Mardie Salt & Potash Project

Feasibility Study Confirms World Class Opportunity

July 2020

ASX:BCI

www.bciminerals.com.au

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

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

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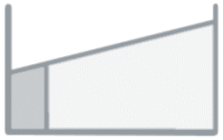
Mardie Project DFS[1] Summary

Tier 1 scale, cost and operating life




LARGE SCALE

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

SUSTAINABLE

- 100-year life potential[2]
- 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% K_2O)

LOW COST

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

STRONG CASHFLOWS

- ~$20Bn cashflow[3] over 100 years[2]
- ~$200Mpa EBITDA
- Long term annuity

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

[1]Definitive Feasibility Study (AACE International Class 3 with cost estimates to an accuracy of ±10% to 15%) [2]Subject to Mining and Port Leases being extended [3]Pre-tax, ungeared, real

Why Salt and Sulphate of Potash (SOP)?

Strong growth in BCI's target markets

4.4Mtpa
Salt as chemical feedstock

Salt Market[1]

MARKET SIZE	GROWTH	MAJOR MARKET	KEY DRIVERS
Global market 354Mtpa - US$14Bn Asian market 162Mtpa - US$6.5Bn	30% (55Mtpa) increase over next decade in Asia	70% of Asian salt demand from chemical industry 10,000 downstream derived products	Demand highly correlated with GDP growth GDP GROWTH

120ktpa
SOP as premium fertiliser

SOP Market[2]

MARKET SIZE	GROWTH	MAJOR MARKET	KEY DRIVERS
Global market 7Mtpa - US$3.5Bn	18% (>1Mtpa) increase over the next decade globally	Global agriculture Fruits & vegetables, chlorine intolerant plants	Increasing middle class, changing dietary habits, declining arable land

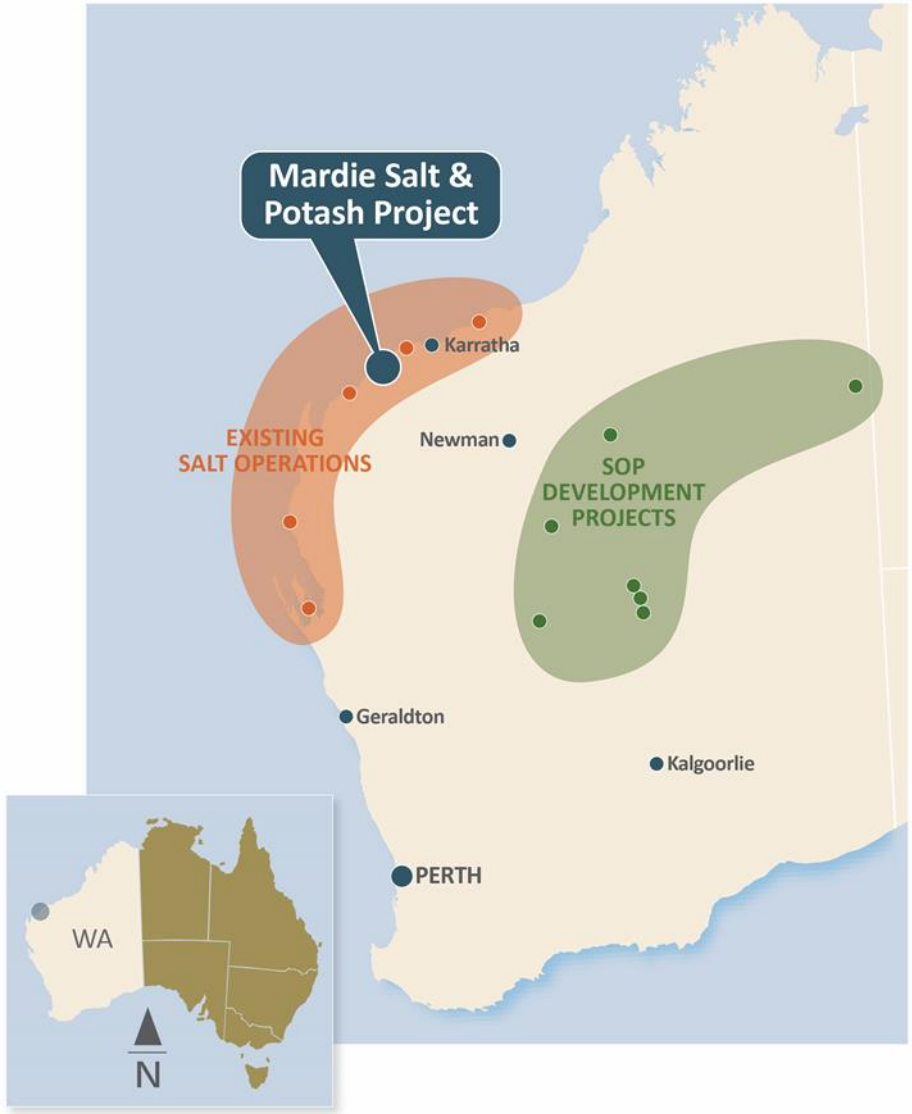
[1]Roskill (April 2020) [2]Argus Consulting (July 2019)

Australian Salt & SOP Landscape

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

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

Western Australia – Salt and SOP Projects



PROJECT OVERVIEW

Mardie Project Overview

100% owned salt and SOP development opportunity

SITE CONDITIONS

- 100km^2 clay soils – ideal to retain water
- High net evaporation rates (~10mm/day)

PRODUCTION

- 9 evaporation ponds
- 34 salt and 18 SOP crystallisers
- Salt wash plant producing 4.4Mtpa salt >99.5% NaCl
- SOP process plant producing 120ktpa SOP >52% K_2O (granular)

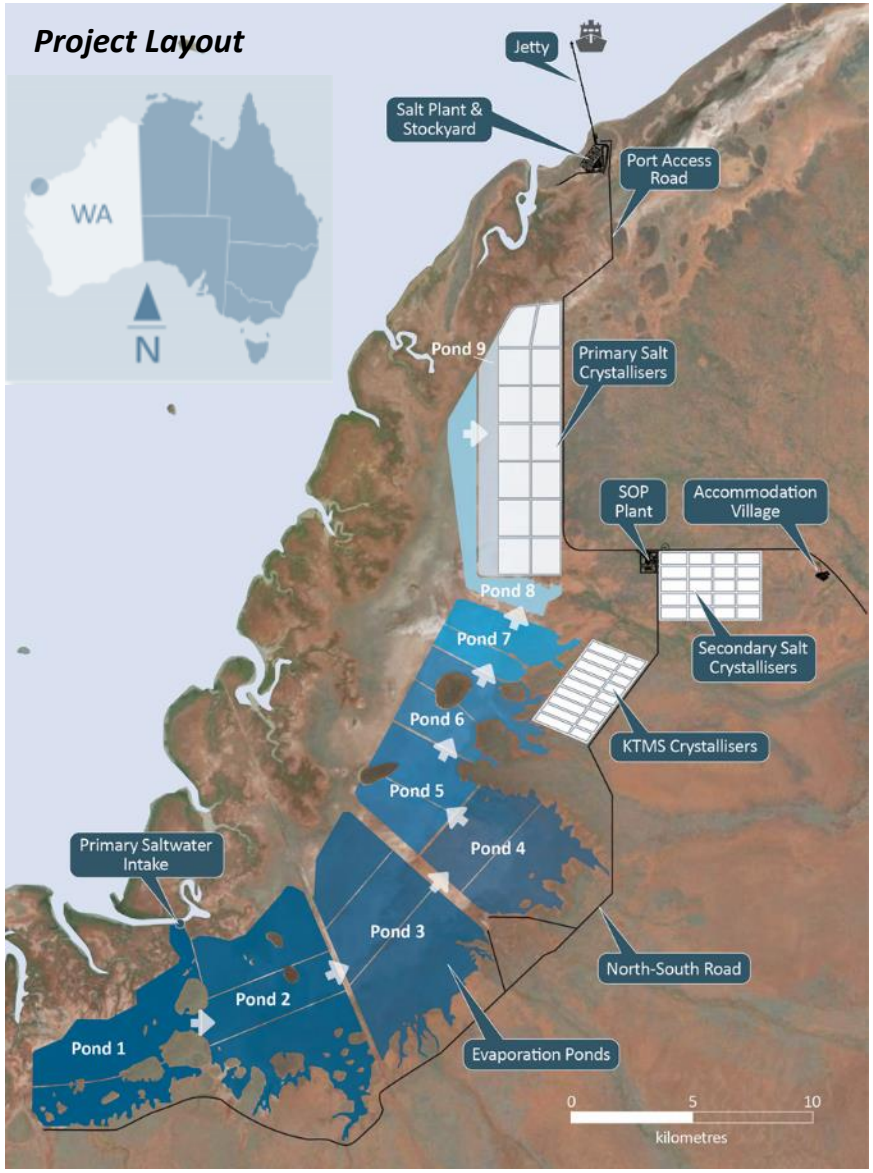
PORT

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

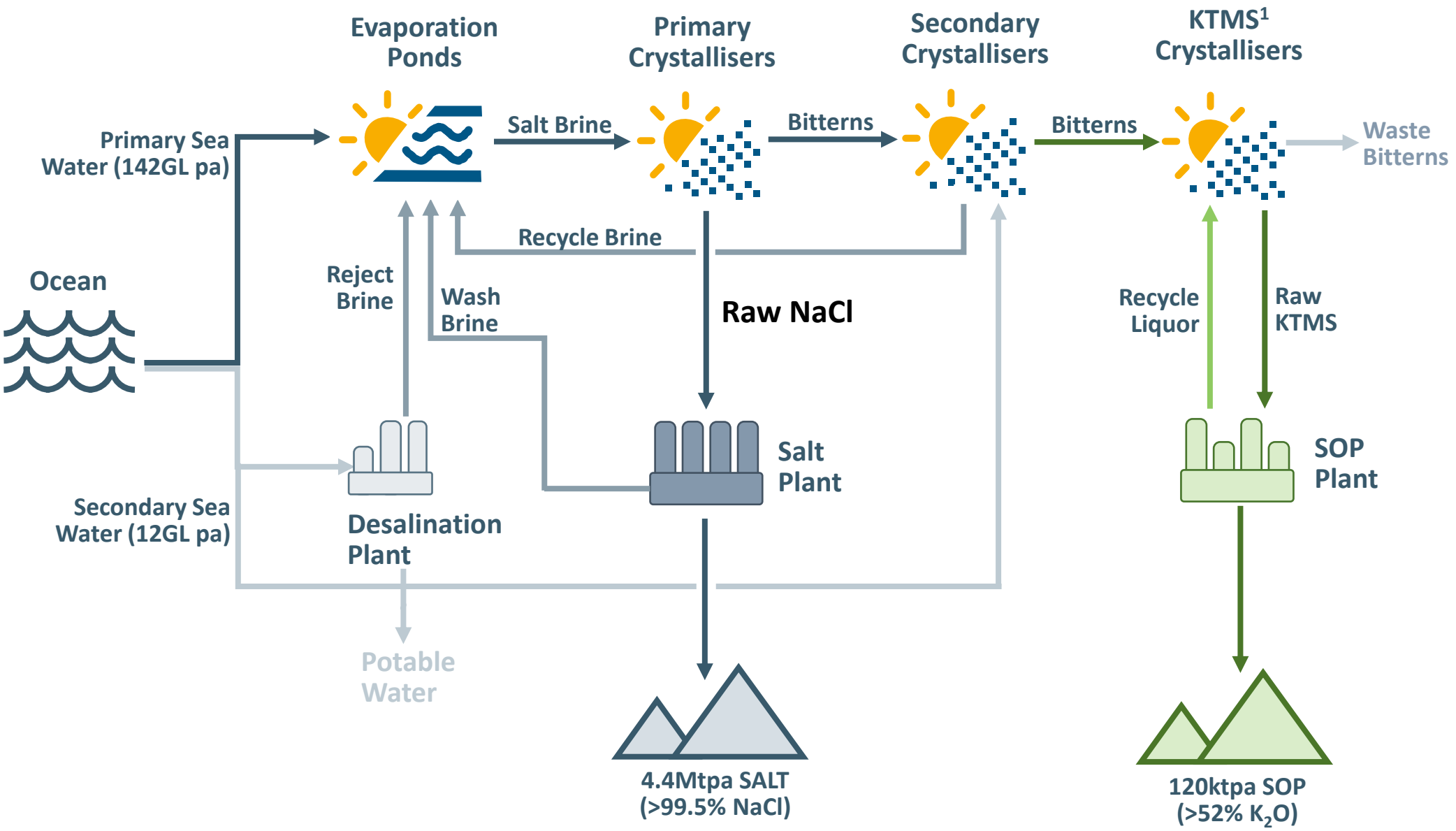
SHIPPING

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

Project Layout



Production Flowsheet

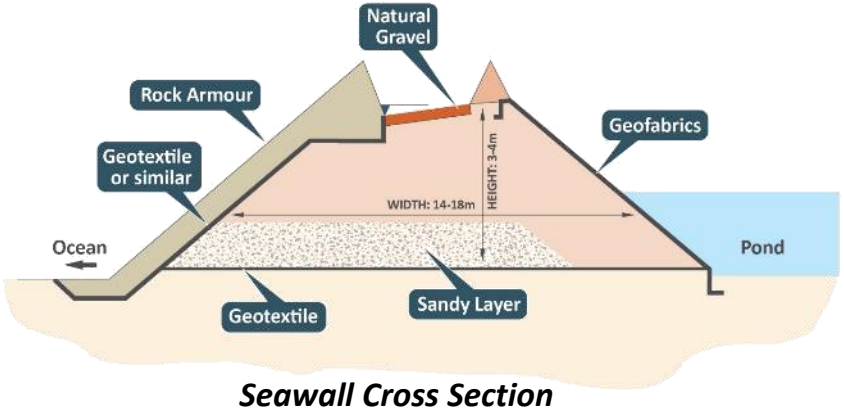


[1]KTMS = Kainite Type Mixed Salt

Ponds and Crystallisers

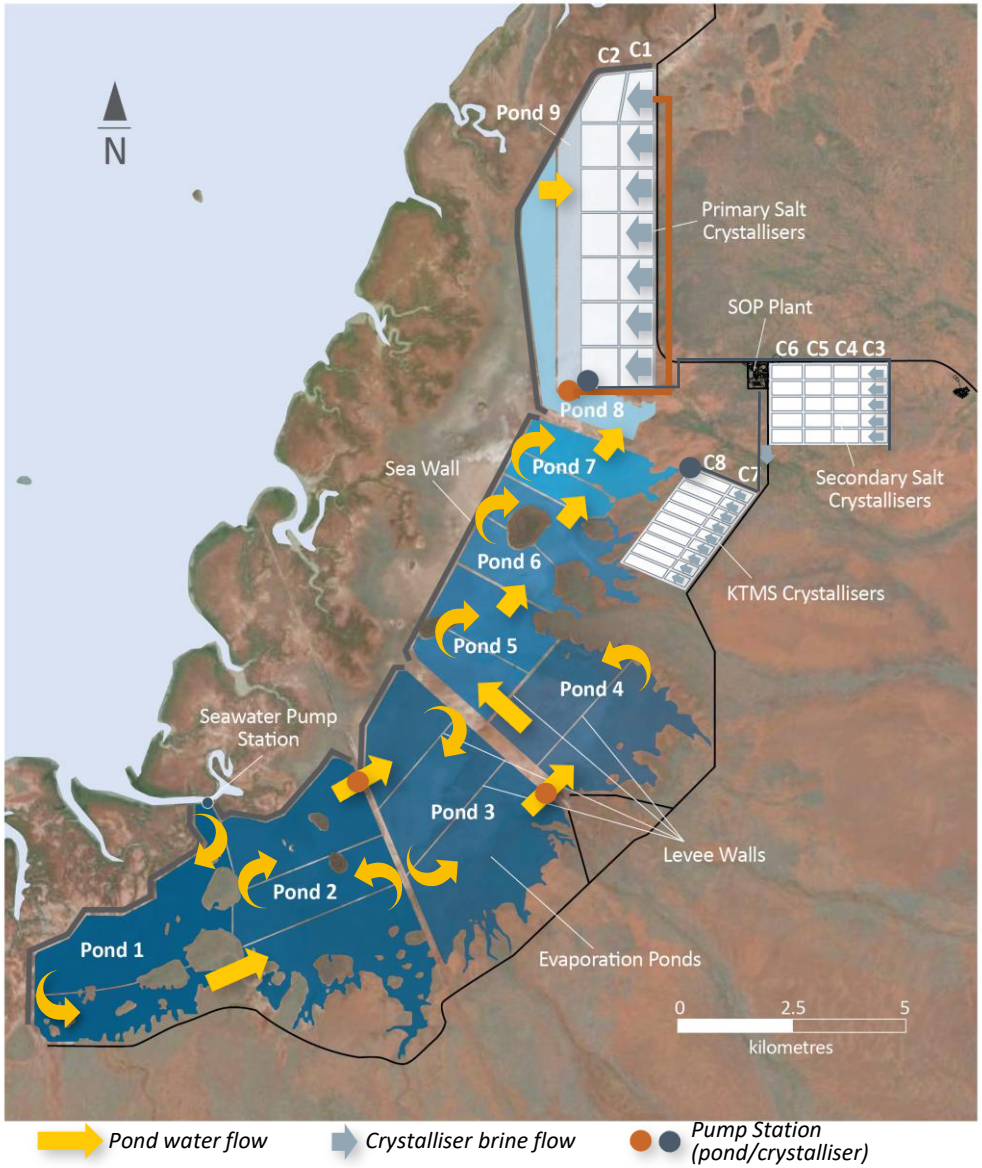
Walls designed for a 1 in 100 year weather event

- Pond and crystalliser area ~90km^2 (25km x 3.5km)
- 26km sea wall to protect against adverse weather events
- Pond internal levee walls optimise brine flow and protect pond walls
- Seawater flows through 9 ponds over a 21-month period (combination of gravity flow and pump stations)
- Concentrated brine flows through crystallisers (C1 to C9)
  - Salt is harvested from C1 and C2
  - Salt from C3 to C5 is recycled to the evaporation ponds
  - Magnesium is removed in C6
  - KTMS is harvested from C7 and C8



Seawall Cross Section

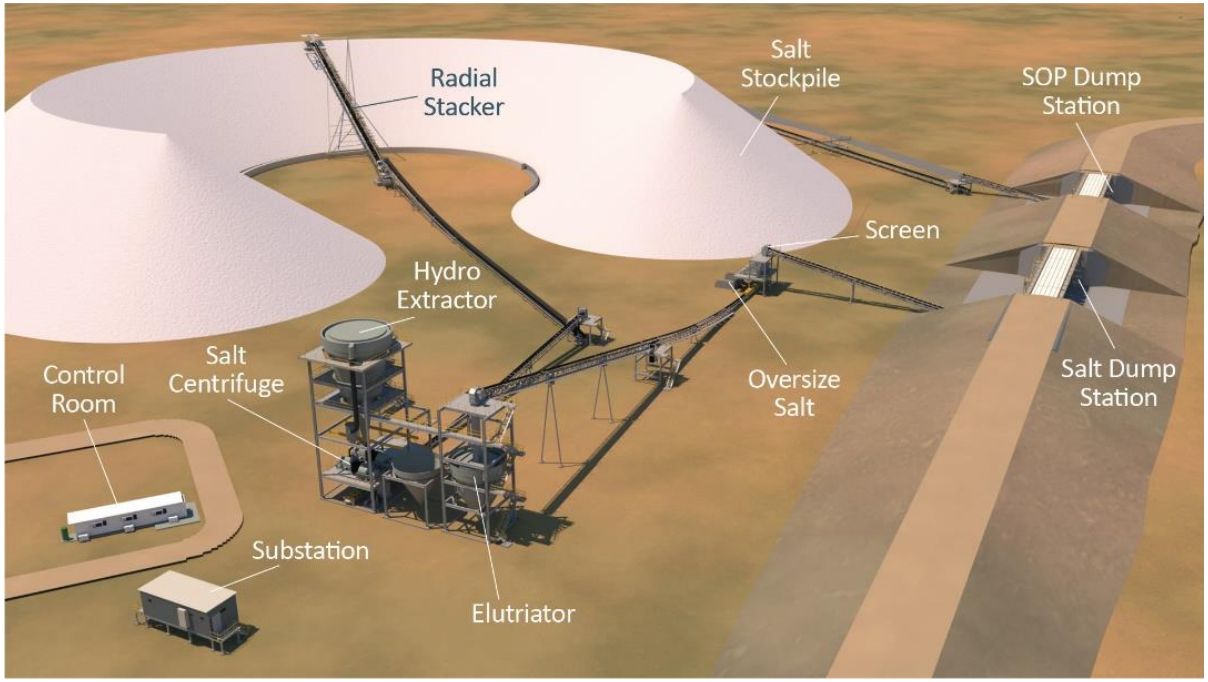
Mardie Project Layout Showing Salt/Brine Flow



Salt Wash Plant

High yield purification process to produce high purity salt (>99.5% NaCl)

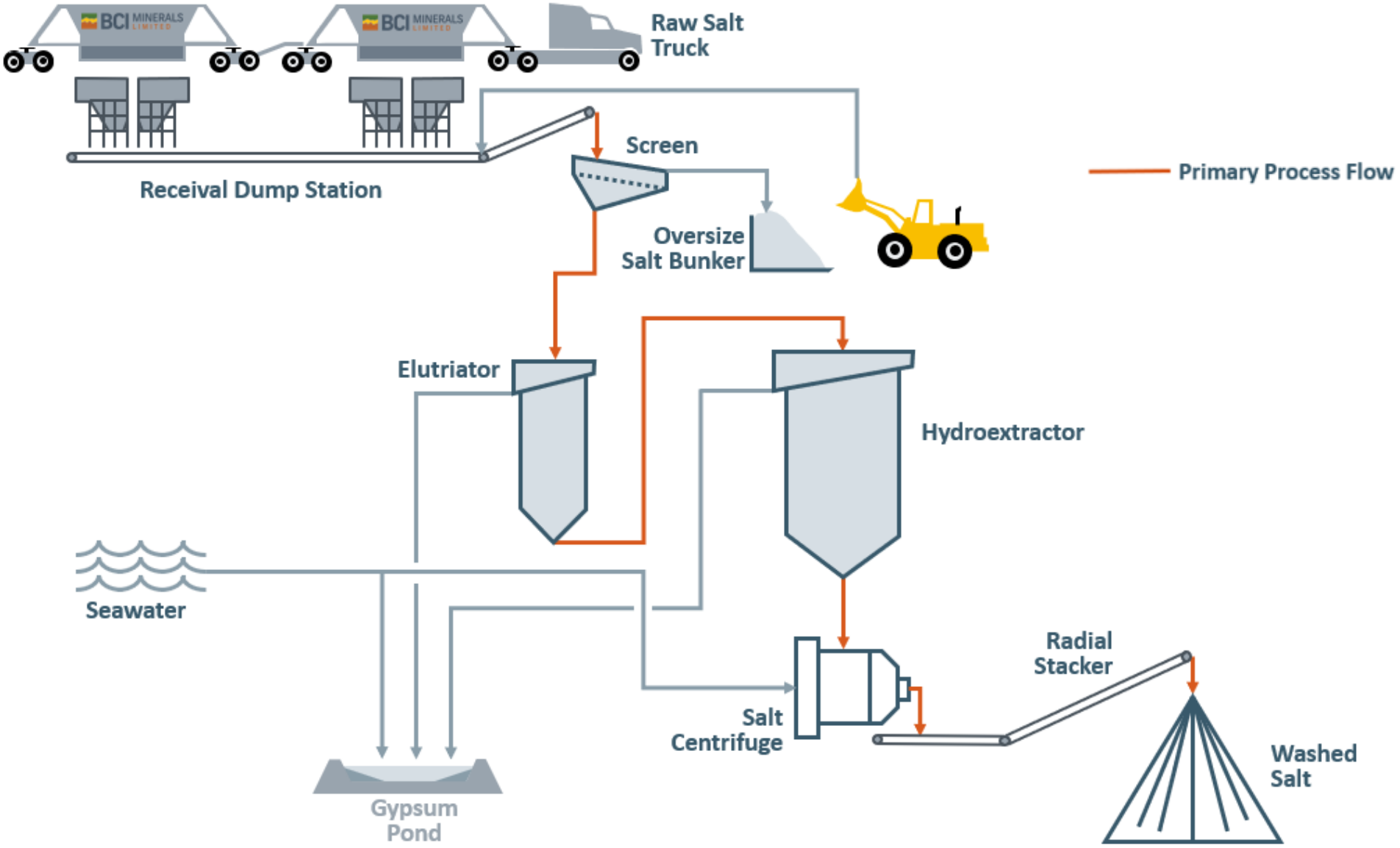
- 700tph salt wash plant using industry leading salt purification technology
- Two-stage counter-current washing technology:
  - first stage removes gypsum and dust particles via elutriation
  - second stage purifies salt by dissolving potassium and magnesium impurities via contact with pure seawater brine in the hydroextractor
- Purified salt is centrifuged to remove excess moisture and then conveyed to a 0.6Mt salt stockyard using a 100m radial stacker for storage prior to export



Salt Wash Plant and Stockyard

Salt Wash Plant Flowsheet

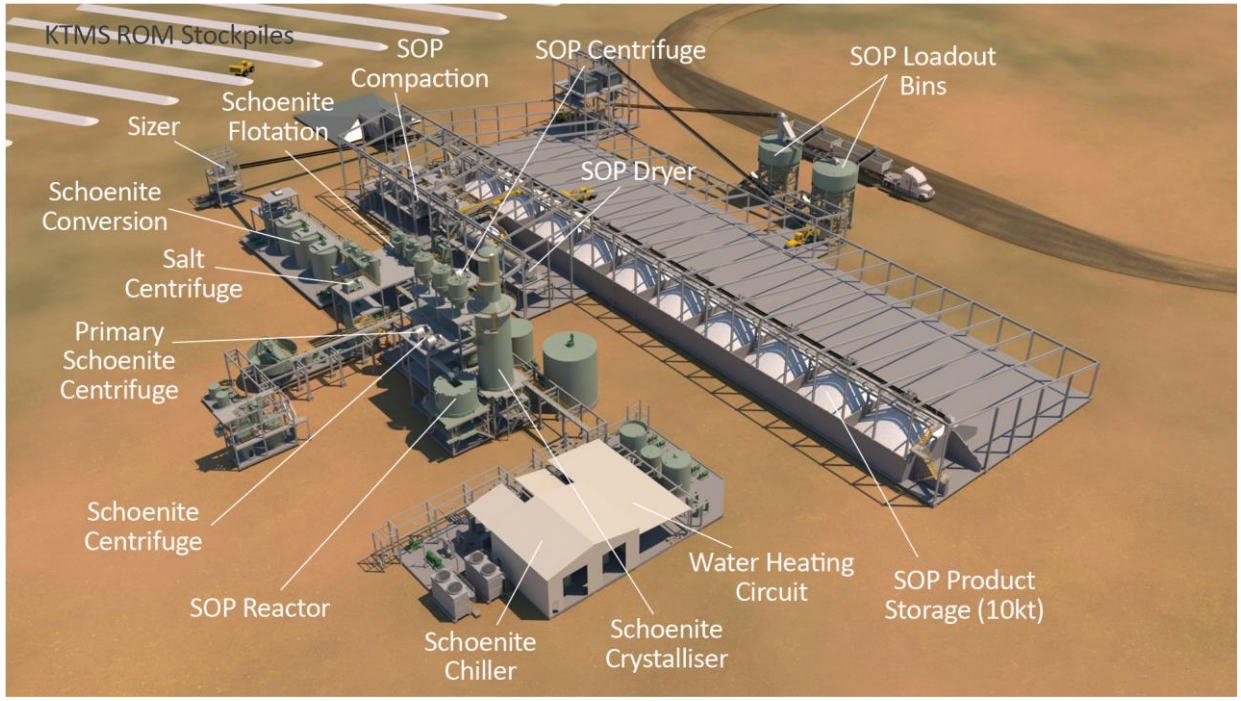
High yield purification process to produce high purity salt (>99.5% NaCl)



SOP Process Plant

Standard SOP conversion to produce 120ktpa of granular SOP (52% K_2O)

- SOP processing plant with 110tph KTMS throughput capacity
- Standard conversion flowsheet consists of:
  - crushing of KTMS to < 2mm
  - conversion of KTMS to schoenite[1]
  - removal of sodium chloride impurities via rougher-scavenger flotation circuit
  - conversion of purified schoenite to SOP powder using water from the desalination plant (heated to 75°C)
  - drying and compaction of SOP powder to final granular product
- Final SOP product stored in enclosed storage shed and transported by haul trucks to the Mardie Port Facility 10km from plant

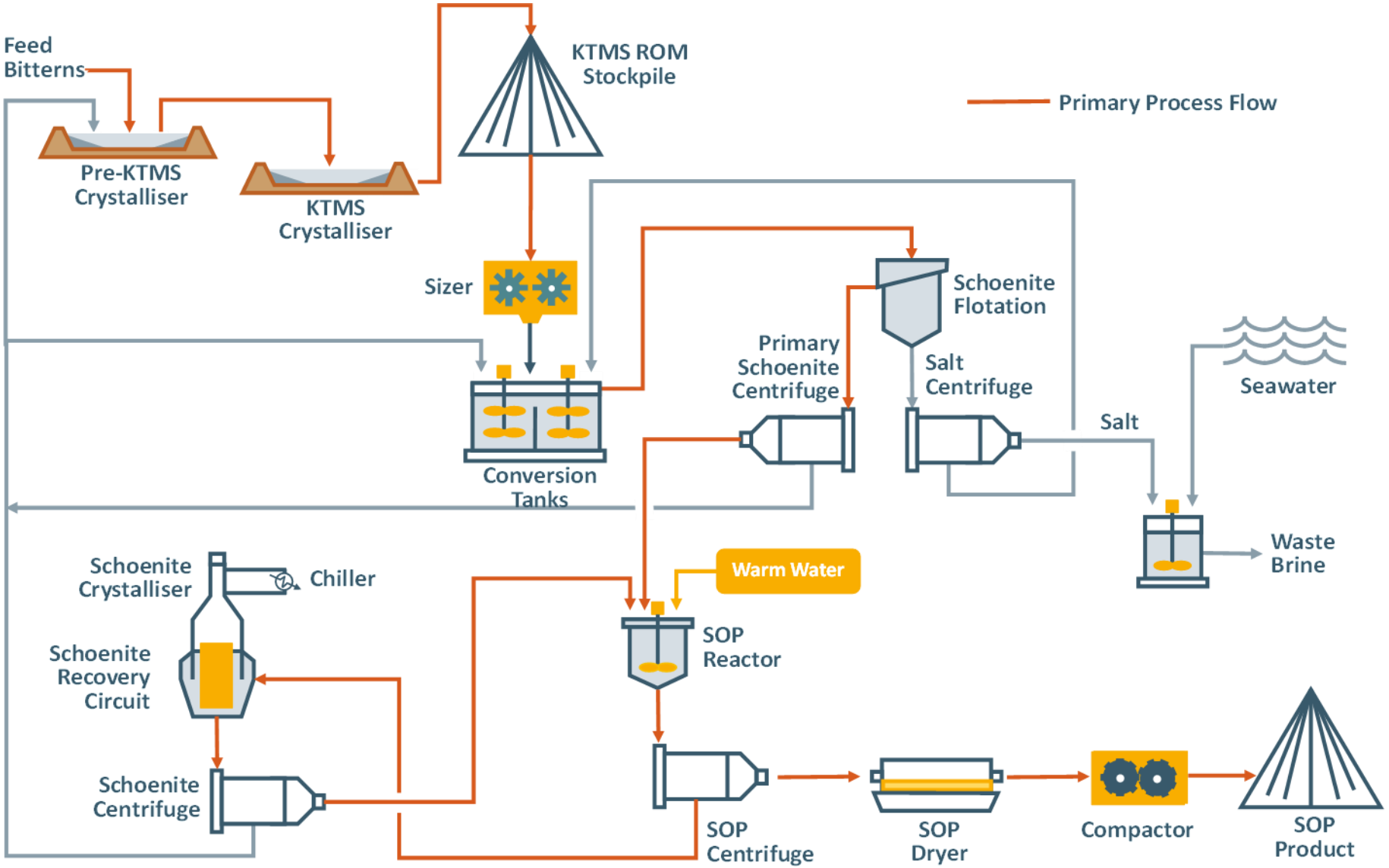


SOP Process Plant

[1]*Schoenite = Mixed potassium and magnesium sulphate $K_2Mg(SO_4)_2 \cdot 6(H_2O)$*

SOP Process Plant Flowsheet

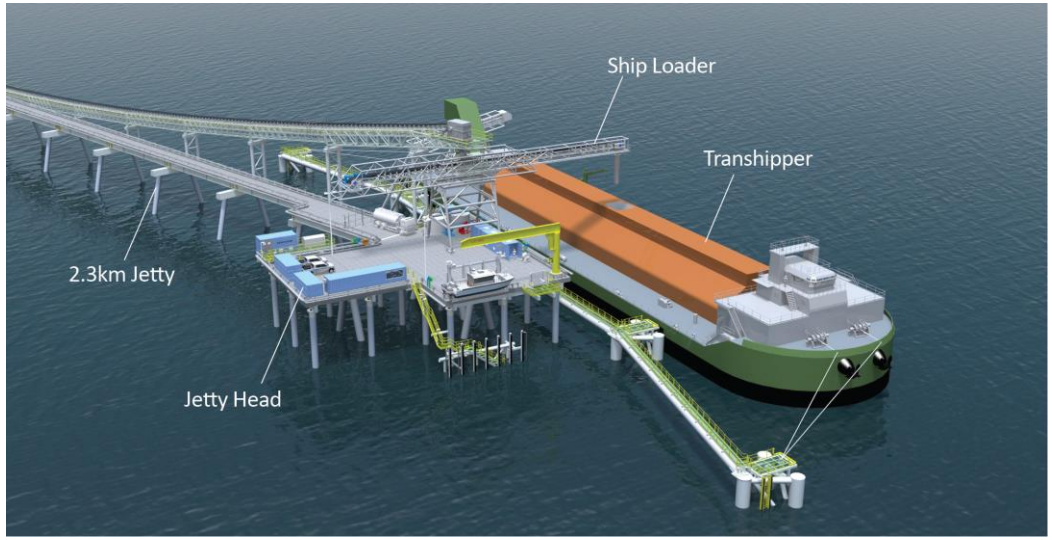
Standard SOP conversion to produce 120ktpa of granular SOP (52% K_2O)



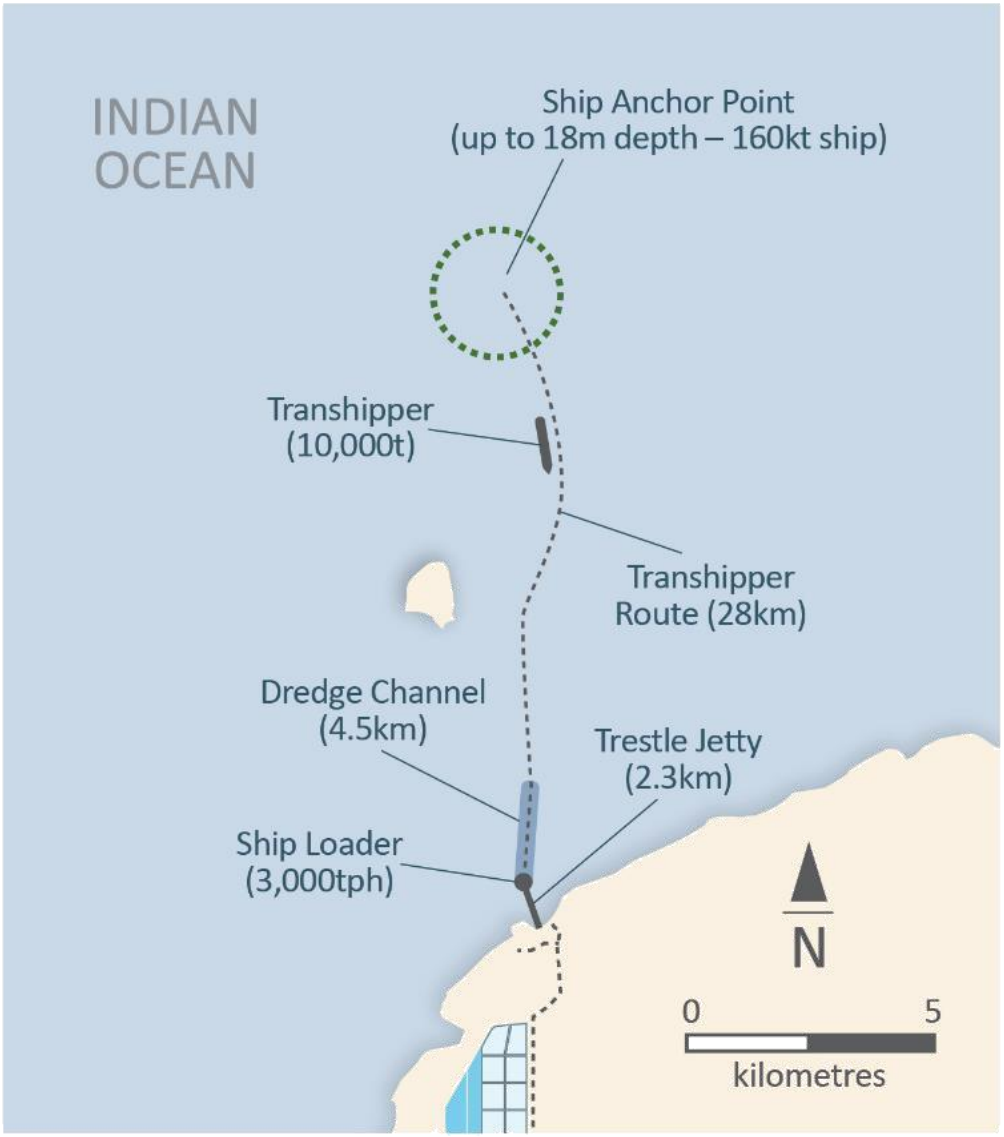
Mardie Port Facilities

Mardie salt and SOP product transhipped to large bulk carriers

- 2.3km steel trestle jetty with conveyor and vehicle access
- 3,000tph ship loader at end of jetty; berthing pocket of 6.7m water depth and channel of 3.9m depth
- 10,000t self-propelled self-unloading transhipper delivers product to bulk carrier ships anchored 28km offshore
- Ships up to 160,000t can be loaded – major competitive advantage
- Transhipper can load a 70,000t ship in ~5 days – ~55 salt and 12 SOP shipments per year.



Self-propelled Transhipper at Berth



Transhipment System Layout

Positive Small-Scale Trial

Salt Samples Distributed to Customers

1. Trial Evaporation Ponds

- Small scale trial has been operating for 15 months (and is continuing)
- Flowsheet parameters and product quality being verified
- Salt samples distributed to customers in Jun-20
- Salt quality similar to other Australian salt producers and qualifies for chlor-alkali industry
- KTMS (SOP feedstock) expected to be produced in Q3 2020

2. Final Salt Crystallisation

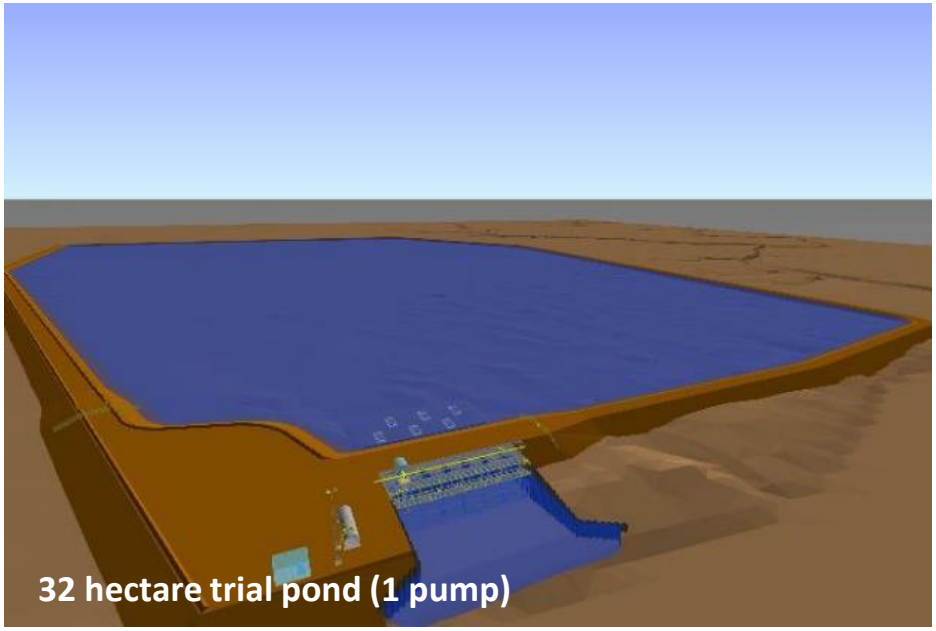
3. Mardie Salt for Customer Testwork

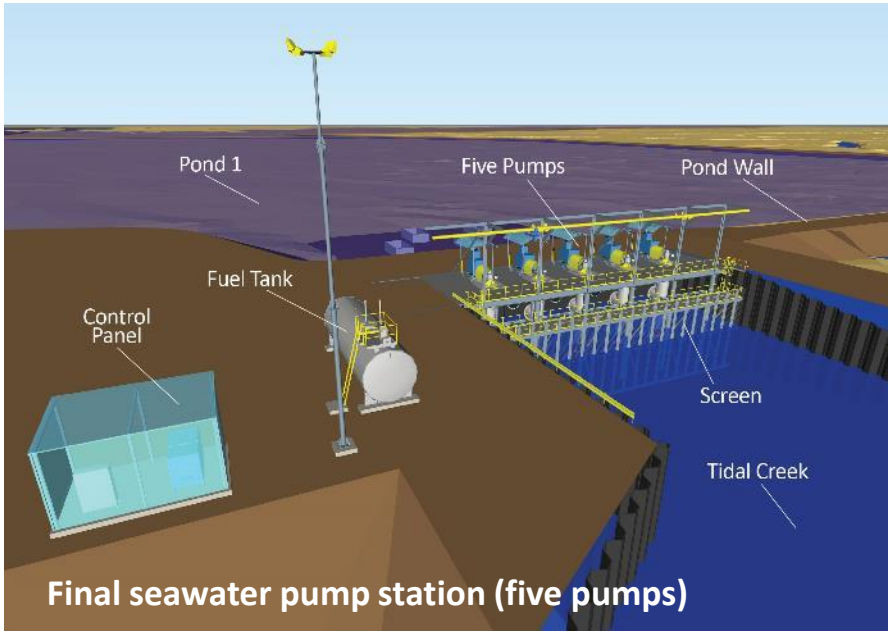
Large Scale Trial Pond Planned

Early Works to de-risk pond construction

- Large trial pond construction planned in 2H 2020
- Determine optimum construction methodology and materials
- Trial pond capacity >250 Olympic pools


36-bed camp operational


32 hectare trial pond (1 pump)



Final seawater pump station (five pumps)

Approvals & Tenure Well Defined

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

Environmental

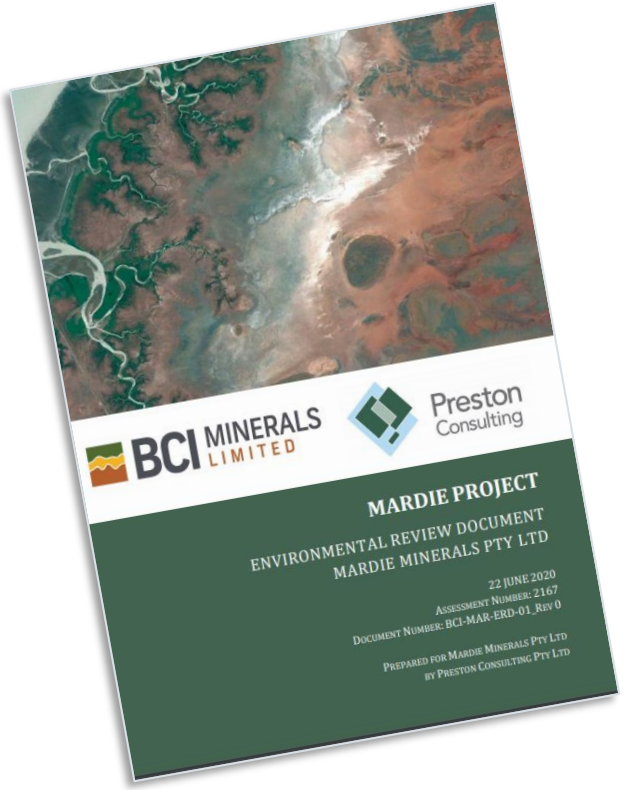
- 3 years of surveys completed and no material issues expected
- Public Environmental Review process underway
- EPA endorsement and Ministerial Approval targeted by early 2021

Native Title

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

Tenure

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



FINANCIALS

Attractive Financials

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 FOB[1]
- SOP A$310/t FOB[1]

PRICE (60 year average)

- Salt: US$34/t FOB[2] (A$50/t[3]) – 60% margin
- SOP: US$583/t FOB[4] (A$857/t[3]) – 65% margin

FINANCIALS[5]

- NPV_7: A$1,197M
- EBITDA: A$197Mpa (Salt 65%; SOP 35%)
- IRR: 15.3%

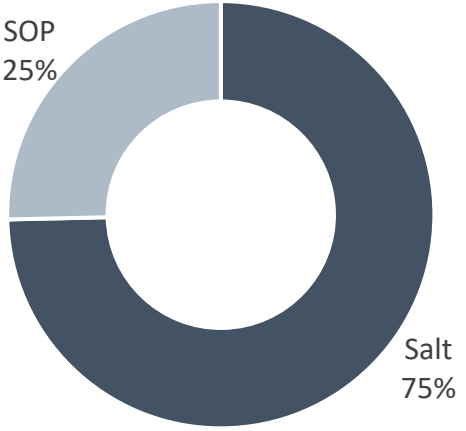
[1]All-in sustaining opex [2]Roskill (April 2020) long term price forecast less Braemar (June 2020) long term freight forecast for Mardie shipments to target customers [3]FX: 0.68
[4]Argus Consulting (November 2019) long term NW Europe SOP price adjusted for Mardie quality and freight advantage [5]Pre-tax, ungeared, real

Exceptional Cashflow Generation

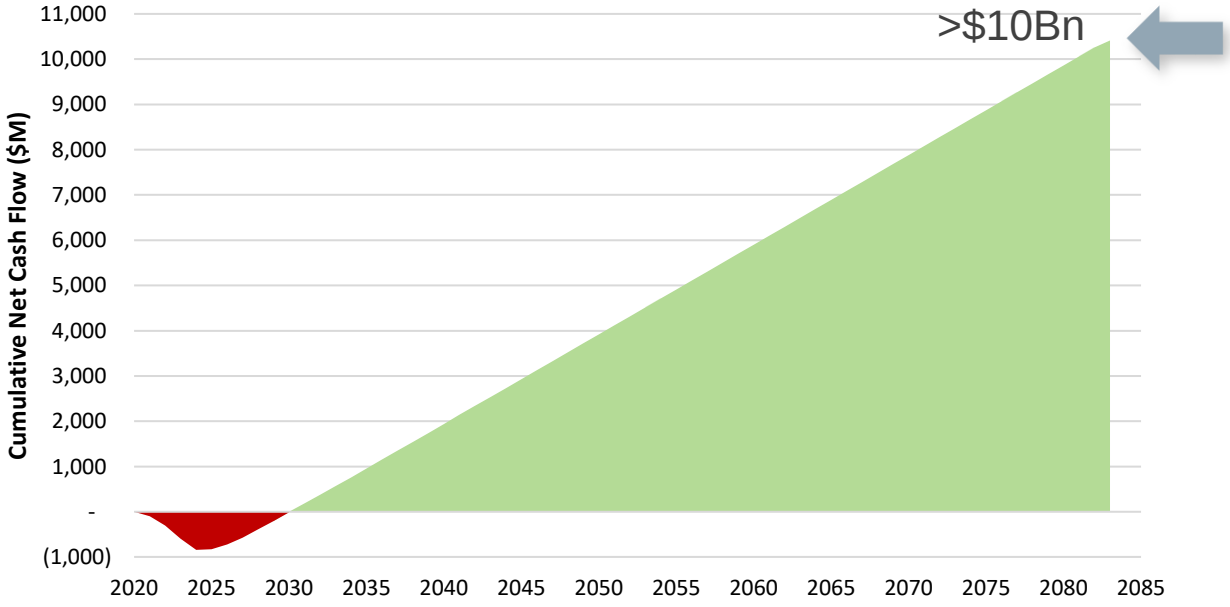
Long term annuity type cashflows

- Mardie forecast to deliver up to:
  - >$10Bn in net cashflows over 60-years[1] (~$20Bn, ungeared, pre-tax) over 100 years[2]
  - $390Mpa in revenues ($290M salt; $100M SOP)
  - Average annual EBITDA of ~$200M

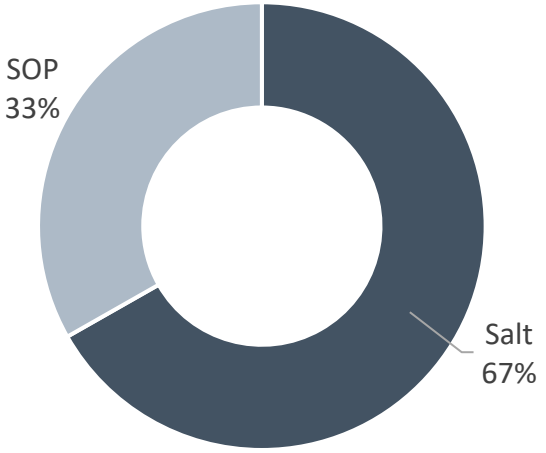
REVENUE BREAKDOWN



60 YEAR CUMULATIVE NET CASHFLOW[1] (A$M)



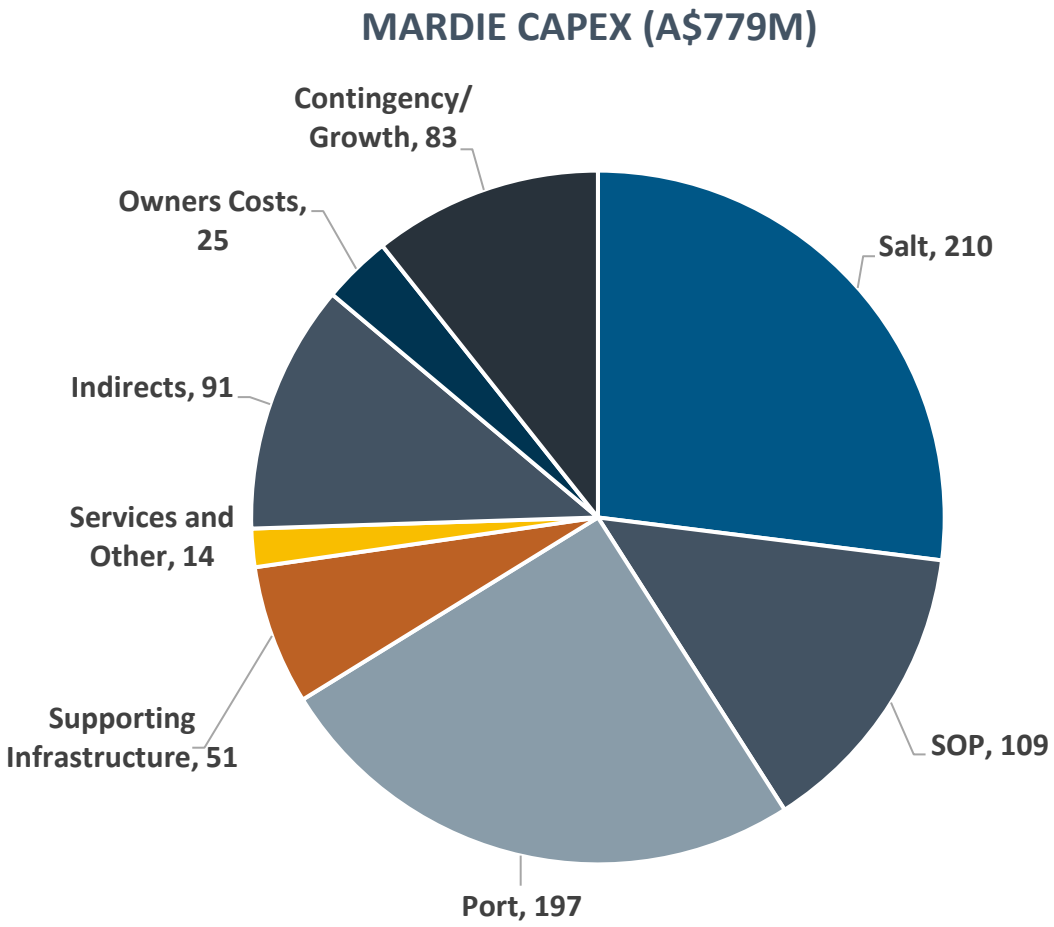
EBITDA BREAKDOWN



[1]*pre-tax, ungeared, real* [2]*subject to Mining and Port Leases being extended*

Capital Cost Estimate

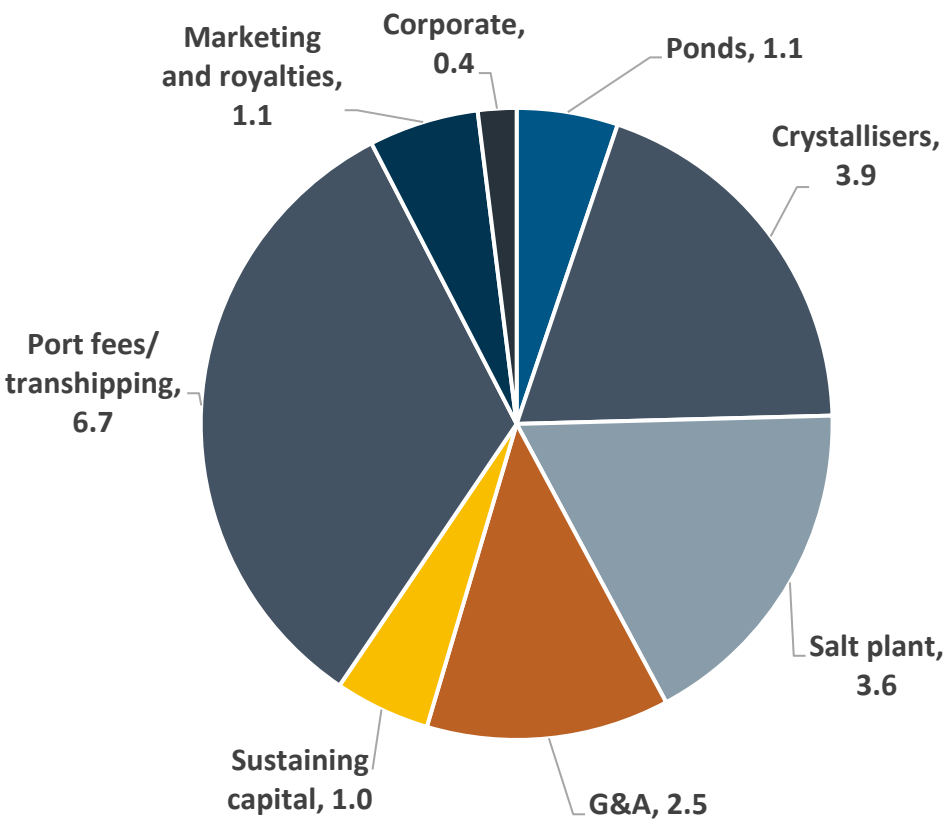
Direct costs A$580M plus A$199M indirect/contingency/growth allowances



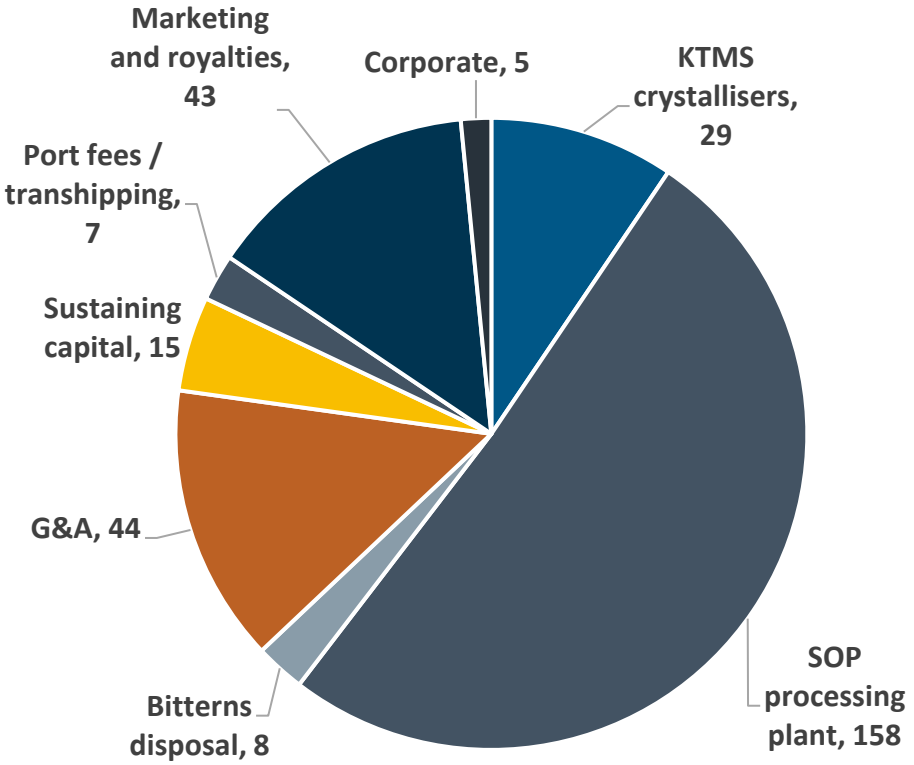
Operating Cost[1] Estimate

Very competitive salt and SOP operating costs

MARDIE SALT OPEX (A$/t), A$20.30/t



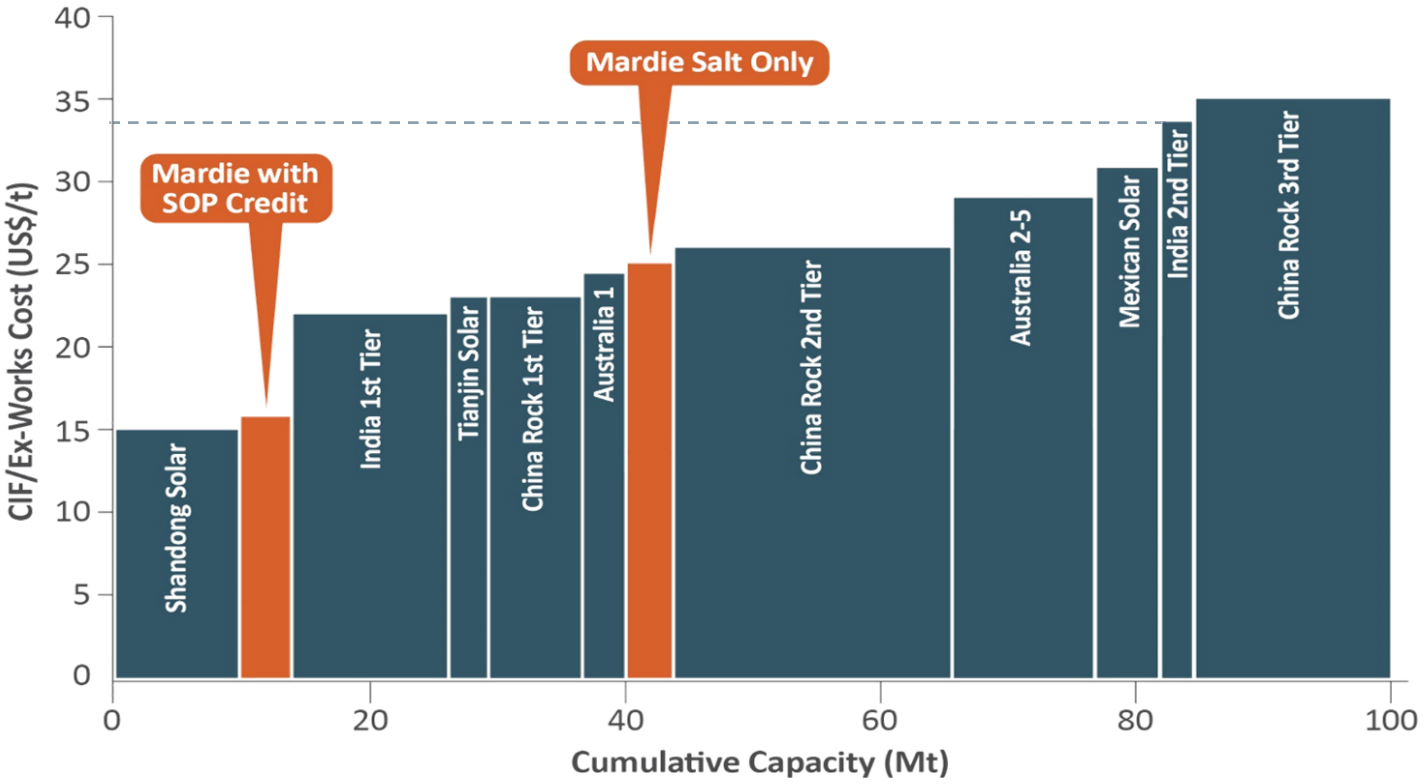
MARDIE SOP OPEX (A$/t), A$310/t



[1]*All-in sustaining costs on an FOB basis*

Salt Cost Curve[1] – Contestable Market[2]

Mardie will be a low cost supplier of salt into Asia

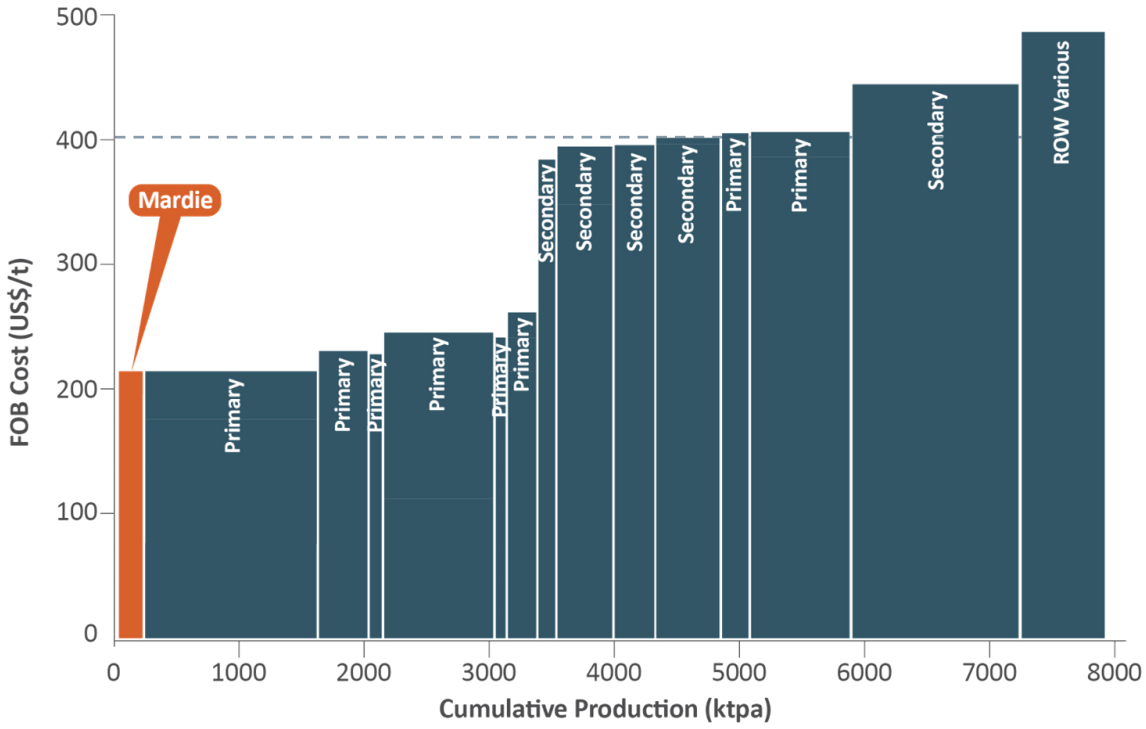


- Mexican solar salt and Chinese rock salt the marginal cost suppliers to most Asian markets (~US$33/t)
- Mardie will be cost competitive with all Australian salt operations
- When SOP margin treated as a by-product credit, Mardie becomes one of the lowest cost salt producers

[1]*Roskill (April 2020), SMM (August 2019), BCI analysis*
[2]*Cost curve limited to Mardie's contestable market where Mardie can compete on delivered cost and quality with other suppliers to those markets*

SOP Cost Curve[1]

Mardie one of the lowest cost SOP producers globally

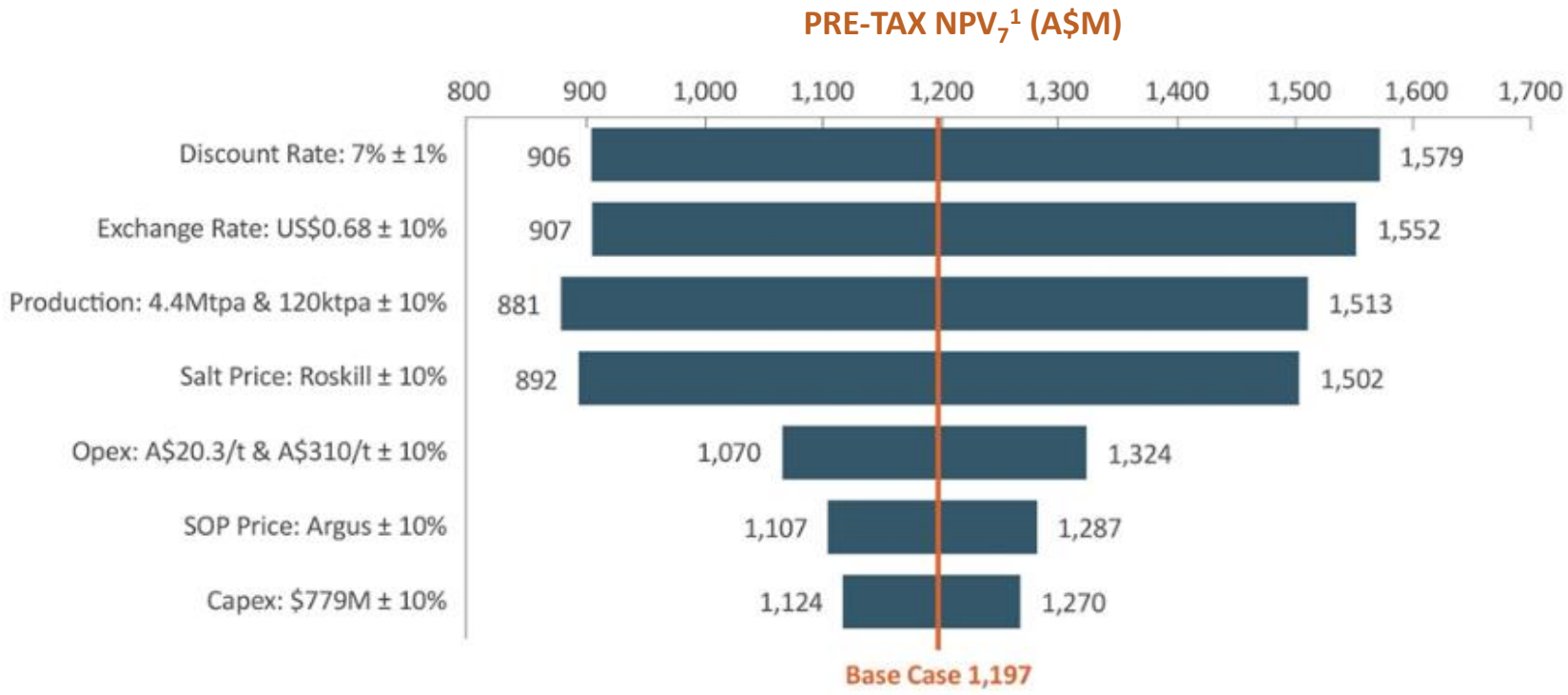


- Mardie is expected to be one of the lowest cost SOP producers globally
- A large volume of SOP produced in China via the high-cost Mannheim production process which underpins SOP pricing above US$400/t FOB
- Mardie has significant advantages over other SOP operators:
  1. primary producer
  2. SOP is a by-product with significant costs allocated to salt
  3. located on cost adjacent to an export facility

[1]*Argus Consulting (July 2019), BCI analysis*

NPV Sensitivities

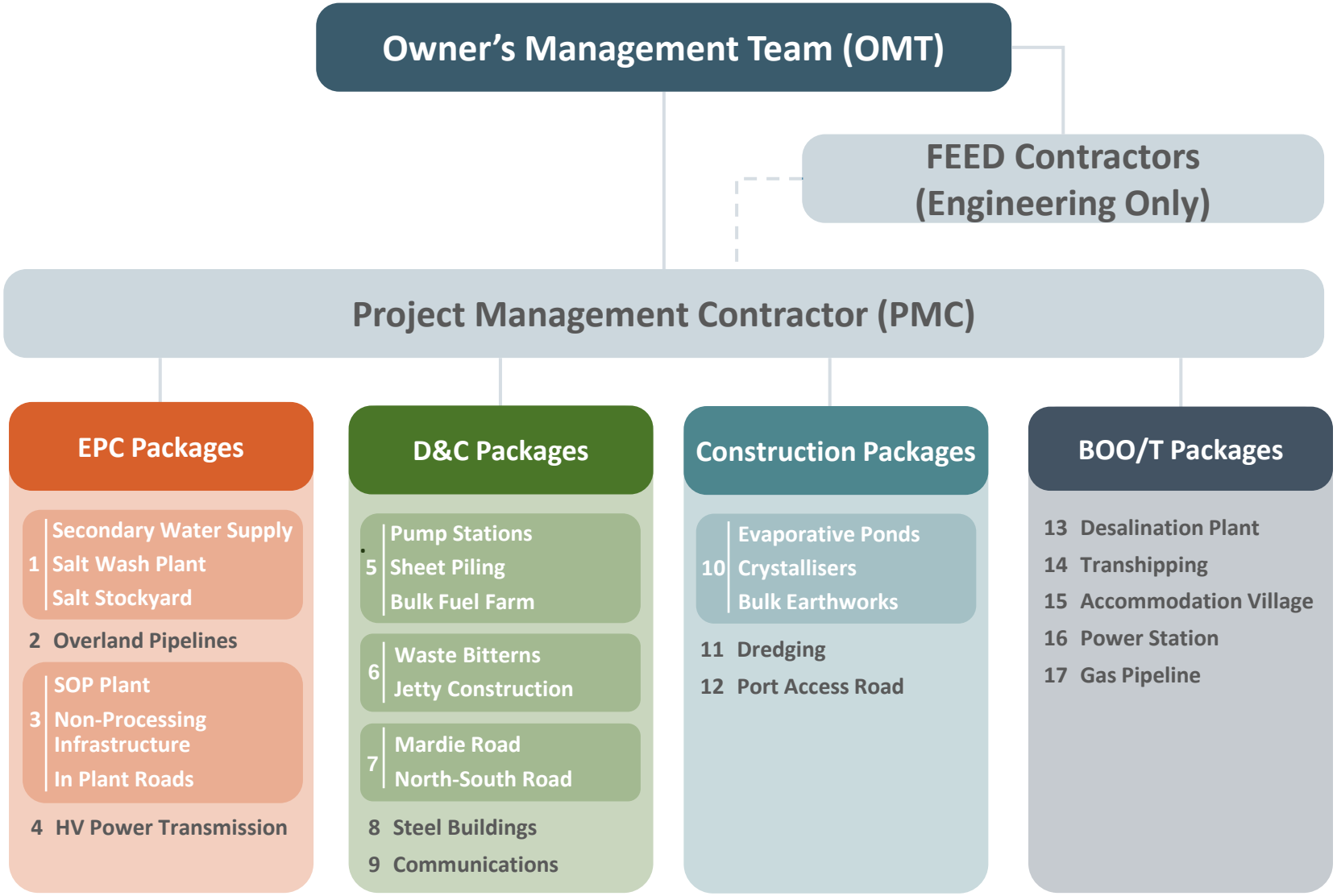
Mardie most sensitive to discount rate, exchange rate and production



[1]*Discount rate supported by the average of 57 global definitive feasibility studies and by low interest rate environment and very long project life. 7% real discount rate equates to ~9% nominal.*

Mardie Project - Proposed Delivery Model

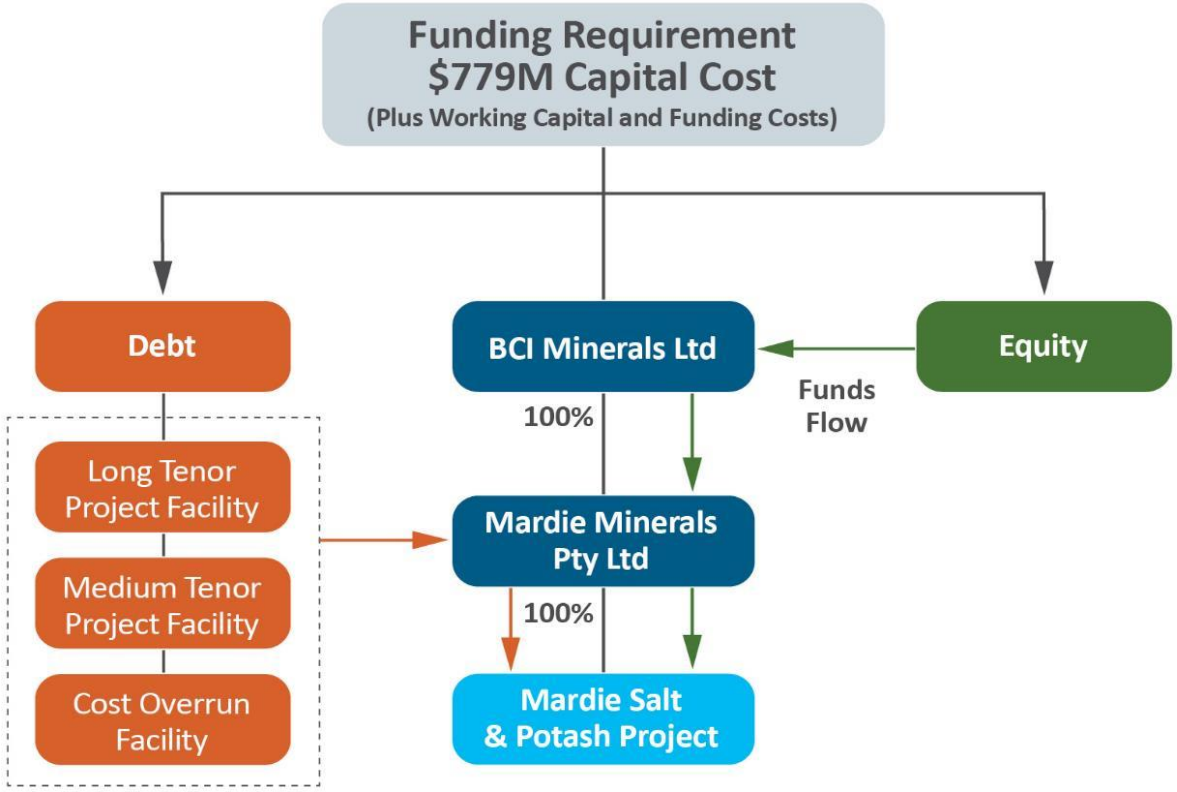
BCI owner's team supported by Project Management Contractor (PMC) to implement the construction contracts



Funding Strategy Advanced

Positive engagement from NAIF and Banks on potential debt financing

- Base case is a conventional funding model of debt (65%) and equity (35%)
- Secure debt commitments by end 2020
- **NAIF**[1]: Formal DD phase; positive negotiations for potential long tenor facility
- **Banks**: Term sheet negotiations with multiple Australian and international banks
- **Equity**: Corporate level investment preferred; merits of project level investment to be considered

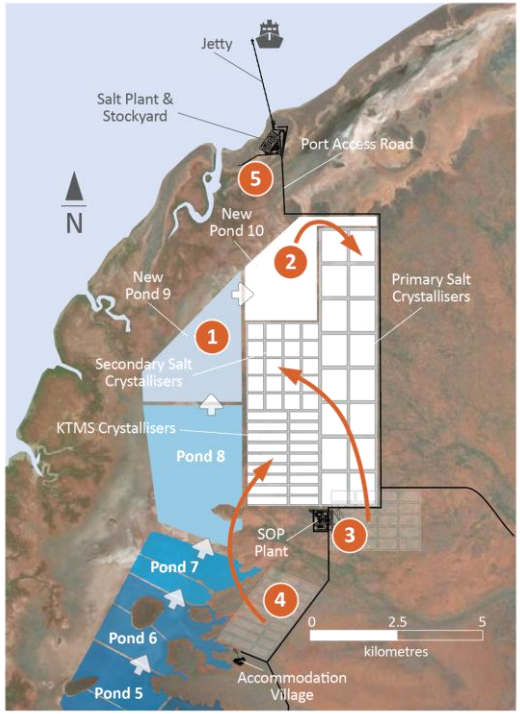


[1]*Northern Australia Infrastructure Facility – an Australian Federal Government debt provider*

Expansion/Optimisation Potential

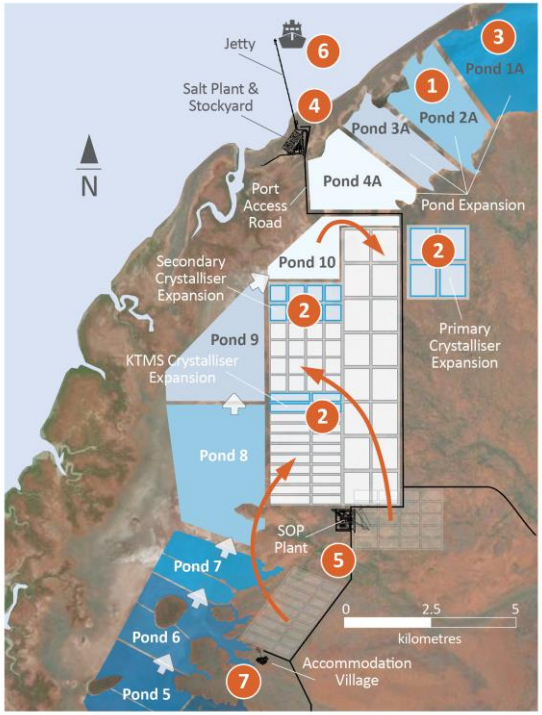
Adjacent tenement acquisition allows optimisation and future expansion

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

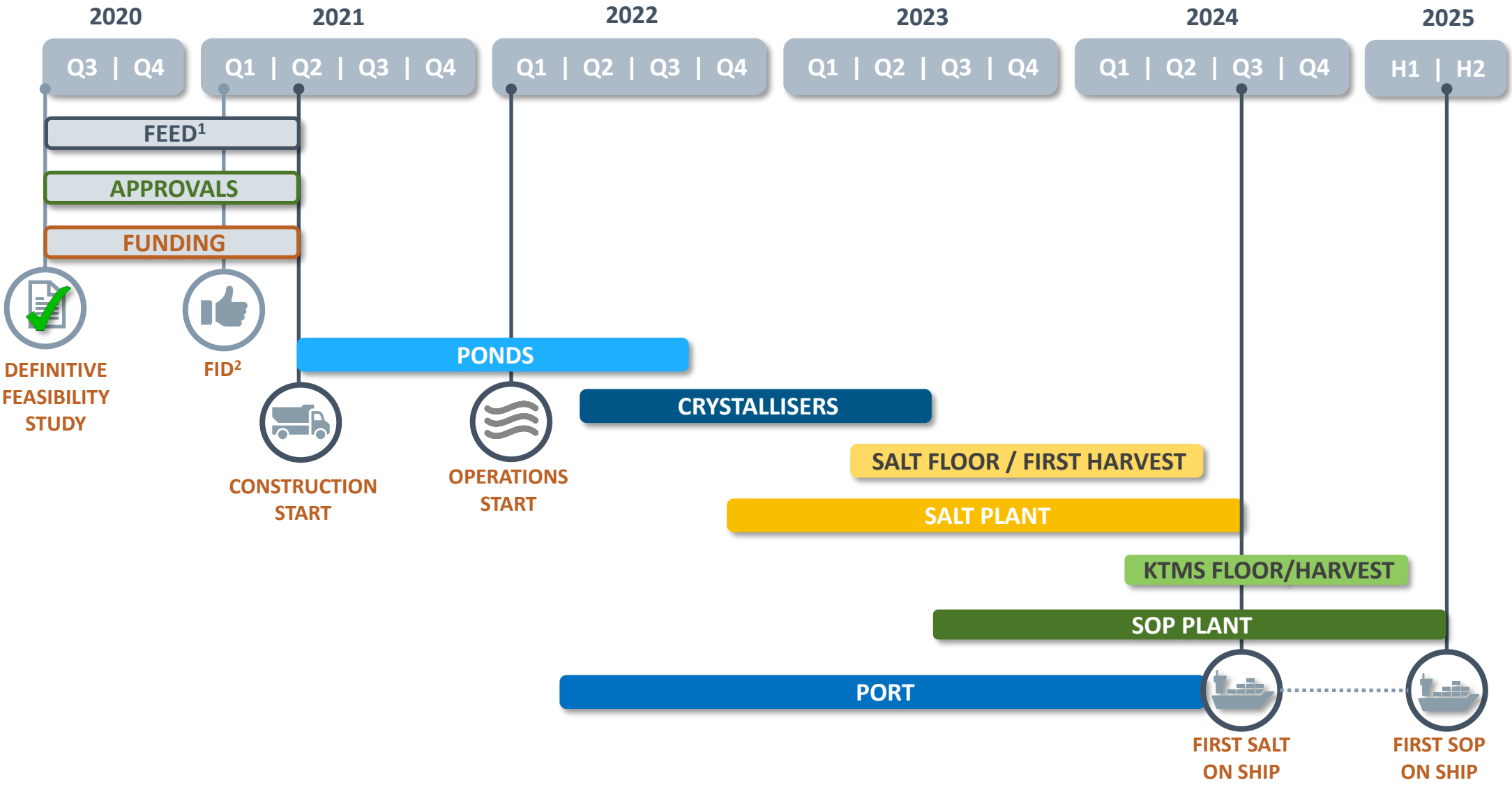
PROJECT EXPANSION (2025/26)



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

Indicative Project Schedule

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



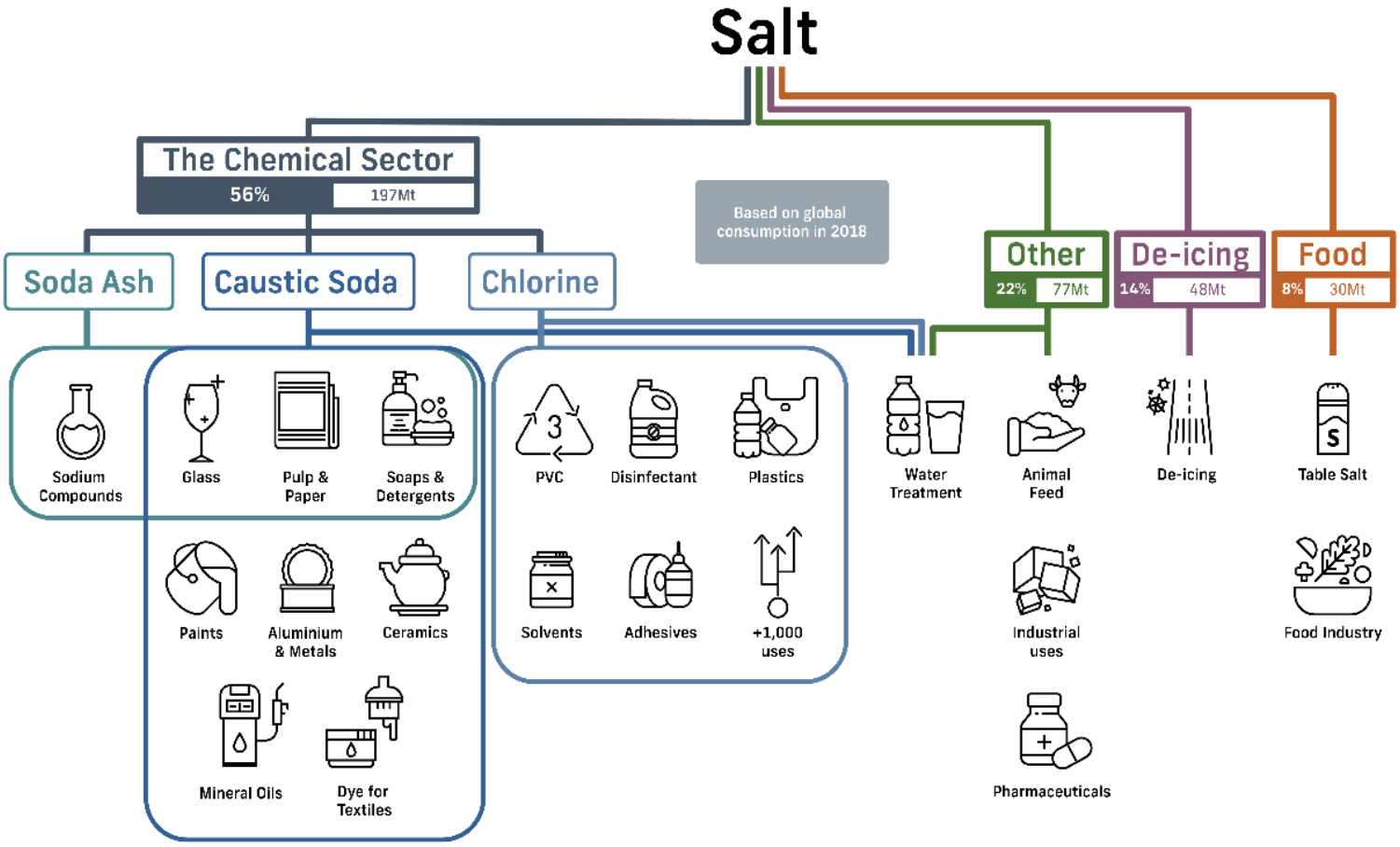
[1]FEED – Front End Engineering Design [2]FID – Final Investment Decision

MARKETS AND OFFTAKE

Salt Uses[1]

Salt has >10,000 direct and indirect uses across all markets

- Long established, large and deep market
- Demand is highly correlated with GDP, industrial activity and urbanisation rates
- Chemical sector is the largest consumer of salt (56% globally)
- Chemical sector converts salt into three primary intermediate products: soda ash, caustic soda and chlorine
- Key downstream products: PVC, glass, alumina, paper, paints, water purification etc.



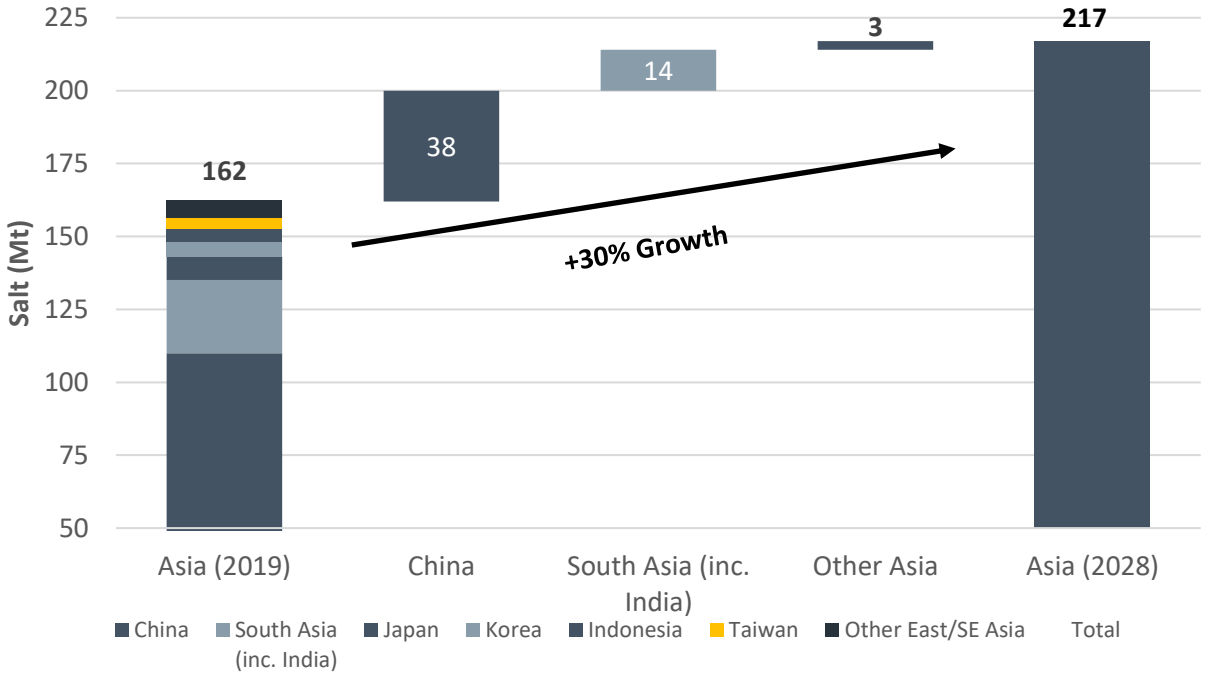
[1]BCI analysis, EuSalt, Chlorine Chemistry Council, Roskill (November 2019)

Salt Market

Strong growth market driven by the Asian chemical industry

- Asian salt demand of 162Mtpa
- Strong correlation (r^2=0.98) between salt demand and industrial activity (measured as GDP)
- Asian post-Covid recovery and stimulus likely to boost industrial and consumer activity – positive for salt demand
- Forecast for 30% demand growth (55Mtpa) in Asia by end of this decade
- Growth primarily driven by the chemical industry (38Mtpa of 55Mtpa)

30% DEMAND GROWTH OVER NEXT DECADE[1]

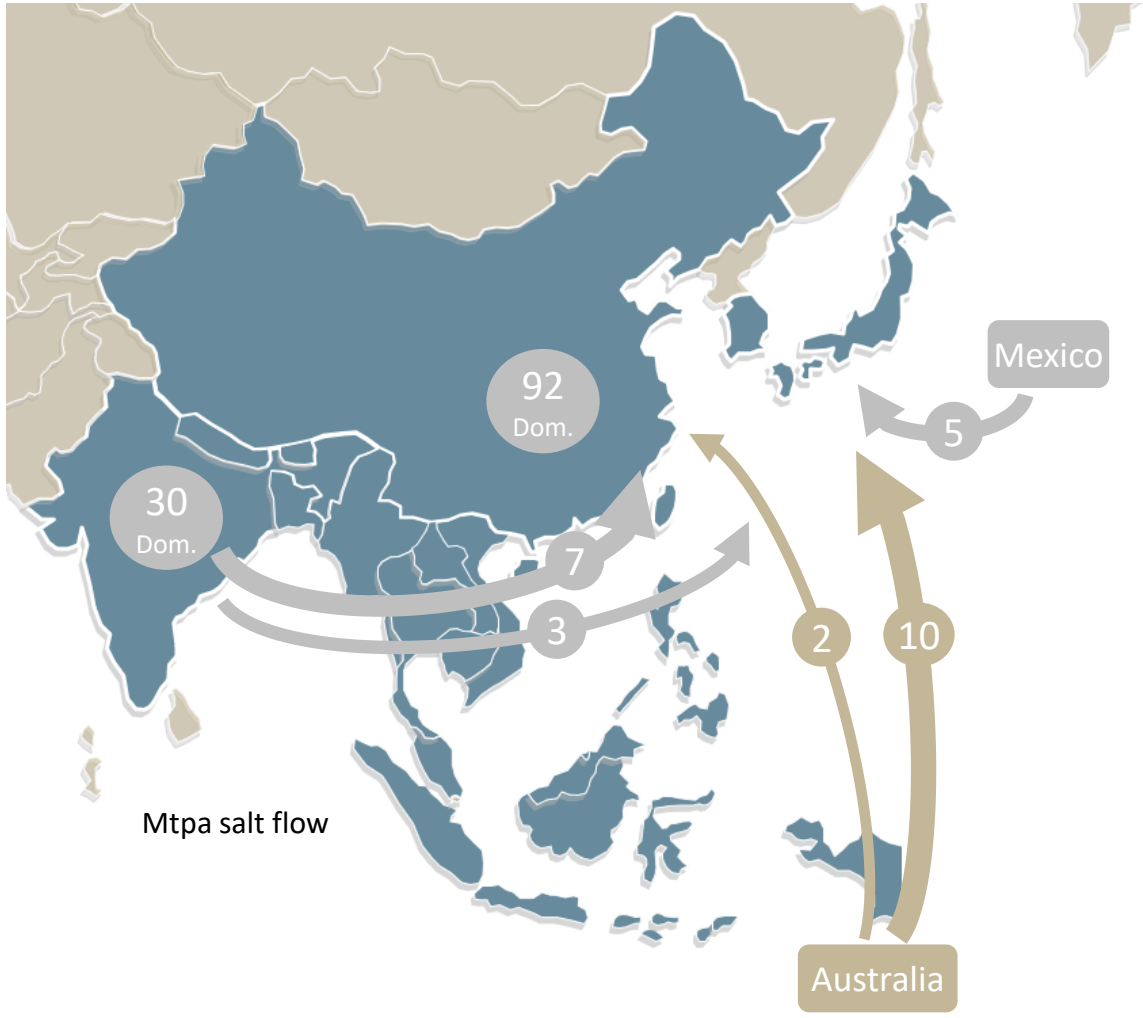


[1]*Roskill (April 2020)*

Salt Supply to Asia

Asian salt supply mainly from China, India, Australia and Mexico

- China (90Mt), India (30Mt), Australia (12Mt) and Mexico (5Mt)[1]
- Mardie will be competitive on cost and quality with Chinese domestic rock salt and with Australian/Mexican solar salt
- Large component of Indian salt of lower quality – this has captured Asian market share during the last 10 years impacting prices. However, higher and more consistent quality salt still sold at premium
- Mexico has a freight and logistics disadvantage to China



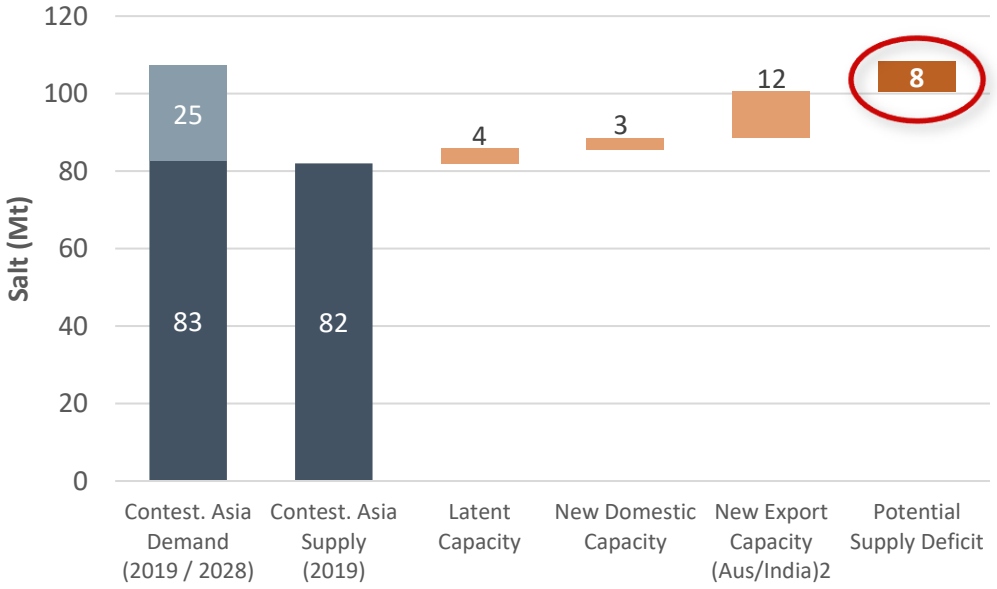
[1]*Roskill (April 2020), ITC Trademap*

Mardie Contestable Market in Asia

25Mtpa salt demand increase by 2028 with insufficient new supply

- Contestable market - where Mardie can compete on delivered cost and quality at the specific buyer location (East China, Japan, Korea, Taiwan, SE Asia)
- BCI has identified >25 specific buyers where Mardie will be able to secure offtake support
- Potential supply shortage in the Mardie contestable market

Potential supply deficit of 8Mtpa in contestable Asian market[1]

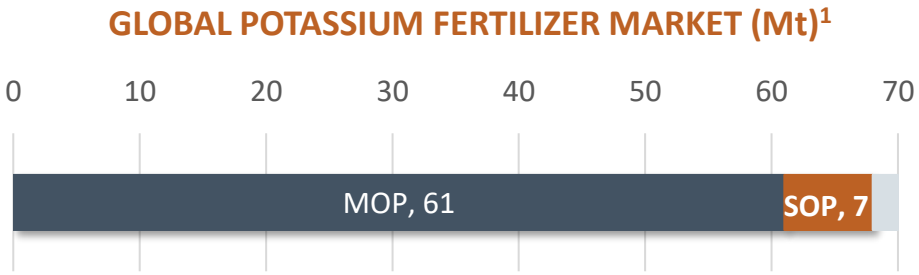


[1]*Roskill (April 2020), SMM (August 2019), BCI analysis* [2]*Includes 4.4Mtpa production from Mardie*

SOP Uses

Premium potassium fertiliser

- Global potassium fertiliser market of 70Mtpa
- Two main potassium fertilisers: Muriate of Potash (MOP, KCl) and Sulphate of Potash (SOP, K_2SO_4)
- MOP is a lower quality chloride containing fertiliser
- SOP is a high quality and soil friendly fertiliser that also contains another essential element of sulphur
- SOP is used on higher value crops (fruits, nuts, vegetables, flowers) to increase yield, quality
- SOP is used as a direct application fertiliser or as a feedstock for compounded fertilisers



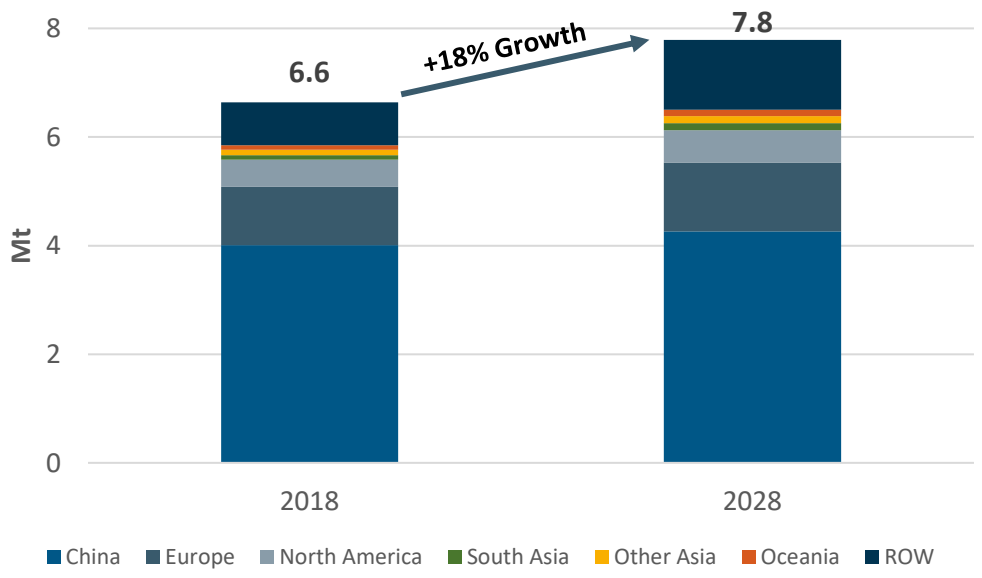
[1]*Argus Consulting (July 2019)*

SOP Market

Increasing demand for high quality fruits and vegetables

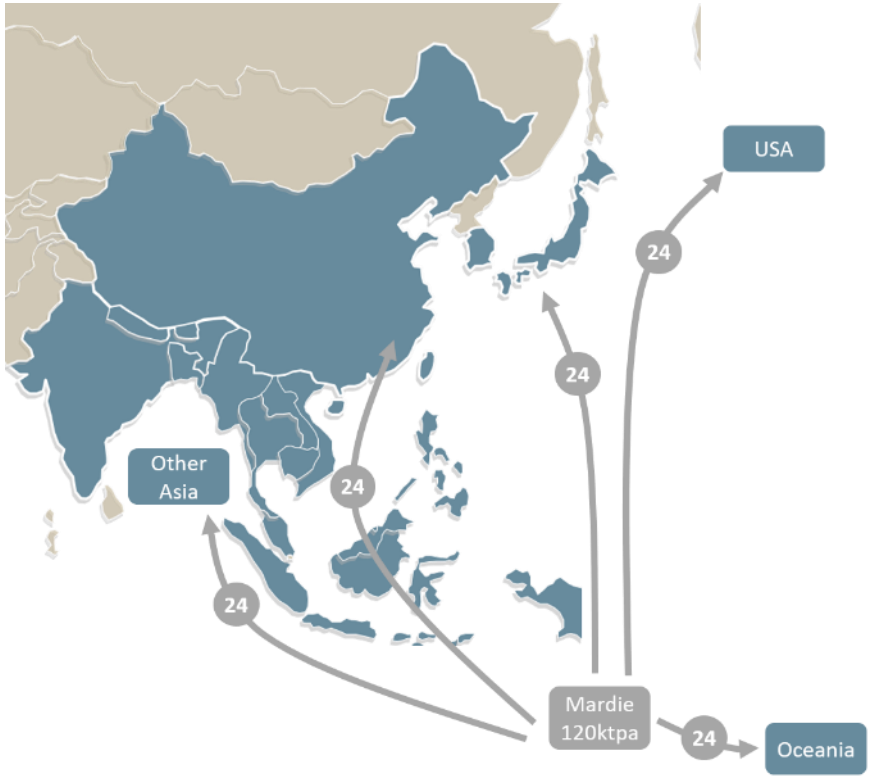
- Strong long-term demand outlook driven by:
  - Population growth
  - Increasing preference for high quality food; and
  - Reducing arable land
- SOP demand is forecast to increase from 6.6Mtpa to 7.7Mtpa by 2028

SOP DEMAND 2018-2028[1]



- Mardie SOP placement is focused on Asian growth and displacement of existing high cost supply from Europe and Taiwan.
- Targeting a proportion of supply domestically (Oceania) and into North America

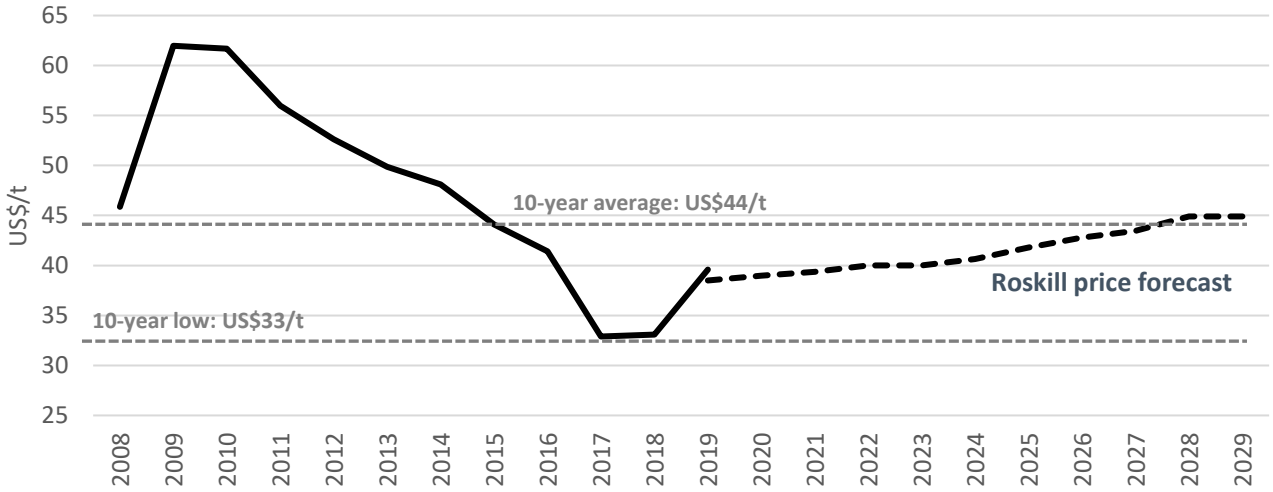
MARDIE PLACEMENT STRATEGY



[1]*Argus Consulting (July 2019)*

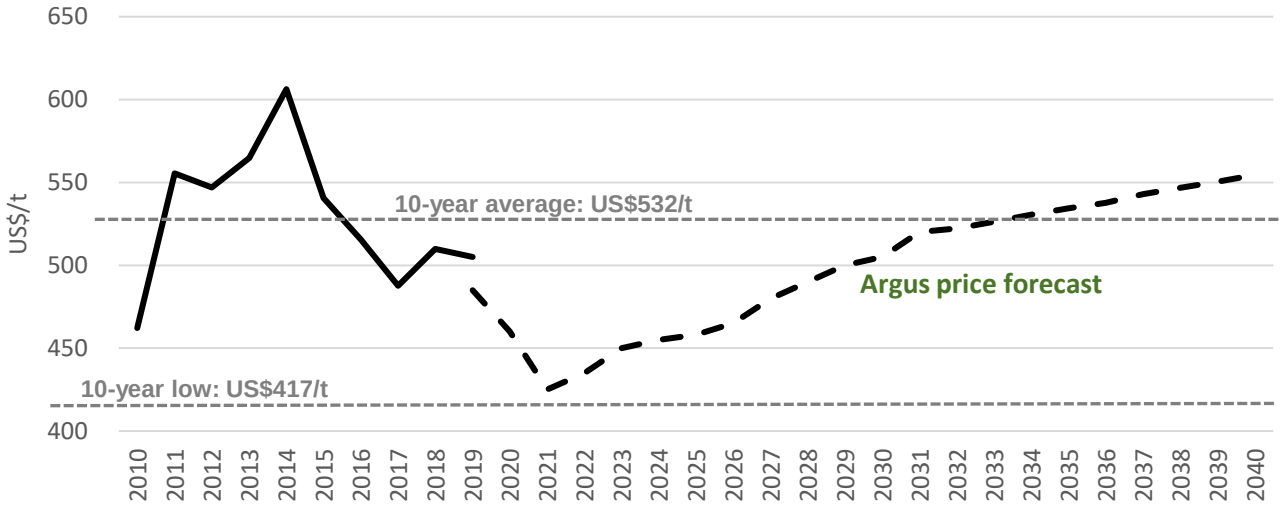
Salt & SOP Pricing

Salt Prices – Australian Imports in Asia (US$/t CIF, forecast in real)[1]



- 10-Year low of US$33/t and average of US$44/t (excluding peak pricing)
- Cyclical low in 2017/18 aligned with natural floor price, driven by multiple factors. Price increasing in 2019
- Roskill forecast price to increase to US$45/t by 2028
- Mardie pricing equivalent to Roskill forecast

SOP Prices – NW Europe (US$/t FOB, forecast in real)[2]



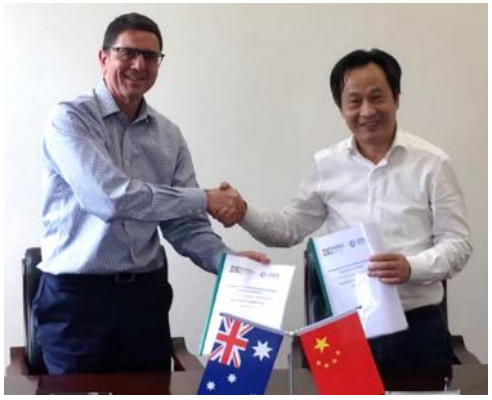
- 10-Year low of US$417/t and average of US$532/t
- Argus forecast price decline in next 2-3 years due to MOP price weakness and increase in China exports
- Thereafter, Argus forecast increase to US$554/t by 2040
- Mardie to attract product quality and freight netback premium to Argus forecast

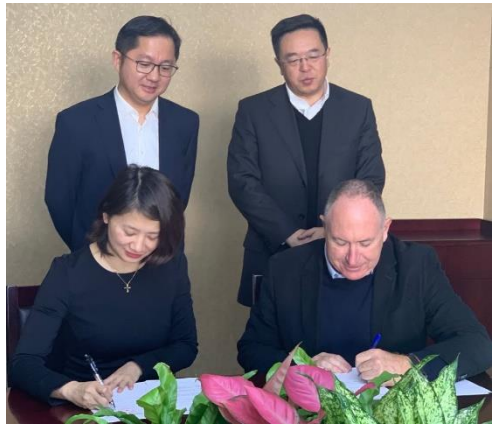
[1]Roskill (April 2020), ITC Trademap [2]Argus Consulting (November 2019)

Strong Customer Support for Mardie

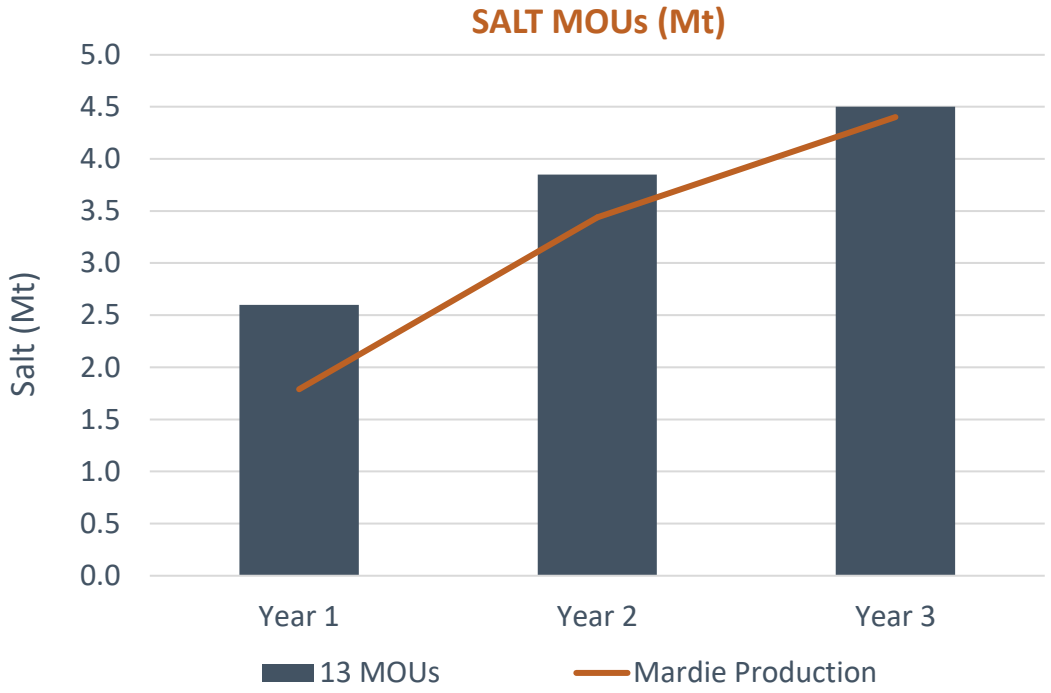
MOUs covering a significant proportion of initial sales

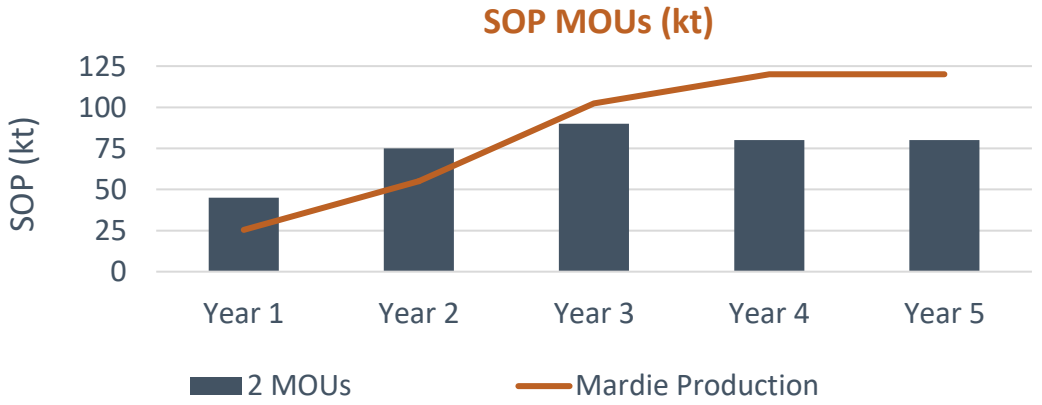
- 13 Salt non-binding MOUs signed throughout Asia covering >100% of first 3 years
- 2 SOP non-binding MOUs signed covering >75% of first 5 years
- Convert MOUs to binding offtake agreements during 2020/2021





Support from Japan, China, Malaysia and others





MARDIE PROJECT TEAM

Mardie Project Team

EXTERNAL SUPPORT

LEAD DFS ENGINEER

GR Engineering Services
Engineering Consultants and Contractors

Salt Partners
Turning salt into gold

Preston Consulting

CMW Geosciences

RPS

PROBEDRILL
GEOTECHNICAL SURVEY

O2M
GROUP

surrich

TAMS
PART OF THE TAMS GROUP

Baird

hetherington

SRC
SASKATCHEWAN RESEARCH COUNCIL

Roskill

HD
HAGSTROM DRILLING

BRAEMAR ACM
SHIPBROKING

argus
50 years

GILBERT +TOBIN

SMM

KPMG

INTERNAL MARDIE TEAM

ENGINEERING

Tony Chamberlain
Project Director
- Chemistry / Metallurgy degrees (PhD)
- WMC; BHP; Vimy
- Feasibility studies; Construction; Operations

Andrew Wydler
Eng. Manager Plants
- B Eng Chem
- WMC, Sherritt, BHP, Worley
- Plant design; Studies; Construction; Operations

Laurie Huck
Eng. Manager Port
- B Eng Elec
- SKM, PDC, HBH
- Feasibility studies; Design; Construction

OPERATIONS

Warwick Jones
Manager Operations
- B Eng Mining
- Barrick, BC Iron
- Mine operations; Construction; Projects

Tony Cattalini
Superintendent Ops
- B Sc Chem
- Dampier Salt
- Salt operations; Construction; Gas pipeline certification

MARKETING

Matt Gurr
Marketing Manager
- B Eng Chem
- Rio Tinto
- 20-years Asia marketing; Rio Tinto Korea Country Manager

Takashi Kawada
Marketing Executive
- MBA, Insead Marketing
- Rio Tinto
- 15-years Asia salt marketing; GM Marketing - Dampier Salt

Kevin Yu
China Representative
- B Eng
- Rio Tinto; Cliffs
- China country head - Cliffs

COMMERCIAL

Brad Milne
Manager Corporate Development
- B Comm
- Azure Capital
- Project financing; Financial modelling

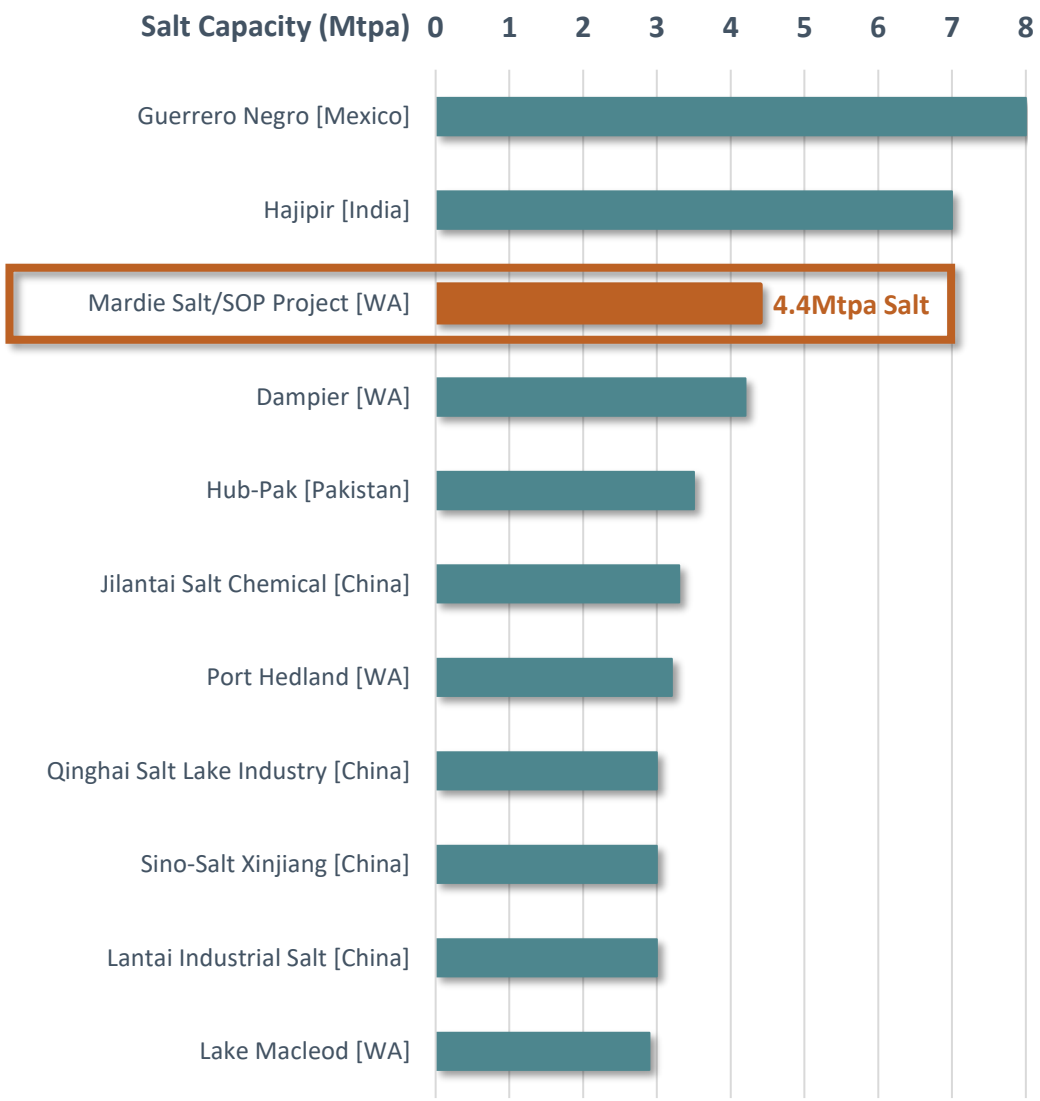
Simon Tonkin
Commercial Analyst
- GradDipAppFin. (Corp. Finance)
- 20-years mining analyst: Patersons/Hartleys
- Salt and SOP market analysis

George Koch
Contracts Manager
- Quantity surveying
- 30 years commercial contract management experience
- Gruyere project contracts manager

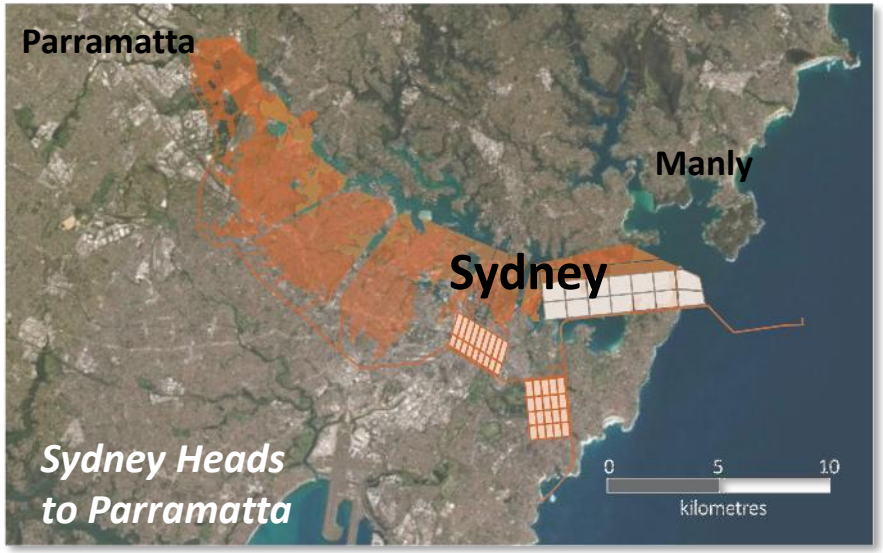
PEER COMPARISONS

Large Scale Salt Project

Top tier global solar salt project[1]



Project footprint vs Sydney/Perth



[1]*Roskill (November 2019)*

Australian Salt Peer Comparison

Mardie will be the largest Australian solar salt operation

Salt Operation	Mardie	Dampier	Port Hedland	Lake MacLeod	Onslow	Shark Bay
Owner (majority)	BCI MINERALS LIMITED	RioTinto	RioTinto	RioTinto	MITSUI & CO.	MITSUI & CO.
Ownership	100%	68.4%	68.4%	68.4%	100%	100%
Project Location[1]						
Salt (Mtpa)[2]	4.4	4.2	3.2	2.9	2.7	1.3
SOP (ktpa)	120	-	-	-	-	-
Distance to Port (km)[3]	0.5	4	9	24	8	0.5
Ponds (#)	9	9	10	Lake	6	9
Crystallisers (#)[3]	34	30	33	20	15	31
SOP Crystallisers	18	-	-	-	-	-

[1]Google Earth diagrams different scales [2]Roskill capacity estimates [3]BCI estimates

SOP Peer Comparison

Mardie compelling on several metrics (OPEX, EV/EBITDA and EV/prod)

	BCI MINERALS LIMITED	SALT LAKE POTASH LTD	KALIUM LAKES	agrimin	AUSTRALIAN POTASH	REWARD MINERALS LTD
EV ($M)[1]	34	230	117	109	33	31
Project	Mardie	Lake Way	Beyondie	Lake MacKay	Lake Wells	LD
Study Level	DFS	Construction	Construction	DFS	DFS	PFS
ASX Source Document	1 July 2020	11 October 2019	24 July 2019	21 July 2020	28 August 2019	13 July 2018 & 1 May 2018
Salt Sales(Mtpa)	4.4	-	-	-	-	-
SOP Sales (ktpa)	120 460ktpa SOP Eq.	245	90	450	150	407.5
Dis. to Port (km)	10	780	862	941	1003	850
Reported OPEX (A$/t SOP)	**310**	355	291	273[2]	385[2]	376
Adjusted OPEX $A/t AISC[3]	**310**	376	352	311[2]	424[2]	395
Reported EBITDA pa ($M)	**197**	111	85	223	83[4]	118
EV/EBITDA	**0.17**	2.07	1.37	0.49	0.40	0.26
EV/Production SOP Eq. $/t	**75**	939	1,297	243	221	75

[1]As at 21 July 2020 [2]Converted at 0.68 FX [3]adjusted to be on a like-for-like basis with BCI's reporting basis, which includes marketing fees, all relevant royalties (state at 2.5% of revenue, native title and private) and sustaining capital [4]$114M nominal (30 year average) converted to $83M real basis

BCI MINERALS LIMITED

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

Level 2
1 Altona Street
West Perth WA 6005

GPO Box
2811West Perth
WA 6872