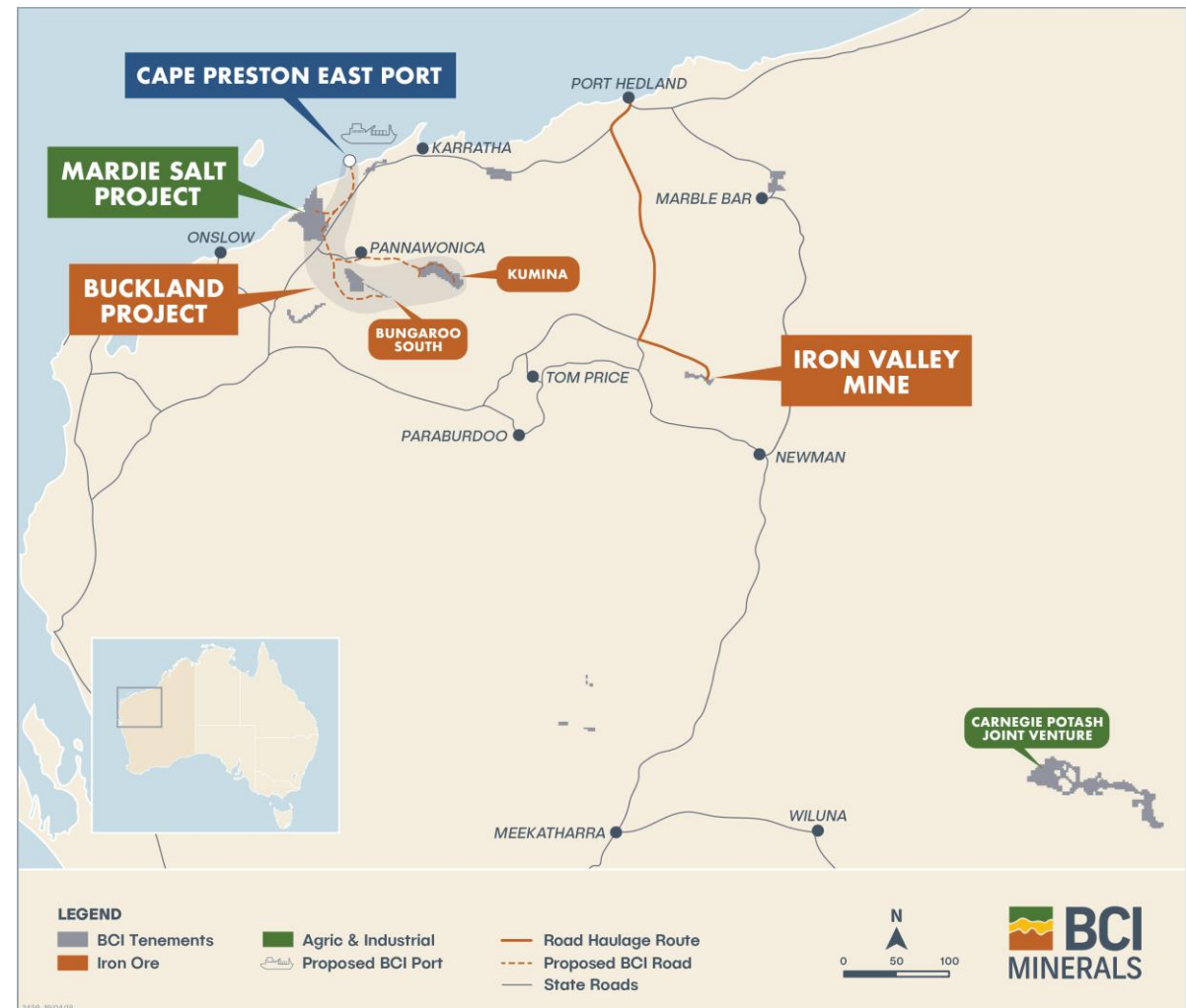




Corporate Presentation

About BCI Minerals

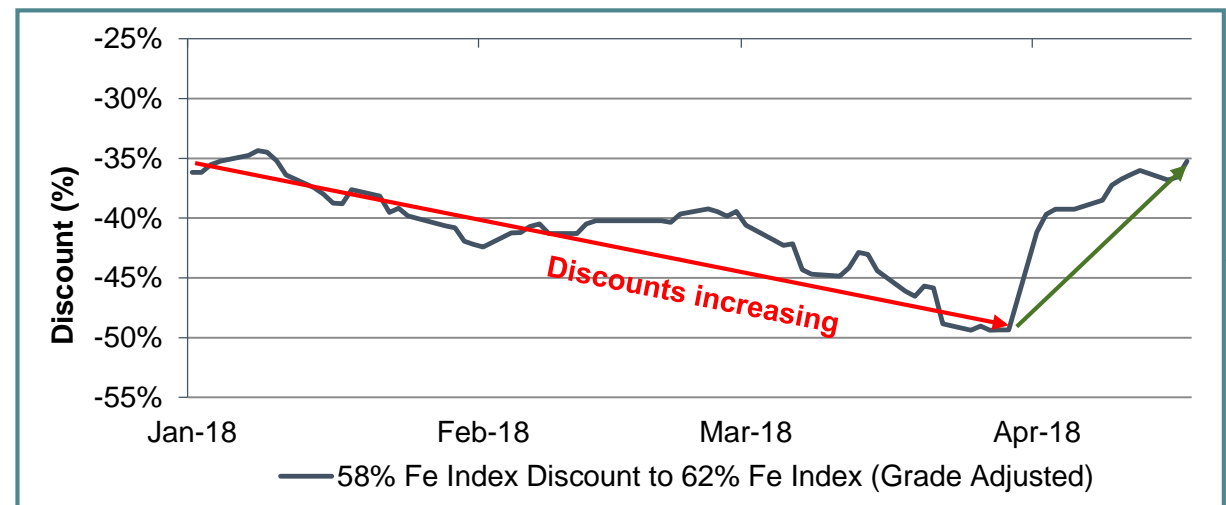
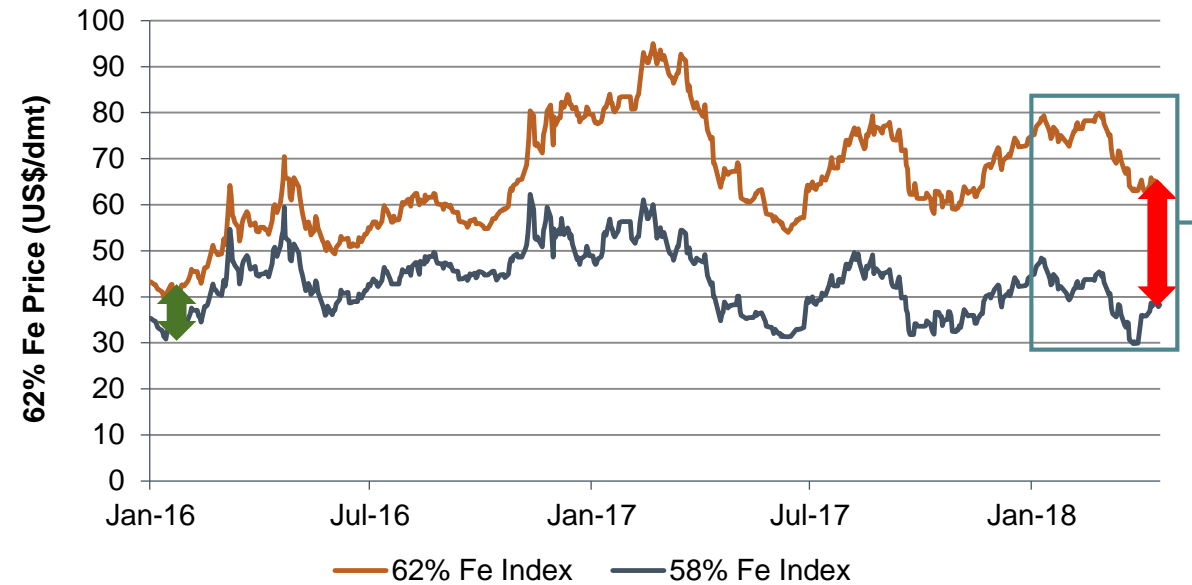
- ASX-listed resources company based in Perth, Australia (ASX: BCI)
- BCI aims to develop and generate earnings from **Iron Ore** & **Industrial Minerals** projects
- Market cap of ~A\$60M (at \$0.15)
- A\$19M cash and zero debt
- Royalty earnings from the **Iron Valley mine** (~A\$16M EBITDA in FY17)
- Current focus on:
 - Building high grade resources and then developing the **Buckland Iron Ore Project**
 - Advancing **Mardie Salt and SOP Project** via studies and approvals



Iron Ore Market

Headline 62% Fe prices remain robust and discounts appear to be narrowing

- FY18 headline 62% Fe price stronger than market commentators' forecasts (US\$60-80/dmt range)
- In 2017/18, discounts for 58% Fe products increased materially
- Recent positive price movements point to a narrowing of the discounts
- Impact of discount situation on BCI:
 1. Current Iron Valley earnings impacted
 2. BCI exploration focus on mainly higher quality deposits

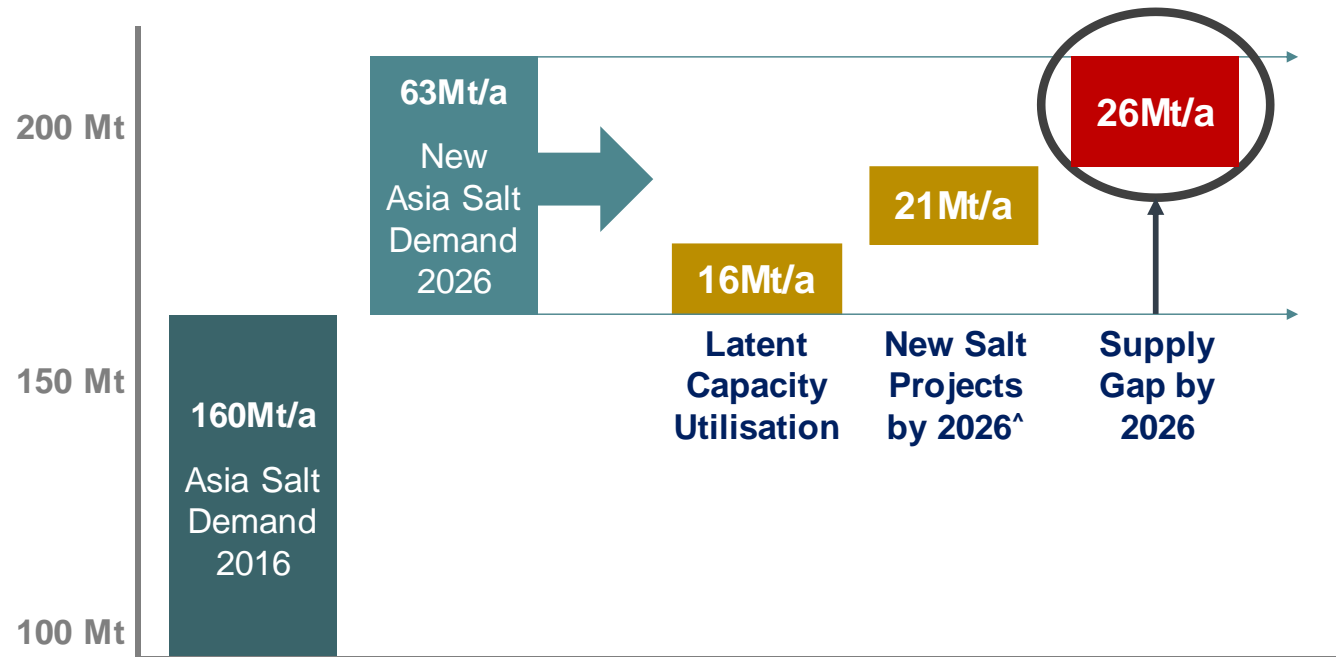


Why Salt and SOP?

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 2026
- **Equal to ~7 Mardie sized projects**



**Sulphate
of
Potash
(SOP)**

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



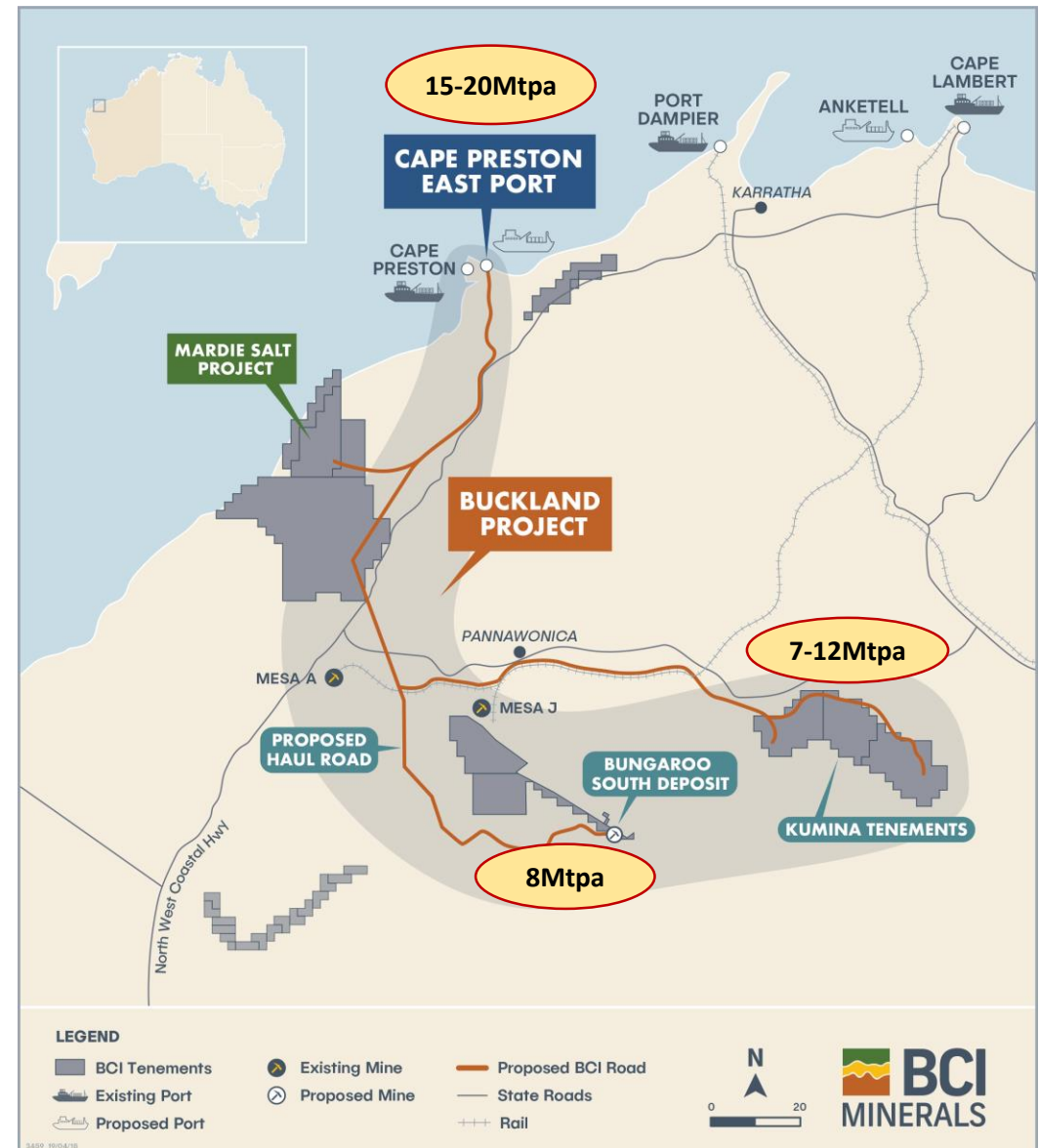
Cash Flow from Iron Valley Mine

- Quarterly earnings for BCI via royalty agreement with Mineral Resources Ltd (MIN)
- 7-8Mtpa DSO operation; 50% lump production; potential mine life of ~15 years
- BCI FY17 revenue of A\$61M and EBITDA of A\$16M (adjusted)
- Upside 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 to double production rates to 15Mtpa (higher royalty payment to BCI)
 - Potential construction start by end of 2018



Buckland Iron Ore – 15-20Mtpa Project

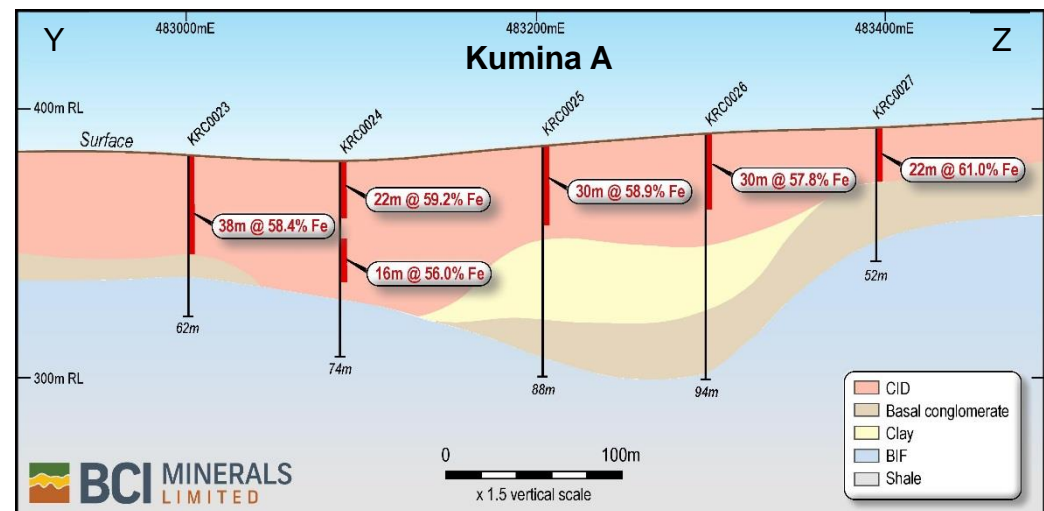
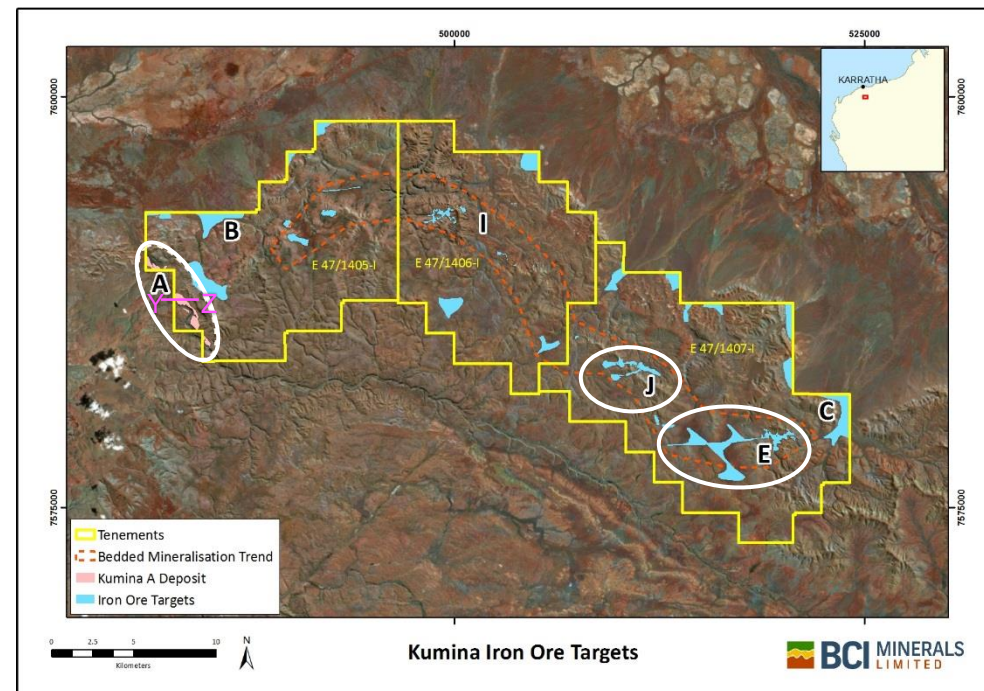
- Iron ore mine/s, road and port development project in the West Pilbara
- Target 15-20Mtpa for 15 years via Cape Preston East (CPE) Port
 - **Bungaroo South** FS completed and fully approved for 8Mtpa operation
 - **Kumina** to add an additional 7-12Mtpa
- Target cost structure¹ for mines and road: Capex <A\$600M, C1 Opex <A\$30/t FOB
- Value drivers in 2018:
 1. Establish large high grade resource at Kumina
 2. Secure offtake and development joint venture partnerships



1. Capex excludes CPE Port capex. Opex includes a CPE Port access charge.

Buckland Game Changer – Kumina

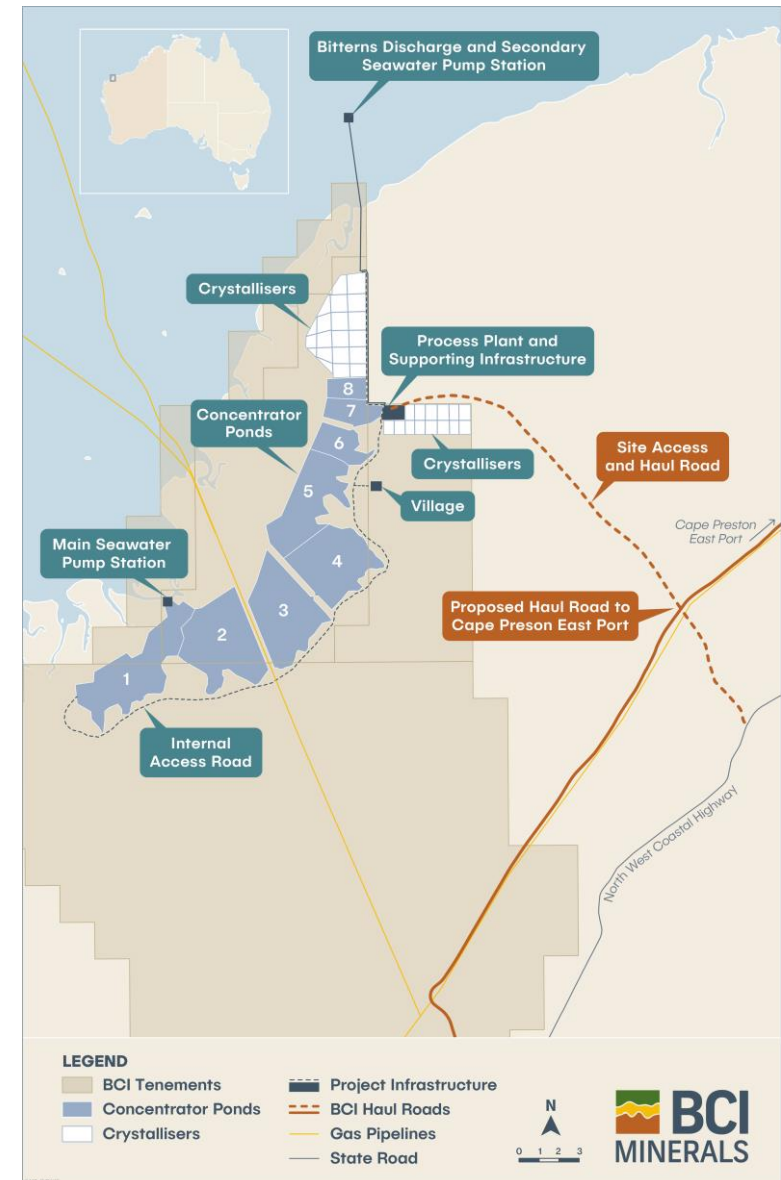
- Large (480km²), underexplored tenement package acquired in late 2017
- Multiple channel iron (CID) and higher grade bedded iron (BID) targets identified
 - Drilling at Kumina A completed with excellent results¹
 - Drilling underway at targets E, J and C
 - Rock chip samples at E and J of up to 67% Fe grades
- >100Mt deposit size targeted by Jun-18
- Potential to underpin attractive overall Buckland business case, or be developed into a stand-alone high grade mine



1. Refer to announcements dated 23-Jan-18 and 19-Feb-18.

Mardie Salt – Value Upside

- Mardie located in Australia’s key salt production region
 - 14.3Mtpa capacity in nearby operations owned by Dampier Salt (Rio Tinto / Marubeni / Sojitz) and Mitsui
- All key site-related requirements for a large-scale solar salt project
- Targeting production of high purity salt for use in the chlor-alkali industry, plus SOP as a by-product
- 2017 Scoping Study¹ on a 3.5Mtpa project (salt only) delivered pre-tax NPV₁₀ of US\$285M and EBITDA of US\$70M p.a.
- Focus in 2018:
 - Complete Pre-feasibility Study on a ~3.5Mtpa salt and ~50ktpa SOP operation by mid-2018
 - Accelerate environmental / heritage studies and approvals
 - Finalise ownership structure – pursue IPO and/or secure development / offtake partners

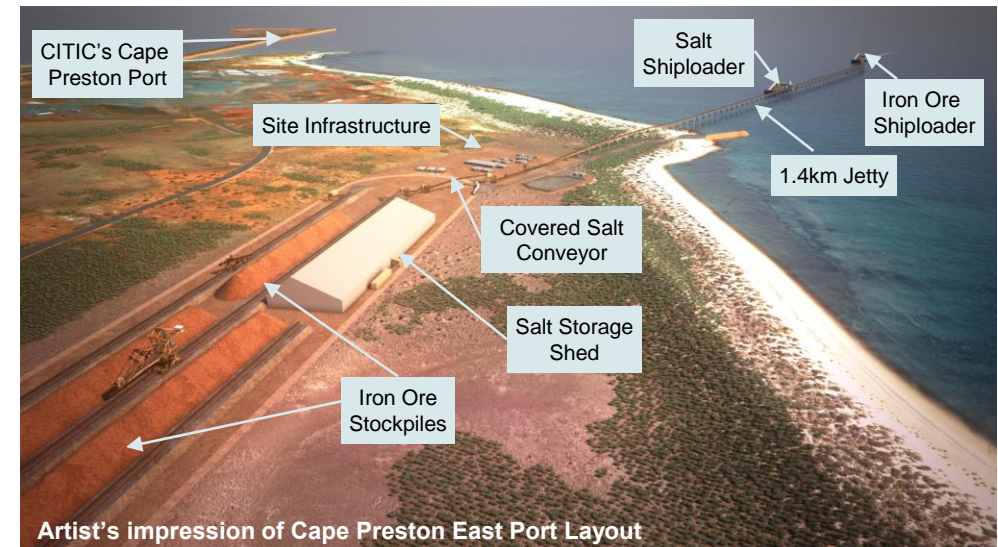


1. Refer to BCI ASX release dated 18 July 2017.

Cape Preston East (CPE) Port – Multi-Product Export Potential



- CPE port facility planned to service **Buckland Iron Ore** (15-20Mtpa) & **Mardie Salt** (3.0-3.5Mtpa)
- BCI is the foundation proponent and Lease holder for a 20Mtpa operation for 20 years (potential to expand capacity and extend term)
- Transshipment port utilising modern self-unloading & self-propelled transshipment vessels
- All environmental and heritage approvals secured
- Target capex of ~A\$300M and opex of ~A\$8/t



Other Projects

Carnegie SOP Joint Venture (30%¹) – Progress

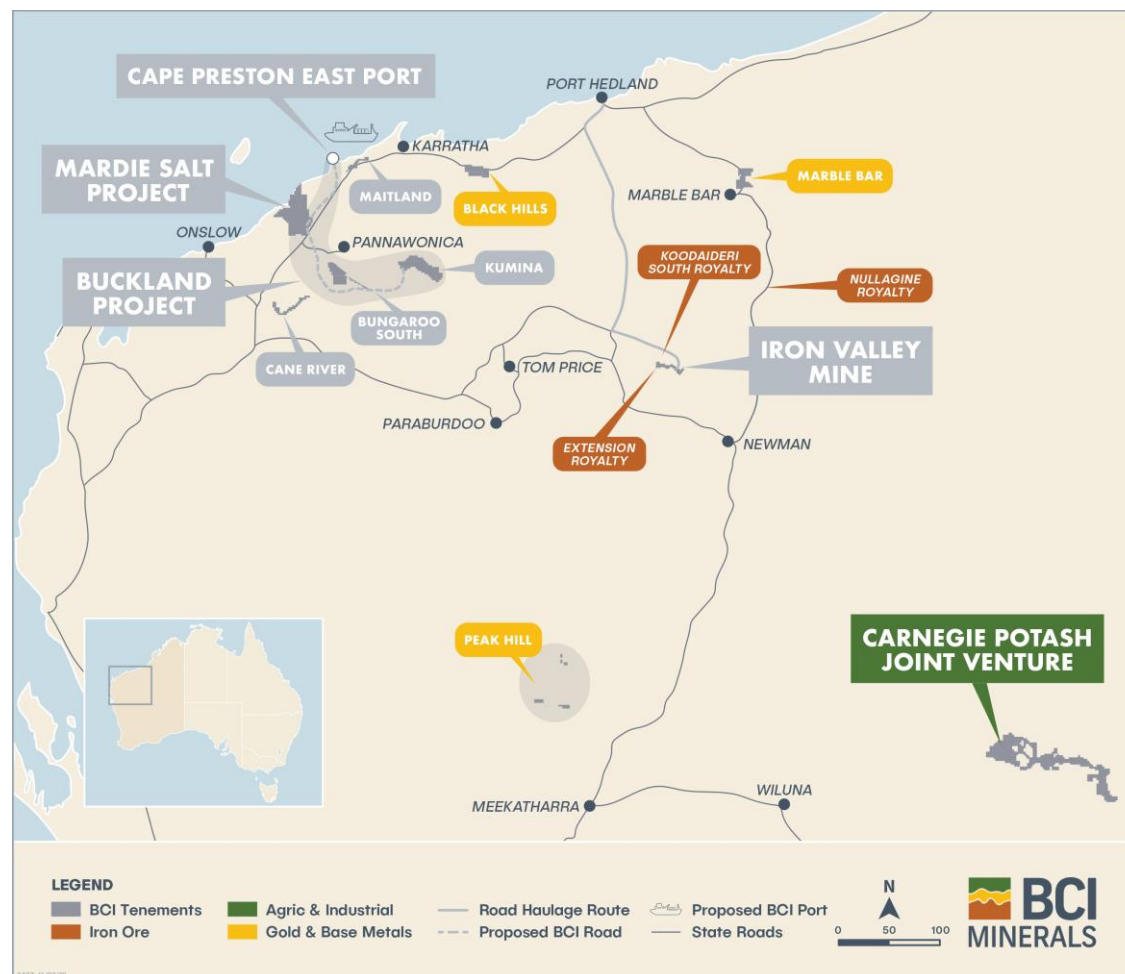
- Kalium Lakes as JV partner and manager
- Scoping Study completion targeted by Jun-18

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

Iron Valley
7-15Mtpa
(royalty earnings)

- Reduced discount levels will improve BCI EBITDA
- BOSS rail system could double production and increase BCI's annual royalty

Buckland Iron Ore
15-20Mtpa
(100%)

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

Mardie Minerals
~3.5Mtpa Salt &
~50ktpa SOP
(100%)

- Positive PFS economics will support credible JV or attractive spin-out to benefit all shareholders

**Potential future
production from
BCI iron ore
tenements**

~30Mtpa

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

Level 1, 15
Rheola St West
Perth WA 6005

GPO Box 2811
West Perth WA 6872