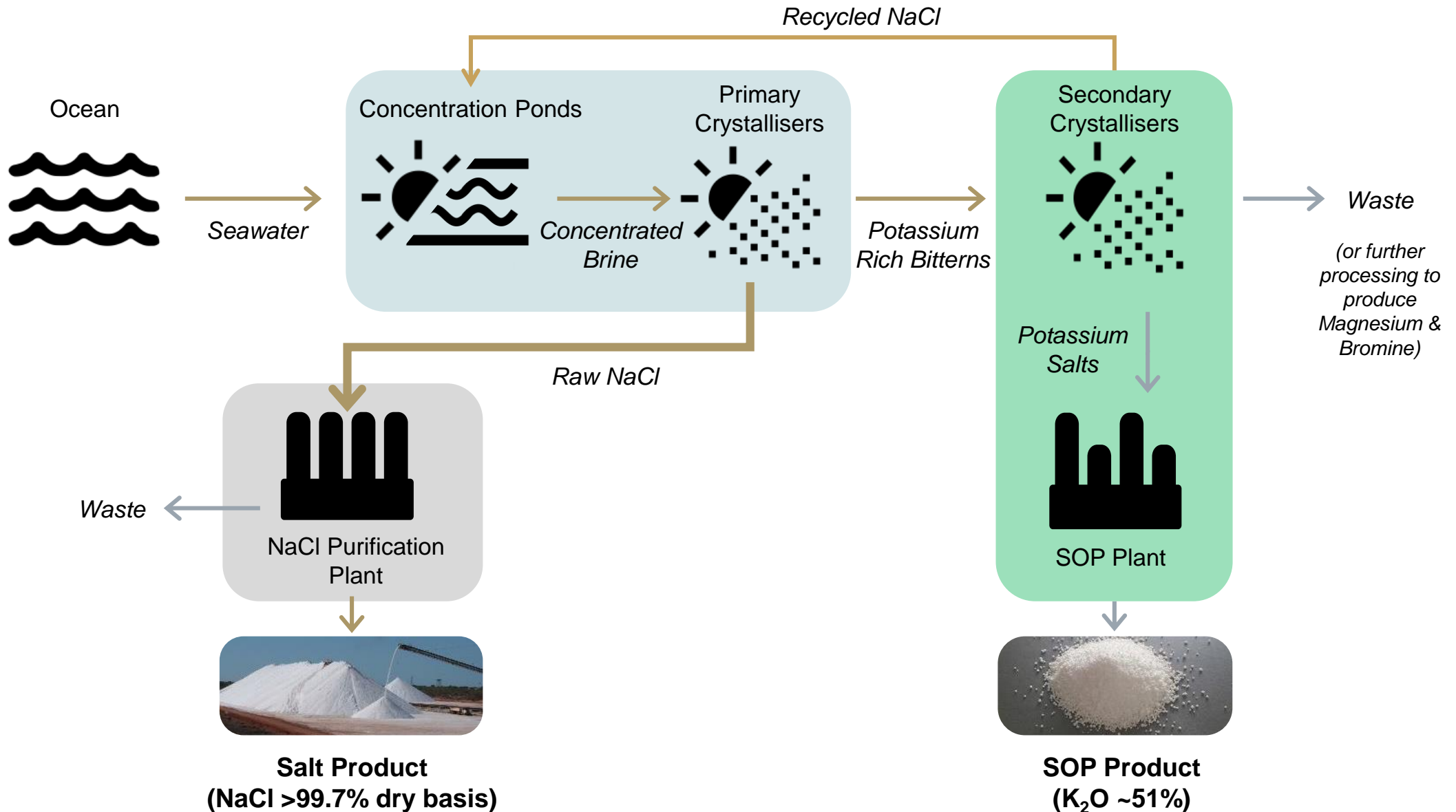
- B Eng
- Rio Tinto
- China sales & marketing

Other Functions:

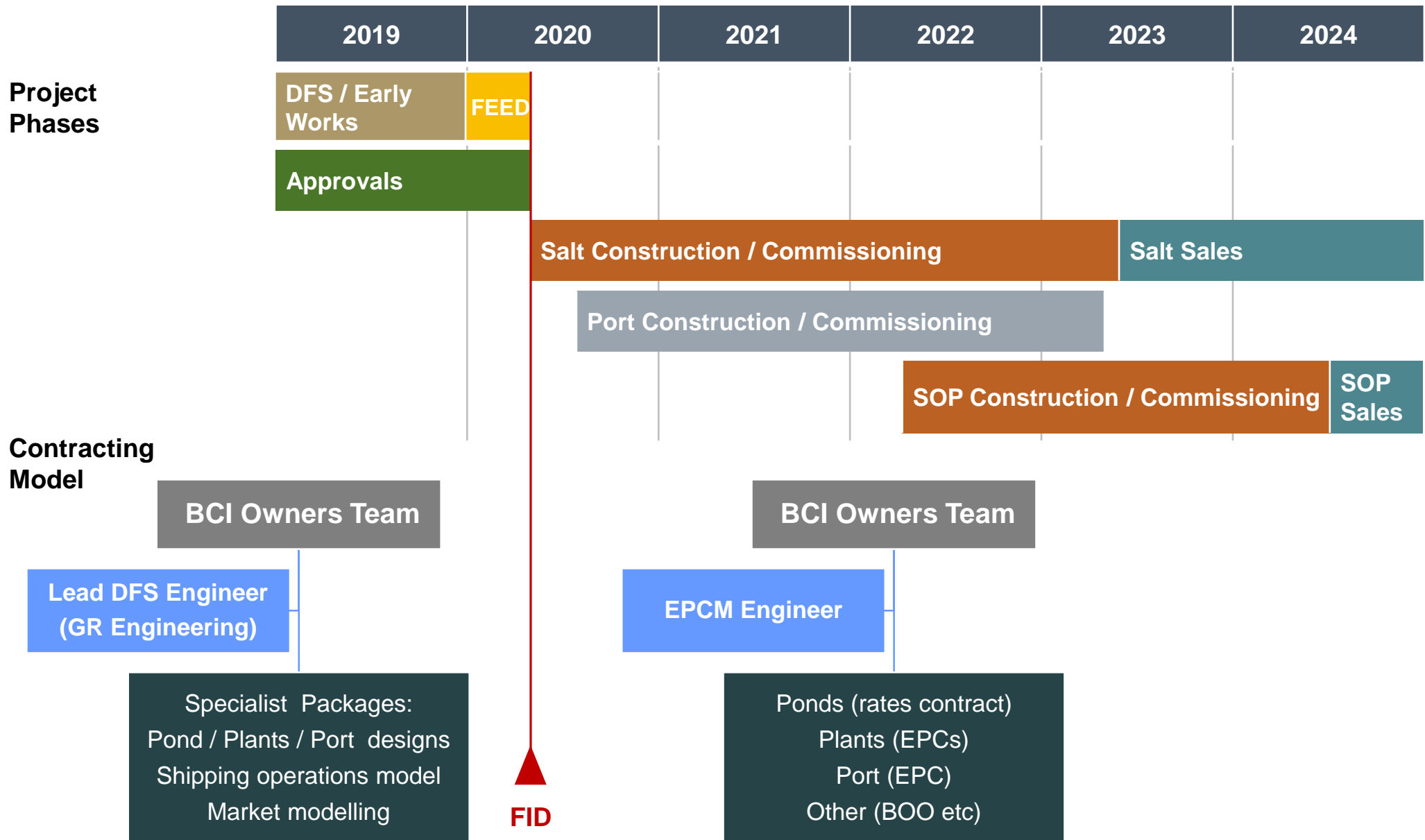
- Site operation staff
- Project controls
- Corporate support

Simplified Process Flow

Applying latest processing technology to produce high purity products

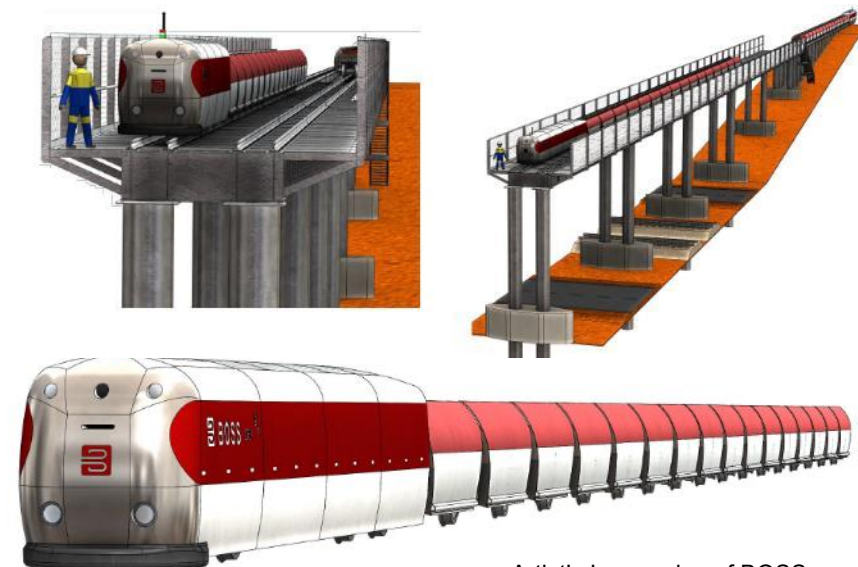


Proposed Development Strategy



Iron Valley Mine – Royalty Earnings

- Quarterly earnings for BCI via royalty agreement with Mineral Resources Ltd (MIN)
 - BCI EBITDA of A\$6M in first 9 months of 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
 - 4.2km trial track to be operational by Q3 CY19
 - Potential to double production rates to 16Mtpa (**higher royalty payment to BCI**)



Appendix B:

Salt Information

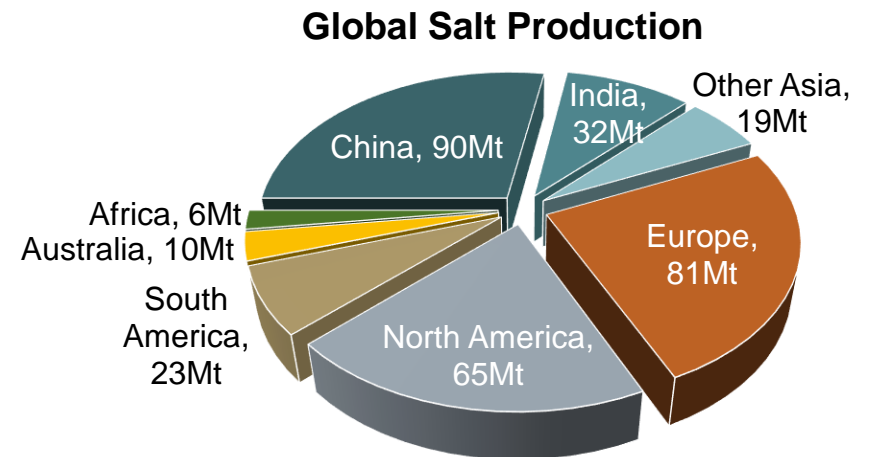


Salt and SOP Project Locations



What is Salt?

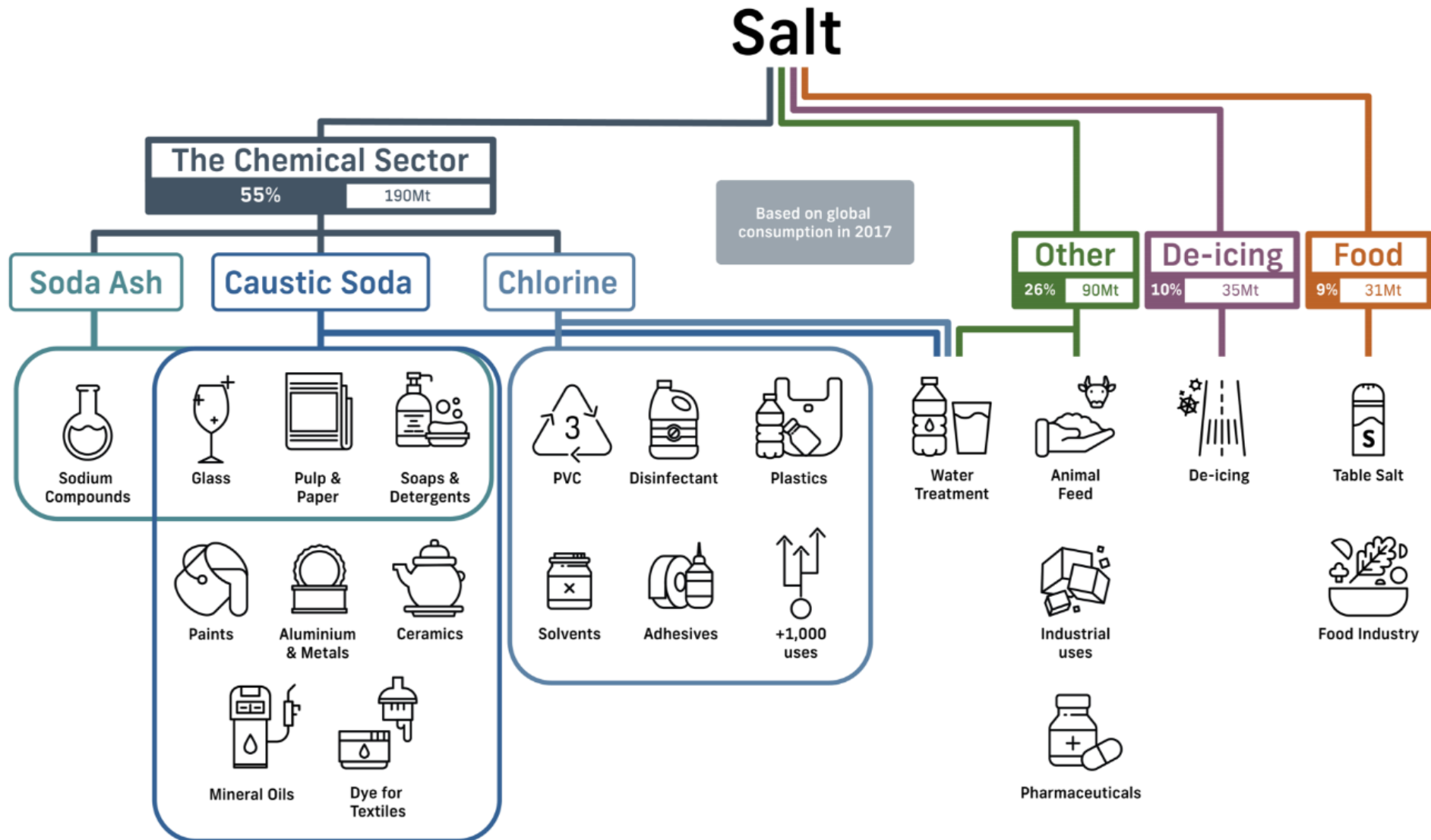
- Salt (NaCl) is 40% sodium (Na) and 60% chlorine (Cl)
- Essential for many aspects of modern living
- >300Mtpa of Salt produced and consumed globally
- Salt is extracted via two main methods:
 1. Solar evaporation of seawater or inland lakes
 2. Mining of rock salt deposits via hard rock or solution mining methods
- High purity salt of >99.5% NaCl has attracted prices of US\$40-75/t CIF in the high-end chemical market during the last 10 years



Source: Roskill 2017 Salt Market Report.

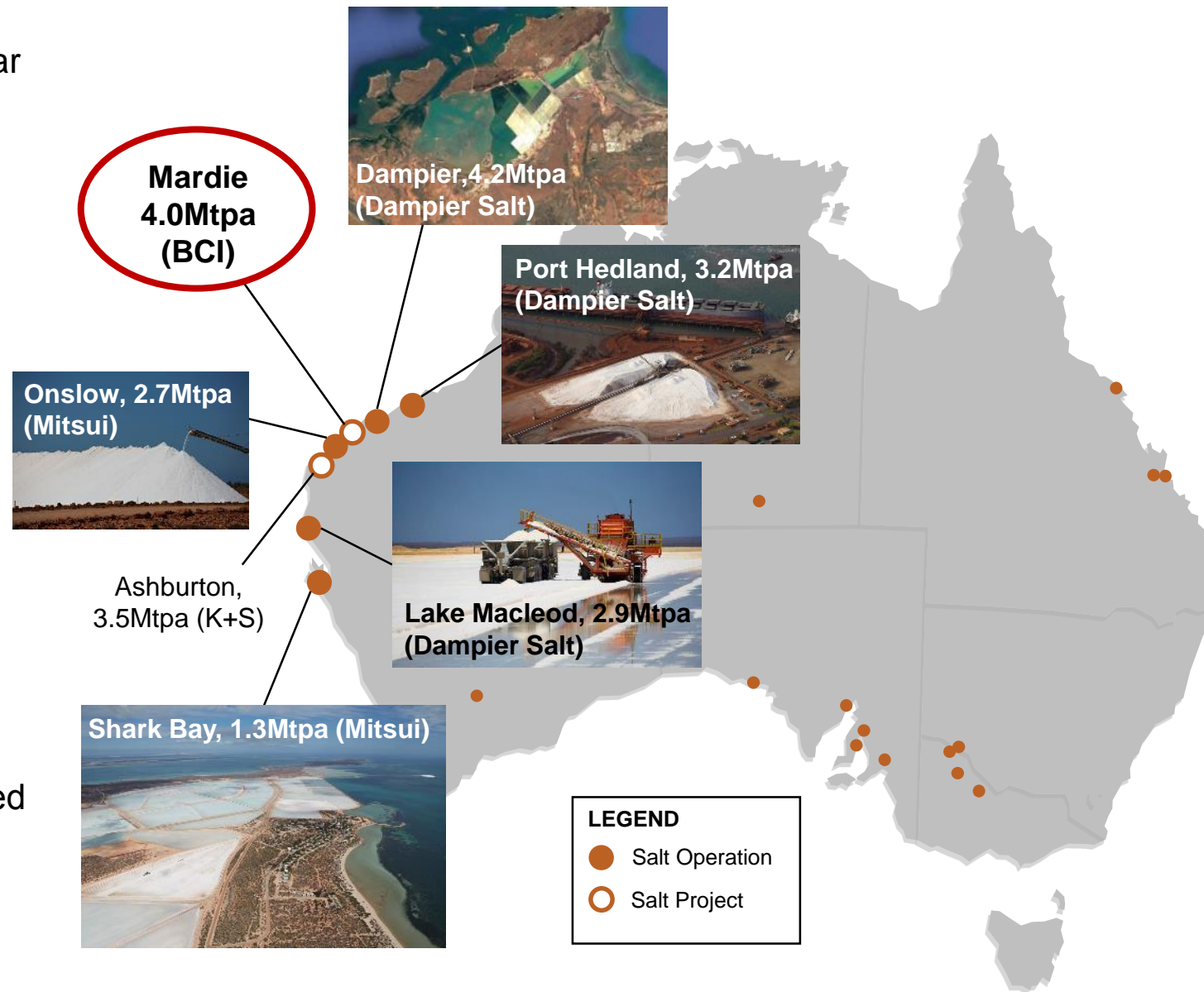
Salt Uses

Salt is an essential feedstock for thousands of products



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 and WA Salt
- BCI's Mardie Salt Project located in the centre of this region



Mardie Salt Product

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

Target Salt Product Specs

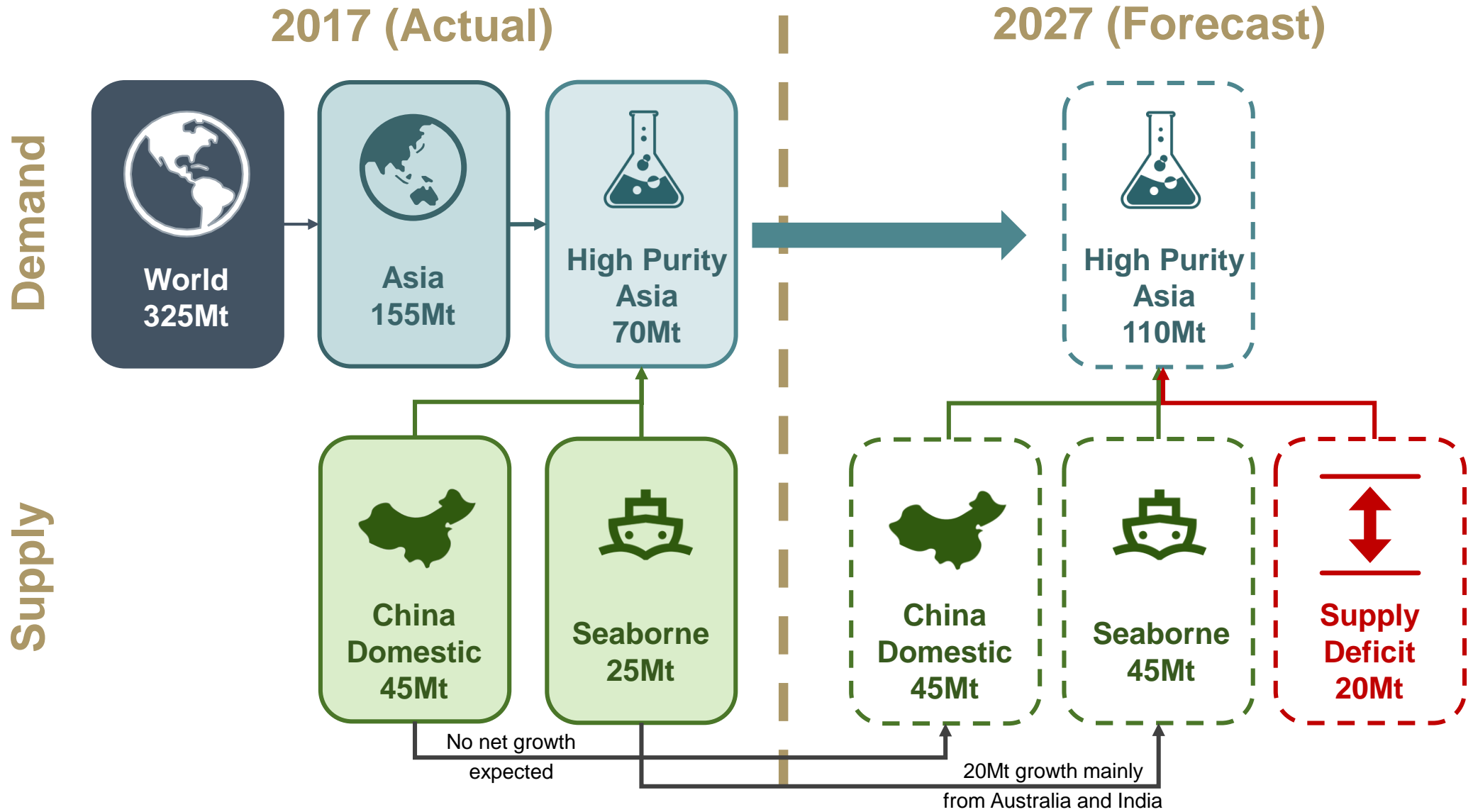
NaCl	99.7%
Ca	<0.04%
Mg	<0.02%
SO ₄	<0.12%
Insolubles	<0.01%

- 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

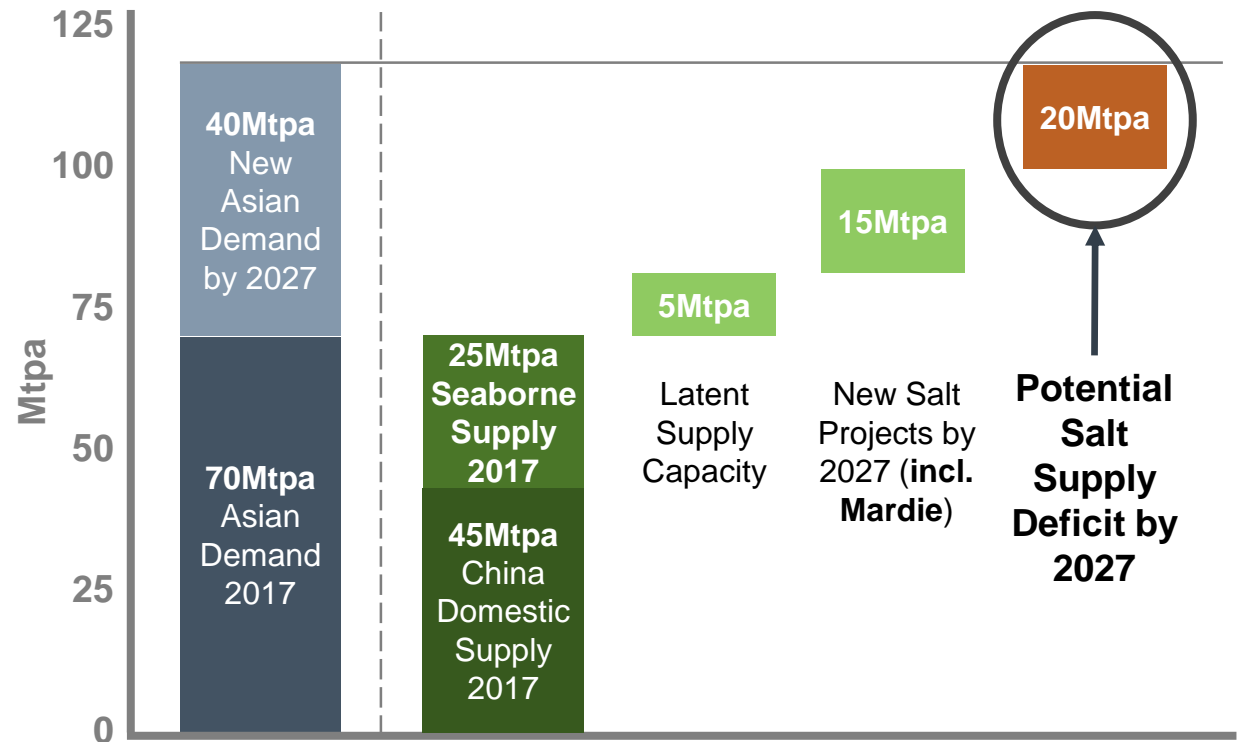


SALT SUPPLY DRIVERS

Urbanisation reducing Chinese salt fields



Limited new salt development projects



Source: Roskill 2017 Salt Market Report, BCI analysis.

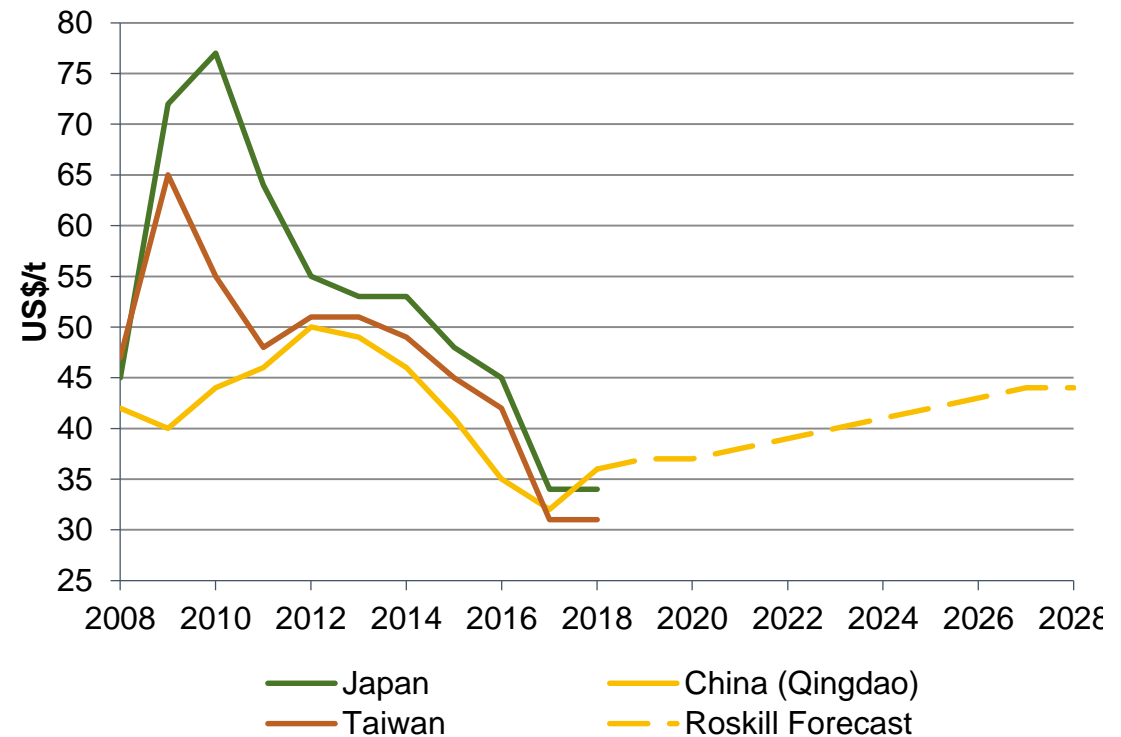
- Price range of US\$33/t to US\$70/t (CIF) over last decade
- Current market segment value: **US\$2.8 billion per year**
- 2027 market segment value: **US\$4.5 billion per year**

Positive Price Outlook for Asian Salt Market



- Opaque market with no index price
- Downward pricing pressure over last decade
 - average CIF price of US\$43/t
 - Primarily driven by increase in low cost and lower purity Indian production
- Pricing recovery commenced in late 2018
 - Numerous long term contracts renegotiated at higher prices
 - Asian salt market starting to price differentiate between high and low purity salt
- Favourable long term outlook
 - Strong demand forecast in Asia
 - Long lead time for new supply and ongoing rationalisation of Chinese coastal supply
- Roskill forecasting average price of ~US\$45/t CIF by 2027

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



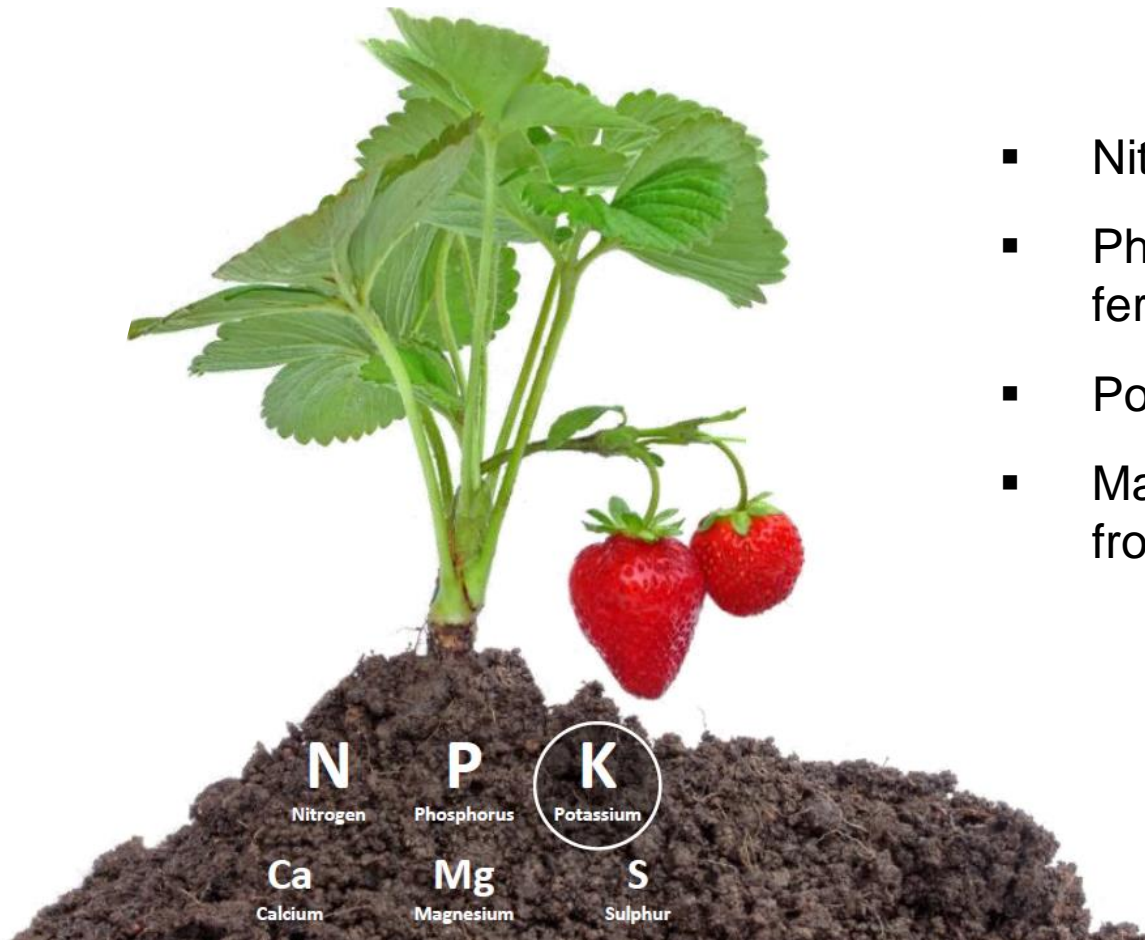
BCI PFS Optim Study - Price Assumption (2023+)	
	US\$/t
CIF Price (delivered Qingdao)	43
Ocean freight	13
FOB Price (Mardie Port)	30

Appendix C:

SOP Information



Key Plant Nutrients



- Nitrogen (N) – from Urea fertilisers
- Phosphorus (P) – from Phosphate fertilisers
- Potassium (K) – from MOP and SOP
- Magnesium (Mg) and Sulphur (S) – from Magnesium Sulphate fertiliser

What is Sulphate of Potash (SOP)?

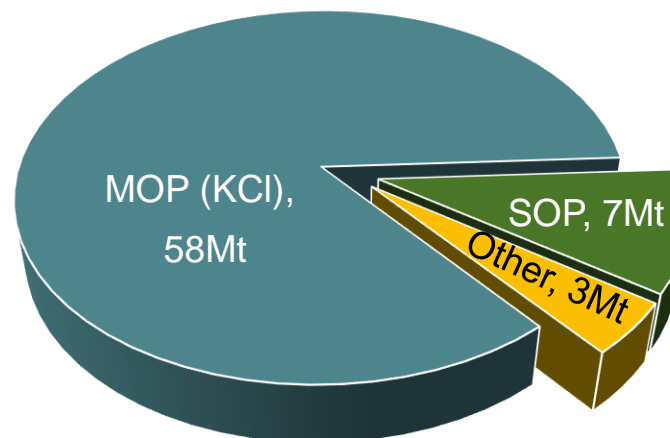
- Global agricultural industry depends on three primary fertilisers – Nitrogen (N) Phosphate (P), and Potassium (K)



- 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)

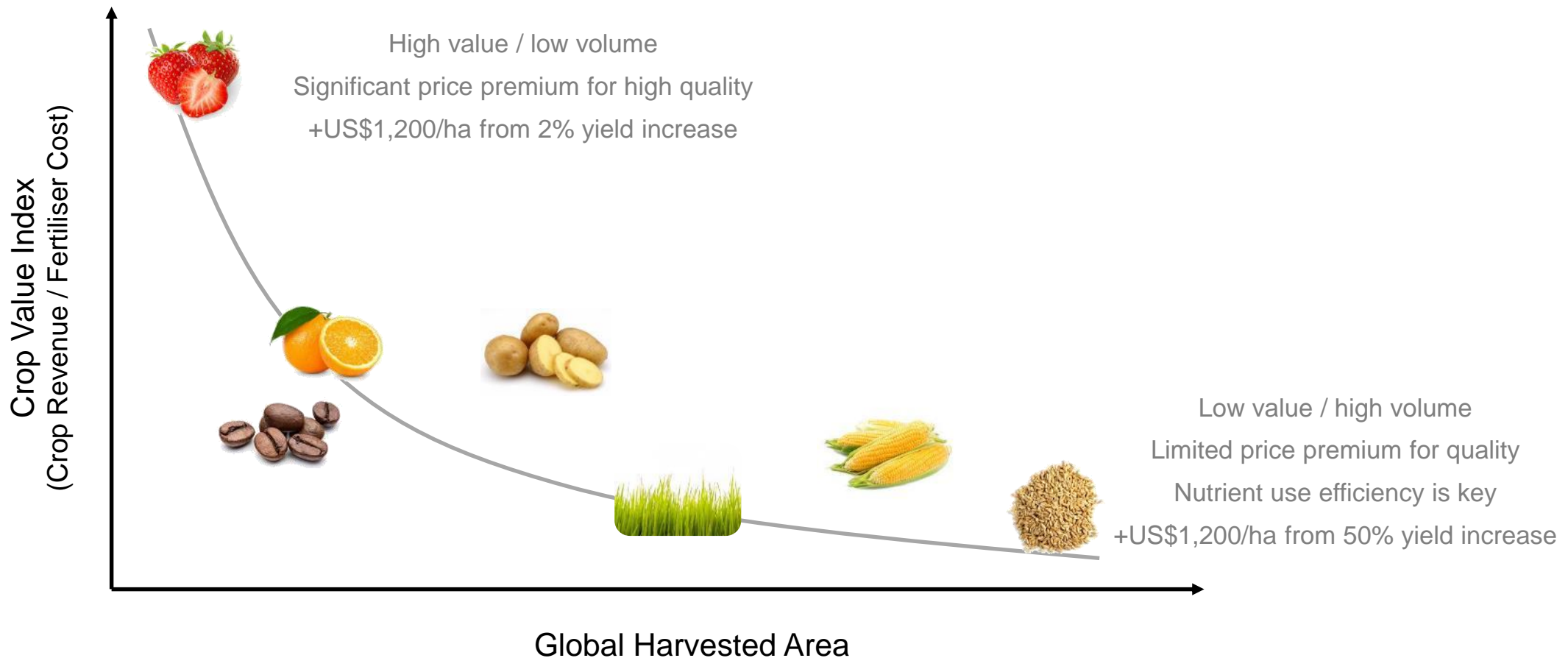


Source: Integer Research 2017, BCI analysis.

- 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



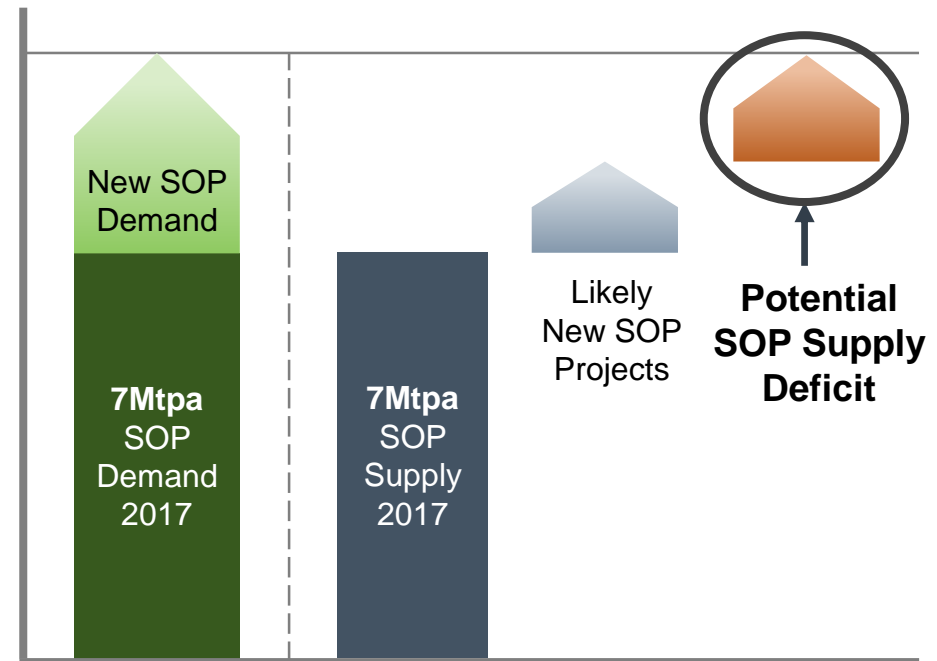
SOP SUPPLY DRIVERS



No existing Australian production



Australian SOP projects far inland

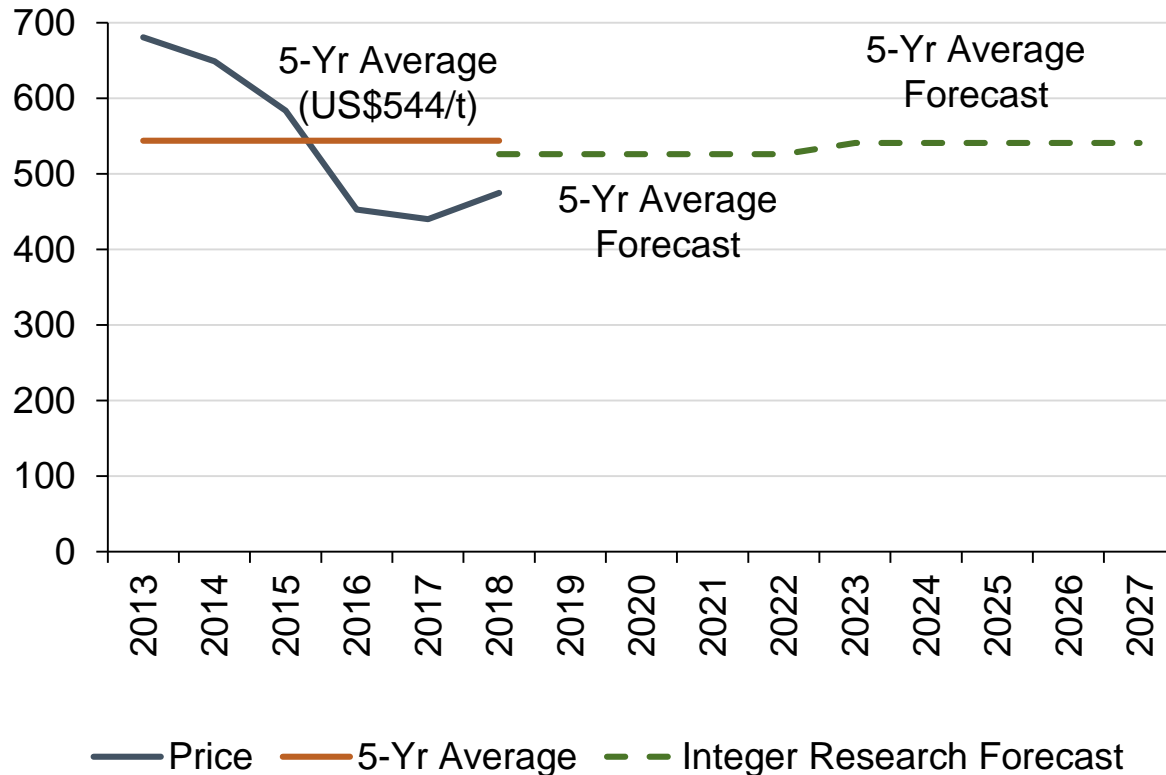


Source: BCI analysis.

- 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



T +61 8 6311 3400
E info@bciminerals.com.au
W www.bciminerals.com.au

Level 1, 15
Rheola St West
Perth WA 6005

GPO Box 2811
West Perth WA 6872