



Committed to Iron Ore and Growing a Broader Minerals Portfolio

Global Iron Ore & Steel Forecast Conference

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Highlights



- Strong existing iron ore business with complementary assets
 - ❖ Stable low-risk earnings from Iron Valley
 - ❖ Development upside at Buckland

- Clear strategy to diversify and add exposure to other commodities

- Solid platform to execute iron ore and diversification strategy
 - ❖ Strong balance sheet
 - ❖ Supportive major shareholders

Corporate and Financial Overview

Capital Structure (28-Mar-17, unless stated)

Ordinary Shares	392.5m
Share Price	\$0.185
Market Capitalisation	\$72.6m
Cash (31-Dec-16)	\$32.3m
Deferred Royalties (31-Dec-16)	\$3.9m
Enterprise Value	\$44.2m

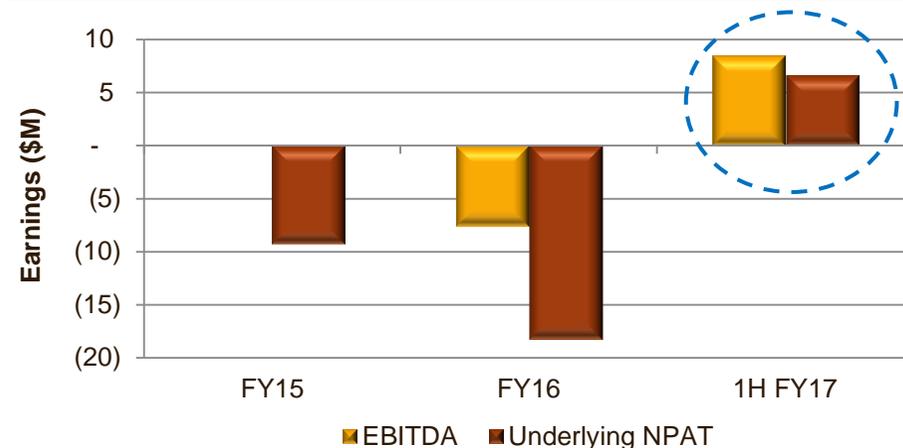
Share Price History



Major Shareholders

Wroxby Pty Ltd	26.0%
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Earnings History



- BCI returned to profit in 1H FY17
- Trading at low earnings multiples based on annualised 1H FY17 results:
 - ❖ <3x EV/EBITDA
 - ❖ <6x price/earnings

Committed to Iron Ore

Iron Valley



Current Earnings

Buckland



Growth

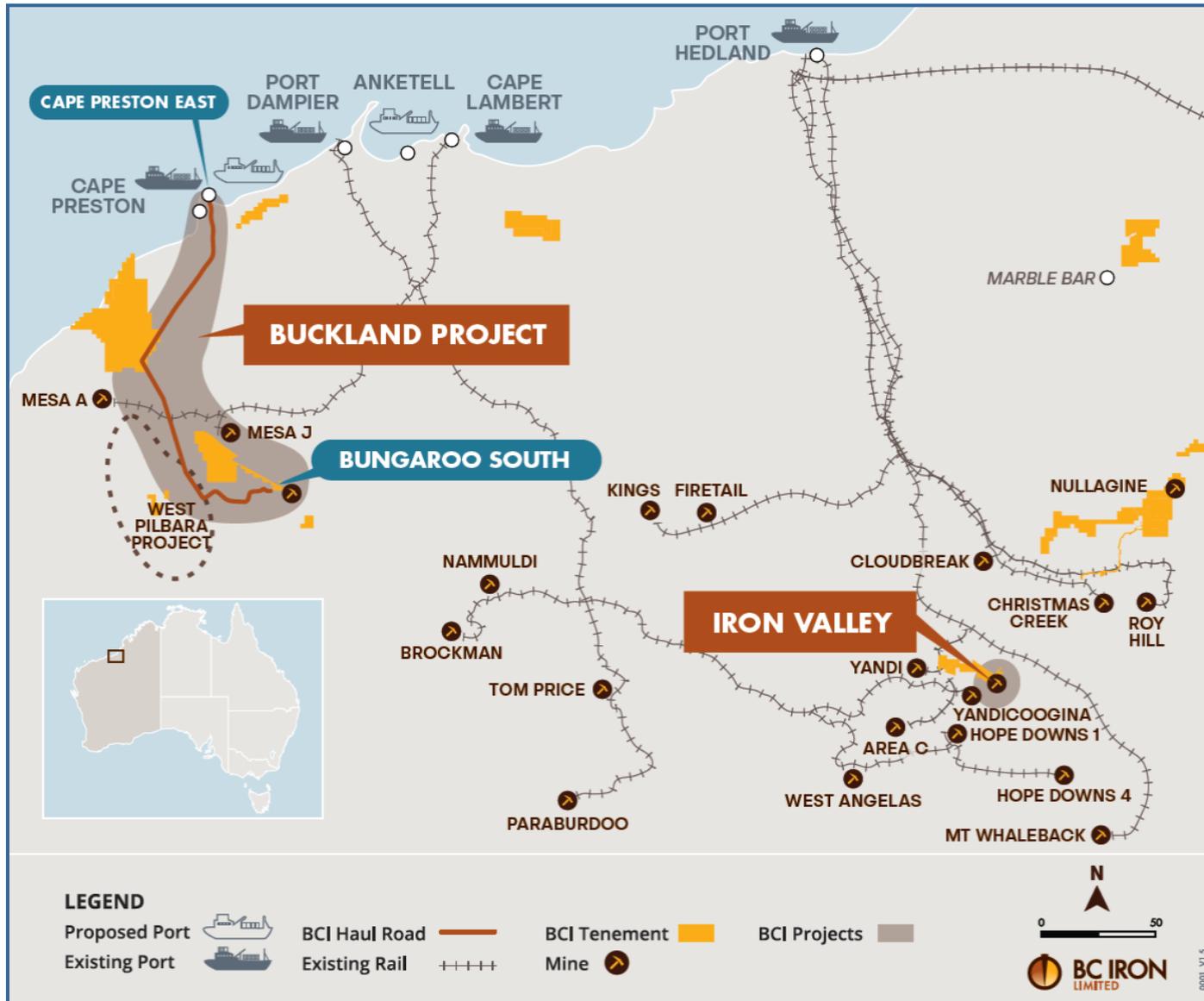
Iron Ore Market

- Iron ore price outperformed expectations in 2016 and 2017 YTD
- Recent price rally strong and sustained at >US\$80/dmt
- Demand and prices supported by ongoing Chinese infrastructure investment
- Price volatility has been high and trend will likely continue
- BCI targeting project cost structures that can withstand low price levels

Iron Ore Price (US\$/dmt CFR 62% Fe)



Location of Key Iron Ore Projects

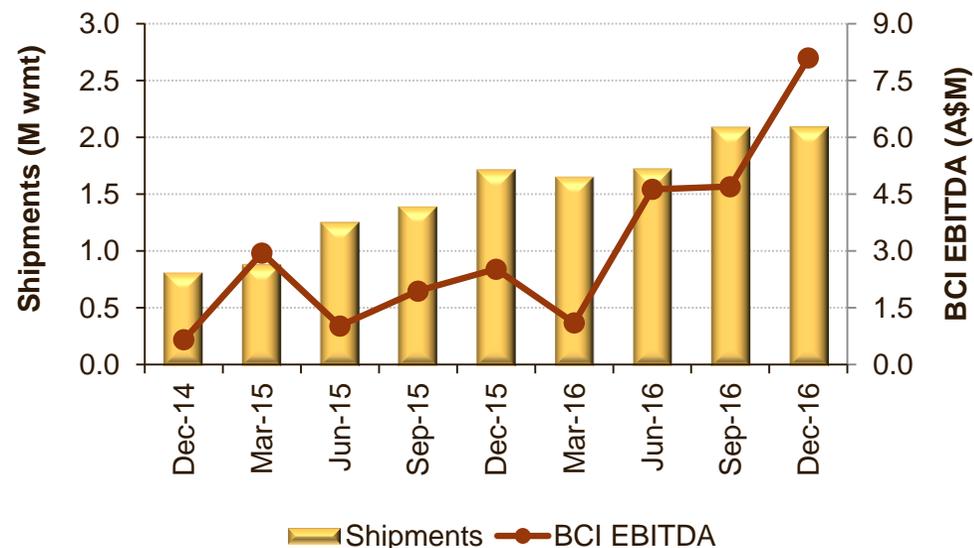


Iron Valley Mine

- Royalty-type agreement with Mineral Resources Limited (MIN) providing low-risk cash flows for BCI
- MIN has consistently outperformed production forecasts
- Simple DSO operation and ~50% lump production with a price premium
- Potential mine life of ~15 years @ 8 Mtpa
- Record BCI EBITDA for three consecutive quarters, with Dec-16 quarter delivering **A\$8.1m**
- Full FY17 BCI EBITDA guidance from Iron Valley: **A\$18-25m¹**



Iron Valley Quarterly Performance



1. Based on assumptions set out in ASX announcement dated 12-Jan-17.

Buckland Project

- Development project located in the West Pilbara
 - ❖ Mine at Bungaroo South with Ore Reserves of 134Mt ¹
 - ❖ Private haul road linking the mine with a 20 Mtpa transshipment port at Cape Preston East
- All primary permits and approvals secured for mine, road and port – targeting construction ready status by June 2017
- 2014 Feasibility Study 8 Mtpa business case is viable at iron ore prices of ~US\$60/dmt (CFR 62%)
- BCI plans to improve business case by:
 - ❖ Increasing Reserves to allow 12-15 Mtpa production – resulting in lower cost structure
 - ❖ Establishing development and ownership structure that reduces BCI's risk and funding requirement (e.g. JV and/or royalty structure)



1. Refer to Mineral Resources and Ore Reserves announcement dated 30-Aug-16.

Other Iron Ore Royalties

BCI has a portfolio of iron ore royalties established through the sale of non-core assets

Project	Owner	Royalty	Status
Nullagine	 The New Force in Iron Ore	➤ Up to 2% FOB revenue	➤ On care & maintenance ➤ Can be restarted rapidly should Fortescue elect to
Koodaideri South		➤ 2% FOB revenue	➤ Adjacent to Rio Tinto's Koodaideri Project
Extension & Breakaway	 AUSTRALIAN ABORIGINAL MINING CORPORATION	➤ Cash payments and up to 2.5% FOB revenue	➤ Project development and funding solution being progressed by AAMC

Asset Portfolio Targets

Diversifying the asset portfolio to broaden commodity exposure

	Iron Ore	Agricultural & Industrial	Gold / Base Metals
Key Drivers	<ul style="list-style-type: none">➤ Asian infrastructure investment	<ul style="list-style-type: none">➤ Global food consumption, population growth and reduction in arable land	<ul style="list-style-type: none">➤ Political/economic factors➤ Often low correlation with other commodities
Assets	<ul style="list-style-type: none">➤ Complementary assets across the development pipeline➤ Existing low-risk earnings (Iron Valley)➤ Growth / upside potential (Buckland and royalties)	<ul style="list-style-type: none">➤ Earlier stage exploration / development assets➤ SOP (Carnegie) and Salt (Mardie)➤ Selectively consider other industrial mineral projects	<ul style="list-style-type: none">➤ Building a strong gold / base metals unit with near term earnings (<2 years)➤ Primarily targeting project level interest in Australian assets



Developing Agricultural & Industrial Portfolio

Carnegie



Sulphate of Potash

Mardie



Salt

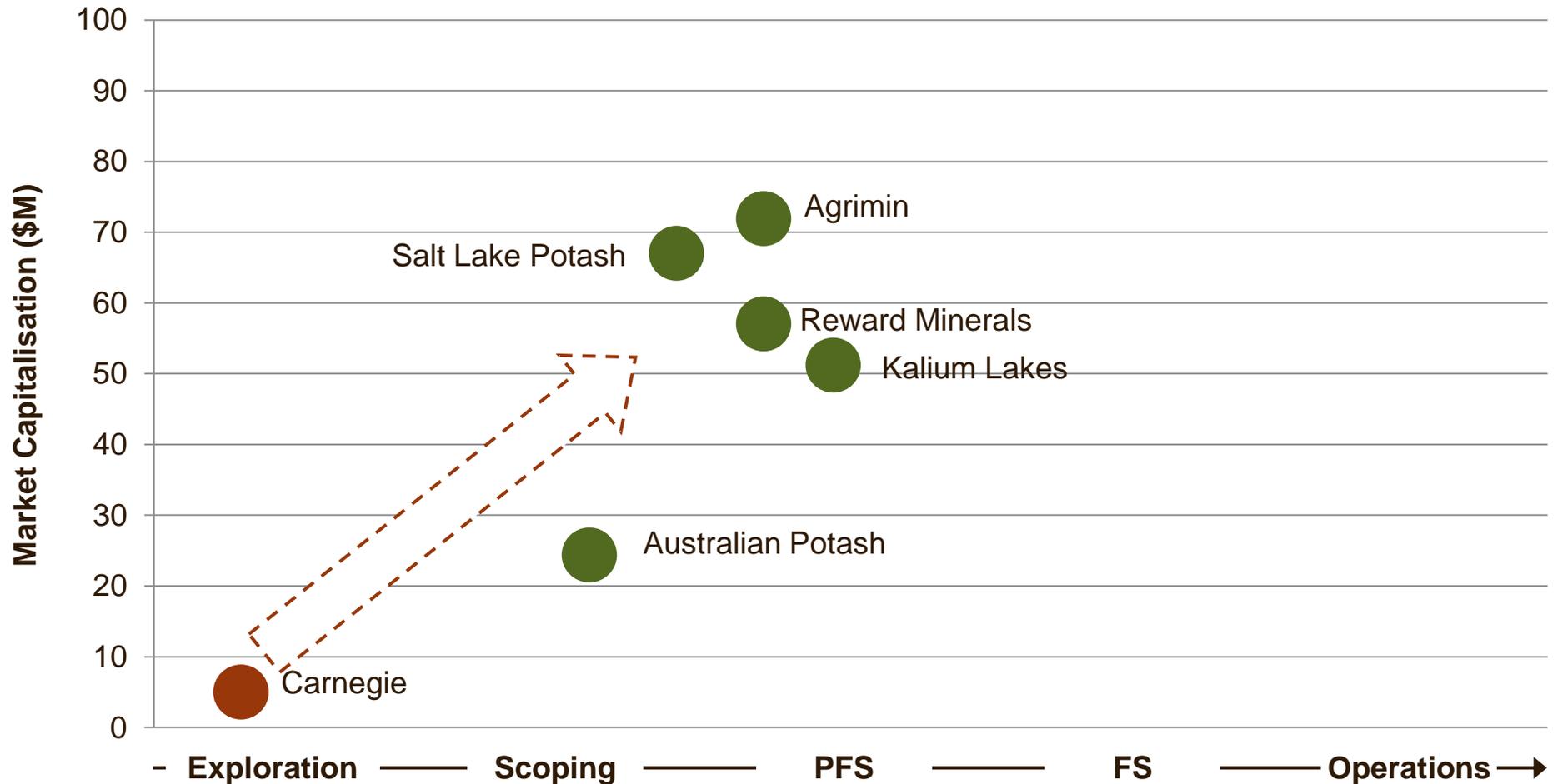
Carnegie Potash

- BCI's objective is to become a significant player in the emerging Australian sulphate of potash (SOP) industry
- SOP is a high quality potassium-containing fertiliser, with attractive long term demand fundamentals linked to an increasing global population and a declining availability of arable land
- Carnegie is a potential large sub-surface brine deposit which could produce SOP via solar evaporation
- Joint Venture with a leading potash developer, Kalium Lakes Ltd, who is the Carnegie JV manager
- BCI has rights to earn up to a 50% JV interest in a staged manner by funding ~\$10M expenditure through to completion of a feasibility study



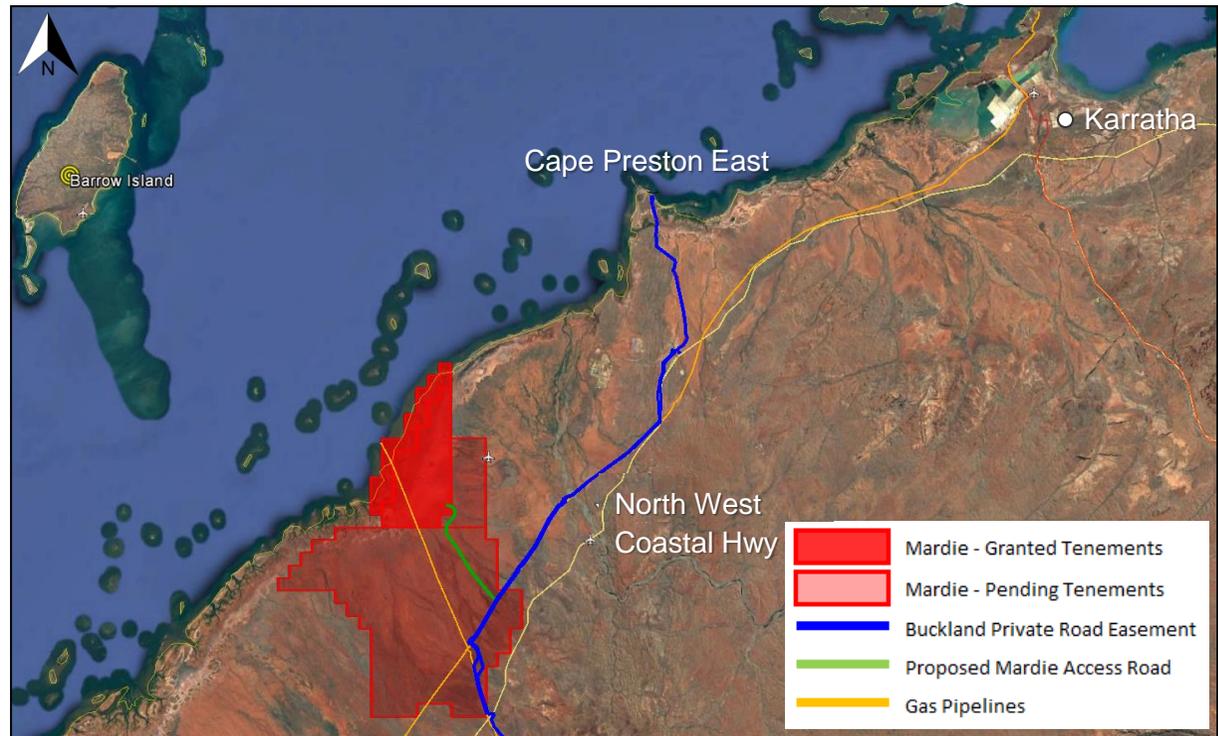
Australian SOP Peers

The Carnegie Potash Project can contribute significant value to BCI within 12 months as it progresses through the development phases



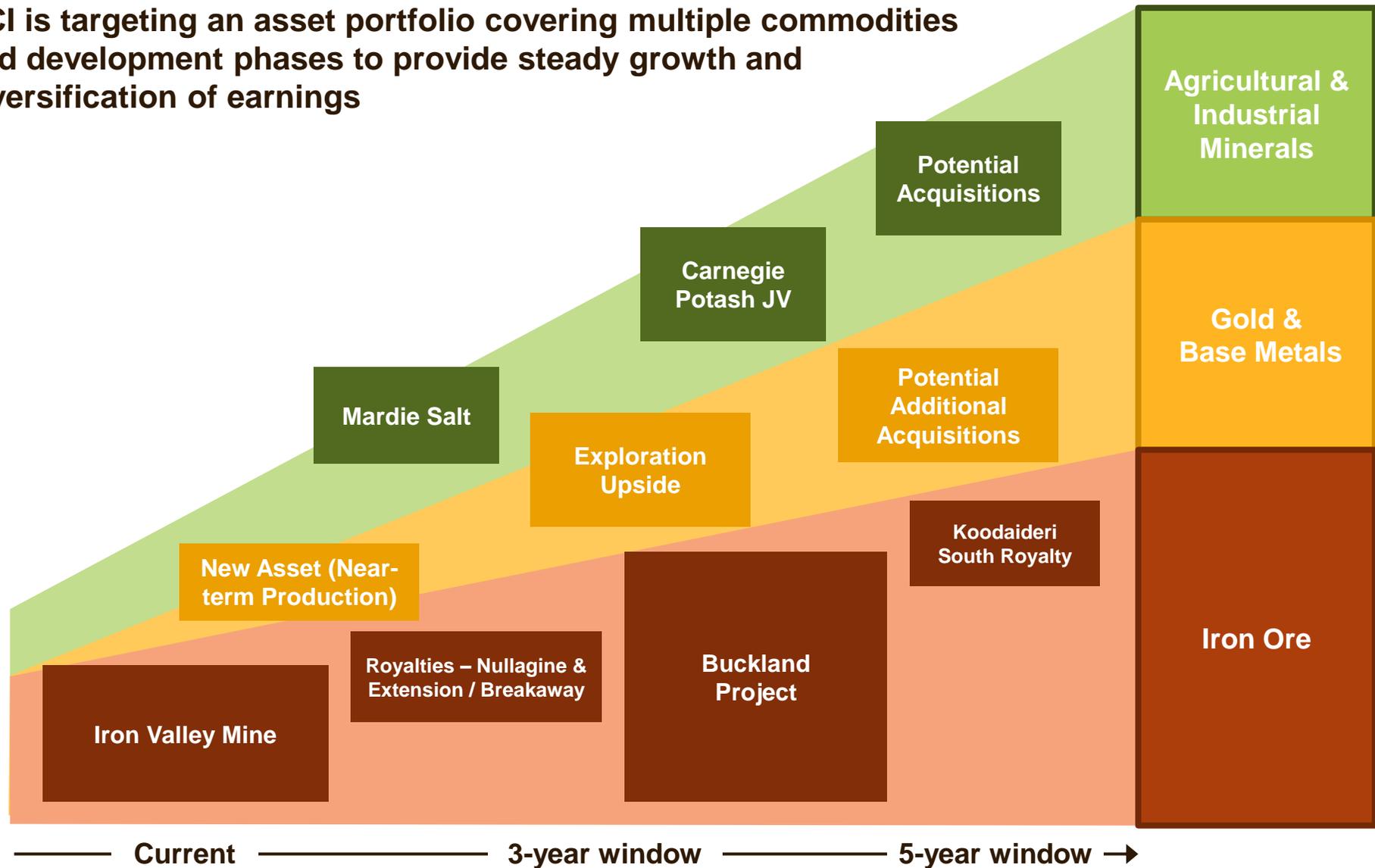
Mardie Salt

- Located on the Pilbara coast near BCI's proposed Cape Preston East port
- Site geometry allows natural inflow of seawater
- Excellent climate conditions for a solar salt evaporation operation
- Near existing infrastructure (North West Coastal Highway and gas pipelines)
- Scoping Study on a 3 Mtpa salt operation due in Jun-17 quarter



Building a Diversified Portfolio

BCI is targeting an asset portfolio covering multiple commodities and development phases to provide steady growth and diversification of earnings



Summary

- Strong cash position and solid Iron Valley earnings underpin growth strategy
- Committed to current attractive iron ore portfolio, but also diversifying to mitigate commodity risk
- 2017 priorities:
 - ❖ Confirm Buckland business case to allow construction;
 - ❖ Progress studies on Carnegie and Mardie; and
 - ❖ Secure a gold / base metals interest delivering additional earnings
- Trading at low multiples based on annualised 1H FY17 results: <3x EV/EBITDA and <6x P/E

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

Jennifer Bloom

Non-Executive Director



- Extensive business background with experience in governance and approvals
- Previous roles incl. senior position in both the private and public sector

Simon Hodge

Chief Financial Officer



- 25 yrs' experience in various corporate roles
- Previous roles incl. CFO and COO of Quickflix and roles with Poynton & Partners and JP Morgan

Alwyn Vorster

Managing Director



- >25 yrs' experience with numerous mining houses across various disciplines and minerals
- Previous roles incl. MD of API Management and Iron Ore Holdings

Martin Bryant

Non-Executive Director



- Extensive international business experience with a focus on Asia
- Previous roles incl. senior positions with Westrac China, VTRAC Holdings and Monarch Equipment

Rubini Ventouras

General Counsel & Company Secretary



- Extensive legal and commercial experience in the resources industry
- Most recently, Group Executive Legal Affairs with Newmont Asia Pacific

Michael Blakiston

Non-Executive Director



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

Andy Haslam

Non-Executive Director



- Mining professional with >30 yrs' experience
- Previous roles incl. GM Iron Ore of Mineral Resources Ltd, MD of Territory Resources and MD of Vital Metals

Michael Klvac

Corporate Affairs Manager



- 20 yrs' experience in accounting, business analysis, risk mgmt, business planning and corporate affairs
- Previous roles with BHP and Rio Tinto



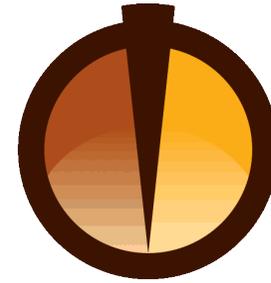
Iron Valley



Bungaroo South (Buckland)



Cape Preston East (Buckland)



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