

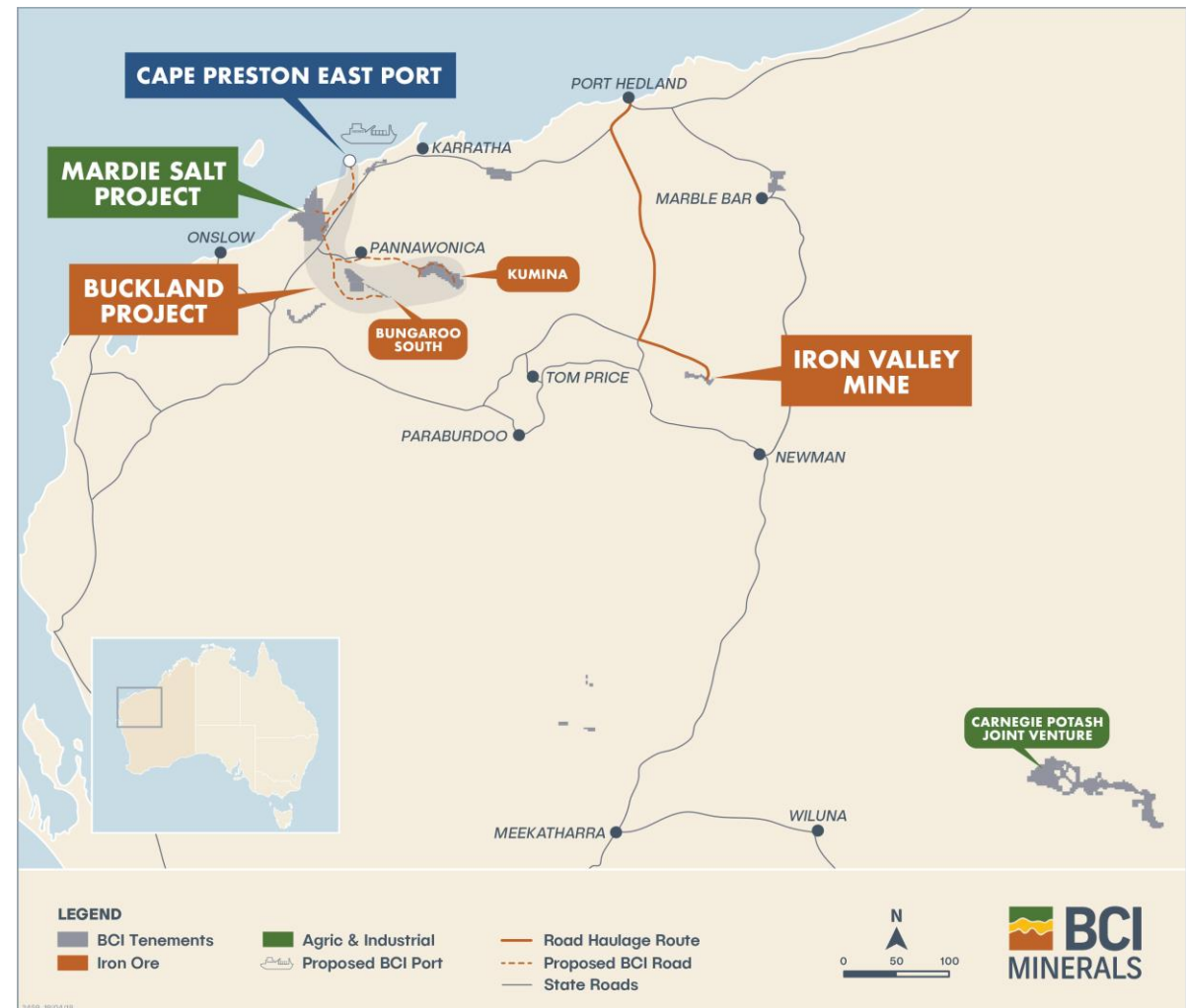


Building an Industrial Minerals & Iron Ore Business

AMEC Convention – Perth

About BCI Minerals

- ASX-listed resources company based in Perth, Australia (ASX: BCI)
- Market cap of ~A\$60M (at \$0.15)
- A\$17.5M¹ cash and zero debt
- Royalty earnings from the 6-8Mtpa **Iron Valley Mine**
- BCI is building an **Industrial Minerals & Iron Ore** business:
 - Finalise feasibility studies and ownership structure of the **Mardie Salt & SOP Project**
 - Discovering higher grade resources and then developing the **Buckland Iron Ore Project**



Corporate Information



Capital Structure

Ordinary Shares	395M
Share Price (8-Jun-18)	\$0.14
Market Capitalisation	\$55.3M
Cash (31-Mar-18)	\$17.5M
Debt (31-Mar-18)	Nil

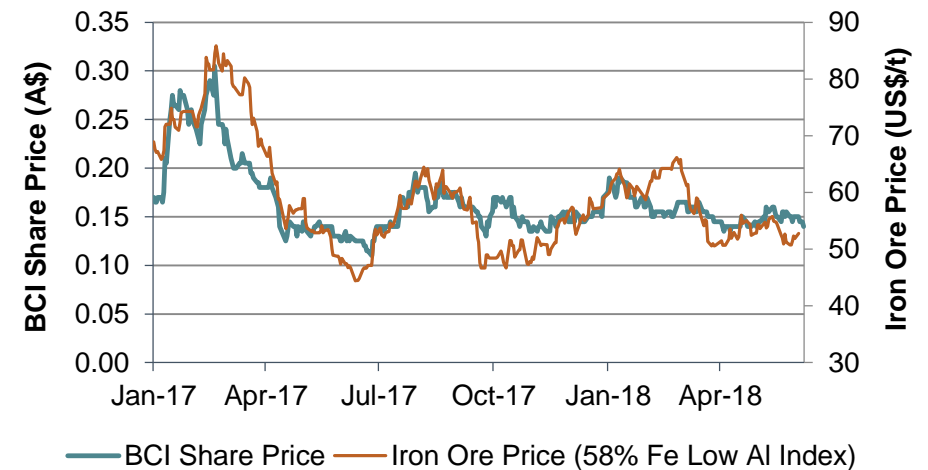
Board and Management

Brian O'Donnell <i>(Non-Exec Chairman)</i>	Alwyn Vorster <i>(Managing Director)</i>
Michael Blakiston <i>(Non-Exec Director)</i>	Simon Hodge <i>(Chief Financial Officer)</i>
Jennifer Bloom <i>(Non-Exec Director)</i>	Rubini Ventouras <i>(General Counsel & Co Sec)</i>
Martin Bryant <i>(Non-Exec Director)</i>	Steve Abbott <i>(GM Iron Ore)</i>
Andy Haslam <i>(Non-Exec Director)</i>	

Shareholding and Trading

Wroxby Pty Ltd	27.7%
Top 20 Shareholders	~50%
Number of Shareholders	~7,500
Ave Daily Volume (Last 6 Months)	~580,000

Share Price vs Iron Ore Price



Delivering on Key Project Value Drivers



Mardie: positive PFS for Salt and SOP



Kumina: positive iron ore drilling results confirm presence of >60% Fe mineralisation



Kumina: maiden JORC Mineral Resource

Jun-18



Mardie & Buckland: JVs / funding solutions

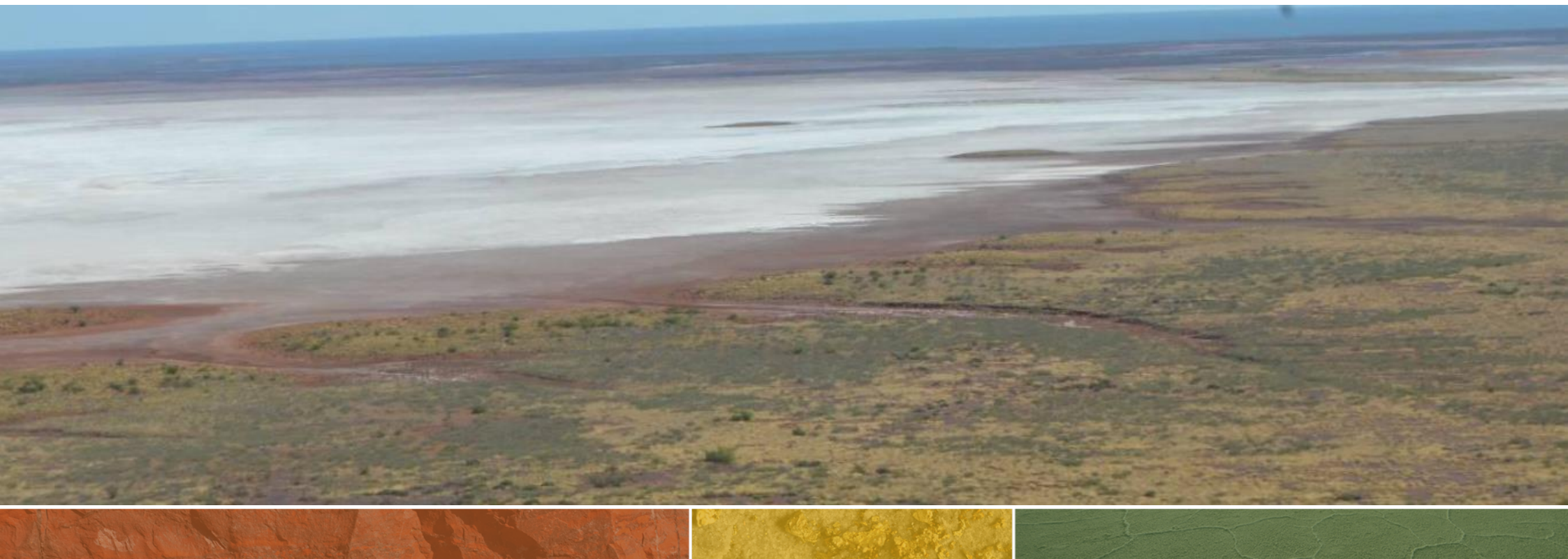
Nov-18



Iron Valley: MIN confirms light rail development – double production rates

End-18

Mardie Salt & SOP Project

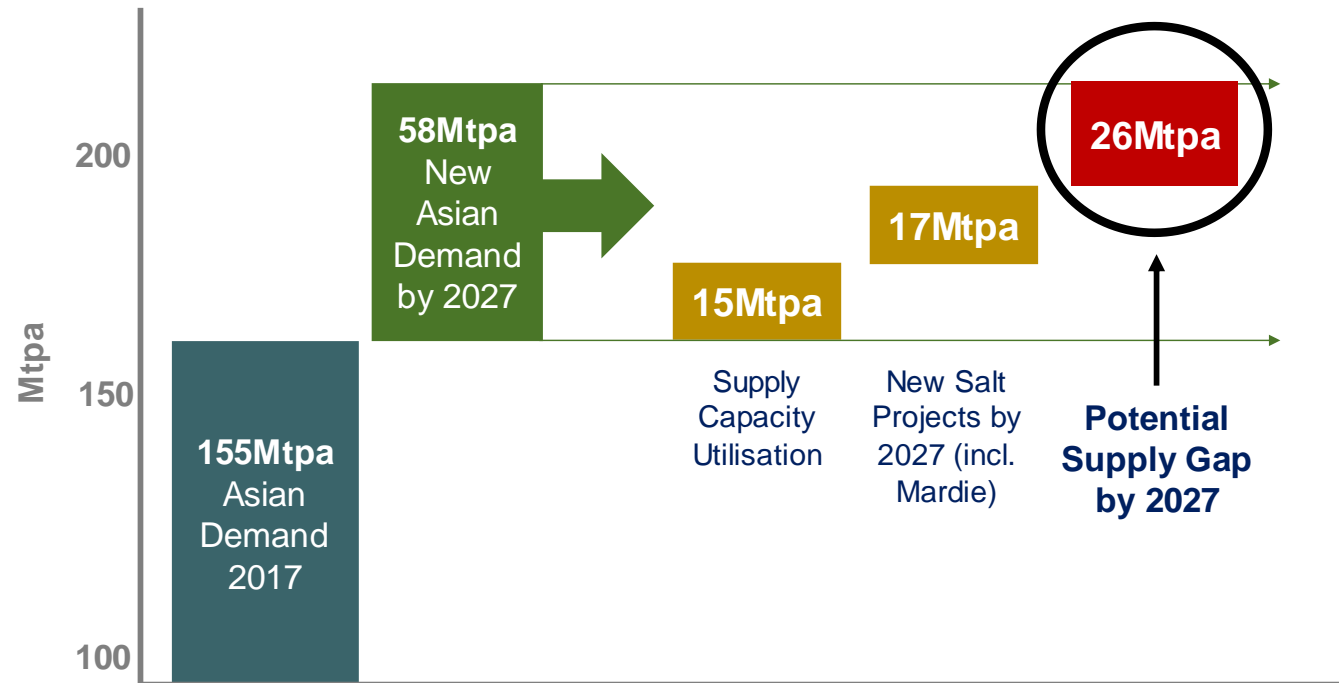


Why Salt and SOP?

Both Salt and SOP have an attractive long term demand outlook

NaCl
(Salt)

- Strong demand growth forecast in Asian chemical industry
- ~26 Mt/a supply gap possible by 2027
- **Equal to ~7 Mardie sized projects**



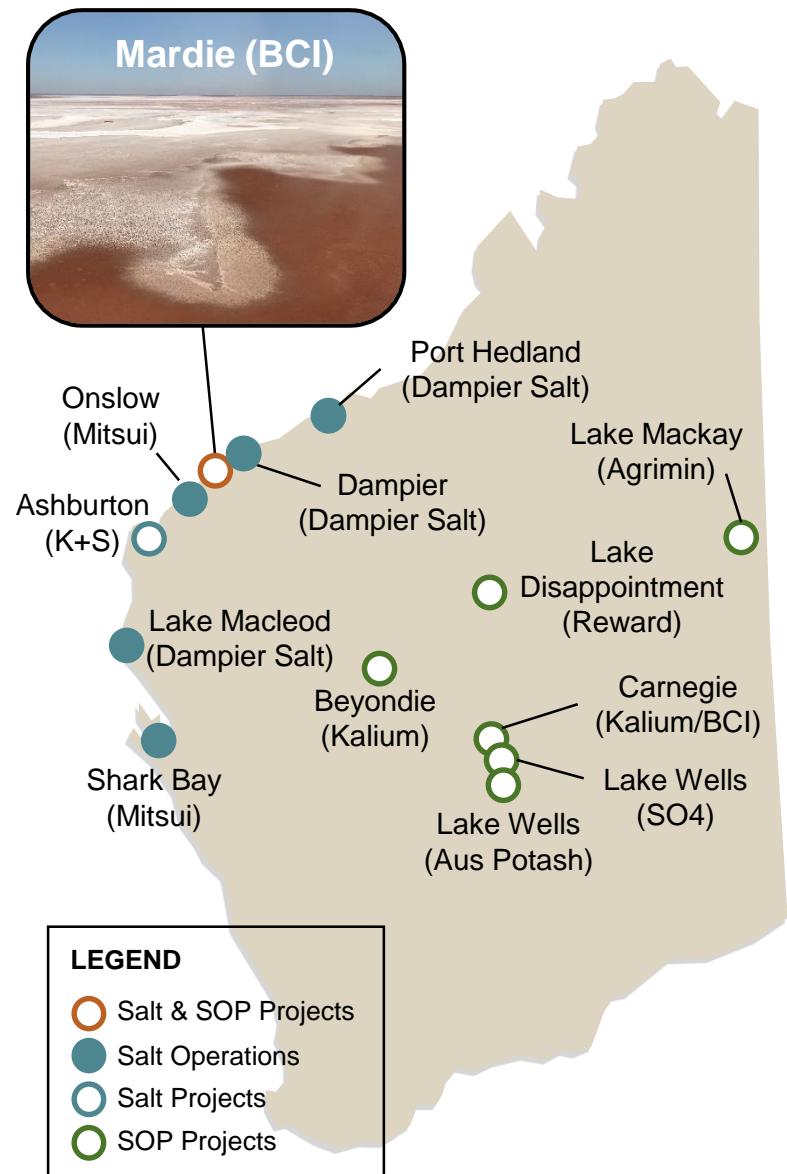
Sulphate of Potash
(SOP)

- Environmentally friendly fertiliser used on high value crops
- Positive demand outlook based on global population growth, increasing food quality requirement & reduction in arable land
- Attracts a significant price premium over chloride containing muriate of potash (MOP) of ~US\$200/t



Mardie Salt & SOP – Unique Opportunity

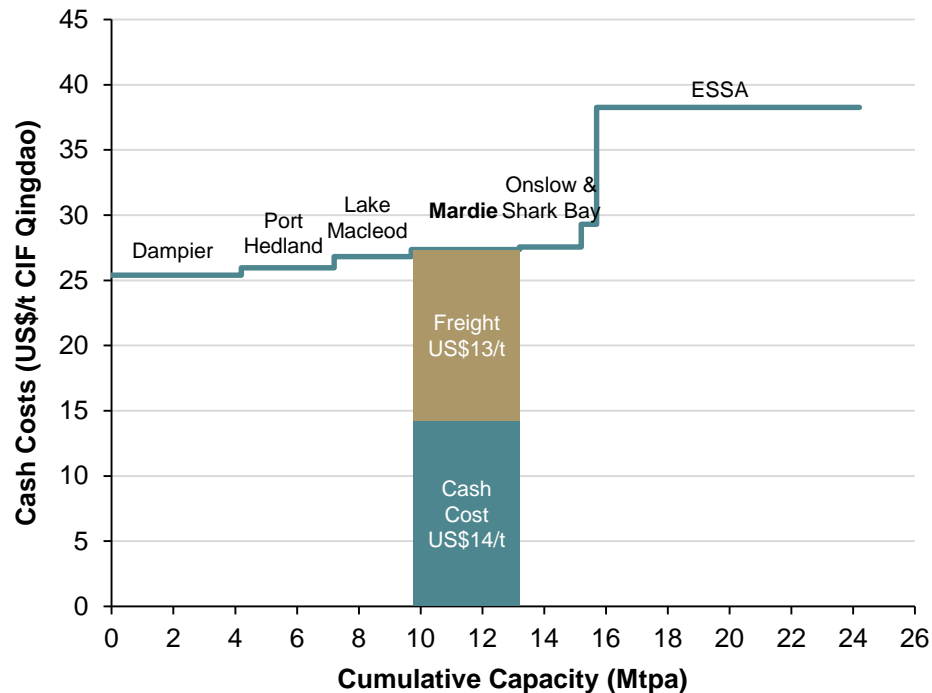
- Located in Australia’s key salt production region
- Ideal site for a large-scale solar evaporation project
- Positive PFS completed in Jun-18¹
- Two product strategy:
 - 3.5Mtpa high purity salt for use in the chlor-alkali industry
 - 75ktpa high value sulphate of potash (SOP) for use in fertiliser industry
- Numerous competitive advantages compared to other Australian SOP projects
 - 1st quartile operating costs, logistics options, abundance and consistency of seawater (vs brine aquifers)
- Focus in 2018:
 - Progress DFS and environmental approvals
 - Secure development/offtake partners



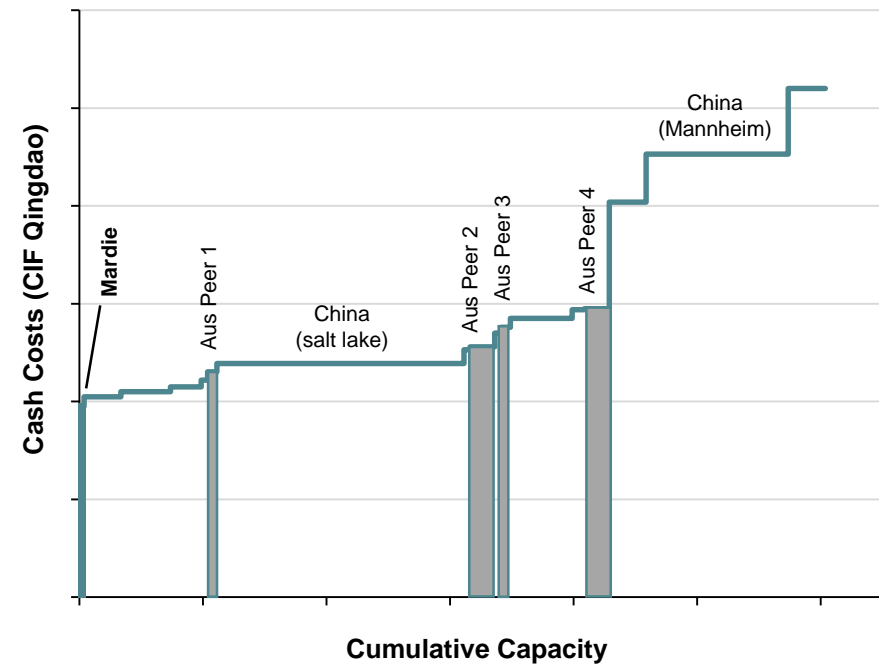
1. Refer to BCI ASX release dated 1 June 2018. All material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

Highly Competitive Operating Costs

Salt Cost Curve – High Purity Supply into Asia



SOP Cost Curve



Source: Roskill, BCI analysis.

- Cost competitive with major Australian producers
- Australia has freight cost advantage over Mexico (ESSA)
- Large volume of higher cost, marginal supply from Mexico likely to underpin prices for high purity salt

Source: Integer Research, BCI analysis.

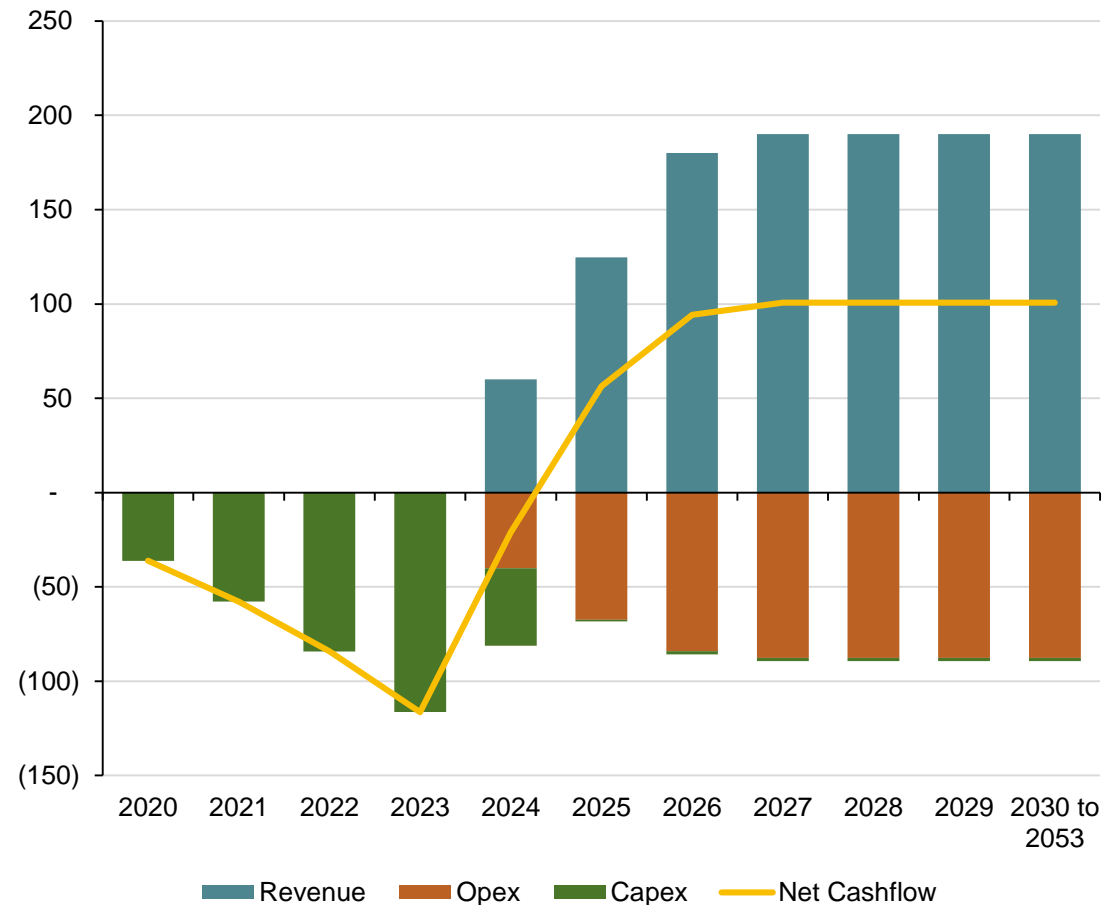
- Brine producers have a natural cost advantage compared to producers that use the Mannheim method
- Mardie has a number of competitive advantages over other Australian projects, which drive a low SOP opex
- Expected to be a first quartile producer

Attractive PFS Economics

Key Metrics¹

	Salt	SOP
Production	3.5Mtpa	75Ktpa
Operating Life ²	>50 years	>50 years
Capex	A\$248M	A\$87M
Price (FOB)	US\$30/t A\$40/t	US\$500/t A\$667/t
Opex (FOB)	A\$20/t	A\$250/t
EBITDA/t	A\$20/t	A\$417/t
EBITDA pa	A\$102M	
Pre-tax NPV ₁₀	A\$335M	
Pre-tax IRR	20%	
Payback Period	5 years post production	

Project Cashflows (A\$M)



1. Refer to BCI ASX release dated 1 June 2018. All material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
2. NPV and IRR based on a 30 year operation only.

Mardie Conclusion

Mardie is an attractive and relatively unique project development opportunity

- ✓ Project in stable investment country close to Asian growth markets
- ✓ Ideal site location and conditions for a solar evaporation project
- ✓ PFS confirmed feasibility of high purity Salt and SOP production
- ✓ Project has potential to deliver >A\$330M NPV and >A\$100M p.a. EBITDA at highly competitive operating costs
- ✓ BCI to consider industry partners to fund and support DFS

Iron Ore



Iron Valley Mine – Royalty Earnings

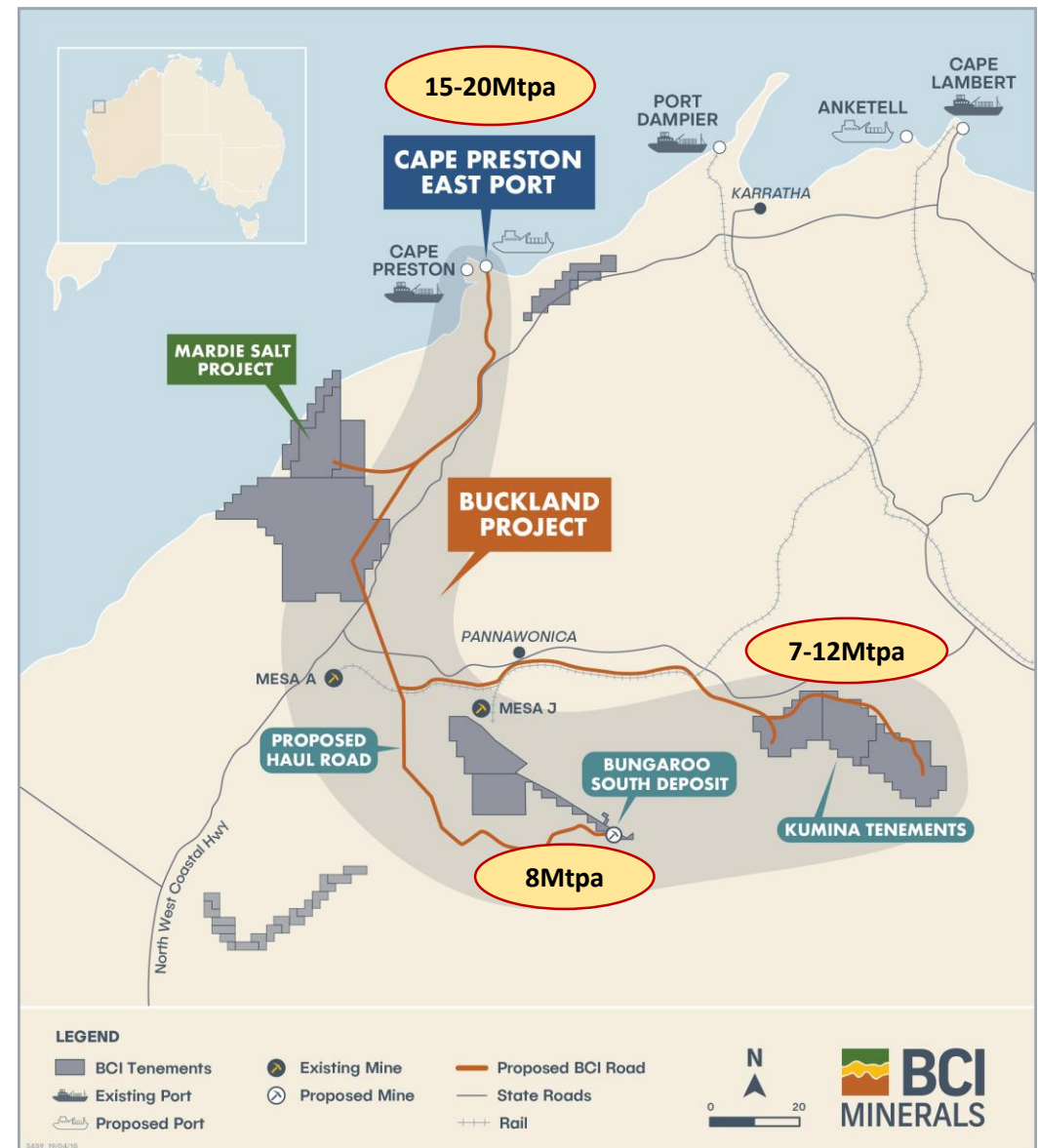
- Quarterly earnings for BCI via royalty agreement with Mineral Resources Ltd (MIN) (FY17 BCI EBITDA of ~\$16M)
- 6-8Mtpa iron ore operation; 50% lump production; potential mine life of ~15 years
- Average 12-month grades: Lump 59.9% Fe; Fines 57.8% Fe
- Upside for BCI from MIN's Bulk Ore Shuttle System (BOSS)¹
 - 330km lightweight, narrow gauge rail system with fully autonomous ~120t payload shuttles
 - Lower opex improves financial viability
 - Potential construction start in 1H CY19
 - Potential to double production rates to 15Mtpa (**higher royalty payment to BCI**)



1. Refer to MIN announcement dated 8-Jun-18, page 9 of MIN's Macquarie Australia Conference Presentation (2-May-18) page 11 of MIN's FY18 Half-Year Results Presentation (8-Feb-18) for further details

Buckland Iron Ore

- Iron ore mine/s, road and port development project in the West Pilbara
 - **Bungaroo South:** FS completed and fully approved for 8Mtpa operation¹
 - **Kumina:** exploration aiming to deliver 7-12Mtpa of production potential
- Aspirational development scenarios:
 - 15-20Mtpa for 15 years exported via Cape Preston East (CPE) Port
 - 7-10Mtpa for 10 years from Kumina only. Consider CPE and existing infrastructure solutions
- Value drivers in 2018:
 1. Establish higher grade resource at Kumina
 2. Secure offtake and development joint venture partnerships

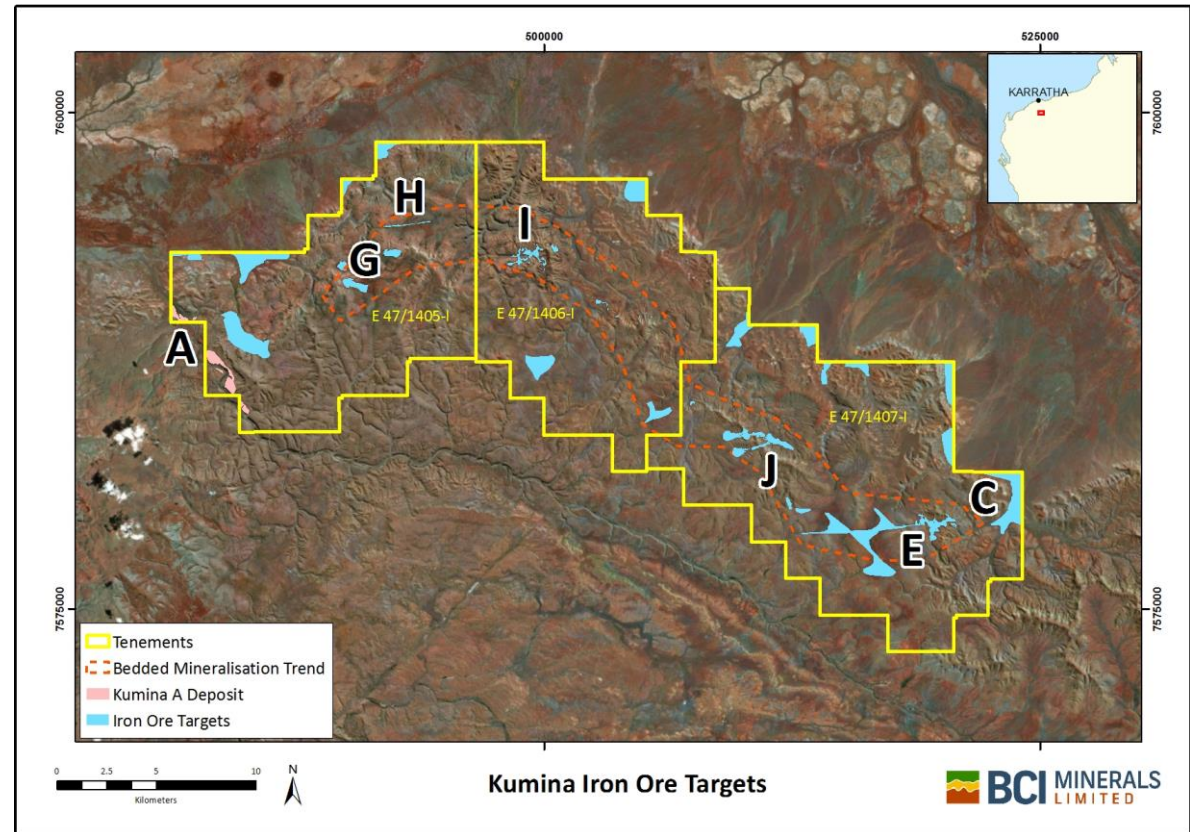


1. Production target released in IOH announcement "Buckland Project Positive Feasibility Study Results" dated 4-Jun-14. All material assumptions underpinning the production target continue to apply and have not materially changed.

Kumina – Transforming Buckland

Potential to underpin attractive 15-20Mtpa Buckland business case, or to be developed into a stand-alone higher grade mine

- Large (480km²) tenement package with zero historical exploration information, acquired in late 2017
- Multiple channel iron (CID) and higher grade bedded iron (BID) targets identified
- Drilling completed at Kumina A, E and J with excellent results¹
- Maiden resource targeted by Jun-18
- Exploration programmes for 2H CY18 being scoped, including at other targets



1. Exploration results released in BCI announcements dated 23-Jan-18, 19-Feb-18, 9-May-18 and 24-May-18. BCI is not aware of any new information or data that materially affects the information included in the announcements.

Kumina – Drilling Results¹

■ Kumina A:

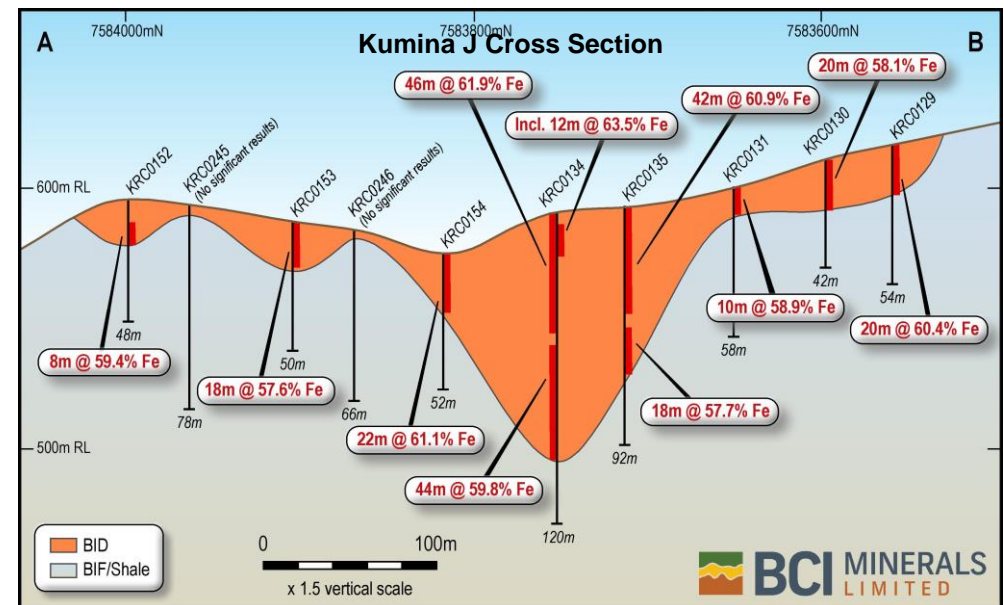
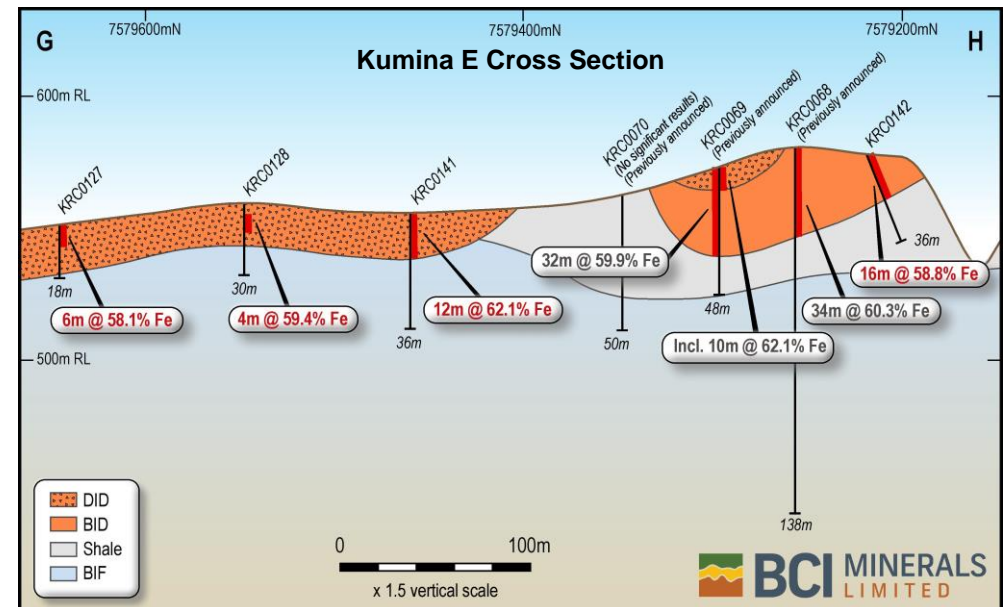
- CID deposit, mineralisation from surface
- Typical CID grades (~58% Fe) with impurity levels complementary to Bungaroo South – potential blending source

■ Kumina E:

- BID, with associated high-grade DID
- Mineralisation from surface over a 2.5km strike
- Various BID intercepts of >20m at >60% Fe
- DID widths up to 20m and grades up to 66.1% Fe

■ Kumina J:

- BID, with associated high-grade DID
- Two east-west trending ore bodies associated with fault structures. ~1.5km strike each
- Several holes had thicknesses of up to ~100m at ~60% Fe with significant intercepts separated by narrow zones of shale



1. Exploration results released in BCI announcements dated 23-Jan-18, 19-Feb-18, 9-May-18 and 24-May-18. BCI is not aware of any new information or data that materially affects the information included in the announcements.

Other Projects

Carnegie SOP Joint Venture (30%¹) – Progress

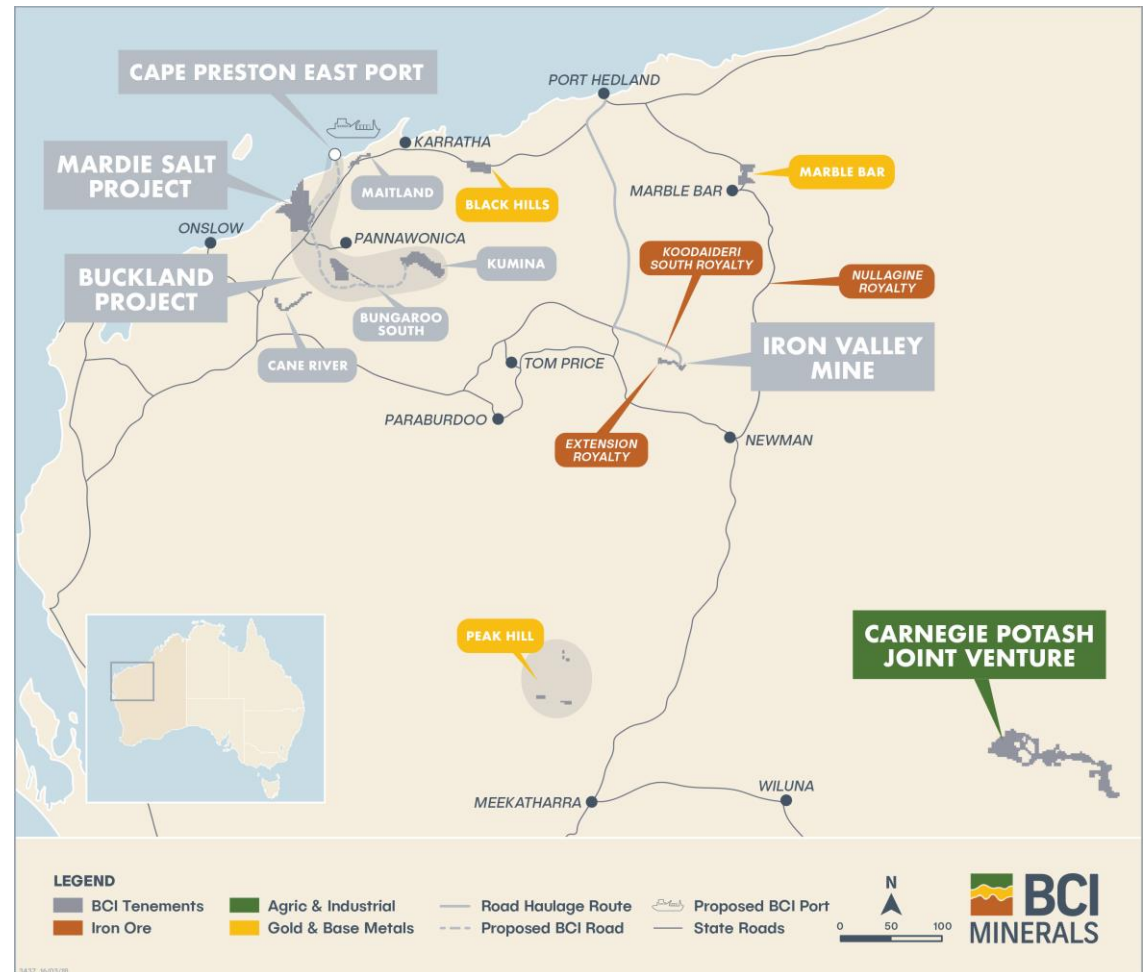
- Kalium Lakes as JV partner and manager
- Scoping Study completion targeted by mid-18

Exploration (100% BCI) – Add value & monetise

- Black Hills: base metals
- Marble Bar: gold & lithium
- Peak Hill: gold & base metals
- Munglinup: cobalt & graphite

Royalties (100%) – Maintain

- Nullagine (FMG): up to 2% of FOB
- Koodaideri South (RIO): 2% of FOB
- Extension (AAMC): up to 2.5% of FOB



1. BCI's interest at conclusion of the Scoping Study.

Attractive Value Proposition with Upside

Mardie Salt & SOP

3.5Mtpa Salt &
75ktpa SOP
(100%)

- Positive PFS a catalyst to commence DFS and secure credible JV partners or pursue spin-out

Buckland Iron Ore

15-20Mtpa
(100%)

- High grade ore discovery at Kumina will transform product mix and project economics

Iron Valley

7-15Mtpa
(royalty earnings)

- BOSS rail system could double production and increase BCI's annual royalty

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