

Developing the Multi-Generational Mardie Salt and SOP Project

Corporate Presentation

Important Notices



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Summary Information Only; Material Assumptions Continue to Apply

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Forward-Looking Statements

This document contains forward-looking statements. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this document, and are expressed in good faith. BCI believes it has reasonable grounds for making the forward-looking statements. However, forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of BCI, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI does not undertake or assume any obligation to update or revise any forward-looking statement contained in this document.

BCI has reasonable grounds to believe the required levels of equity and debt can be secured to fund the Project's development, however there are no certainties this will be achieved.

JORC Code

The Mardie Salt and Potash Project aims to produce salt and SOP from a seawater resource, which is abundant, inexhaustible, readily accessible and has a known and consistent chemical composition. The Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code") does not apply to a project of this nature and, accordingly, JORC Ore Reserves and Mineral Resources are not reported.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or viewing this document you acknowledge and agree to the "Important Notices" as set out above.

The BCI Opportunity

Developing a Tier 1 salt and SOP¹ project supported by iron ore royalties



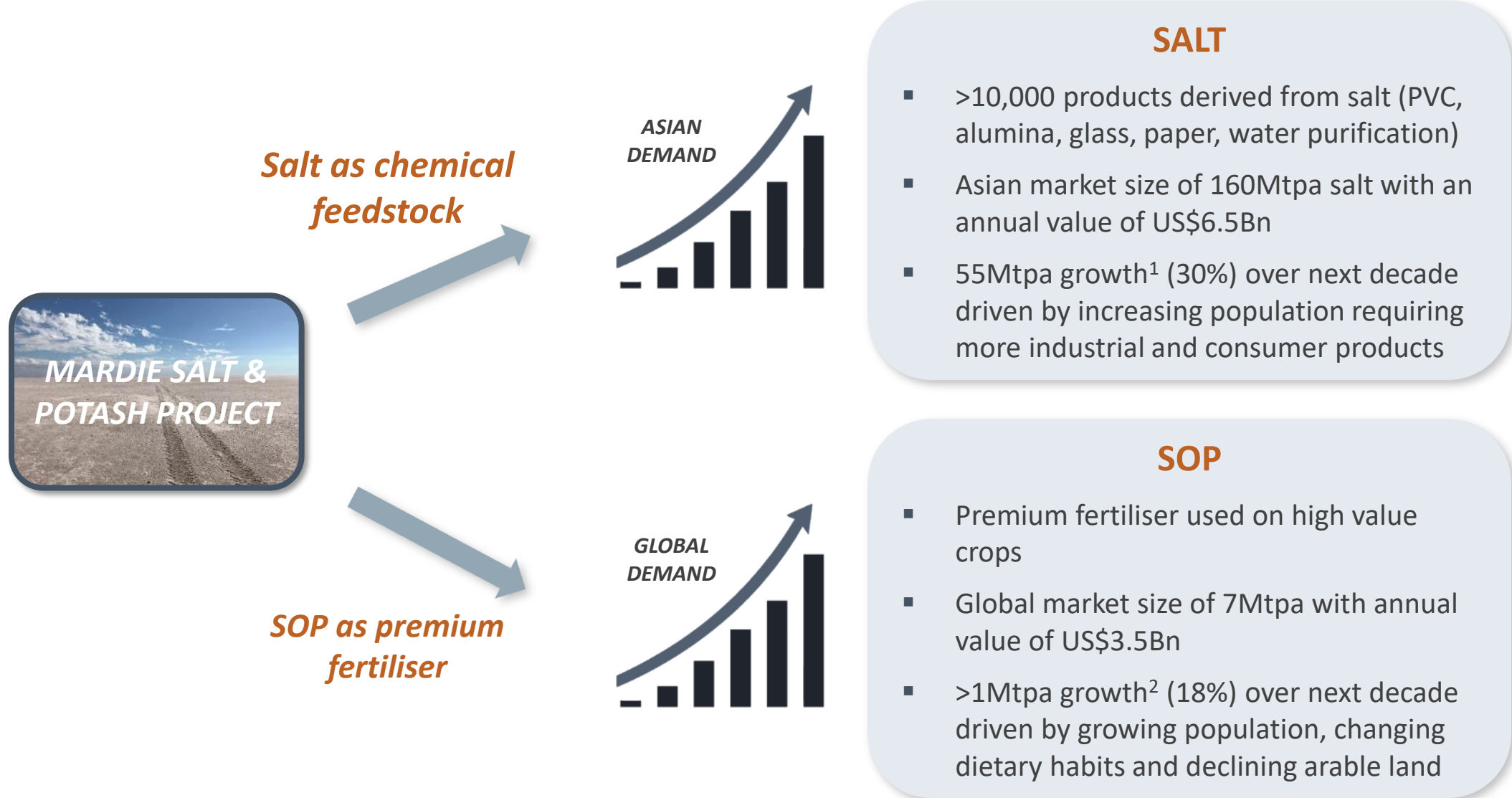
- DFS confirms Tier 1 asset
- Pre-tax NPV₇ ~\$1.2Bn
- EBITDA ~\$200Mpa

- ~\$80M market cap²
- ~\$42M cash and zero debt³
- Low EV relative to peers

- 89Mt Ore Reserves⁴
- 6-8Mtpa production
- BCI FY20 EBITDA: \$23.1M

Why Salt and SOP?

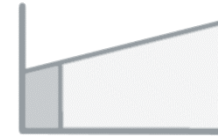
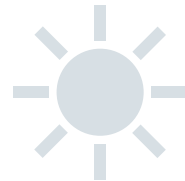
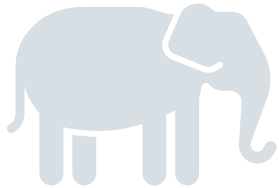
Strong growth in Mardie's target markets



¹Roskill (April 2020) ²Argus Consulting (July 2019)

Mardie Project DFS¹ Summary

Tier 1 scale, cost and operating life



LARGE SCALE

- 4.4Mtpa will be the largest Australian salt operation
- 3rd largest global solar salt project
- ~100sq km footprint
- Expansion to 6Mtpa scoped

SUSTAINABLE

- 100-year life potential²
- Seawater is an inexhaustible resource
- 99.9% of energy from wind and sun
- Secondary processing of waste brines for 120ktpa of SOP

QUALITY PRODUCTS

- High purity salt (>99.5% NaCl)
- Premium granular SOP fertiliser (>52% K₂O)

LOW COST

- Lowest quartile salt operating cost (incl. SOP credits)
- Ability to ship large vessels provides cost advantage

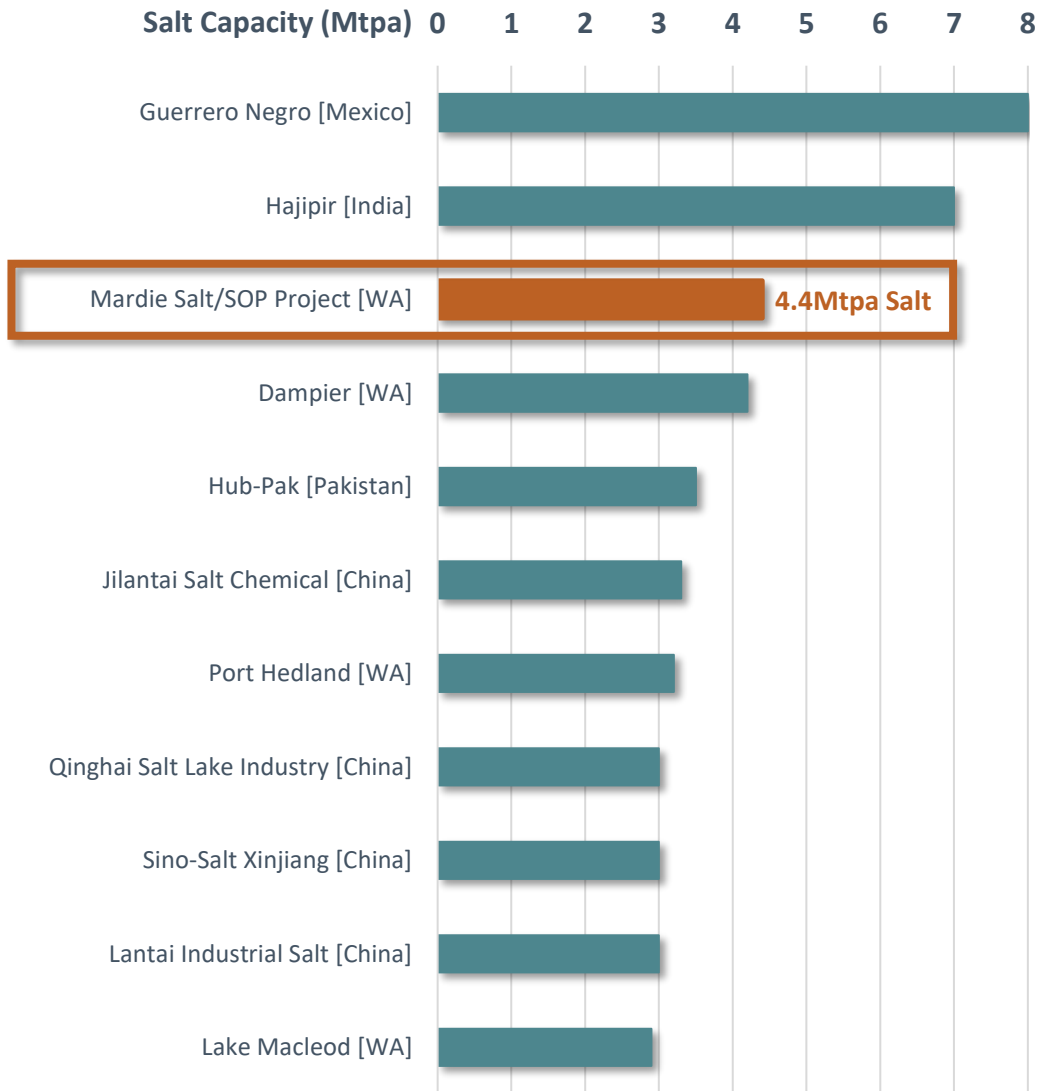
STRONG CASHFLOWS

- ~\$20Bn cashflow³ over 100 years²
- ~\$200Mpa EBITDA
- Long term annuity

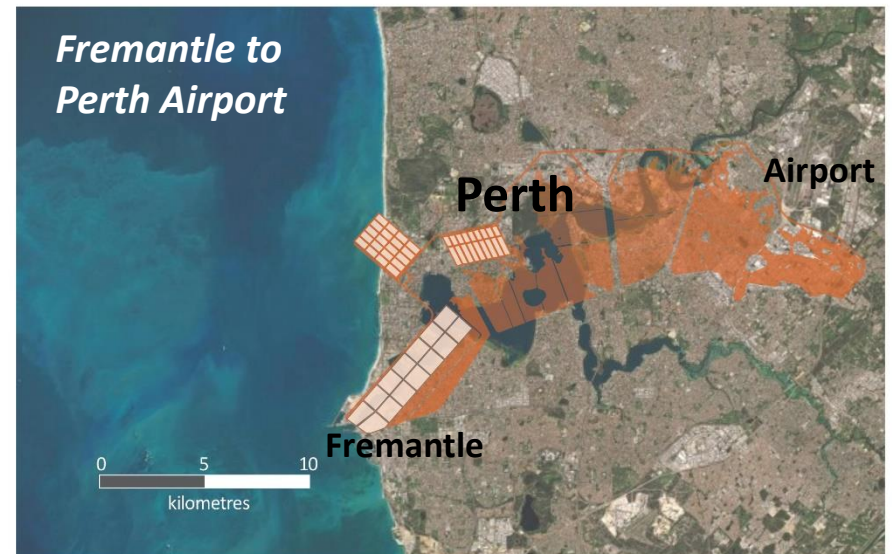
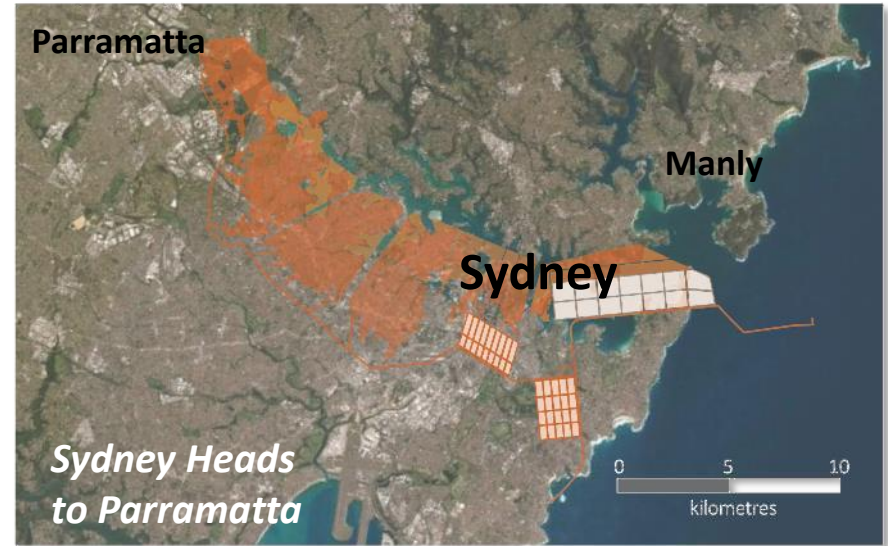
The DFS Summary and the DFS presentation are available on the BCI website (www.bciminerals.com.au)

Large Scale Salt Project

Top tier global solar salt project¹



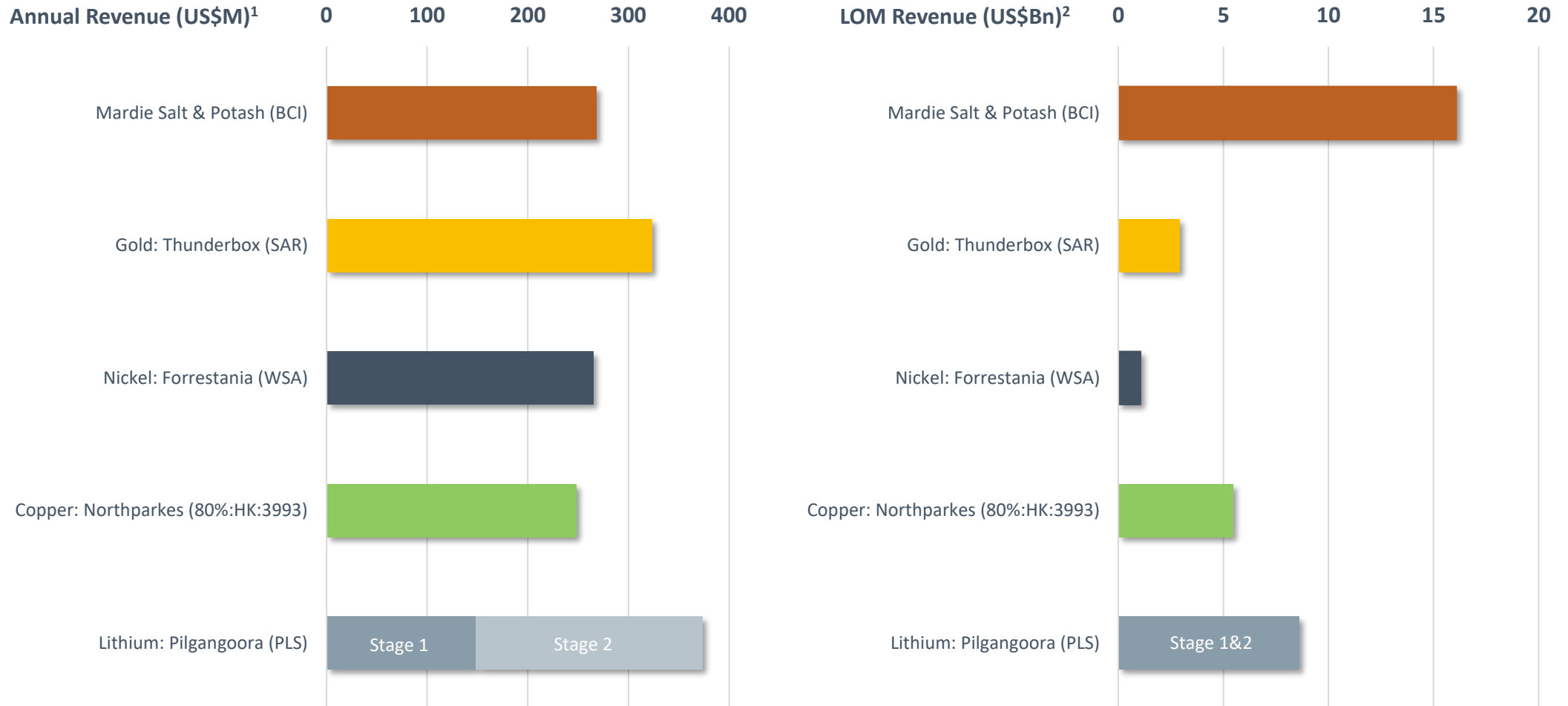
Project footprint vs Sydney/Perth



¹Roskill (November 2019)

Mardie in Perspective

Annual revenues similar to well-known operations, however Mardie has much higher life of mine (LOM) revenues



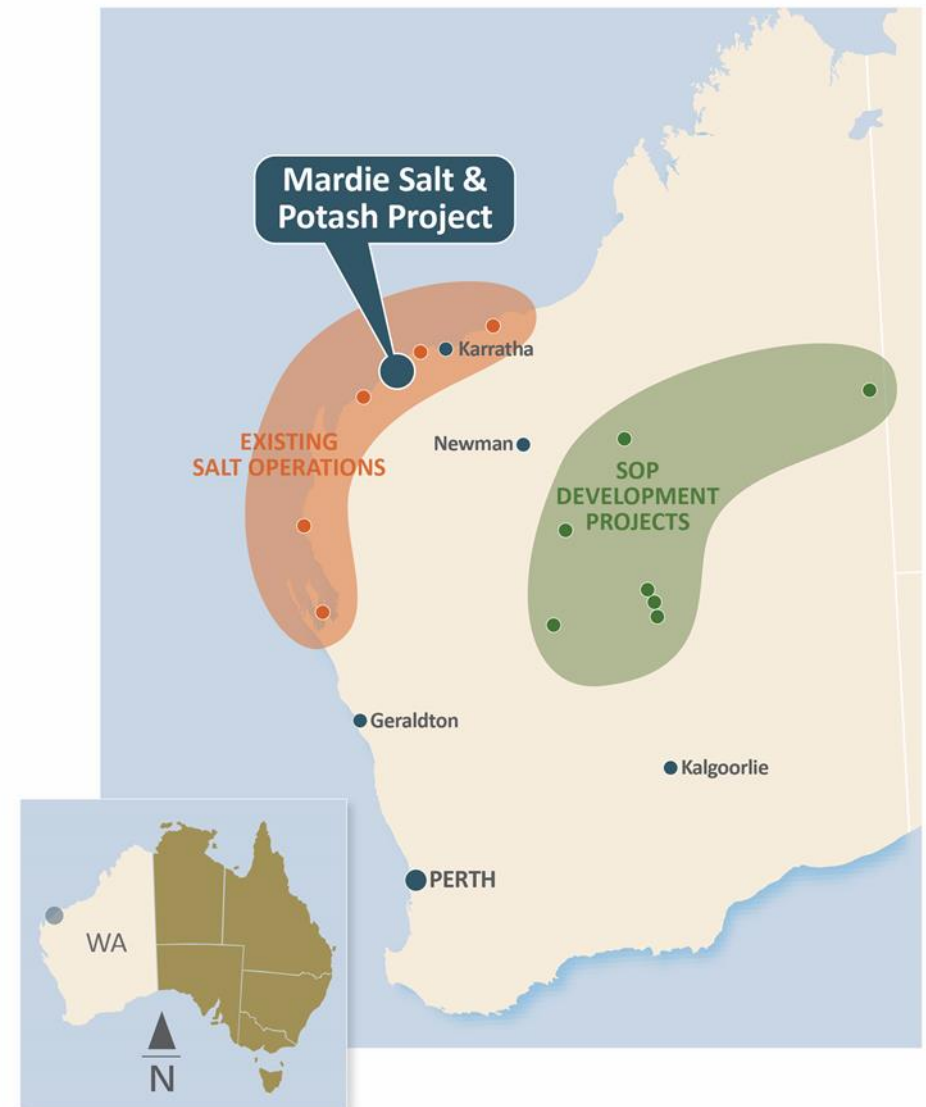
¹Thunderbox – FY20 production of 185koz (ASX: 21-Jul-20) multiplied by gold price of US\$1,750/oz. Forrestania – FY20 production of 20.9kt (ASX: 24-Jul-20) multiplied by nickel price of US\$12,500/t. Northparkes – FY20 production guidance of 33.1kt Cu and 28.1koz Au (Capital IQ) multiplied by copper price of US\$6,000/t and gold price of US\$1,750/oz; Pilgangoora – stage 1 capacity of 330ktpa and stage 2 capacity of an additional 500ktpa (ASX: 17-Jun-20) each multiplied by spodumene price of US\$450/t

²Annual revenue per footnote 1 multiplied by mine life as reported or as calculated by dividing Ore Reserves by FY20 production: Mardie – 60 years; Thunderbox – 9 years (ASX: 4-Aug-20); Forrestania – 4 years (ASX: 24-Jul-20); Northparkes – 22 years (Capital IQ) – Pilgangoora – 23 years for stage 2 (ASX: 17-Jun-20)

Mardie: ideal location to produce high-purity salt and SOP

- Pilbara has ideal climate to produce high purity salt
 - High temperature, high wind, low rainfall, low humidity
 - Proven salt production region since the 1960's
- Five large WA **Solar Salt Operations** (12-13Mtpa)
 - Controlled by Rio Tinto and Mitsui
 - No new large Australian salt project in 20 years
- No current **SOP** production in Australia:
 - Other development projects all based on inland lake brines and >800km road transport to third party ports
- **Mardie Salt and SOP Project:**
 - Largest solar salt project in Australia
 - Only Australian project with commercial salt and SOP from seawater

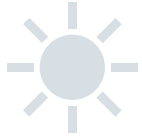
Western Australia – Salt and SOP Projects



Mardie Project Overview

100% owned salt and SOP development opportunity

SITE CONDITIONS



- 100km² clay soils – ideal to retain water
- High net evaporation rates (~10mm/day)

PRODUCTION



- 9 evaporation ponds
- 34 salt and 18 SOP crystallisers
- Salt wash plant producing 4.4Mtpa salt >99.5% NaCl
- SOP process plant producing 120ktpa SOP >52% K₂O (granular)

PORT

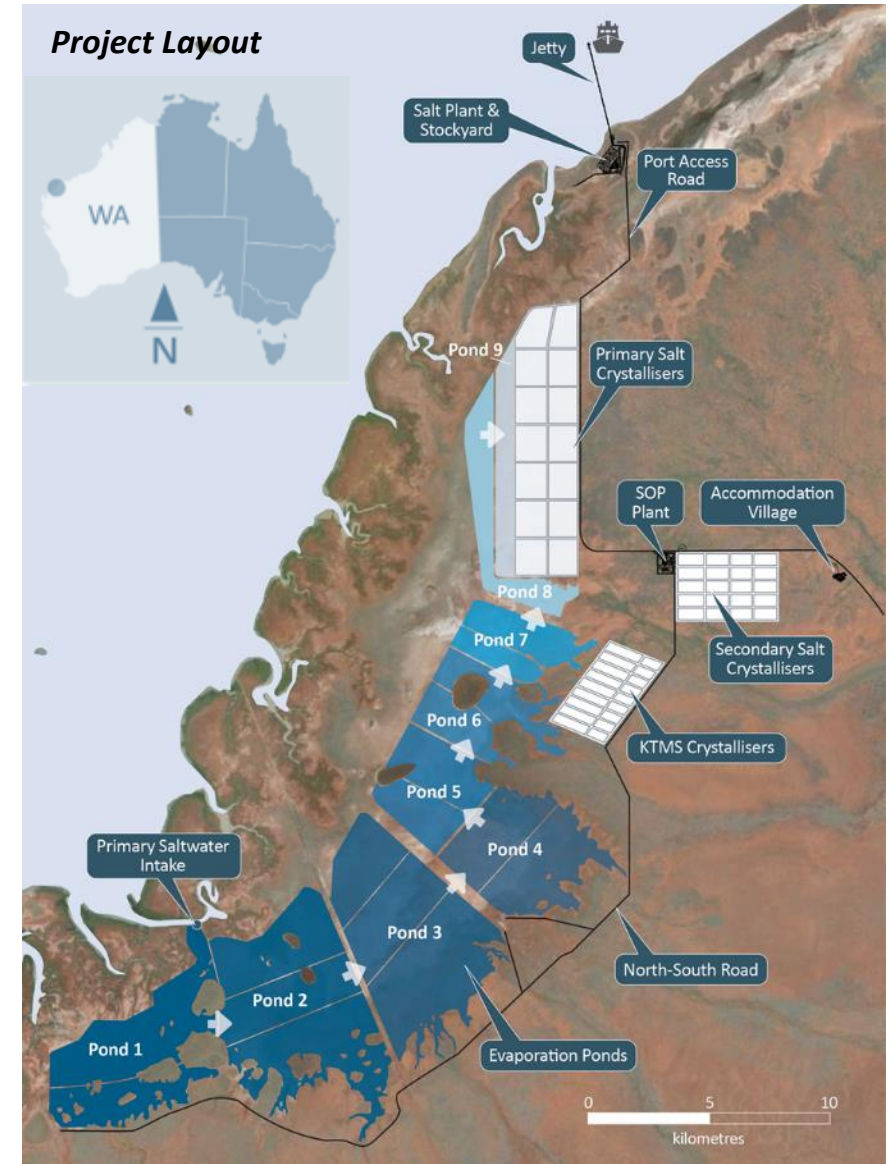


- 2.3km steel trestle jetty with conveyor
- Ship loader to transfer salt and SOP
- 4.5km dredged channel

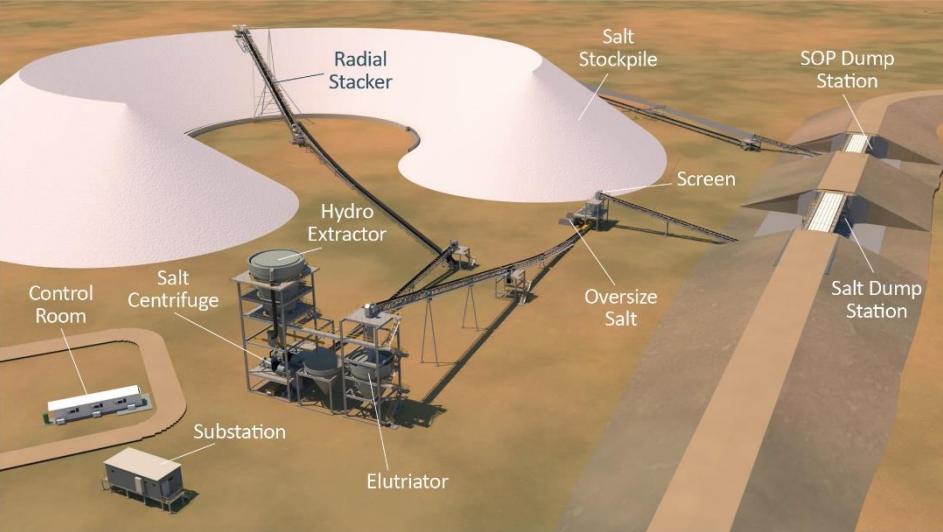
SHIPPING



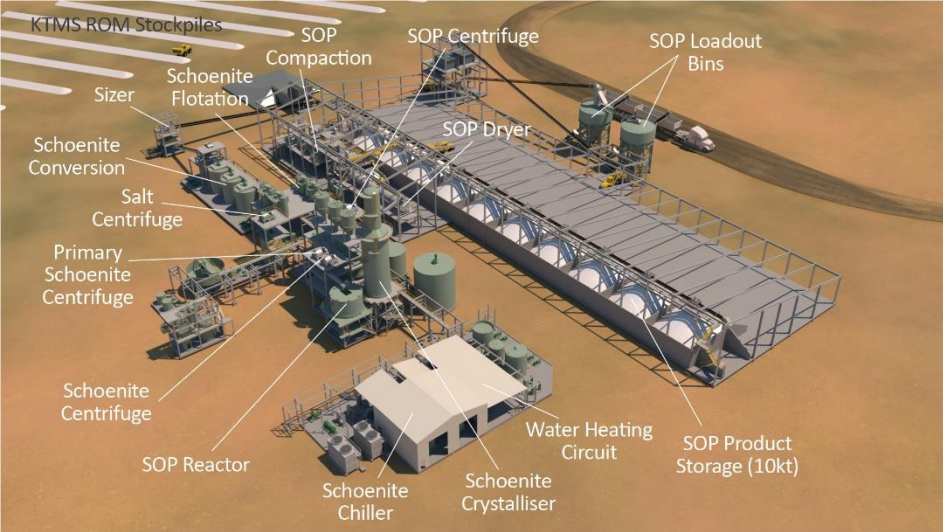
- 10,000t transshipment vessel
- Handymax, Panamax and Capesize vessels 28km offshore



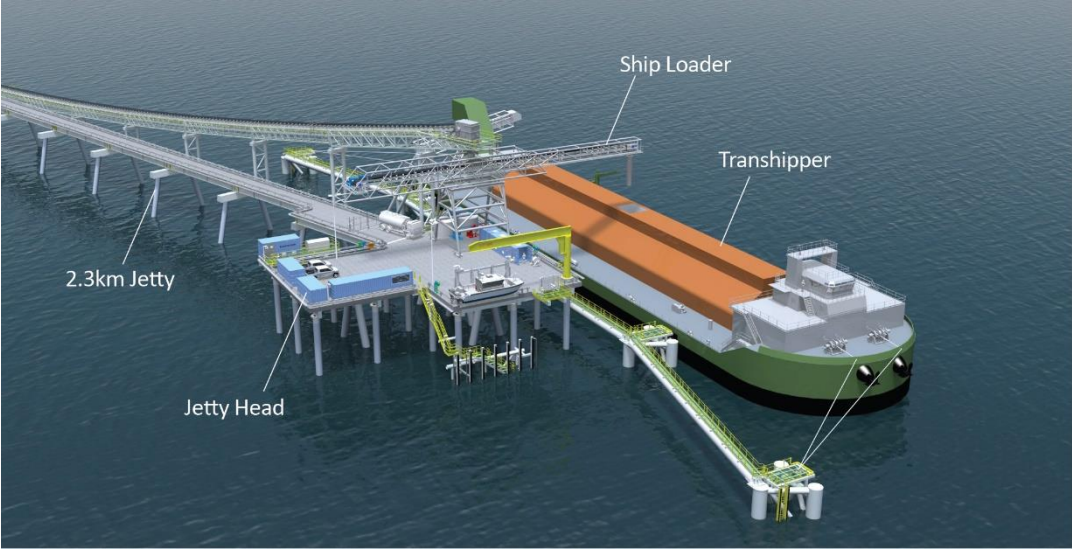
Mardie – Plants and Port Infrastructure



SALT WASH PLANT



SOP PROCESS PLANT



PORT

DFS delivered strong outcomes for key financial metrics

PRODUCTION 60 YEARS

- Salt 4.4Mtpa
- SOP 120ktpa

CAPITAL COST (A\$779M)

- A\$580M direct capex
- A\$199M indirect and contingency

OPERATING COST (60 year average)

- Salt A\$20.30/t FOB¹
- SOP A\$310/t FOB¹

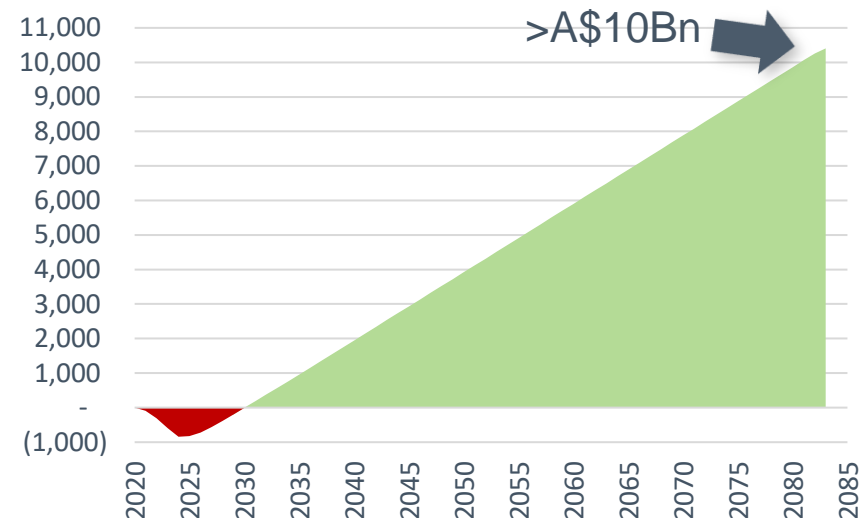
PRICE (60 year average)

- Salt: US\$34/t FOB² (A\$50/t³) – 60% margin
- SOP: US\$583/t FOB⁴ (A\$857/t³) – 65% margin

FINANCIALS⁵

- NPV₇: A\$1,197M
- EBITDA: A\$197Mpa (Salt 65%; SOP 35%)
- IRR: 15.3%

60 YEAR CUMULATIVE NET CASHFLOW⁵ (A\$M)

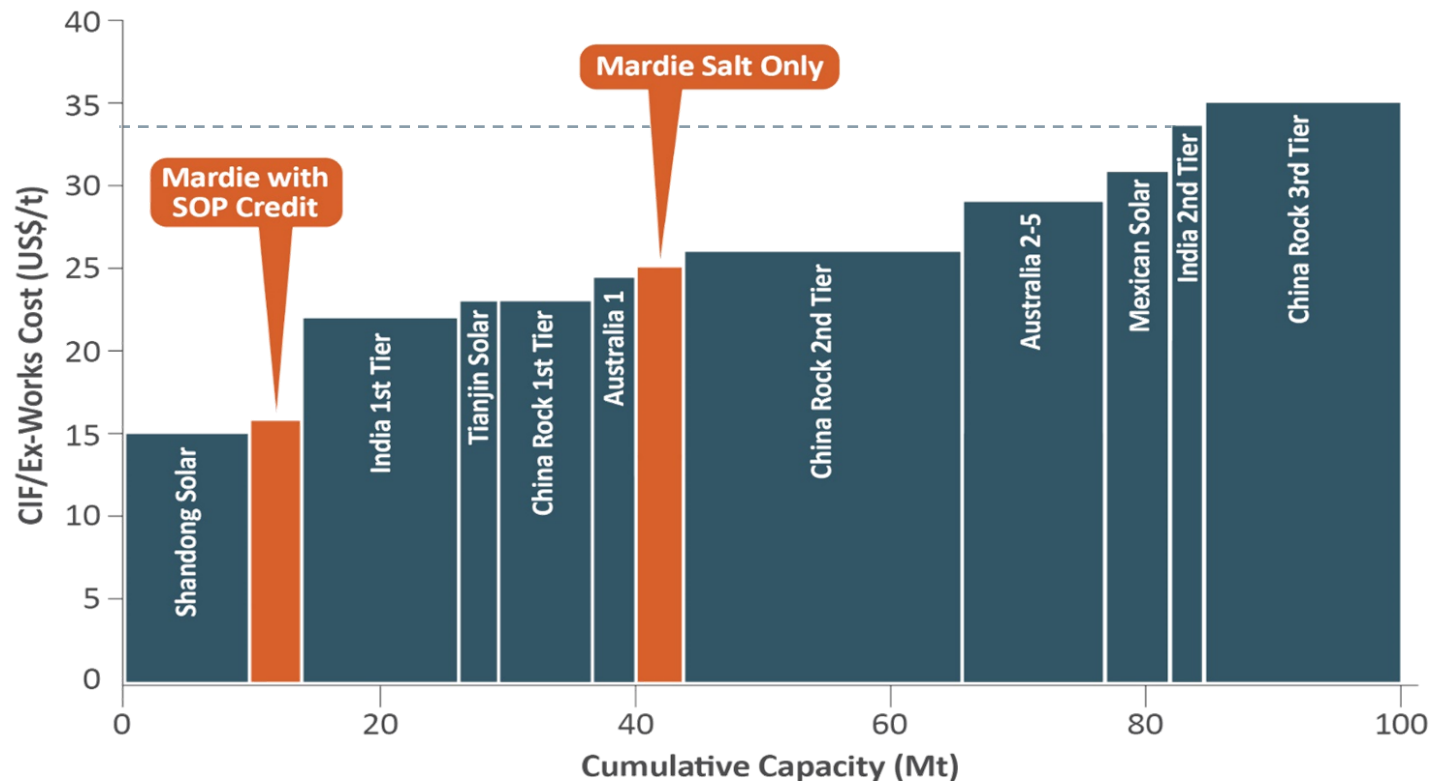


¹All-in sustaining opex ²Roskill (April 2020) long term price forecast less Braemar (June 2020) long term freight forecast for Mardie shipments to target customers ³FX: 0.68

⁴Argus Consulting (November 2019) long term NW Europe SOP price adjusted for Mardie quality and freight advantage ⁵Pre-tax, ungeared, real

Salt Cost Curve¹ – Contestable Market²

Mardie will be a low cost supplier of salt into Asia



- Mexican solar salt and Chinese rock salt the marginal cost suppliers to most Asian markets (~US\$33/t)
- Mardie will be cost competitive with all Australian salt operations
- When SOP margin treated as a by-product credit, Mardie becomes one of the lowest cost salt producers

¹Roskill (April 2020), SMM (August 2019), BCI analysis

²Cost curve limited to Mardie's contestable market where Mardie can compete on delivered cost and quality with other suppliers to those markets

Approvals & Tenure Well Defined

Native title arrangements in place, approvals and tenure on track for early 2021

Environmental



- 3 years of surveys completed and no material issues expected
- Public Environmental Review process underway
- EPA endorsement and Ministerial Approval targeted by early 2021

Native Title

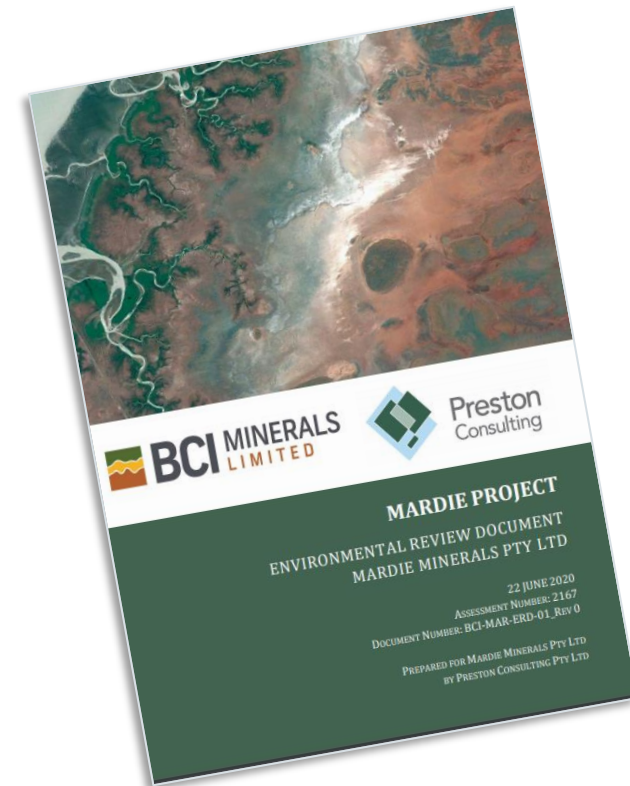


- Native Title agreements in-place and compensation arrangements finalised
- Heritage surveys completed

Tenure



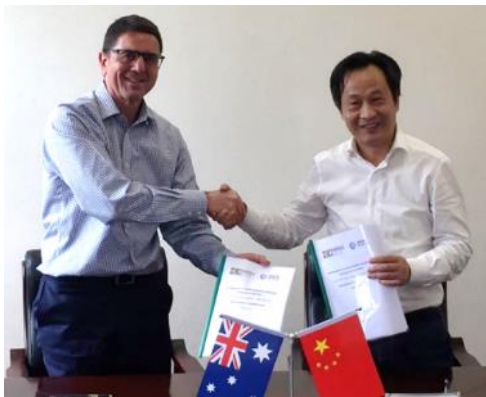
- Mining Lease applications submitted and progressing to grant once access agreements are finalised
- Port leases being negotiated with Pilbara Ports Authority (PPA)



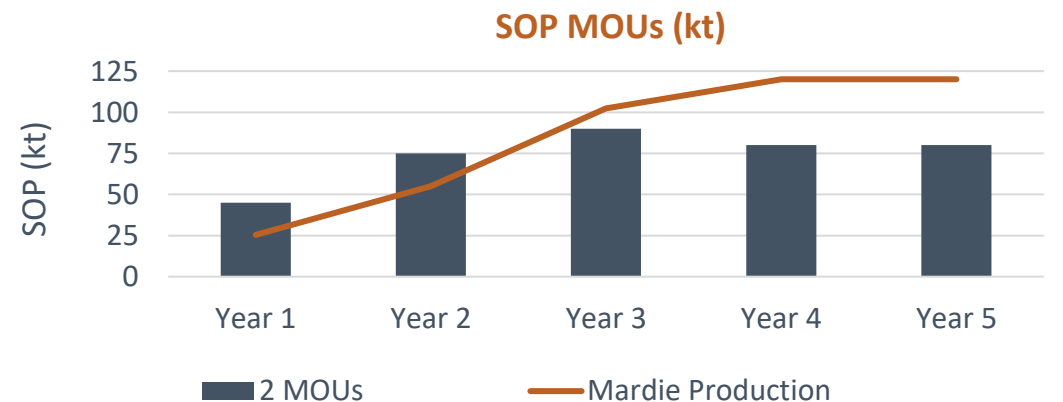
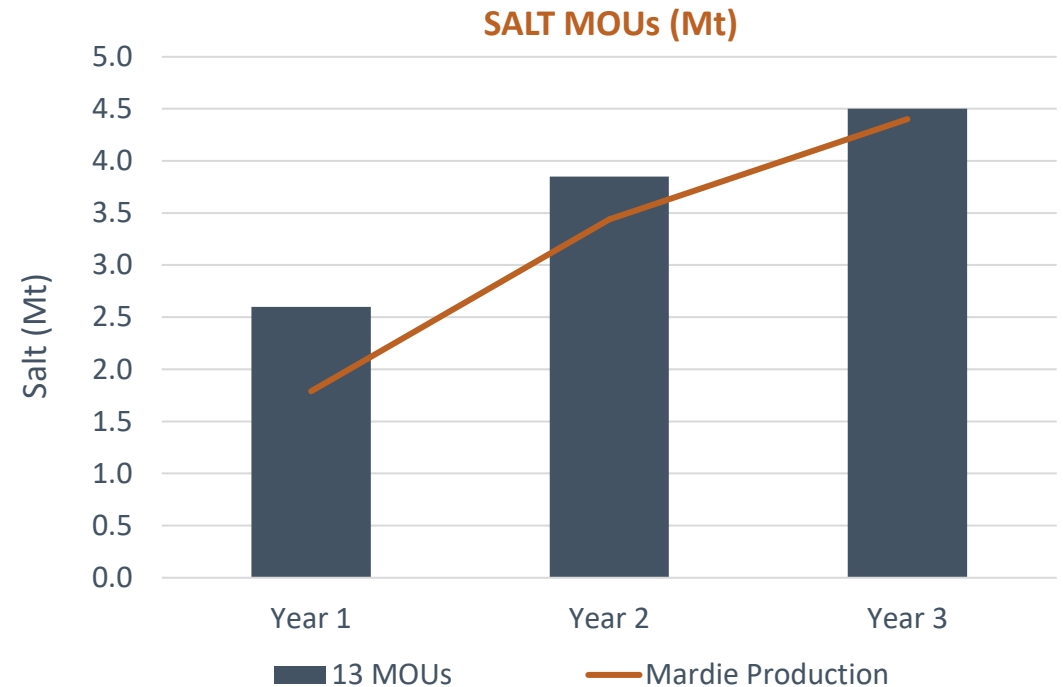
Strong Customer Support for Mardie

MOUs covering a significant proportion of initial sales

- 13 Salt non-binding MOUs signed throughout Asia covering >100% of first 3 years
- 2 SOP non-binding MOUs signed covering >75% of first 5 years
- Convert MOUs to binding offtake agreements during 2020/2021

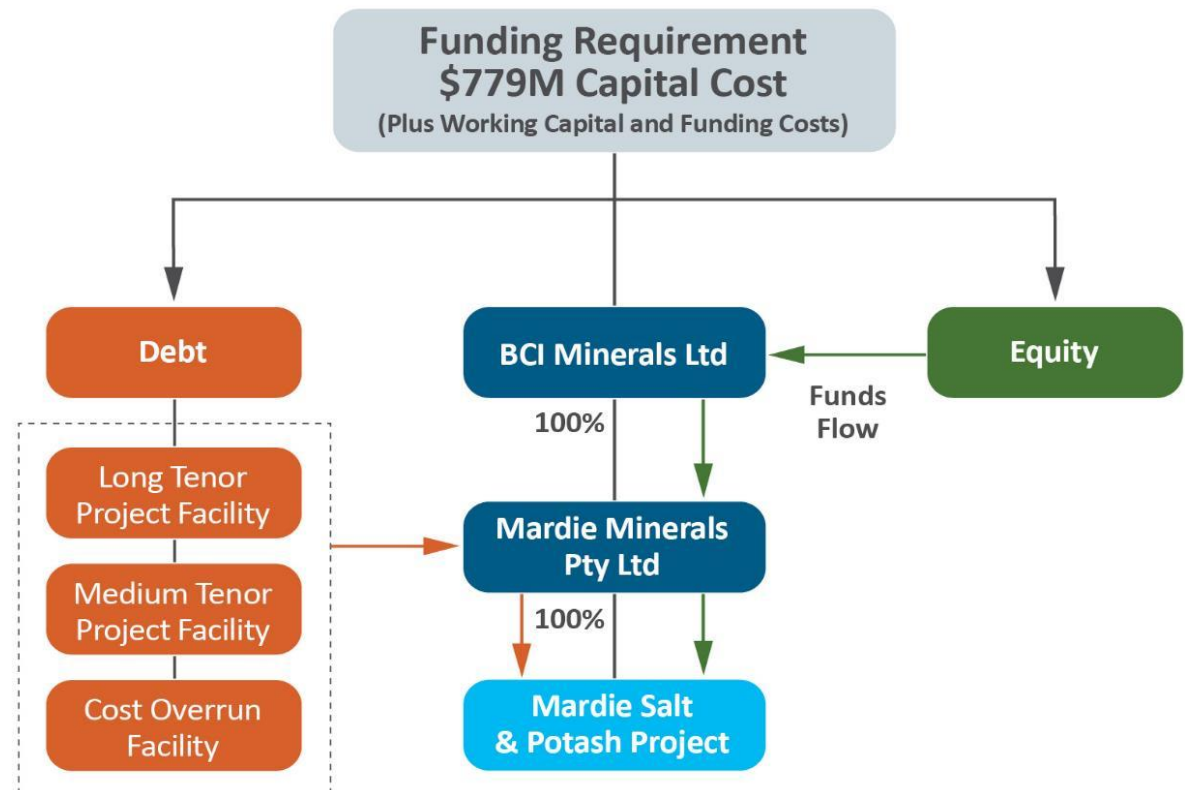


Support from Japan, China, Malaysia and others



Positive engagement from NAIF and Banks on potential debt financing

- Base case is a conventional funding model of debt (65%) and equity (35%)
- Secure debt commitments by end 2020
- **NAIF¹**: Formal DD phase; positive negotiations for potential long tenor facility
- **Banks**: Term sheet negotiations with multiple Australian and international banks
- **Equity**: Corporate level investment preferred; merits of project level investment to be considered



Strong Government Support

Major Project Status

Application for grant of “Major Project Status” from Federal Government in advanced stage

Lead Agency

WA Dept Jobs, Tourism, Science and Innovation (DJTSI) appointed as Lead Agency to facilitate approvals and tenure

Port Tenure

WA Minister for Ports support for new port at Cape Preston West. Pilbara Ports Authority (PPA) coordinating establishment of tenure and leases

Funding

Discussions progressing with Northern Australia Infrastructure Facility (NAIF) for provision of Mardie debt funding



1. BENEFITS TO WA & AUSTRALIA¹

- Corporate taxes: >\$6Bn
- State royalties: >\$600M
- Native title payments >\$150M

2. SIGNIFICANT EMPLOYMENT OPPORTUNITIES

- 470 construction jobs
- 190 ongoing operating jobs

6. SECONDARY PROCESSING

- Australian first to produce commercial SOP from seawater
- Additional future by-product potential (including epsomite and bromine)

5. RENEWABLE AND SUSTAINABLE

- Inexhaustible seawater resource
- 99.9% of energy derived from solar and wind³
- Secondary processing of waste salt to SOP fertiliser



MARDIE SALT & POTASH PROJECT

3. REGIONAL DEVELOPMENT

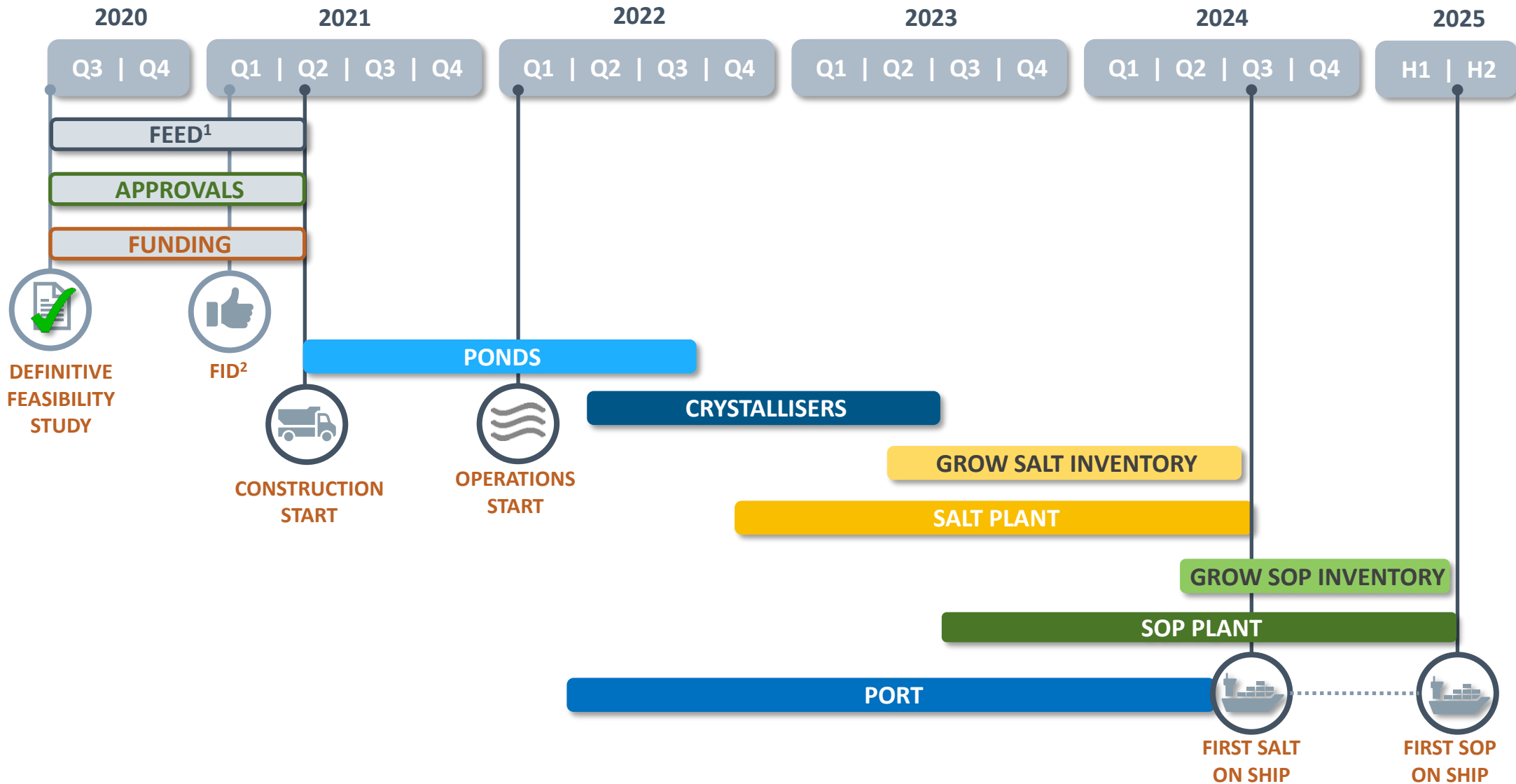
- Gross Regional Product estimate: >\$2Bn²
- Indigenous / local contracting and job opportunities

4. NEW PORT FACILITY

- Third party access potential
- Can unlock exports from other projects (salt, SOP, iron ore)

Indicative Project Schedule

Next Steps: FEED, approvals, funding, ongoing site trials and early works



¹FEED – Front End Engineering Design ²FID – Final Investment Decision

Iron Valley Mine

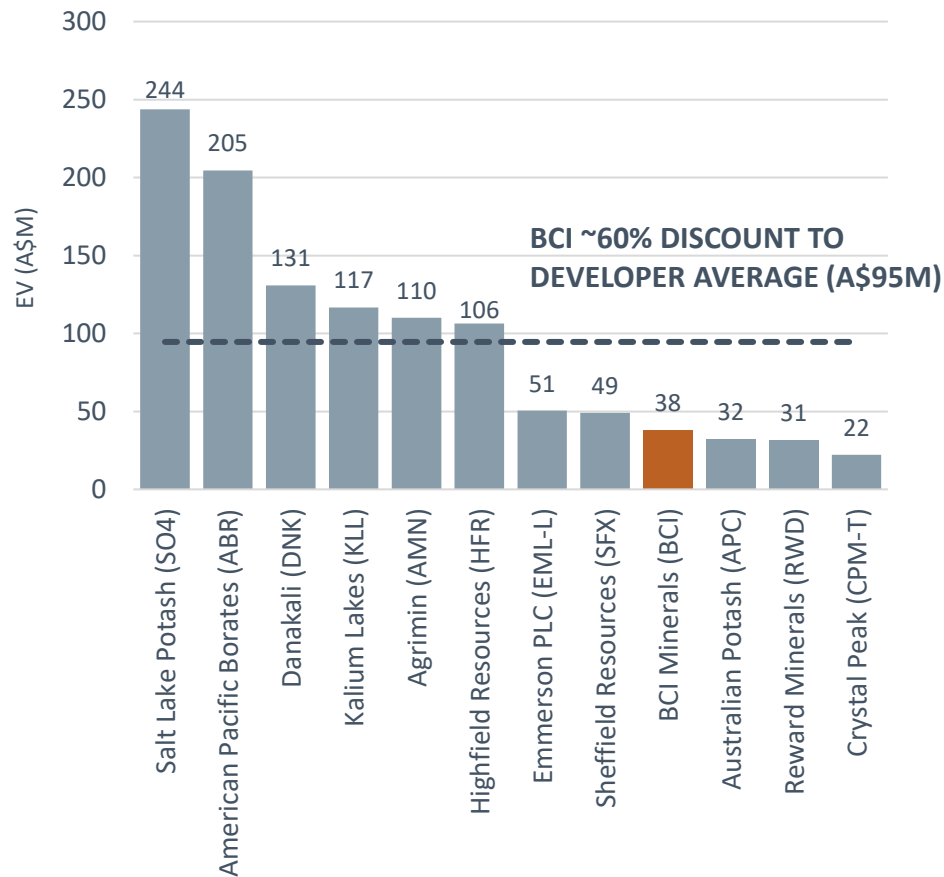
Strong royalty payments to BCI

- Quarterly royalty earnings from operating agreement with Mineral Resources Ltd
- 6-8Mtpa production; 89Mt Reserves¹
- Potential mine life of ~11 years
- 50% lump ore; 59% Fe average
- Since first production in 2014:
 - BCI revenue: \$290M
 - BCI EBITDA: \$75M
- FY20²:
 - BCI revenue: \$81M
 - BCI EBITDA: \$23M

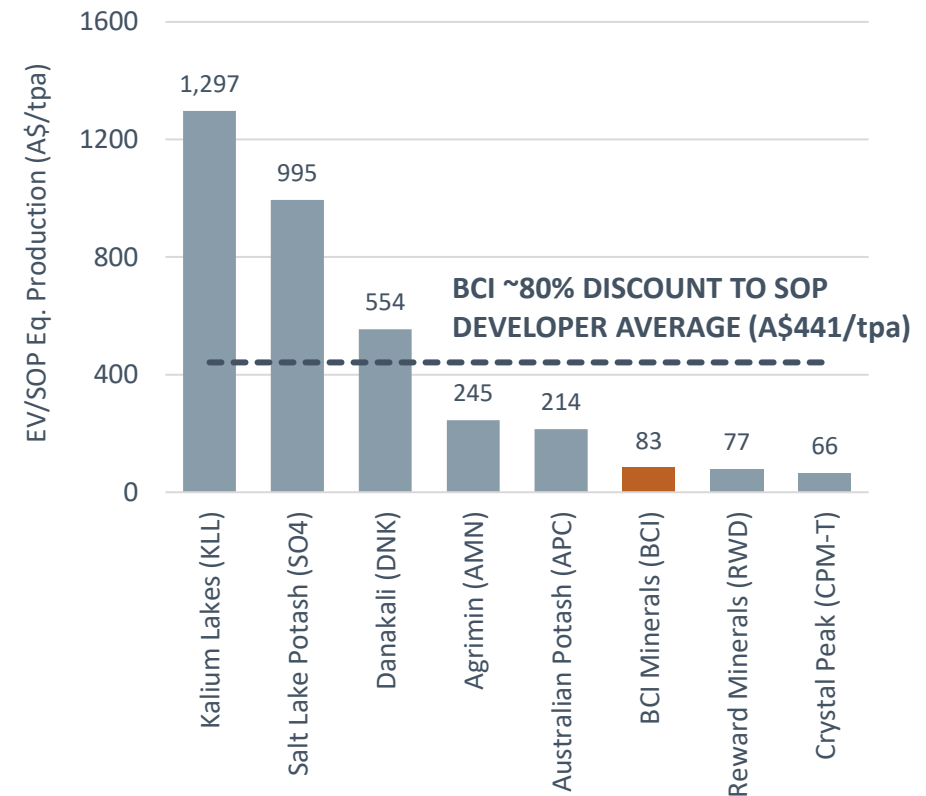


Market valuation appears low relative to developer peers

**ENTERPRISE VALUE (EV)
SELECTED SOP AND OTHER DEVELOPERS^{1,2}**



**EV/ANNUAL SOP PRODUCTION
SOP DEVELOPERS^{1,3}**

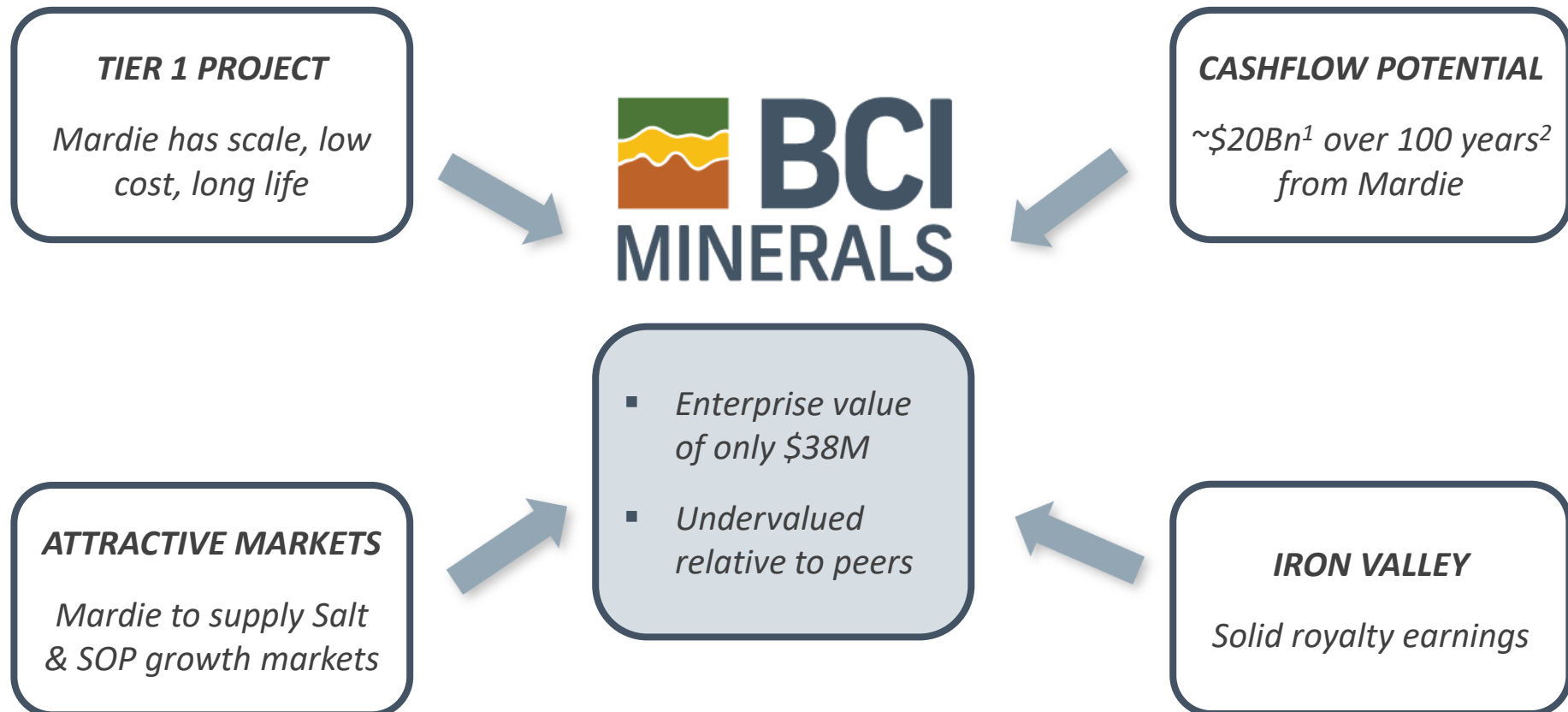


¹Company reports and market data as at 5 August 2020 ²Excludes precious metals, base metals and lithium developers

³Calculated as enterprise value (EV) divided by annual SOP production. Mardie's salt and SOP production is converted to an SOP equivalent of 460ktpa SOP

Why Invest in BCI?

Developing a Tier 1 salt and SOP project supported by iron ore royalties



Corporate Information

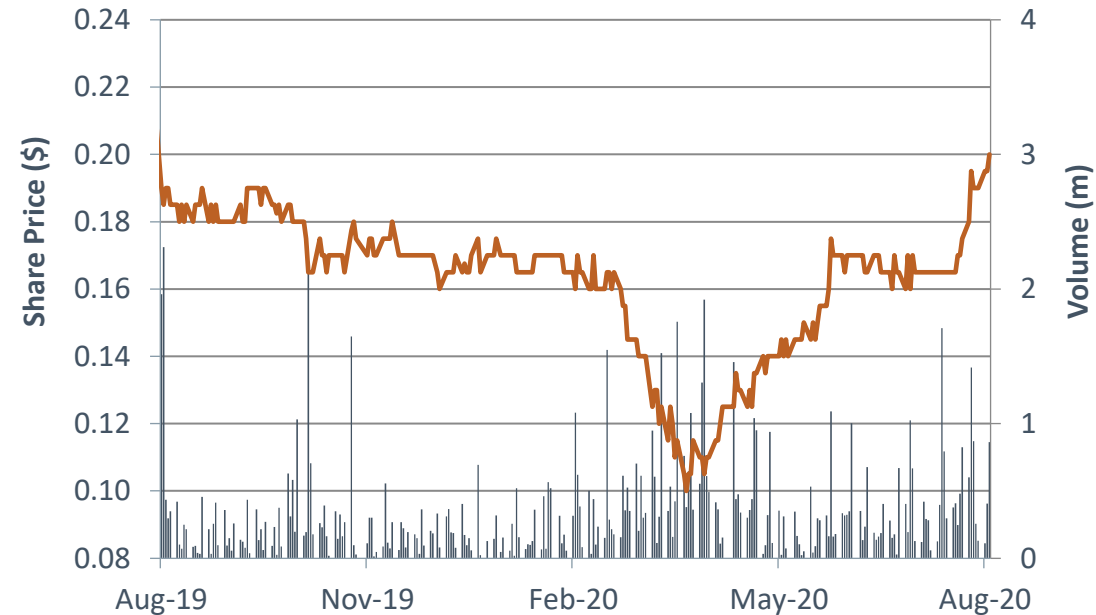


Capital Structure

Ordinary Shares	399M
Share Price (5-Aug-20)	\$0.20
Market Capitalisation	\$79.8M
Cash (30-Jun-20) ¹	\$41.5M
Debt (30-Jun-20) ¹	Nil
Enterprise Value	\$38.3M

Shareholders

Australian Capital Equity	29.2%
Sandon Capital	5.7%
<i>Top 20 Shareholders</i>	<i>~57%</i>
<i>Number of Shareholders</i>	<i>~6,200</i>



¹Unaudited as at 30 June 2020

Strong Board and Management

BOARD

Brian O'Donnell

NON-EXECUTIVE CHAIRMAN



- Banking and investment background
- Director, Finance and Investments - Australian Capital Equity (ACE)
- Numerous current and previous board positions on ASX-listed and private companies

Jennifer Bloom

NON-EXECUTIVE DIRECTOR



- Governance, approvals and business background
- Senior positions in both the private and public sector
- Chair BCI Rem & Nom Cmte

Michael Blakiston

NON-EXECUTIVE DIRECTOR



- Legal and mining business background
- Partner in Gilbert + Tobin's Energy + Resources group
- Chair BCI Audit & Risk Cmte and Chair BCI Equity Cmte

Alwyn Vorster

MANAGING DIRECTOR



- Geology, Mining and MBA degrees
- Kumba; Rio Tinto; Iron Ore Holdings
- Mining; Marketing; Feasibilities; Business Development

Garret Dixon

NON-EXECUTIVE DIRECTOR



- Civil engineering background
- Senior contracting roles (HWE; Mitchell Corp; Watpac - NED)
- Executive Vice Pres - Alcoa Corp
- Chair of BCI Project Review Cmte

Michael Klvac

GENERAL MANAGER – SUSTAINABILITY



- Science and Economics degrees
- Rio Tinto; BHP; Iron Ore Holdings
- Environment; Native Title, Tenure and Stakeholder management

MANAGEMENT

Tony Chamberlain

PROJECT DIRECTOR



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

Simon Hodge

CHIEF FINANCIAL OFFICER



- Finance degree
- JP Morgan; Poynton; Quickflix
- Corporate finance; Investment banking

Stephanie Majteles

GENERAL COUNSEL



- Law degree
- Freehills; Rio Tinto
- Energy & Resources, Project Development, Corporate & Commercial



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