

Accelerating Development of the Mardie Salt & Potash Project

Entitlement Offer Presentation

Important Notices

Not an Offer of Securities

This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (“BCI” or “Company”) and is provided for information purposes only. This document has been prepared in relation to a fully underwritten accelerated non-renounceable entitlement offer (“Entitlement Offer”) of new fully paid ordinary shares in the Company (“New Shares”) to eligible shareholders.

This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction (in particular, the United States), or a securities recommendation. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

Any decision to purchase New Shares in the retail component of the Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible shareholders in Australia and New Zealand and other permitted jurisdictions nominated by the Joint Lead Managers and approved by the Company (“Offer Booklet”), and made available following its lodgement with ASX. Any eligible shareholder in those jurisdictions who wishes to participate in the retail component of the Entitlement Offer should consider the Offer Booklet in deciding to apply under that Entitlement Offer. Anyone who wishes to apply for New Shares under the retail component of the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

Summary Information Only; Material Assumptions Continue to Apply

This document contains a summary of information about BCI and its recently completed feasibility study. The information is current as at the date of this document. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor or financier may require in evaluating a possible investment in BCI or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (“Corporations Act”). For further information regarding BCI’s feasibility study, recipients should refer to BCI’s ASX announcement titled “Feasibility Study Confirms World Class Opportunity” and dated 1 July 2020. BCI confirms that all material assumptions that underpin the production targets and forecast financial information in that ASX announcement continue to apply and have not materially changed. This document should be read in conjunction with BCI’s other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

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Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware.

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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.

Important Notices

JORC Code

The Mardie Salt and Potash Project aims to produce salt and sulphate of potash ("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 herein.

Not investment advice

Each recipient of this document should make its own enquiries and investigations regarding all information in this document including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this document is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer.

Investment risk

There are a number of risks specific to BCI and of a general nature which may affect the future operating and financial performance of BCI and the value of an investment in BCI including and not limited to ability to raise funds, obtain approvals, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, regulatory risks, operational risks, reliance on key personnel, native title and title risks, foreign currency fluctuations and development, construction and commissioning risk. Any production or other guidance in this presentation is subject to risks specific to BCI and of a general nature which may affect the future operating and financial performance of BCI.

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this document under the caption "Key Risks" when making their investment decision.

Financial data

All dollar values are in Australian dollars unless otherwise stated. The information contained in this document may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Investors should note that this document contains a pro forma historical balance sheet (to reflect the Entitlement Offer). The pro forma historical financial information and the statutory historical financial information provided in this document is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial information included in this presentation are "non AIFRS financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

The disclosure of such non-AIFRS financial measures in the manner included in this document may not be permissible in a registration statement under the Securities Act. These non-AIFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-AIFRS financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-AIFRS financial measures included in this document.

Important Notices

Disclaimer

Neither Canaccord Genuity (Australia) Limited or Bell Potter Securities Limited (the “Joint Lead Managers”) nor any of their or the Company’s respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this document and, except to the extent referred to in this document, none of them makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

For the avoidance of doubt, the Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and each of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

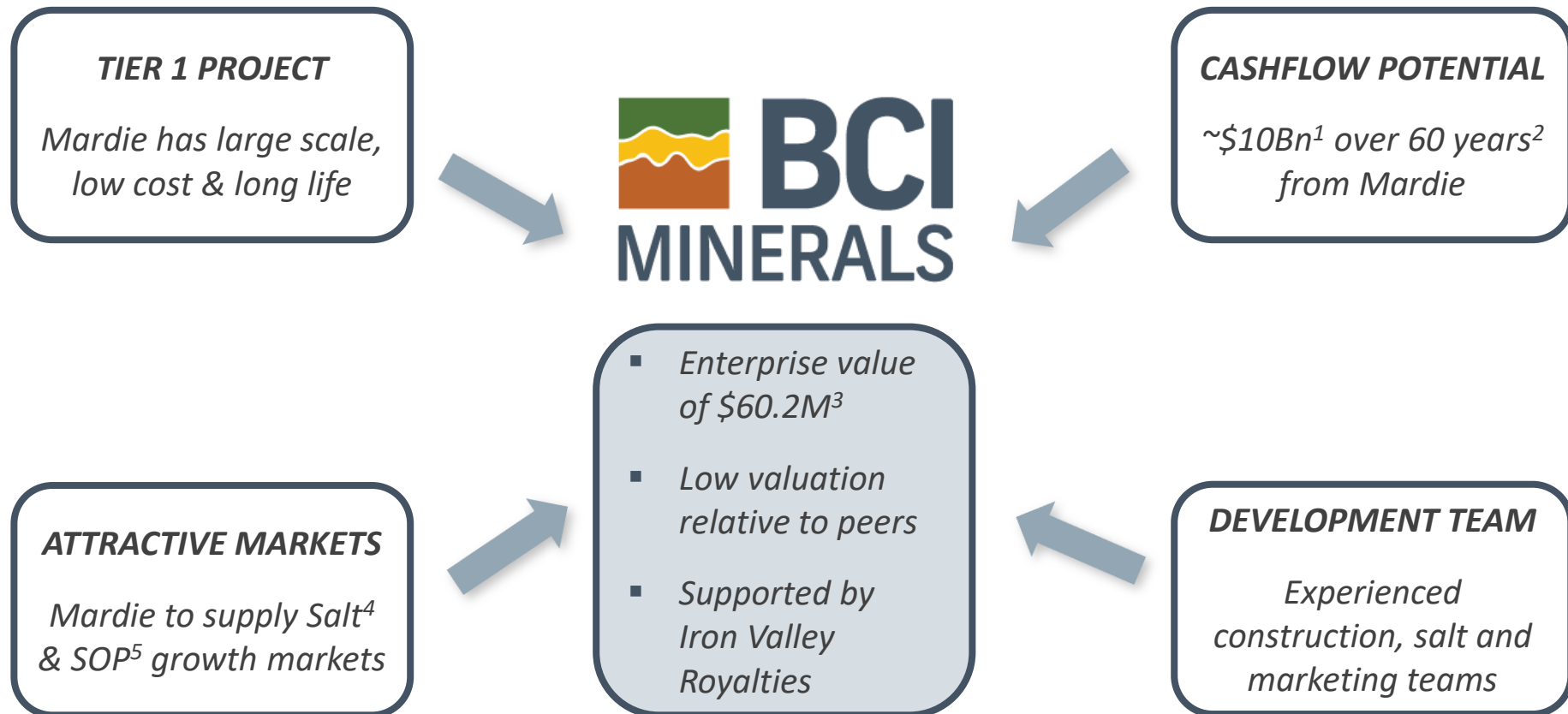
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Statements made in this document are made only as at the date of this document. The information in this document remains subject to change without notice. BCI reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer at any time before the issue of the relevant securities without notice.

Why Invest in BCI?

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

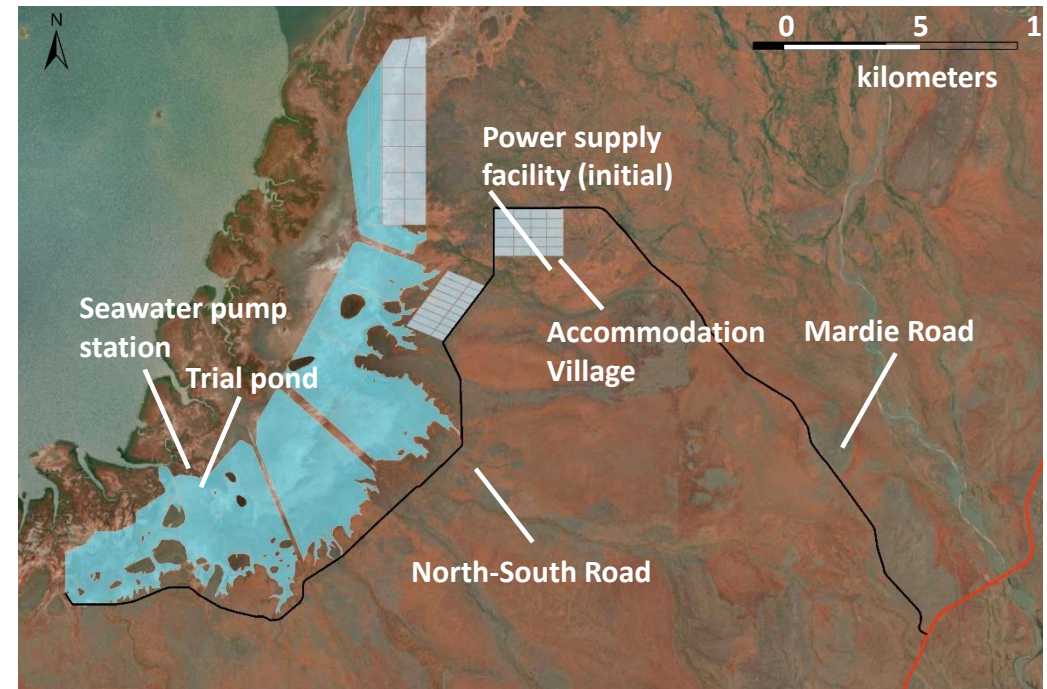


Equity Raise to Fund Early Construction Works

Funding for Early Construction Works

Supporting accelerated project development

- \$48M additional funding to commence Mardie early construction works¹ likely to include:
 - Trial pond
 - Seawater pump station
 - Major roads
 - Accommodation village
 - Initial power supply facilities
 - Long lead time items (e.g. pumps)
 - Capital raising costs
- Early works expected to commence in December 2020 ahead of full project construction expected in Q2/2021
- Mardie Salt and SOP Project – key points:
 - Significant Tier 1 scale solar salt project
 - SOP fertiliser as by-product
 - DFS indicates NPV₇ > \$1Bn², EBITDA \$197Mpa
 - 99.9% of energy from natural wind & solar



Mardie Early Construction Works

¹ Refer Slide 11 for a more detailed early construction works schedule; ² Pre-tax, ungeared, real

Fully underwritten \$48M non-renounceable Entitlement Offer

Rationale and Summary	<ul style="list-style-type: none">▪ BCI is rapidly moving towards development of its 100% owned Mardie Salt and SOP Project since completing its DFS in July 2020.▪ The Company is seeking to raise gross proceeds of ~\$48M (including capital raising costs) to conduct early construction works and ensure that the required infrastructure is in place prior to moving forward with full project construction expected in Q2/2021.
Offer Size and Structure	<p>Fully underwritten 1-for-2 accelerated non-renounceable Entitlement Offer to eligible shareholders to raise \$48M comprising:</p> <ul style="list-style-type: none">▪ An institutional entitlement offer▪ A retail entitlement offer <p>Approximately 199.5M New Shares to be issued under the Entitlement Offer.</p>
Use of Proceeds	<p>Early construction works, likely to include: trial pond, seawater pump station, major roads, accommodation village, initial power supply facilities, long lead time items (e.g. pumps) and capital raising costs.</p>
Pricing	<p>Entitlement Offer price of \$0.24/share, represents a:</p> <ul style="list-style-type: none">▪ 6% discount to the last close price of \$0.255/share on 10 September 2020.▪ 8% discount to the 15-day volume weighted average price of \$0.261/share.
Ranking	<ul style="list-style-type: none">▪ New Shares issued will rank equally with the existing ordinary shares as at allotment.

Equity Raise Overview

Lead Managers, Underwriters	<ul style="list-style-type: none">▪ The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (“Canaccord”) and Bell Potter Securities Limited (AFSL 243480) (“Bell Potter”), who will act as joint lead managers on a 50/50 basis (Joint Lead Managers).▪ The Underwriting Agreement is on usual terms and the fees and termination events are included in the accompanying Appendix.▪ Canaccord has been appointed as nominee to sell New Shares otherwise belonging to ineligible foreign shareholders. ASIC has approved Canaccord as nominee for the purposes of section 615 of the <i>Corporations Act 2001</i> (Cth)
Sub-underwriters / potential control impacts	<ul style="list-style-type: none">▪ The Joint Lead Managers have entered into sub-underwriting agreements with a number of investors including Wroxby Pty Ltd (ACN 061 621 921) (“Wroxby”), the Company’s largest shareholder who currently has a voting power of approximately 29%.▪ Wroxby has committed to take up its full entitlement under the Entitlement Offer and to sub-underwrite up to approximately 70% of the shortfall. Based on a 1 for 2 Entitlement Offer, under which Wroxby takes up its full entitlement, and assuming there is zero uptake from any other shareholder (other than those listed below), Wroxby’s holding could increase from approximately 29% to a maximum of 43%. This is seen as an unlikely scenario as the Company has established positive interest to participate from other material shareholders.▪ Sandon Capital has committed to take up its full entitlement (approximately 6%) and sub-underwrite up to approximately 2% of the shortfall under the Entitlement Offer.▪ Ryder Capital has committed to take up its full entitlement (approximately 4%) and sub-underwrite up to approximately 28% of the shortfall under the Entitlement Offer.▪ Another large shareholder has committed to taking its full entitlement (approximately 3%) under the Entitlement Offer.▪ For information regarding potential dilution of shareholders, see the “Control risk” in the “Key Risks” slides
Director participation	<ul style="list-style-type: none">▪ Mr Brian O’Donnell, Non-Executive Chairman, has committed to take up 100% of his related entity’s full entitlement under the Entitlement Offer

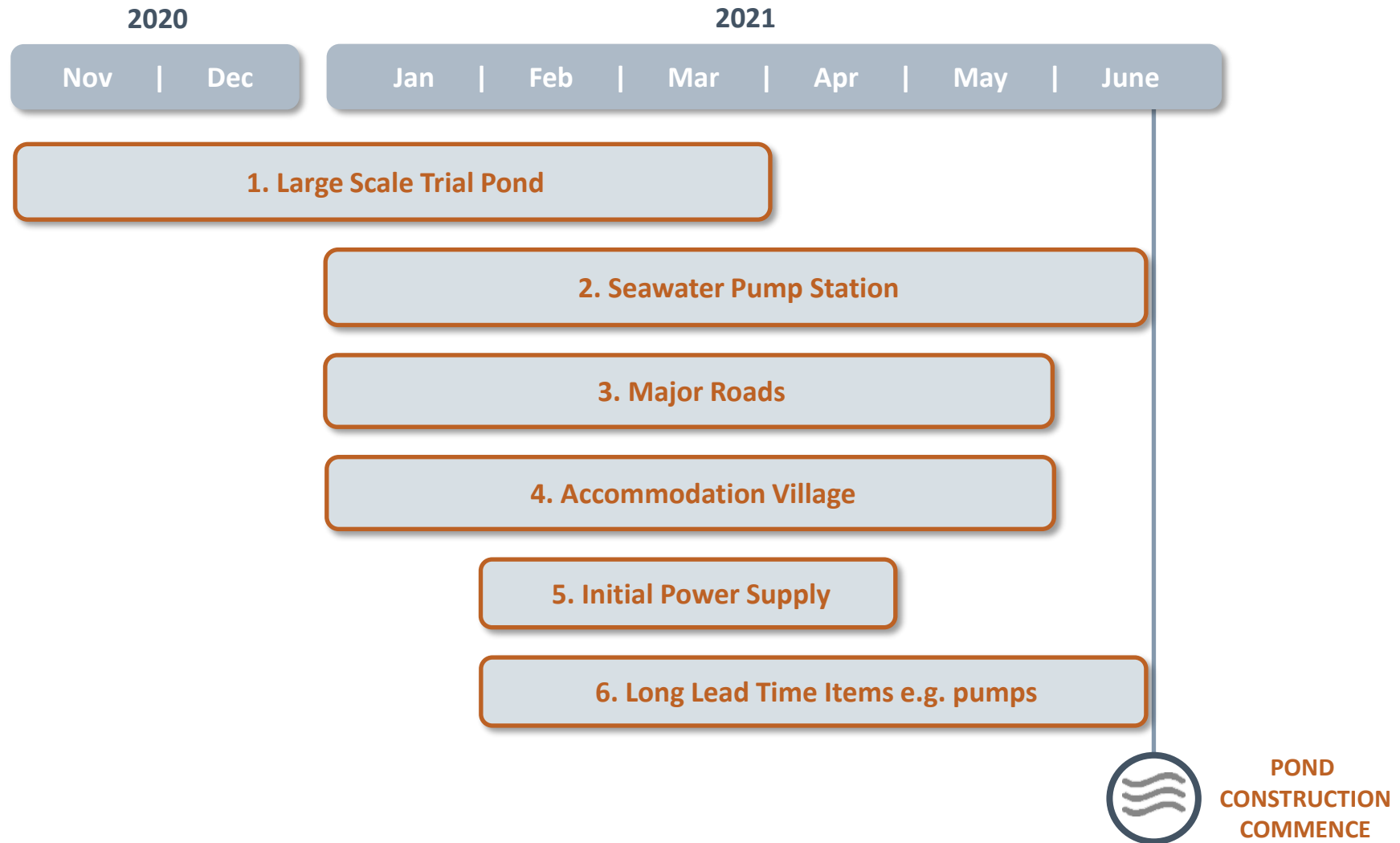
Institution and retail Entitlement Offer

Event	Date
Announcement of Entitlement Offer	Monday, 14 September 2020
Institutional Entitlement Offer opens	Monday, 14 September 2020
Institutional Entitlement Offer closes	5pm (WST), Monday, 14 September 2020
Results of the Institutional Entitlement Offer Announced to the ASX	Wednesday, 16 September 2020
Trading Halt lifted and Trading Resumes on an 'ex' Entitlement basis	Wednesday, 16 September 2020
Record Date for Entitlement Offer	5pm (WST), Wednesday, 16 September 2020
Retail Entitlement Offer opens and Dispatch of Offer Booklet	Friday, 18 September 2020
Settlement of Institutional Entitlement Offer	Monday, 21 September 2020
Institutional Entitlement Offer Shares Issued	Tuesday, 22 September 2020
Trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 22 September 2020
Retail Entitlement Offer Closing Date	Tuesday, 6 October 2020
Results of the Retail Offer announced to the ASX	Friday, 9 October 2020
Settlement of Retail Shortfall	Monday, 12 October 2020
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 13 October 2020
Trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 14 October 2020

WST means Western Standard Time. The Entitlement Offer Timetable is subject to variation. The Company reserves the right to alter the Timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company reserves the right to either, generally or in particular cases, extend the closing date of the institutional or retail components of the Entitlement Offer, to accept late applications or to withdraw the Entitlement Offer prior to the issue of the relevant securities without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Indicative Early Construction Works¹

Establish key infrastructure to accelerate Mardie development²



¹ These forward looking statements relate to the Company's current expectations about the use of funds, which are expressed in good faith and believed to have a reasonable basis. The Company cannot and does not give any assurance that the funds will be applied in this manner and shareholders are cautioned not to place undue reliance on these forward-looking statements. The Company reserves the right to change its intentions in relation to the use of funds. ² Early works are subject to obtaining the necessary approvals and permits.

Pro Forma Balance Sheet

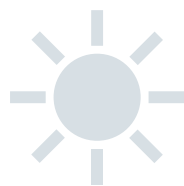
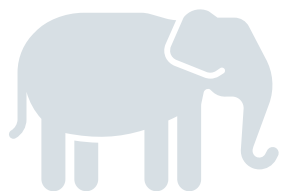
	30 June 2020	Entitlement Offer Net Proceeds	30 June 2020 Pro-forma
	\$M	\$M	\$M
Cash	41.5	45.8	87.3
Trade and other receivables	16.2		16.2
Other Assets	13.6		13.6
Property, Plant & Equipment	39.8		39.8
Exploration and evaluation assets	6.4		6.4
Intangibles	18.5		18.5
Total assets	136.1	45.8	181.9
Trade and other payables	18.3		18.3
Lease liabilities	0.8		0.8
Provisions	12.9		12.9
Total liabilities	32.0		32.0
Net assets	104.1	45.8	149.9
Total equity	104.1	45.8	149.9

- Entitlement Offer net proceeds of approximately \$45.8M after expenses of approximately \$2.1M
- Pro-forma available cash at 30 June 2020 on completion of the Offer is \$87.3M
- Material movements since 30 June 2020 (up to 31 August 2020, not reflected in the Pro Forma Balance Sheet)
 - Iron Valley net cash receipts of \$2.0M
 - Payment for tenement rights of \$2.5M
 - Other net payments of \$5.4M
 - Net cash outflow to 31 August 2020 of \$5.8M

Mardie Project Description

Mardie – Key Features

Tier 1 scale, cost and operating life



LARGE SCALE

- 4.4Mtpa will be the largest Australian salt operation (DFS¹)
- 3rd largest global solar salt project
- ~100sq km footprint
- Potential 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

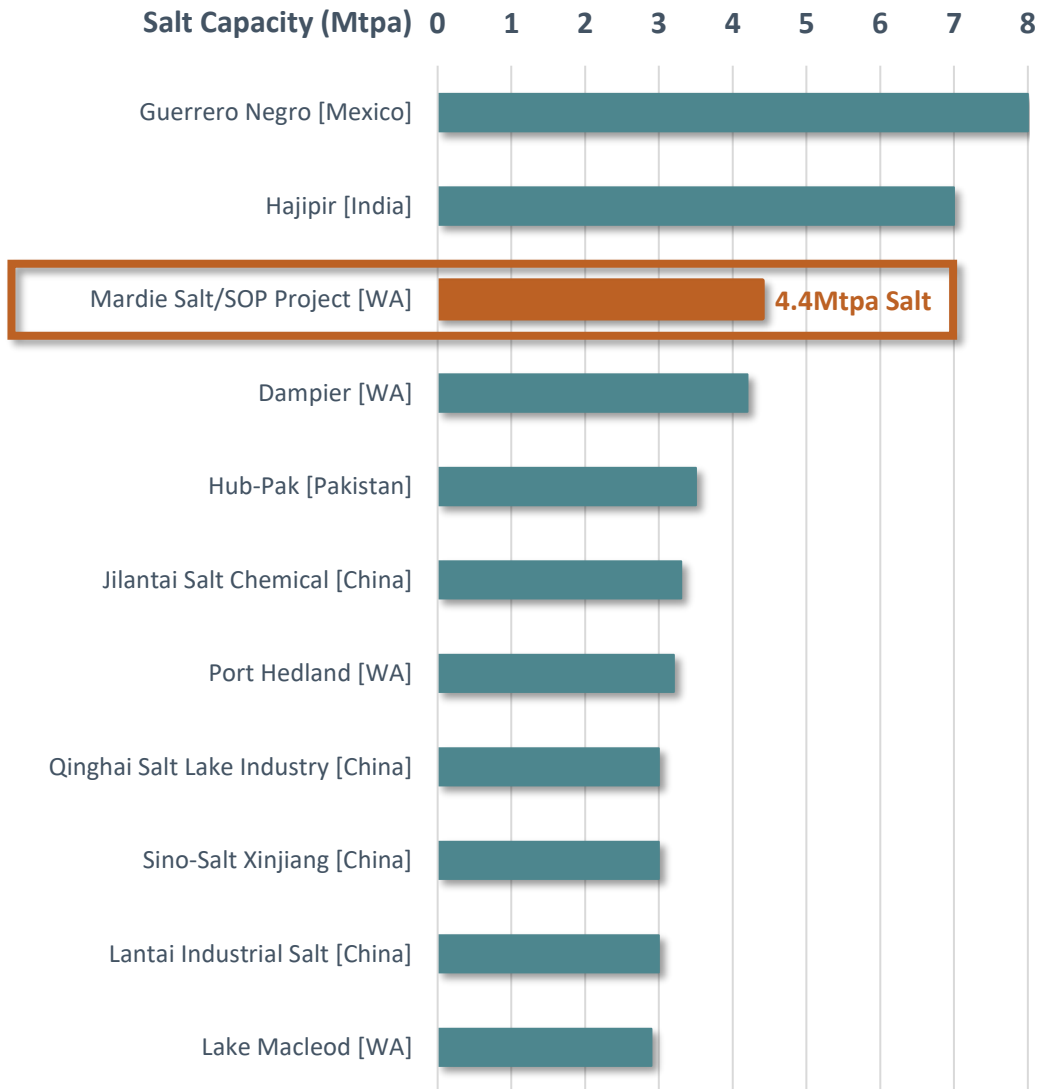
- Lowest quartile salt operating cost (incl. SOP credits)
- Ability to ship large vessels provides cost advantage

STRONG CASHFLOWS

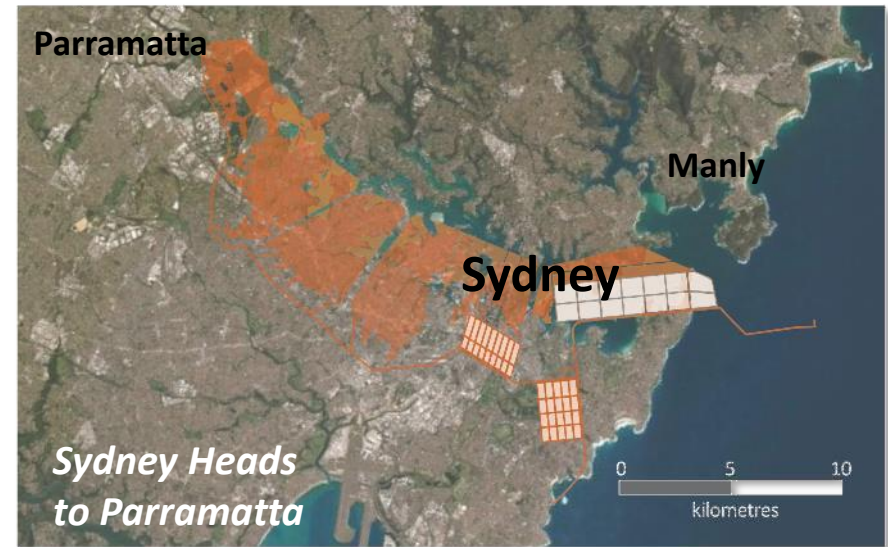
- ~\$10Bn cashflow³ over 60 years²
- ~\$197Mpa EBITDA
- Long term annuity

Large Scale Salt Project

Top tier global solar salt project¹



Project footprint vs Sydney/Perth

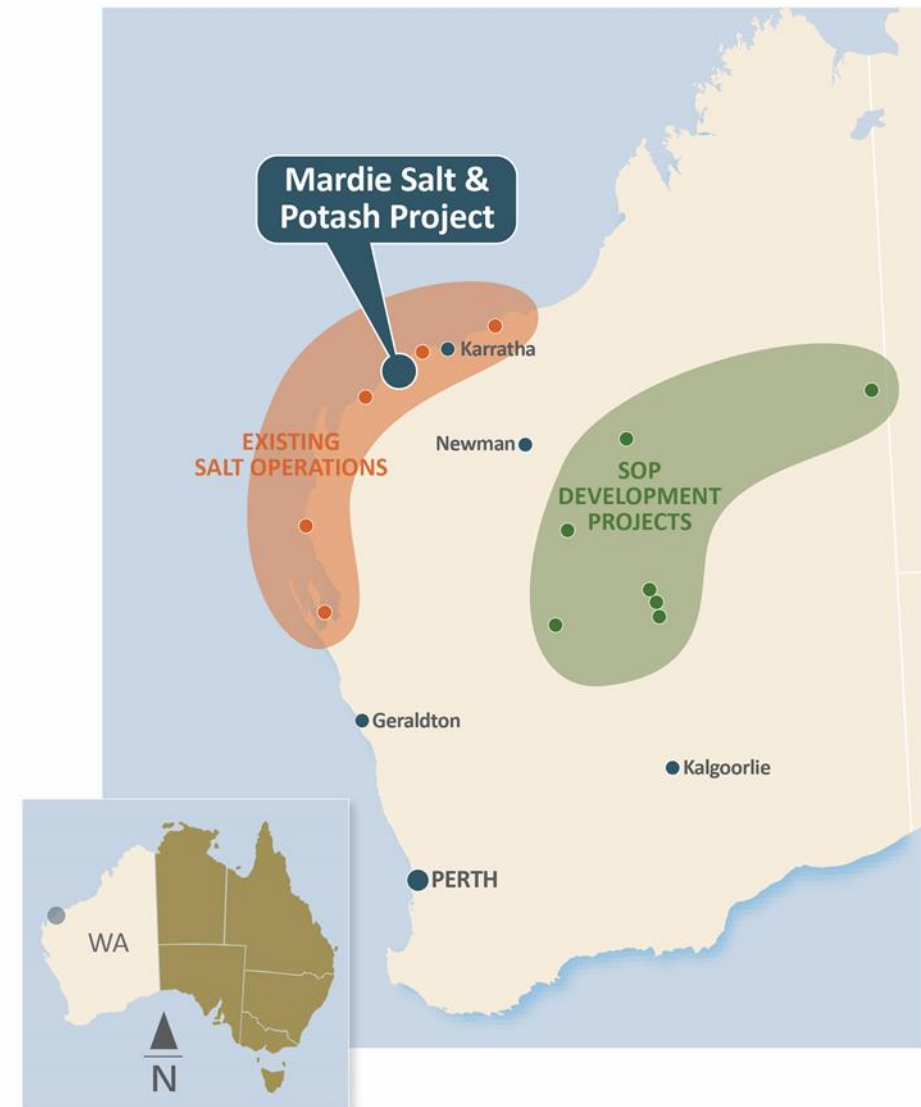


¹Roskill (November 2019)

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 >750km 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 (~3,000mm/year)

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

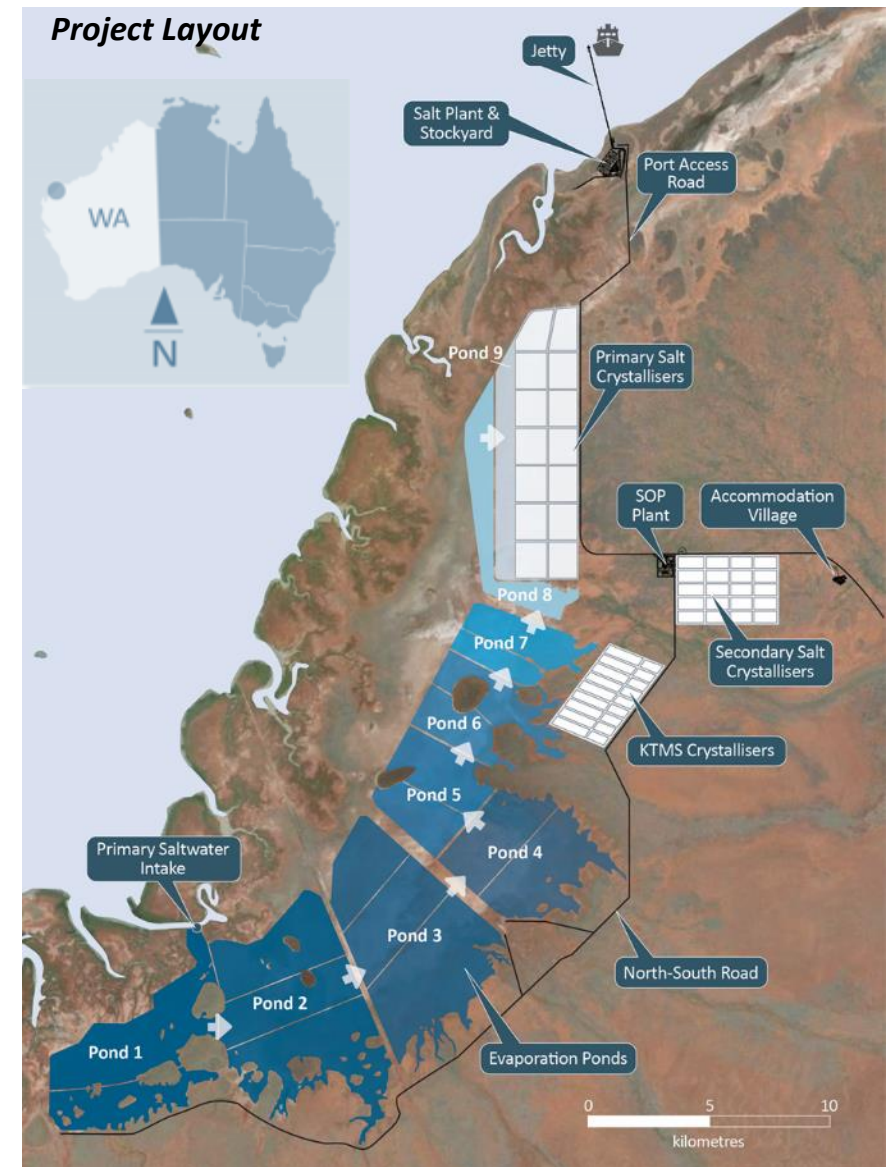


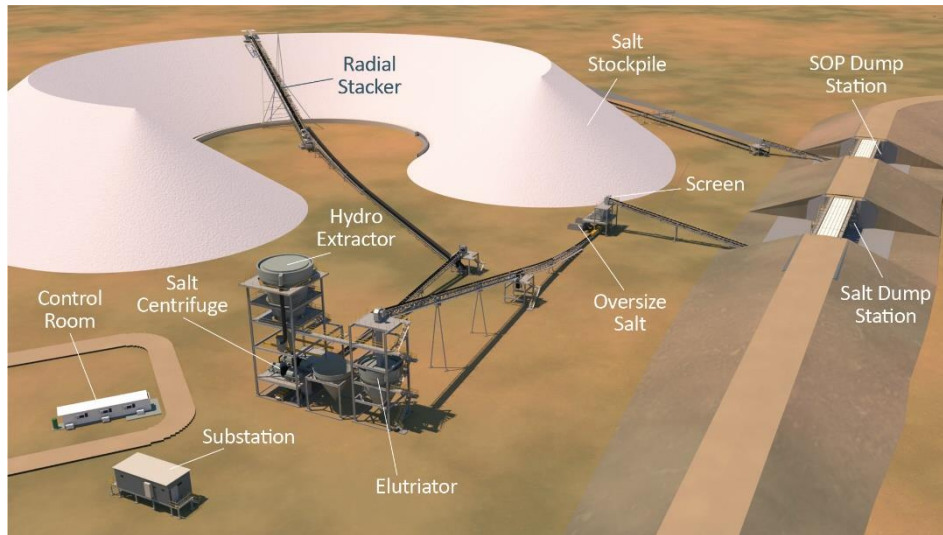
- 2.3km steel trestle jetty with conveyor
- Ship loader to transfer salt and SOP
- 4.5km dredged channel

SHIPPING

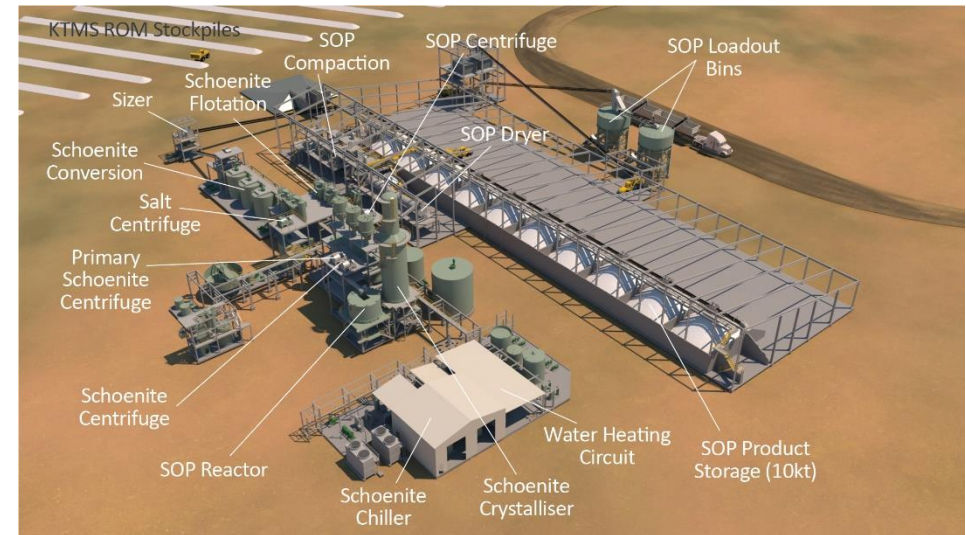


- 10,000t transshipment vessel
- Handymax, Panamax and Capesize vessels 28km offshore

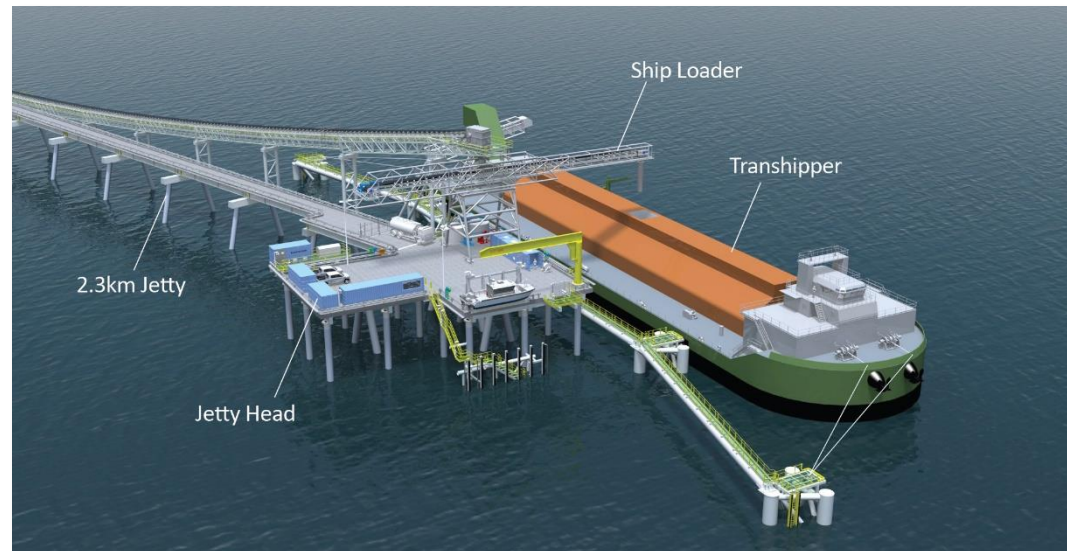




SALT WASH PLANT



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

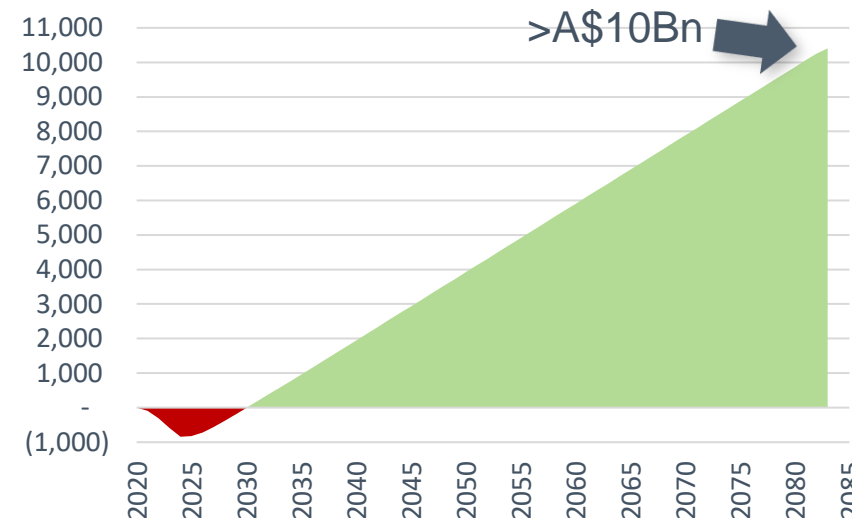
PRICE (60 year average)

- 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)

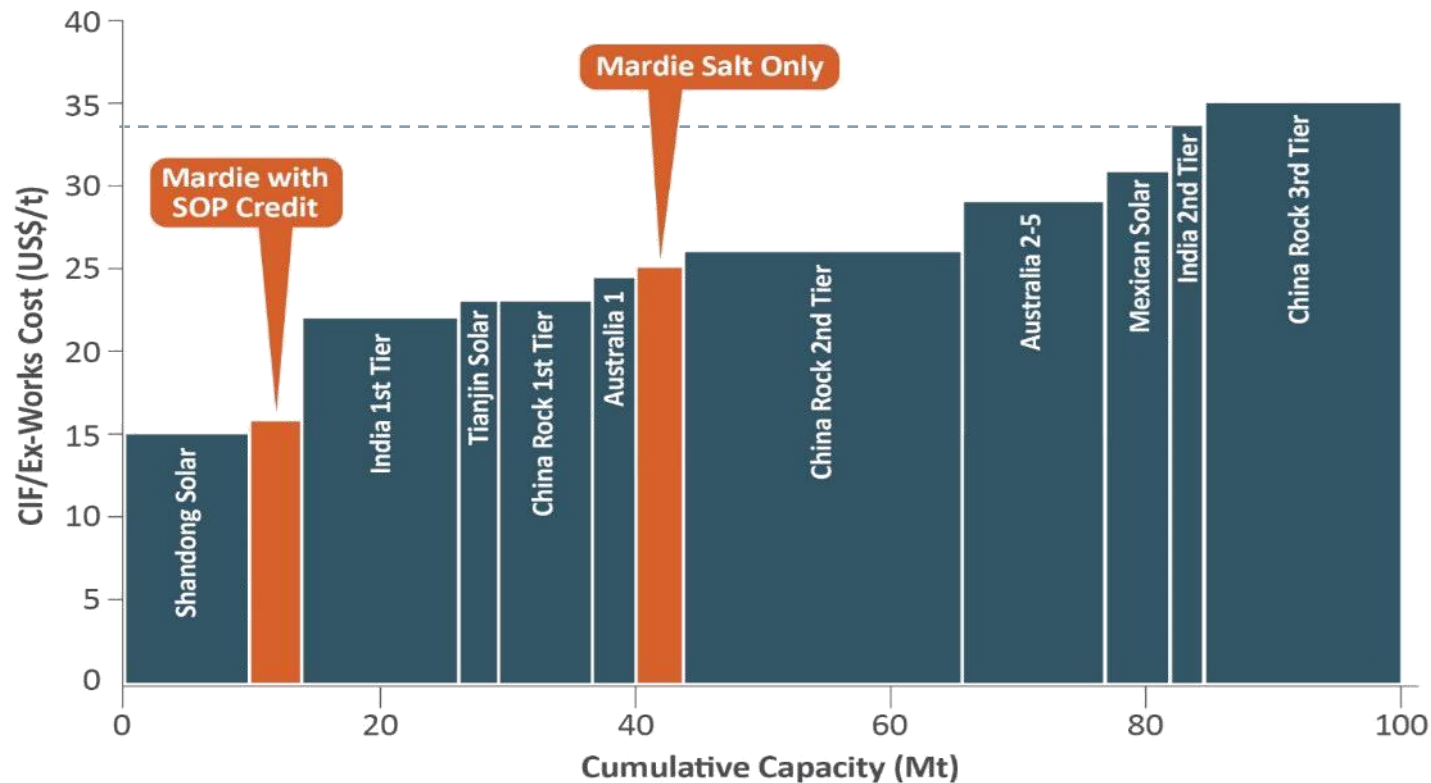


¹All-in sustaining opex ²Roskill (April 2020) long term price forecast less Braemar (June 2020) long term freight forecast for Mardie shipments to target customers ³FX: 0.68

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



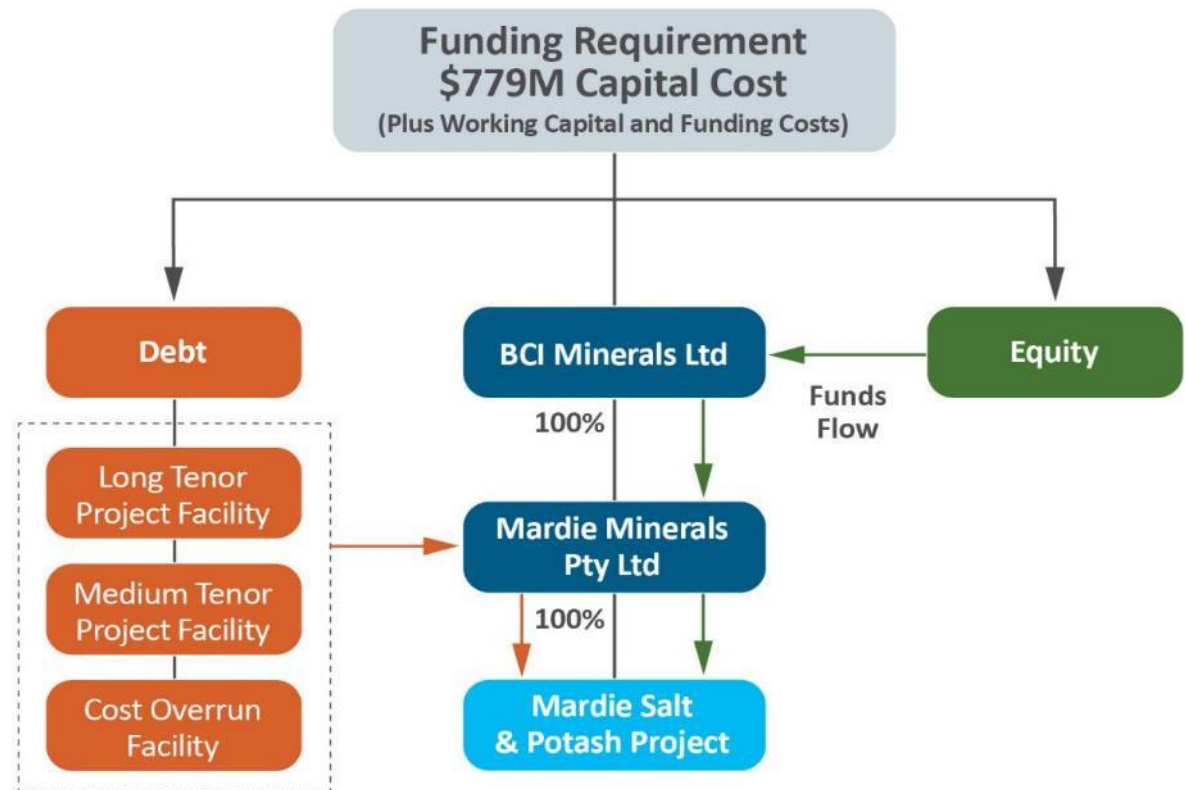
- Mexican solar salt and Chinese rock salt the marginal cost suppliers to most Asian markets (~US\$33/t)
- Mardie will be cost competitive with all Australian salt operations
- When SOP margin treated as a by-product credit, Mardie becomes one of the lowest cost salt producers

¹Roskill (July 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

Positive engagement from NAIF and Banks on potential debt financing

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

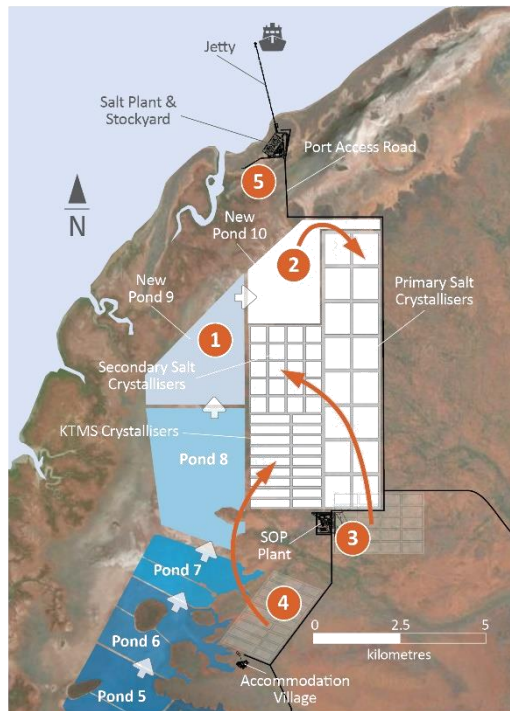


¹Northern Australia Infrastructure Facility – an Australian Federal Government debt provider

Expansion/Optimisation Potential

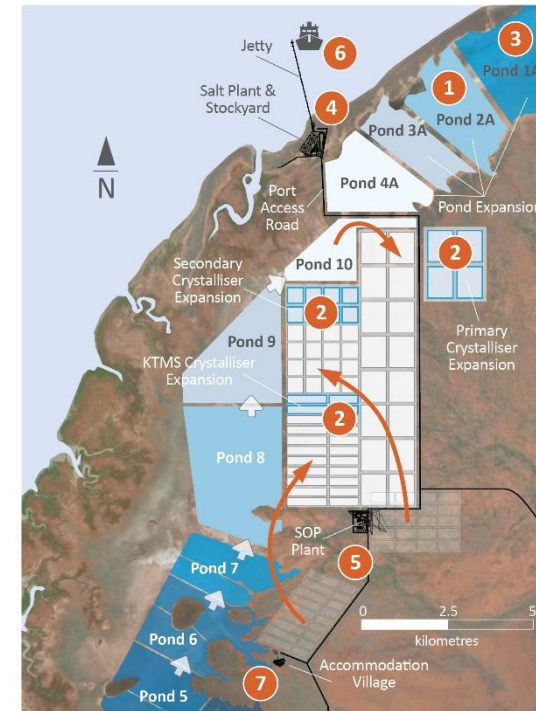
Adjacent tenement acquisition allows optimisation and future expansion*

PROJECT OPTIMISATION (2020/21)



- Reconfigure ponds 8 and 9, add a new Pond 10, relocate and expand Primary, Secondary and KTMS crystallisers and expand salt washing capacity.
- Increase production by 0.3Mtpa Salt and 10ktpa SOP
- Lower operation cost

PROJECT EXPANSION (2025/26)

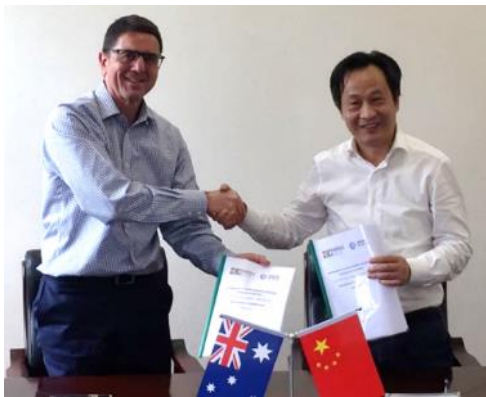


- New ponds and crystallisers, expand SOP processing/capacity expand transshipping capacity
- Increase production to ~6Mtpa Salt and ~160ktpa SOP
- ~\$100-\$150m capex for significantly reduced OPEX

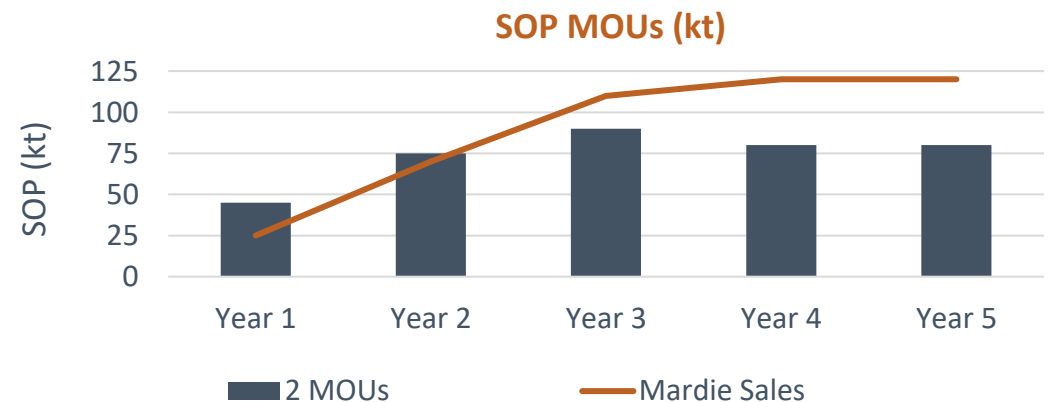
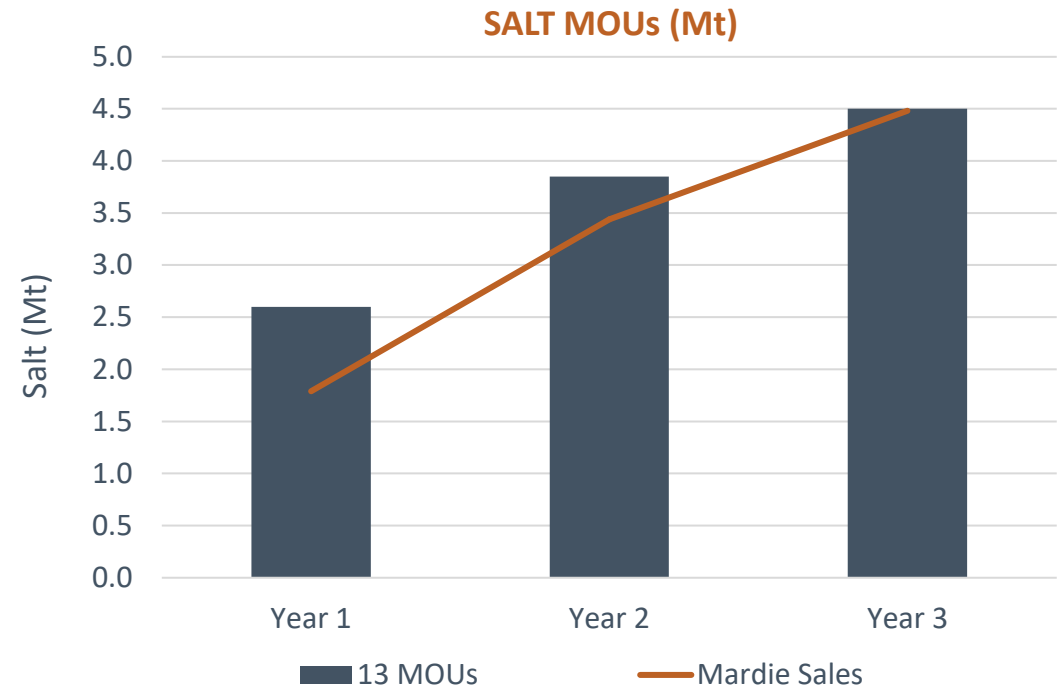
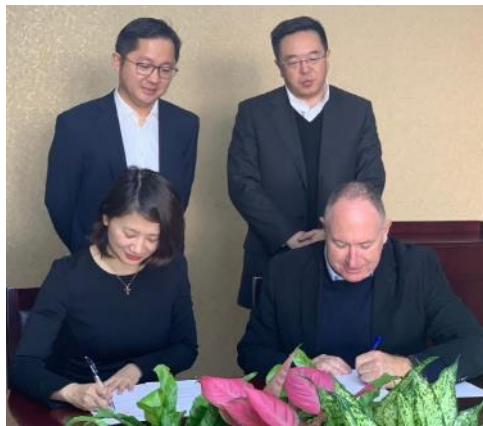
Strong Customer Support for Mardie

MOUs covering a significant proportion of initial sales already in place

- 13 Salt non-binding MOUs signed throughout Asia covering >100% of first 3 years' production
- 2 SOP non-binding MOUs signed covering approximately 65% of first 5 years' production
- Aim to convert MOUs to binding offtake agreements during 2020/2021



Support from Japan, China, Malaysia and others



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 for DFS project footprint
- Heritage surveys completed

Tenure



- Mining Lease applications submitted and progressing to grant
- Port leases being negotiated with Pilbara Ports Authority (PPA)
- BCI to secure access agreements with pastoralists and gas pipeline owners



Strong Government Support

Major Project Status Granted

Mardie Project granted “Major Project Status” by the Federal Government, providing approvals and project support



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

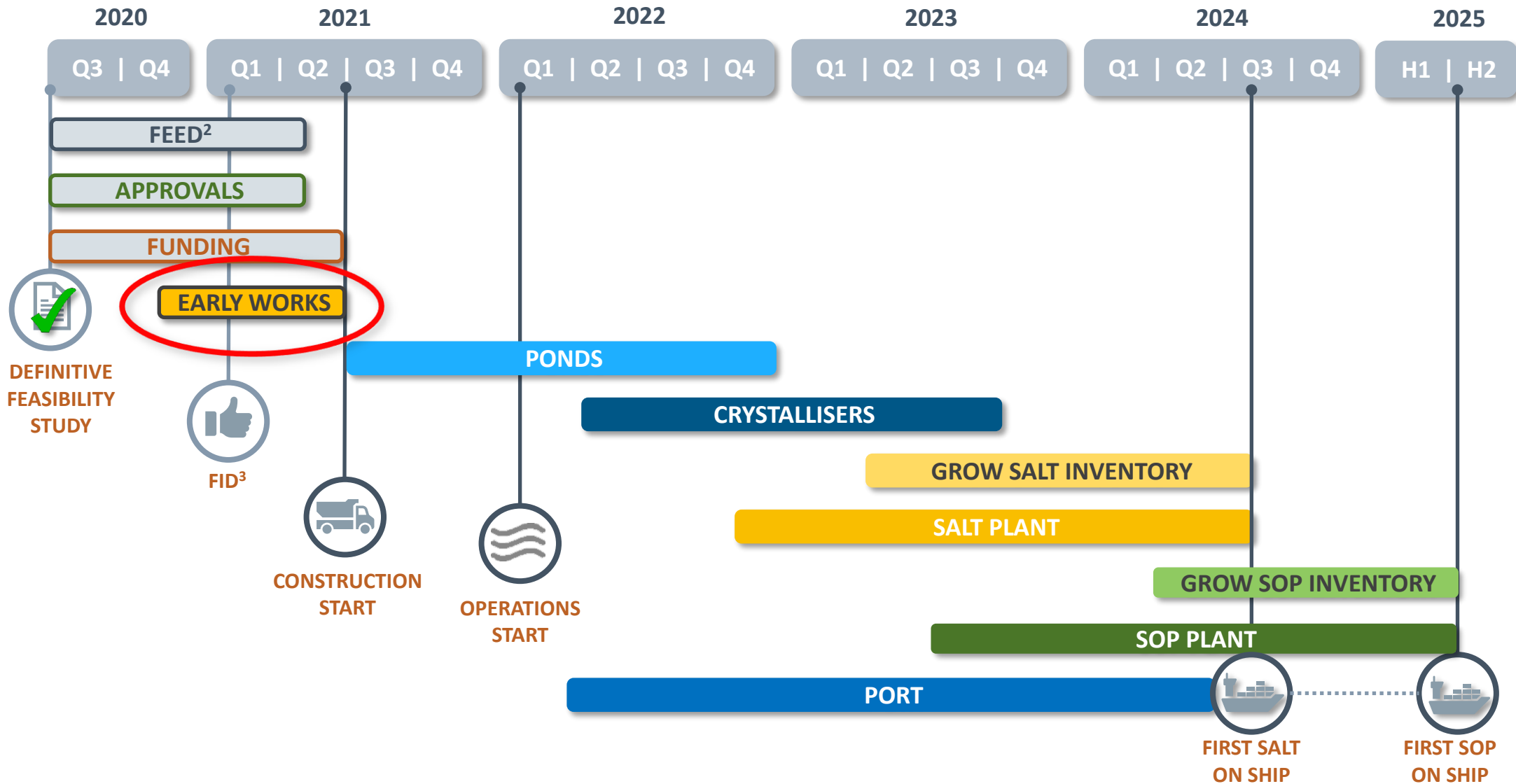
- Gross Regional Product estimate: >\$2Bn²
- Indigenous / local contracting and job opportunities

4. NEW PORT FACILITY

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

Indicative Project Schedule¹

Next Steps: Early works, FEED, approvals and funding



¹These forward looking statements relate to the Company's current expectations, which are expressed in good faith and believed to have a reasonable basis. The Company cannot and does not give any assurance that the schedule will be met and shareholders are cautioned not to place undue reliance on these forward-looking statements.

²FEED – Front End Engineering Design ³FID – Final Investment Decision

The BCI Opportunity

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



- DFS confirms Tier 1 asset
- Pre-tax NPV₇ ~\$1.2Bn
- EBITDA ~\$197Mpa

- ~\$100M market cap¹
- ~\$42M cash and zero debt
- Low EV relative to peers

- 89Mt Ore Reserves²
- 6-8Mtpa production
- IV FY20 EBITDA: \$23M

BCI Minerals & Mardie Project – Key Risks

Key Risks (1)

Development of the Mardie Salt and Potash Project

The Company's ability to successfully develop and commercialise the Mardie Salt and SOP project ("Mardie") may be affected by numerous factors including but not limited to: macro-economic conditions, obtaining required approvals, ability to obtain sufficient funding, and costs overruns. If the Company is unable to mitigate these factors and others not listed here, this could result in the Company not realising its development plans at Mardie or result in such plans costing more than expected or taking longer to realise than expected. Ultimately, this could have an adverse impact on the Company's share price.

Capital and Operating Cost Risks

The capital and operating cost estimates in the Mardie Definitive Feasibility Study ("DFS") are subject to potential changes or increases. The overall DFS capital cost and operating cost estimates have been independently reviewed by GR Engineering which confirmed the estimates to be a Class 3 estimate, based on the level of engineering and design developed during the study, according to the AACE International Recommended Practice No 18R-97 with an estimate accuracy of ± 10 to 15%. BCI has commenced a Front End Engineering Design (FEED) Study to further refine these estimates. There is no certainty that through the tender process these capital costs estimates can be achieved and could be subject to cost overruns materially impacting the viability of Mardie during construction and operations.

Commodity Price and Exchange Rate Risks

If the Company is able to successfully develop and commission Mardie, future Australian dollar revenue from Mardie is subject to the sale of both salt and SOP products exposing the Company to commodity price and exchange rate risk. Salt and SOP supply demand dynamics, technological advancements and other macro-economic factors have the potential to impact pricing. Future expert reports may contain salt and SOP pricing, or actual salt and SOP prices may be, materially lower than those included in the DFS report resulting in Mardie being uneconomic with the project deferred until market conditions improve.

The Company's revenues and cash flows are currently derived from the Iron Valley project. Mineral Resources Limited ("MIN") operates the mine entirely at its cost and purchases Iron Valley product from the Company at a price linked to MIN's realised iron ore sales price. The Company's financial performance is therefore exposed to fluctuations in the iron ore price. Iron ore prices may be influenced by numerous factors and events that are beyond the control of the Company, including increased global supply, decreased demand, currency exchange rates, general economic conditions, regulatory changes and other factors. The Company cannot provide any assurance as to the future iron ore price. Changes in iron ore prices may have a positive or negative effect on the Company's financial performance, as well as its future project development and production plans and activities, together with its ability to fund those plans and activities.

Construction Contracting Risks

The Company plans to outsource substantial parts of the development and construction of Mardie (including the early construction works) to third party contractors. Such contractors may not be available to perform services for the Company when required or may only be willing to do so on terms that are not acceptable to the Company. Further, performance may be constrained or hampered by the contractor's capacity constraints, mobilization issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances may have a material adverse effect on the development and construction of Mardie.

Production Estimates Risk

There can be no assurance that Mardie will achieve its stated production estimates. Production estimates are subject to a number of factors including net evaporation rate in a particular year, salinity of the seawater, pond floor seepage and process recoveries which may be materially different to DFS estimates

Funding Risk

The ultimate funding arrangements to develop Mardie will be determined prior to Final investment Decision ("FID") and will be based on a number of factors including progress with engineering, contracting, approvals and offtake, as well as debt and equity market conditions at the time. BCI will need to secure debt and raise additional equity to develop Mardie. There is no certainty that the required levels of debt and equity can be secured in a timely manner or on reasonable terms. BCI believes it has sufficient cash reserves, earnings from Iron Valley and funds from the Entitlement Offer to reach an FID for Mardie.

Offtake Risk

There is no certainty that BCI will be able to enter into binding offtake agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms to satisfy the equity and debt funding requirements. Offtake contacts could be entered into at a lower price to prices used in the DFS and are subject to counterparty risk.

Key Risks (2)

Underwriting Risk

The Company has entered into an underwriting agreement (Underwriting Agreement) with Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited (Bell Potter) (together, the “JLMs”), pursuant to which the JLMs have agreed to fully underwrite the Entitlement Offer and act as lead managers and bookrunners to the Entitlement Offer, subject to certain terms and conditions. If certain termination events occur, the JLMs may terminate the Underwriting Agreement. Refer to the Company’s ASX announcement dated 14 September 2020 and accompanying Appendix 3B for additional information as to the terms, conditions and termination events under the Underwriting Agreement.

Control risk

Upon completion of the Entitlement Offer, assuming all entitlements are accepted, the number of Shares in the Company will increase from 398,928,910 to approximately 598,393,365. This means that to the extent shareholders, other than Wroxby, do not participate in the Entitlement Offer their holdings are likely to be diluted by up to 33%. The Entitlement Offer may have a significant effect on the control of the Company. There is also a risk that ASIC or another party could bring an action to the Australian Takeovers Panel (“Panel”) claiming that the Entitlement Offer gives rise to unacceptable circumstances. If an action is brought in the Panel and is successful, there are a broad range of orders that the Panel can make, including requiring the Company to amend the terms of the Entitlement Offer or withdraw the Entitlement Offer.

Wroxby has informed BCI that it is presently supportive of BCI’s current direction, objectives and management. Wroxby has advised BCI it does not currently intend to: (i) make or propose any significant changes to BCI’s existing business, existing financial or dividend policy; or (ii) become involved in decisions with respect to future employment, the transfer of property or the redeployment of fixed assets except to the extent such decisions require shareholder approval under the Listing Rules or as a matter of law.

Inclement Weather and Natural Disaster Risk

The Company’s operational activities at Mardie are subject to a variety of risks and hazards that are beyond its control including hazardous weather conditions such as cyclones, excessive rain, flooding and fires. Mardie is located in a designated region D cyclone area (the highest) and is considered to be subject to severe tropical cyclones and therefore subject to more stringent Building Code and Australian Standards. Severe tropical cyclones and high rainfall may result in disruption to early works, roadways and pond walls. Once in production if flood waters enter the ponds it will increase the total evaporation time and impact the production rate.

Environmental Approvals

There is a risk that BCI does not achieve EP Act 1986 Part IV Environment approval for Mardie or the approvals may be materially delayed. Material delays of >3 months or more can impact the start of construction and the ability to gain funding for the project within a reasonable timeframe and/or terms. BCI is in the advanced stages of the assessment process and is working closely with the relevant state and federal government departments and Ministers to secure timely environmental approvals.

Early Works Approvals

Early works approvals are required to implement access roads, the accommodation village and pump/power station prior to full project approvals being granted. There is no certainty that these can be achieved in the timeframes required.

Tenure

BCI has granted exploration tenements that permit the Company to undertake exploration and investigative works. The majority of applications for Mining Act tenements that allow construction and operation of all permanent infrastructure required for Mardie have been applied for, however, they are subject to access agreements being obtained with underlying tenure holders, and otherwise subject to Ministerial consent, and there is no certainty that they will be obtained in time, or at all, to allow construction of main project infrastructure in accordance with schedule. Inability to have key tenure granted in time could result in a material delay and/or postponement in development of Mardie. In addition, once granted there is no certainty that the Mining Leases required for Mardie will be extended or renewed further than 42 years (being the initial 21 year term plus a 21 year extension).

Land Access

There is no certainty that BCI can secure access agreements to support Mining Act 1978 tenure being granted for Mardie’s development. A delay or failure to enter into an access agreement to cross and operate in the vicinity of the gas pipeline easement to the south of the Mardie Project, and/or a delay or failure to secure an access agreement with the pastoralist in the area of Mardie, could materially impact the start date of construction and cause a delay to the projected commencement date of production and product shipments.

Native Title and Aboriginal Heritage

The implementation of the Project will require *Aboriginal Heritage Act 1972* section 18 approvals and consents from the relevant aboriginal groups. There is no certainty that the section 18 applications will be granted and the project footprint may therefore require minor modifications.

Key Risks (3)

Port Approvals

The construction of a new export facility at Cape Preston West is critical to Mardie to allow efficient export of salt and SOP to the various markets. Whilst the support of the Minister for Ports has been obtained for the creation of a new multi-user port at Mardie, there is no certainty that the Company will be able to secure the Mardie port lease and licence, development approvals, construction approvals and associated documents on acceptable terms and conditions from the Pilbara Ports Authority ("PPA") which could result in a material delay and/or postponement in development of Mardie.

Covid 19 Risk

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Any infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans at Mardie.

Insurance Risk

The Company intends to insure its business activities and operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance to cover all liability. The occurrence of an event that is not covered or fully covered by insurance may cause substantial delays to Mardie and/or require significant capital outlays, which could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Health and Safety Risks

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident may result in delays in construction of Mardie. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Regulatory Risk

Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned development of Mardie. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's activities. The Company is working with the Association of Mining and Exploration Companies and other industry participants to engage with the Department of Mines, Industry, Regulation and Safety, with a view to greater certainty being provided as to the applicable SOP royalty rate. If the rate of royalty applied to SOP is higher than the Company's current expectations, it may have a material adverse effect on the economics of the Mardie Salt and SOP Project.

Labour Risks

The Company believes that it has, in general, good relations with its employees and contractors. However, there can be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Iron Valley Royalty Risk

The Company receives a royalty type payment from MIN in relation to the operating Iron Valley mine. Like any mine Iron Valley's performance is subject to operational risks which are outside of the Company's control. A reduction or suspension in Iron Valley operations, would negatively impact the Company's royalty payments. Such circumstances may have an adverse impact on the financial performance and/or financial position of the Company.

Key Risks (4)

Securities Investments and Share Market Conditions Generally

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. Covid-19), explosions or other catastrophes, epidemics or quarantine restrictions.

Liquidity Risk

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as covid-19, inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to carry out its activities. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of Mardie.

Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation.

Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under this Entitlement Offer.

Unknown Risks

Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the Company's financial and operational performance. The information set out in this document regarding the key operational and investment risks does not purport to be, nor should it be considered as representing, an exhaustive list of the risks faced by the Company.

Speculative investment

The New Shares to be issued pursuant to this Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this Entitlement Offer.

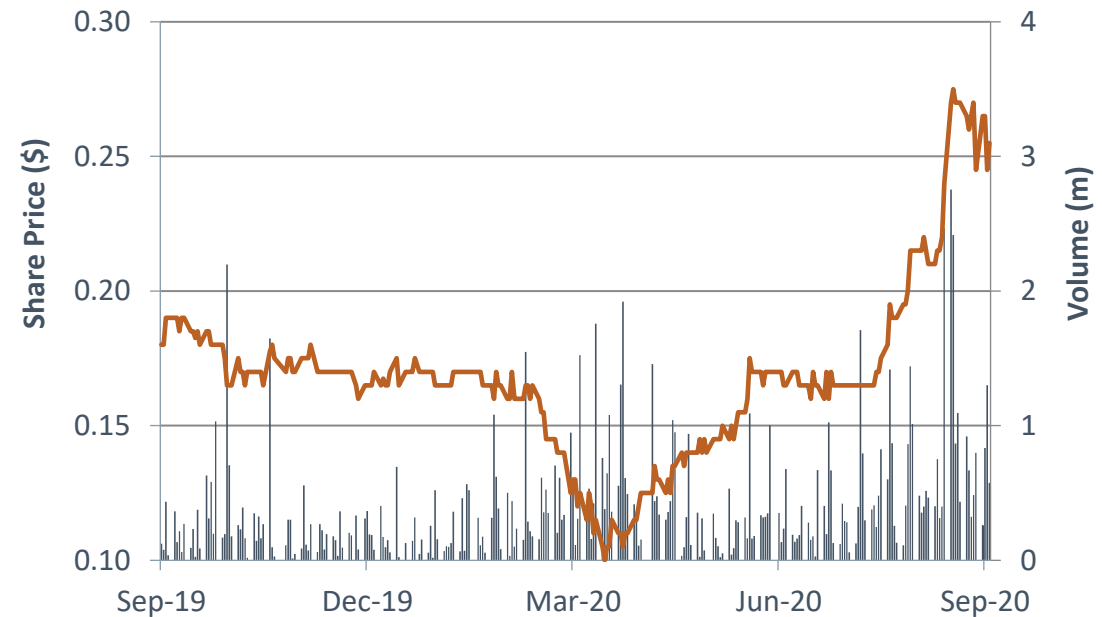
Additional Information

Capital Structure

Ordinary Shares	399M
Share Price (10-Sep-20)	\$0.255
Market Capitalisation	\$101.7M
Cash (30-Jun-20)	\$41.5M
Debt (30-Jun-20)	Nil
Enterprise Value	\$60.2M

Shareholders (pre-raise)

Australian Capital Equity (Wroxby)	~29%
Sandon Capital	5.7%
<i>Top 20 Shareholders</i>	<i>~57%</i>
<i>Number of Shareholders</i>	<i>~6,400</i>



Iron Valley Mine

Strong royalty payments to BCI

- Quarterly royalty type earnings from operating agreement with Mineral Resources Ltd
- 8Mtpa production; 89Mt Reserves¹
- Potential mine life of ~11 years
- 40% lump ore; 59% Fe average
- Since first production in 2014:
 - BCI received revenue: \$290M
 - BCI received EBITDA: \$75M
- FY20:
 - BCI received revenue: \$77M
 - BCI received EBITDA: \$23M



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 Commerce 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

* Mr Blakiston discharged his role in connection with the Entitlement Offer in his capacity as Non-Executive Director, not as a partner of Gilbert + Tobin.

International Offer Restrictions

The distribution of this document may be restricted by law in certain other countries. In respect of the Entitlement Offer, the following foreign offer restrictions apply:

Canada (British Columbia and Ontario provinces)

The Entitlement Offer will constitute an offering of New Shares only in the Provinces of British Columbia and Ontario (the Provinces), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Entitlement Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



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