BCI MINERALS LIMITED

CORPORATE PRESENTATION

10 February 2022

IMPORTANT NOTICES

Not an Offer of Securities
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Summary Information Only; Material Assumptions Continue to Apply
This document contains a summary of information about BCI and the Mardie Project's feasibility study that is current as at the date of this document unless otherwise stated, the information in this document is general in nature and does not contain all the information which a prospective investor 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") or the securities laws of any other jurisdiction. It should be read solely in conjunction with the information provided to ASX. For further information regarding BCI's feasibility study and subsequent optimisation results, recipients should refer to BCI's ASX announcement titled "Feasibility Study Confirms World Class Opportunity" dated 1 July 2020 and "Mardie Optimisation Results: Increased Production and Improved Economics" dated 21 April 2021. BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in those announcements continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this Presentation.

No Liability
The information contained in this document has been prepared in good faith by BCI. However no guarantee, representation or warranty expressed or implied is or will be made by any person (including BCI and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, BCI and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. 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, except as required by the *Corporations Act*.

Forward-Looking Statements
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 for general guide only and should not be relied upon as an indication or guarantee of future performance. BCI believes it has reasonable grounds for making the forward-looking statements. However, forward-looking statements relate to future events and expectations and as such are subject to known and unknown risks, and significant uncertainties and other factors, many of which are outside the control of BCI. Actual results may differ materially from future results expressed or implied by such forward-looking statements. None of BCI, its affiliates or their directors, officers, employees, associates, advisers, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this document reflect views held only as at the date of this document. 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.

JORC Code – Mardie Salt and SOP Project
The Mardie 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.

JORC Code – Iron Valley
Reference should be made to BCI announcement dated 12 October 2021 "Iron Valley Mineral Resources and Ore Reserves". BCI confirms it is not aware of any new information or data that materially affects the information included and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Risks
An investment in BCI is subject to investment and other known and unknown risks, some of which are beyond the control of BCI.

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 above.

OVERVIEW

BCI MINERALS

~$495M market cap[1]

~$334M cash and zero debt[2]

BCI TOP SHAREHOLDERS

Australian Capital Equity (Wroxby)	**39.5%**
Australian Super	14.0%
Ryder Capital Limited (and related)	9.9%
Sandon Capital	3.7%
Top 20 Shareholders	**75.4%**
Board & Management	**0.6%**
Total number of shareholders	**7,769**

BCI SHARE PRICE vs ASX 300

[1]Based on 1,206.1M shares at $0.41 per share closing price as at 8 February 2022 [2]Cash balance at 31 December 2021

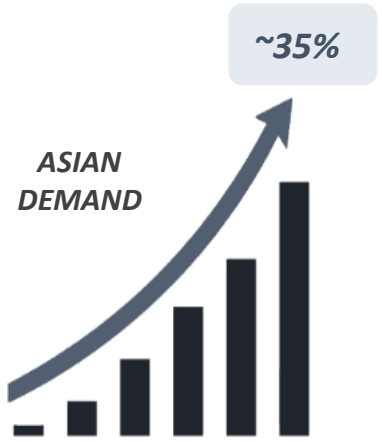
SALT AND POTASH MARKETS

SALT AND SOP

Strong growth in Mardie's target markets

SALT

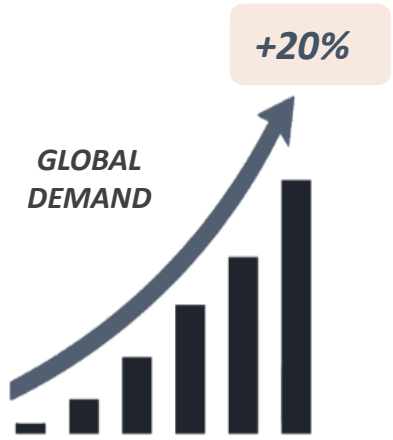
- >10,000 products derived from salt (PVC, alumina, glass, paper, water purification)
- Asian market size of 160Mtpa salt (annual value of US$6.5B)



>50Mt additional annual demand over next decade[1] – (growing population, requiring more industrial and consumer products)

SOP[2]

- Premium fertiliser used on high value crops
- Global market size of ~7Mtpa (annual value of US$3.5B)



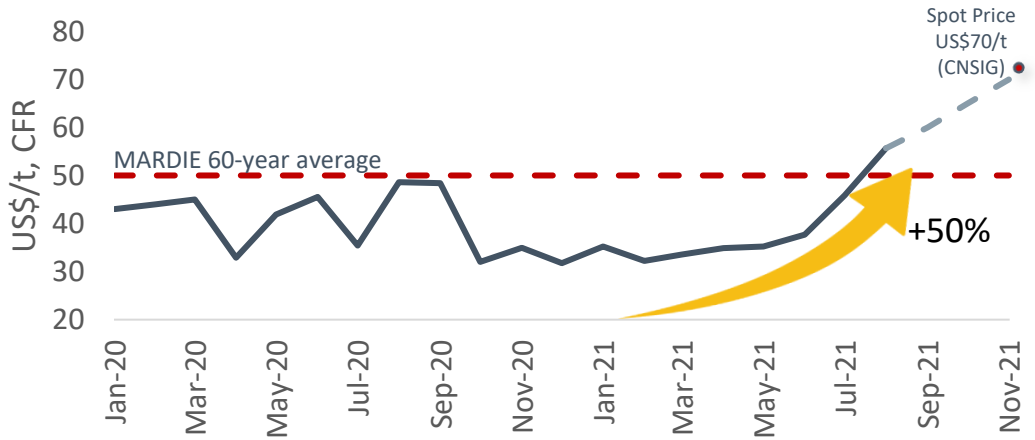
~1Mt additional annual demand over next decade[3] – (growing population, changing dietary habits and declining arable land)

[1] *Asian forecast demand as reported by Roskill (July 2021); Forecast contestable Asian market demand growth of 29Mtpa by 2030*
[2] *Sulphate of Potash fertiliser (K_2SO_4 or Potassium Sulphate)* [3] *Global demand as reported by Argus Consulting (July 2021)*

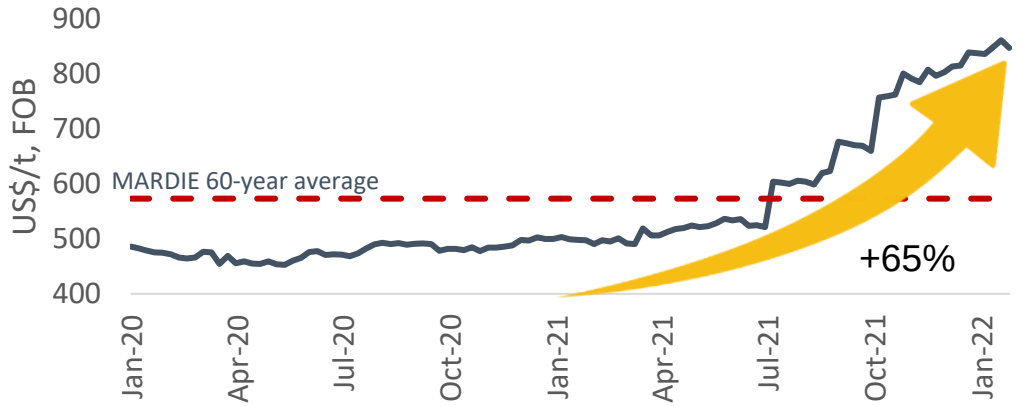
SALT AND SOP PRICE STRENGTH

Salt and SOP prices driven by strong demand and limited new supply

Australian Imported Salt into China[1,2]



SOP Price[6]



SALT

- 15-year pricing from ~US$35/t to ~US$75/t delivered[1] in Asia
- Delivered salt price in China has increased by >50% since January 2021[1]
- Mardie forecast (60-year average, $real): ~US$50/t CFR[3] (A$55/t FOB)[4,5]

SOP

- 10-year pricing from ~US$450/t to ~US$900/t NW Europe (FOB)
- SOP (granular) price landed in Australia currently US$880/t CFR[3]
- Mardie forecast (60-year average, $real): US$578/t FOB[5] (A$819/t FOB)[4,5]

[1]Salt Price data from ITC Trademap to August 2021; 50% uplift relates to China ITC Trademap data only [2]Post August 2021 pricing correlation with China National Salt Industry Group (CNSIG) Salt Index [3]Cost and Freight (CFR) [4]Refer slide 13 for assumptions used in forecasts [5]Free on Board (FOB) [6]SOP Price is NW Europe standard grade (50%)

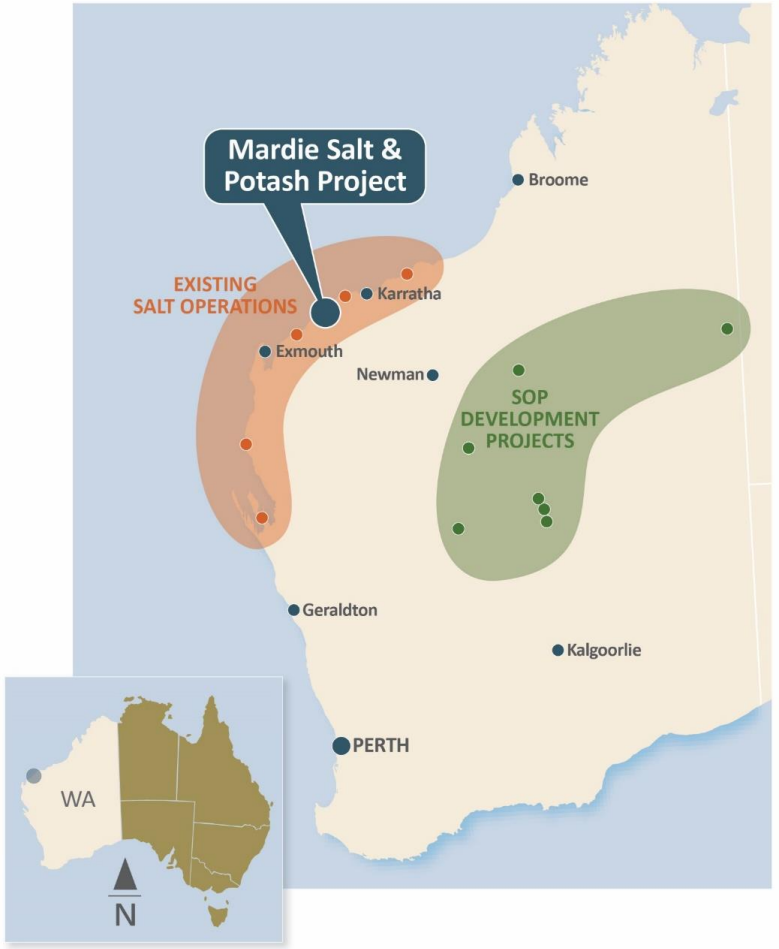
MARDIE PROJECT

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** (11-13Mtpa[1])
  - Controlled by Rio Tinto and Mitsui
  - No new large Australian salt project in 20 years
- **SOP** production in Australia in its infancy[2]:
  - Other projects all based on inland lake brines and >700km by road transport to third party ports
- **Mardie Salt and SOP Project:**
  - Only Australian project with commercial salt and SOP from seawater

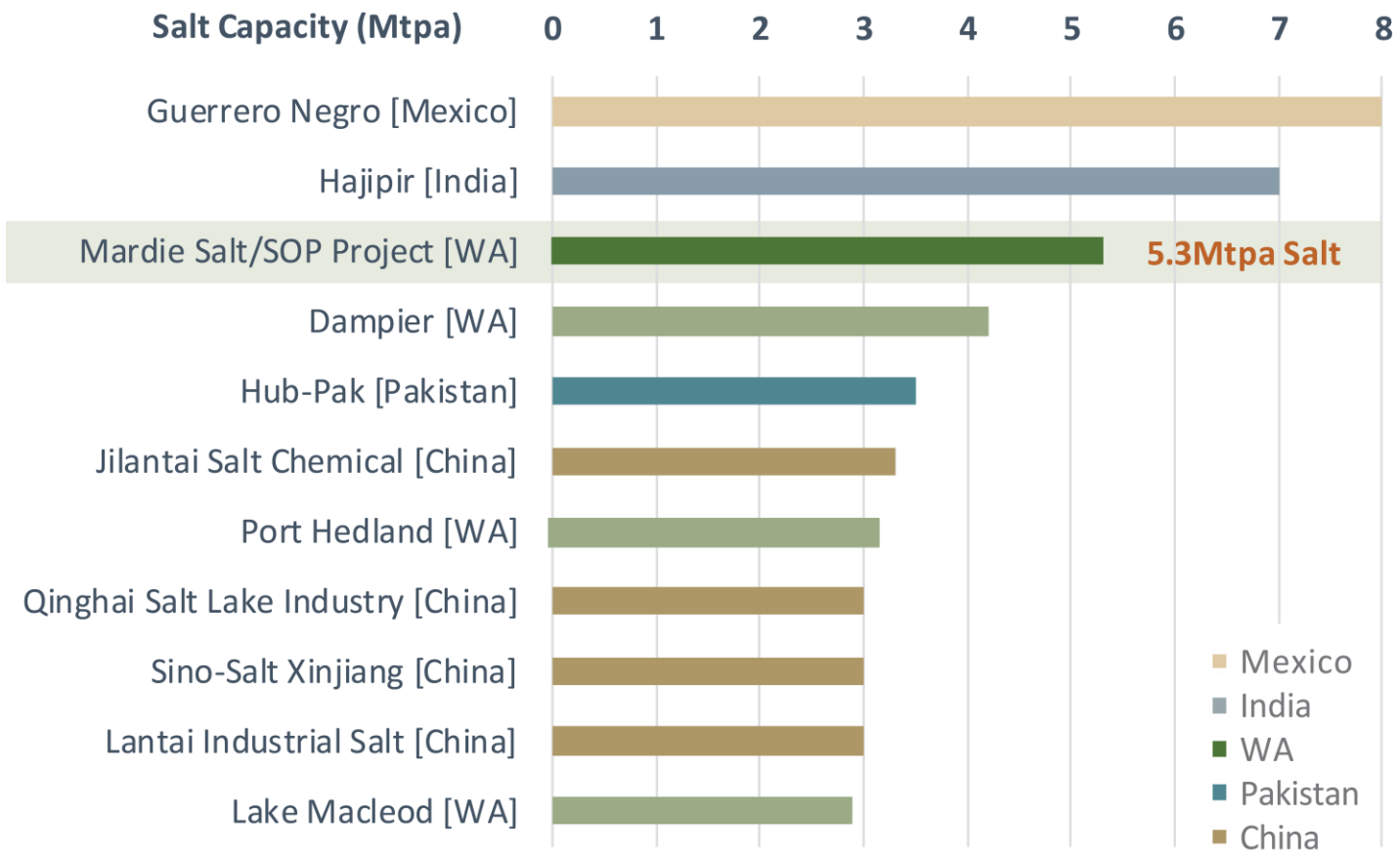
Western Australia – Salt and SOP Projects



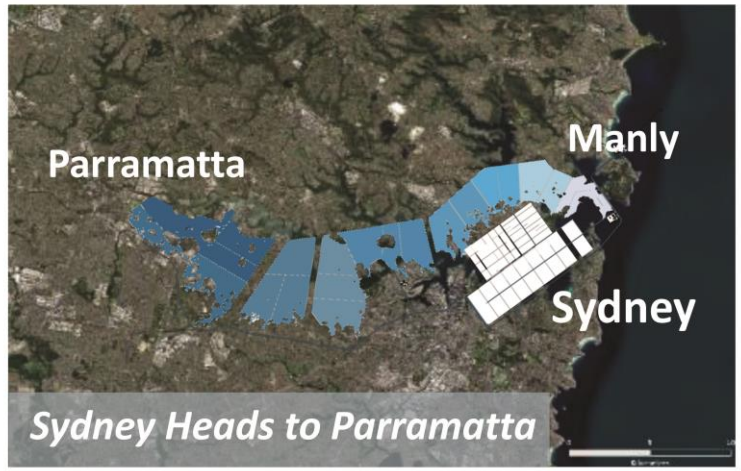
[1] Based on Department of Mines, Industry Regulation and Safety (DMIRS) WA Government Commodity Data (available: https://www.dmp.wa.gov.au/About-Us-Careers/Latest-Statistics-Release-4081.aspx) [2]Kalium Lakes (KLL-ASX) currently in commissioning phase at its Beyondie SOP project

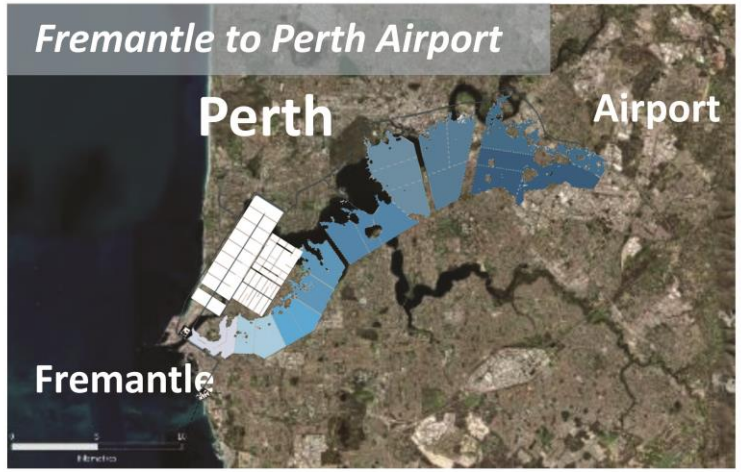
MARDIE SCALE WILL BE GLOBALLY SIGNIFICANT

Top 3 Scale global salt project[1]



PROJECT FOOTPRINT VS SYDNEY/PERTH



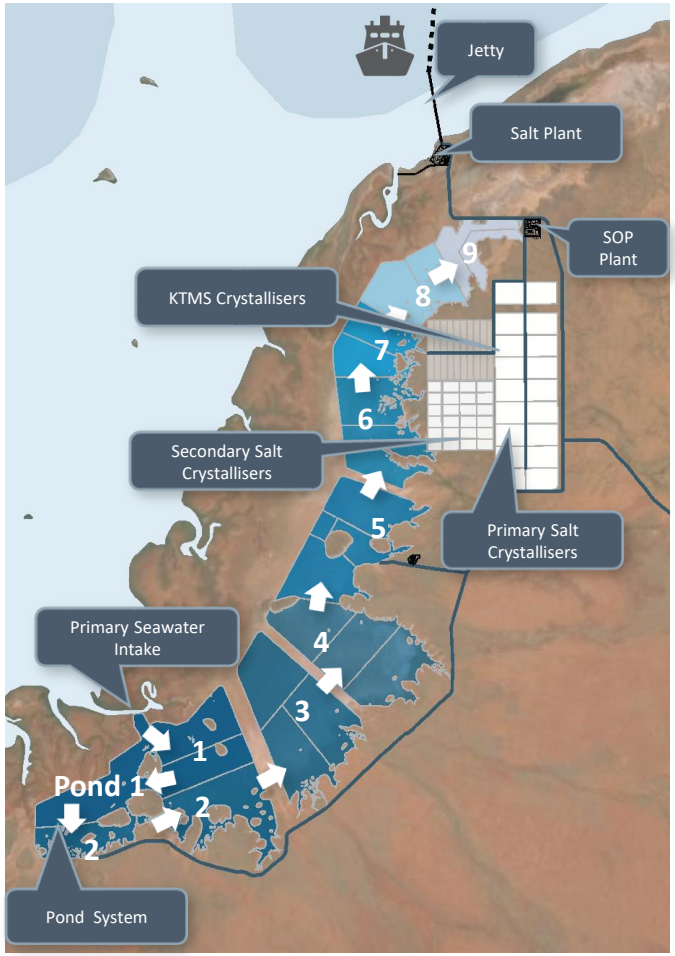


[1]Roskill (November 2020)

MARDIE PROJECT DESIGN

Largest salt project in Australia – fully integrated with port

SITE CONDITIONS	▪ >100km^2 clay soils – ideal pond floor ▪ High net evaporation rates (~10mm/day)
PRODUCTION	▪ 9 evaporation ponds ▪ 42 salt and 20 SOP crystallisers ▪ Salt wash plant - 5.35Mtpa >99.5% NaCl ▪ SOP process plant - 140ktpa >52% K_2O (granular)
PORT	▪ 2.4km steel trestle jetty with conveyor ▪ 4.4km dredged channel
SHIPPING	▪ 12,000t self-propelled transhipment vessel ▪ Ships up to 160kt anchored 28km offshore



EARLY CONSTRUCTION PROGRESS

>$60M of enabling construction works in last 12-months to de-risk Project

Salt pilot plant

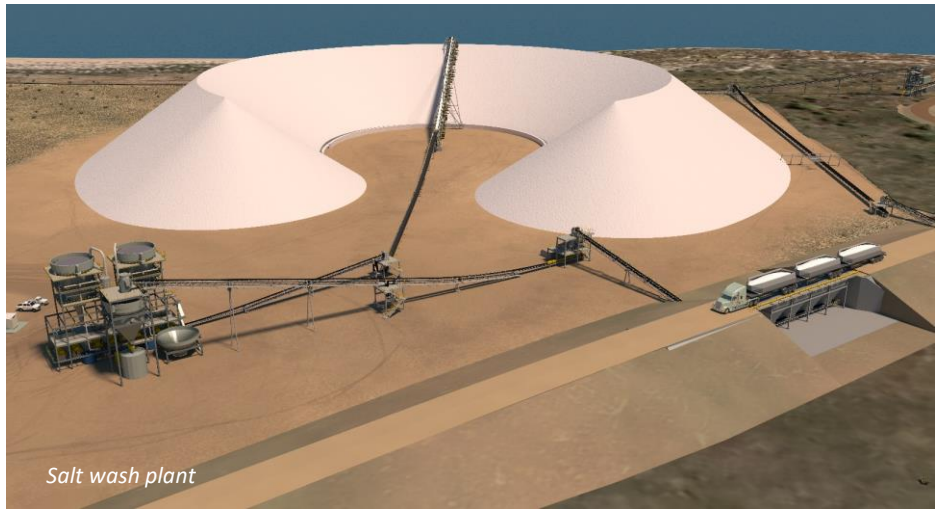
Seawater intake structure

Accommodation village

TENDERS TO TOTAL ~$500M IN FY22

>60% of capital cost to be delivered via fixed price contracting model[1]

Main seawater pump station


Salt wash plant

SOP process plant

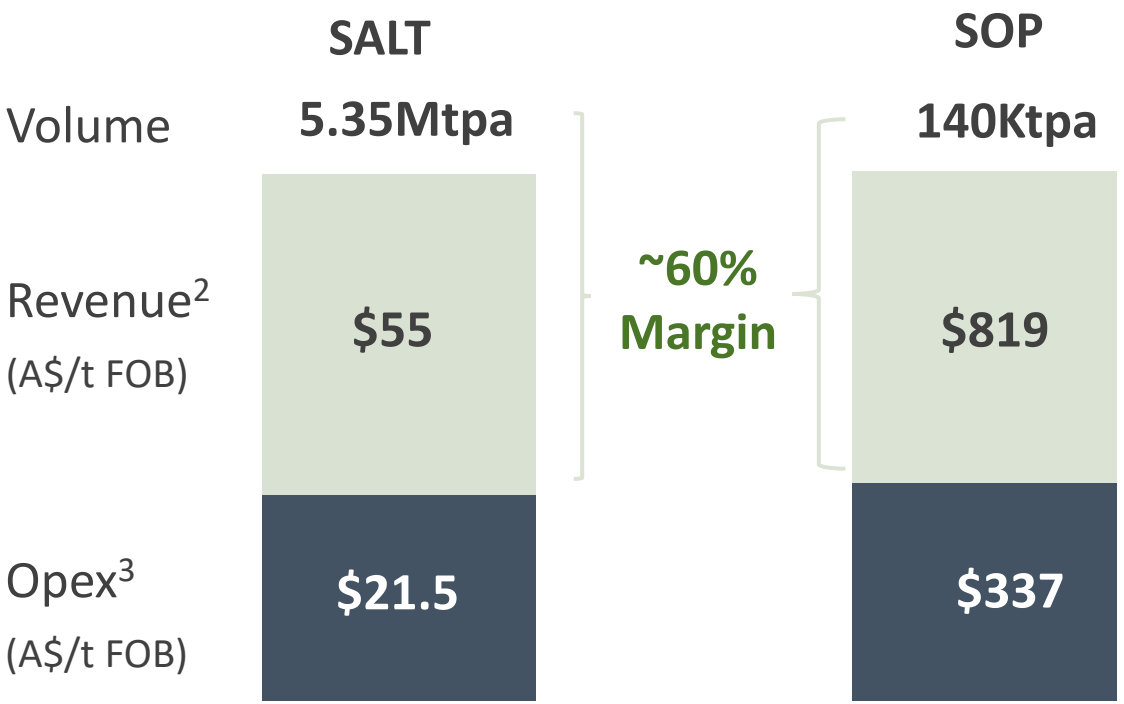
Port / transhipper

[1]Planned lump sum packages include those awarded under Engineering, Procurement and Construction (EPC), Design and Construct (D&C) contracts, which are subject to assumptions which may vary. Some packages have not completed a tender process, which may vary contractual features.

STRONG FINANCIAL METRICS

Annuity-style cash flow >60 years[1] with material upside

Low cost, high margin products



Long life, annuity style cash flow

FINANCIALS[4]

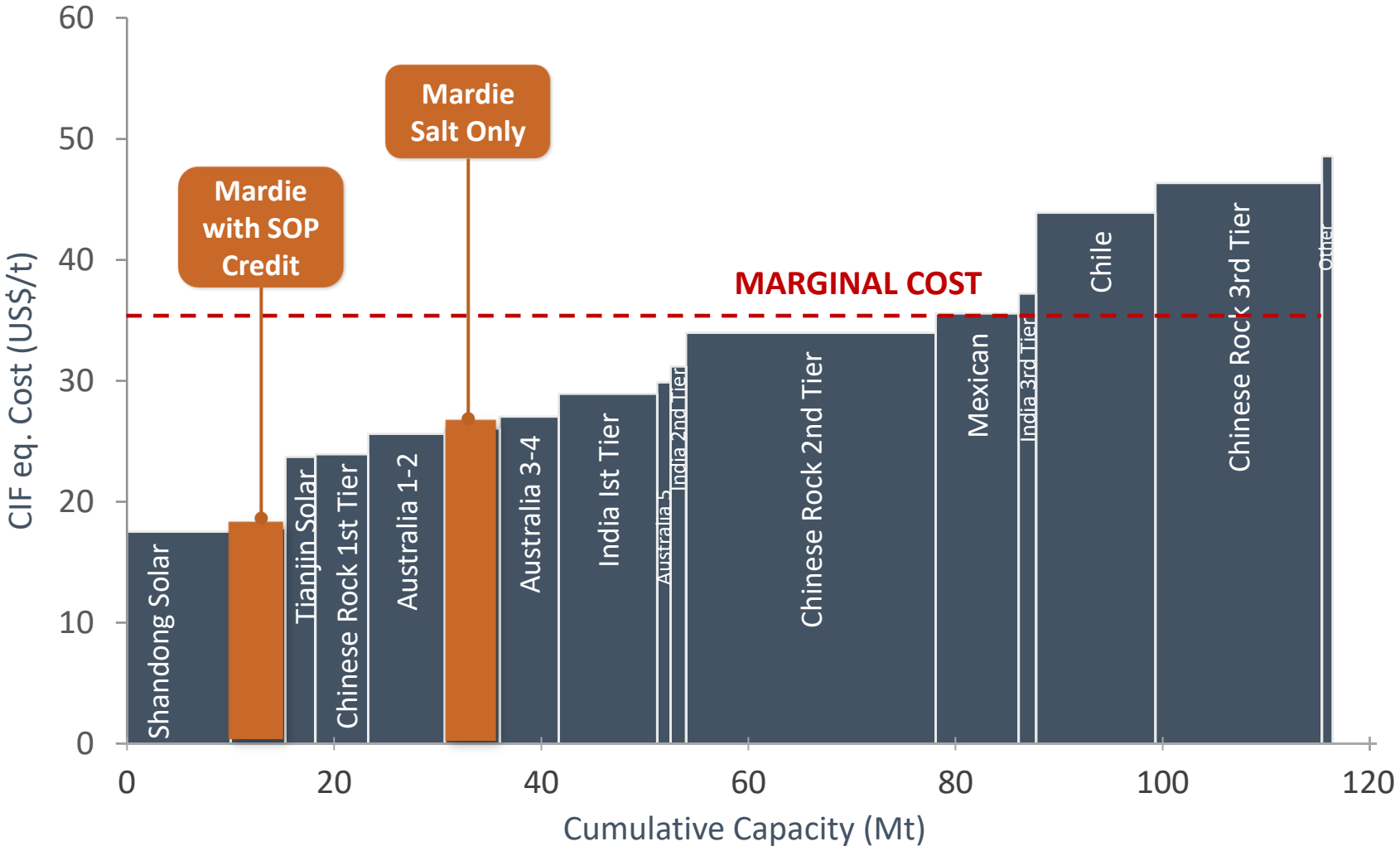
- NPV: ~$1.6B
- EBITDA: $256Mpa (Salt 72%; SOP 28%)
- 60-year cumulative cashflow: >$13B

Capex: A$954M[5] (real)

[1]With upside based on an inexhaustible seawater resource and obtaining additional approvals [2] Salt price: Roskill (July 2021) CIF price forecast less Braemar long term freight forecast (June 2020); SOP price: Argus (July 2021) price forecast; FX: 0.70 [3]All-in sustaining opex, 60-year average real [4] A$, pre-tax, ungeared, real [5]From 1 October 2021 forward

SALT COST CURVE – CONTESTABLE MARKET

Mardie will be a low-cost supplier of salt into contestable[1] Asian market



- Mexican solar salt and Chinese rock salt the marginal cost suppliers to most Asian markets (~US$35/t)
- Mardie will be cost competitive with all Australian salt operations[2]
- When SOP margin treated as a by-product credit, Mardie becomes one of the lowest cost salt producers

[1]Cost curve limited to contestable market where the Mardie project is expected to compete on delivered cost and quality, including coastal China, Japan, Korea, Taiwan and South East Asia [2]Roskill (July 2021), BCI analysis

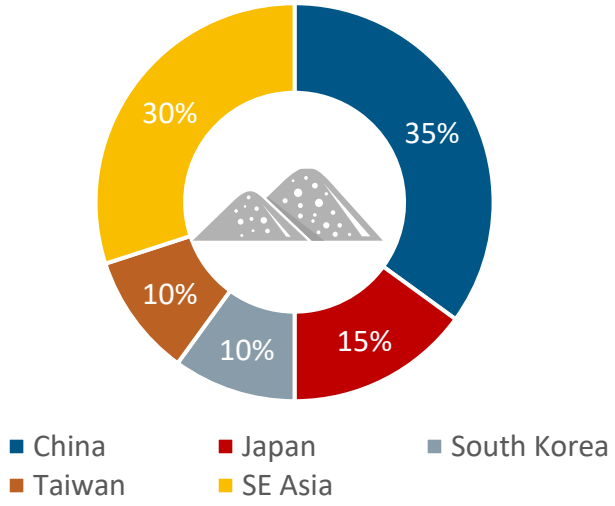
SALT AND SOP MARKET STRATEGIES

Strong customer interest – MOUs to be converted to offtake contracts

SALT

- 2-year contracts typical; price settlements with individual customers – no published benchmark
- Buyers include Asian trading houses and chloralkalai producers
- 16 non-binding MOUs and 2 non-binding termsheets covering >100% of first 3 years' salt production

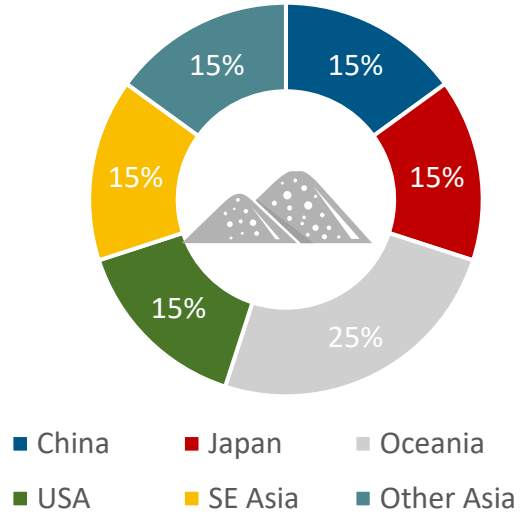
SALT TARGET MARKETS (5.35MTPA)



SOP

- 2-5-year tonnage contracts with 1-2-year pricing typical – European published reference pricing
- Buyers include compound and bulk fertiliser producers and distributors
- 2 non-binding MOUs and 1 non-binding termsheet covering >100% of first 3 years' SOP production

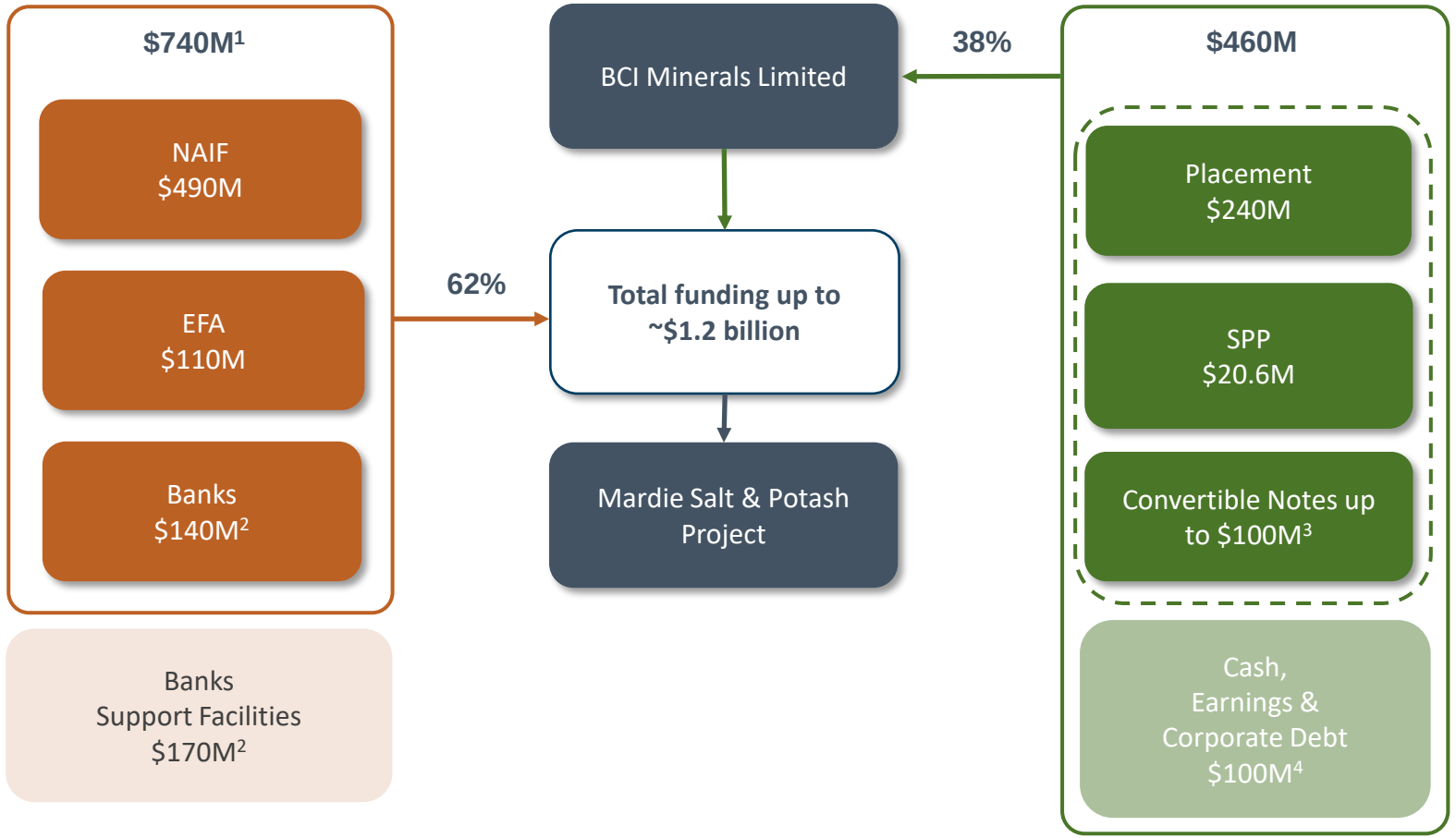
SOP TARGET MARKETS (140KTPA)



FUNDING FOR DEVELOPMENT AND RAMP-UP

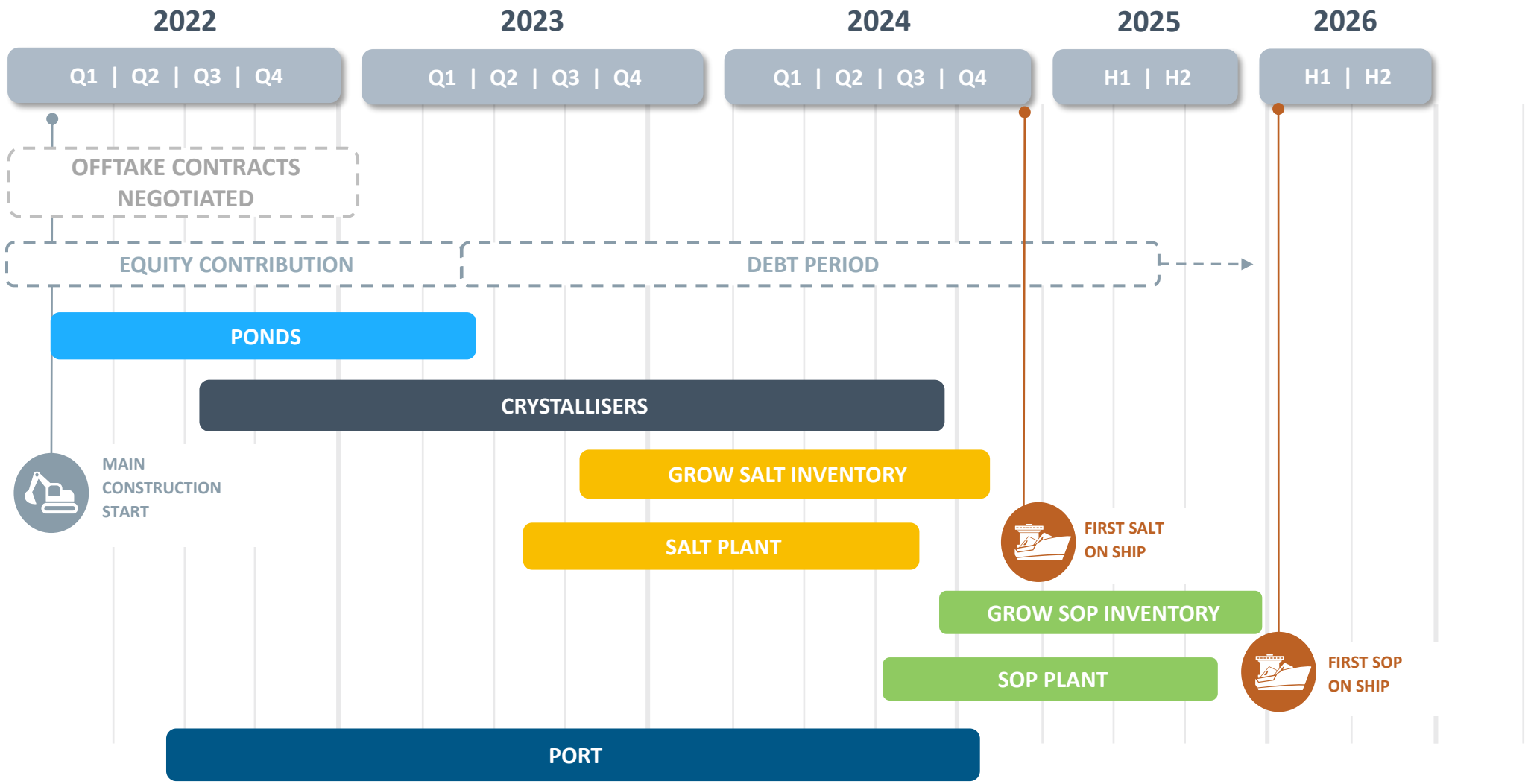
Debt and equity funding secured

- $740M of Mardie Project debt[1] secured; includes $600M Government funding support (NAIF & EFA)
- $360M equity raised in November; includes provision of up to $100M in convertible notes



[1]All facilities remain conditional on formal documentation, securing required tenure & approvals, offtake arrangements, and other customary conditions precedent . [2]Aligned with the Asia Pacific Loan Markets Associations' and Loan Market Association's Green Loan Principles. [3]Subject to the conditions of draw [4]Corporate debt facility under negotiation.

PROJECT SCHEDULE



[1]*Based on plans as outlined in Definitive Feasibility Study, Optimised Feasibility Study approvals during 2022*

POSITIVE STAKEHOLDER AND APPROVAL PROGRESS

Native title agreements in place; Approvals and tenure near complete

GOVERNMENT

- ✓ NAIF loan of $490M approved[1] – largest in WA
- ✓ EFA loan of $110M approved[1]

ENVIRONMENT

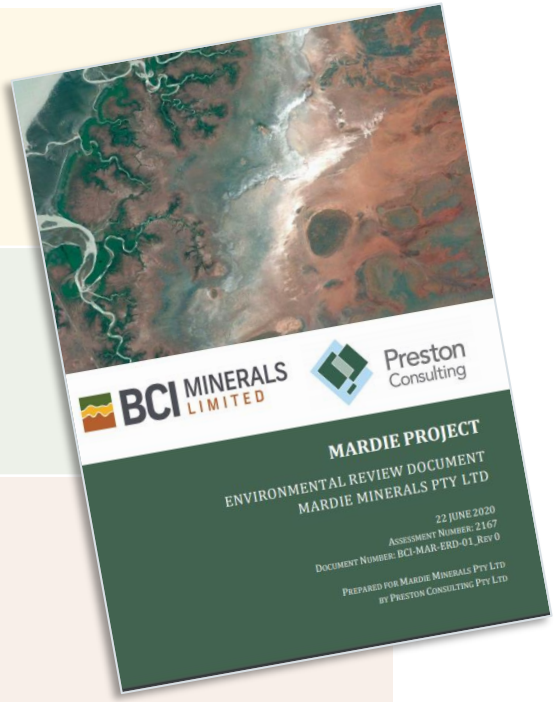
- ✓ State and Federal Government approve project implementation[1]
- ▪ Secondary approvals targeted by mid-February
- ▪ Approvals for optimisation and expansion footprint during 2022

NATIVE TITLE & HERITAGE

- ✓ Key Native Title agreements in place
- ✓ Port Indigenous Land Use Agreement (ILUA) finalised

TENURE

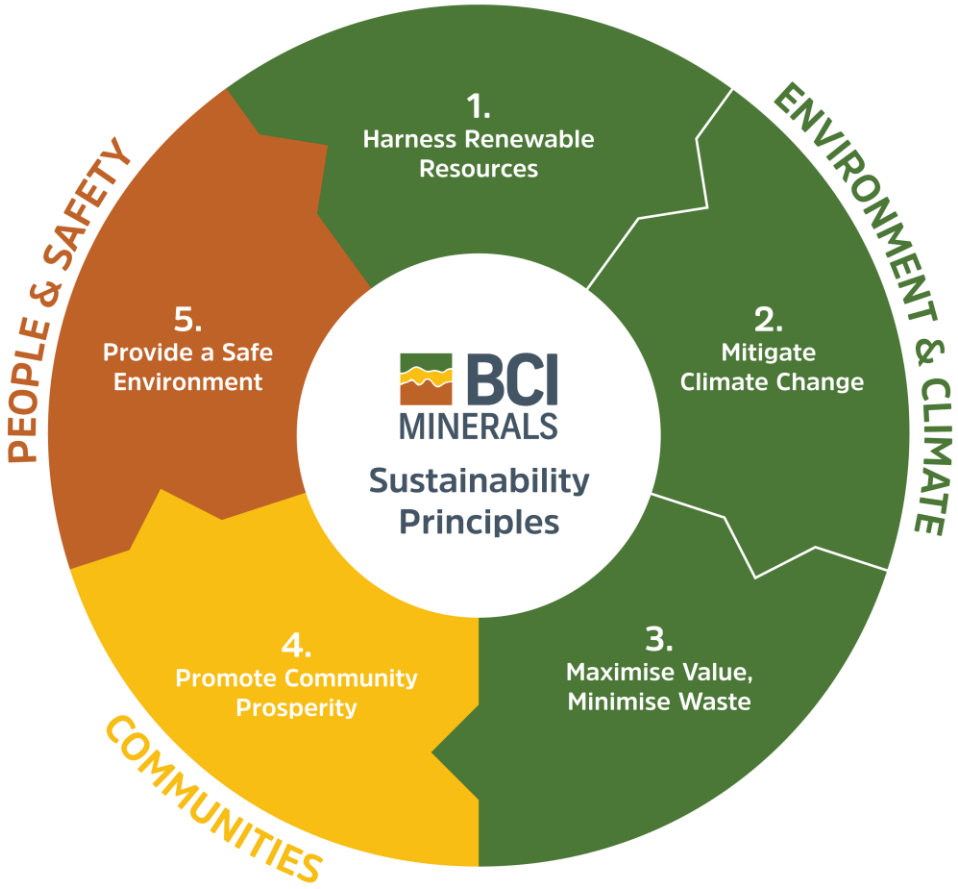
- ✓ Gas pipeline and pastoral access agreements executed
- ✓ Mining leases granted[1]
- ▪ Port reserve and port leases underway



[1]*Based on plans as outlined in Definitive Feasibility Study (DFS), Optimised Feasibility Study approvals during 2022*

SUSTAINABILITY FOCUS

An environmentally friendly multi-generational project



- Inexhaustible seawater resource
- 99% solar and wind energy[1]
- Target >50% renewables within 5-years
- SOP fertiliser from salt waste
- No mine pits, no waste dumps, no dewatering
- Pilbara office; local & indigenous focus
- 500 construction, 220 operations jobs
- Taxes & royalties >$9Bn[2]
- >6-years LTI free workplace
- Strong employee safety and wellbeing initiatives

[1] *KPMG Energy Report (March 2020)*
[2] *60-year period based on OFS – refer ASX Announcement dated 21 April 2021 titled 'Mardie Optimisation Results: Increased Production and Improved Economics'*

MARDIE WILL BECOME A TIER ONE PROJECT

Large scale, low-cost and long operating life

ROBUST MARKETS; QUALITY PRODUCTS

- High purity salt (>99.5% NaCl)
- Premium SOP fertiliser (>52% K_2O)
- Strong growth in Asian salt and global SOP markets
- Robust Salt & SOP price increases during 2021

LARGE SCALE; MULTI-GENERATIONAL

- Largest Australian salt project
- 3rd largest globally
- 60+ year life[1]
- Expansion potential

SUSTAINABLE

- 60+ year life[1]
- Seawater is an inexhaustible resource
- 99% of energy from wind and sun[2]
- Secondary processing of waste brines to produce SOP

LOW COST; STRONG CASHFLOWS

- Lowest quartile salt operating cost (incl. SOP credits)
- Ability to ship large vessels provides cost advantage
- ~$13B cashflow[3] over 60 years[1]
- Long term annuity of ~$250Mpa EBITDA

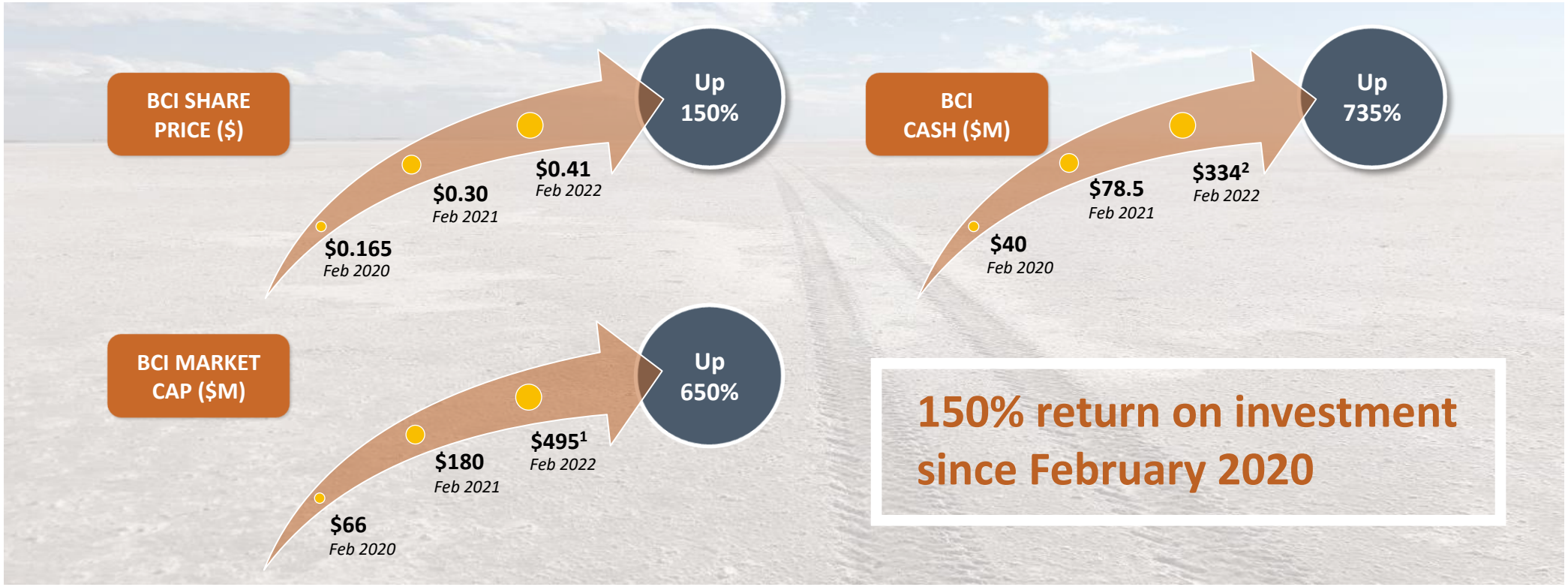
STRONG STAKEHOLDER SUPPORT

- $360M successful capital raising
- Strong support from cornerstone investors Wroxby, AustralianSuper and Ryder
- $600M Government funding via NAIF, EFA[4]
- $310M Green[5] Commercial Facilities

[1]Subject to Mining and Port Leases being extended [2]Based on KPMG energy study [3]Pre-tax, ungeared, real [4]Northern Australia Infrastructure Facility (NAIF), Export Finance Australia (EFA) [5]Aligned with the Asia Pacific Loan Markets Associations' and Loan Market Association's Green Loan Principles

BCI INVESTMENT CASE

Steady Capital Growth; Significant Mardie upside potential



[1]Based on share price of $0.41 as at 8 February 2022 [2]Cash balance as at 31 December 2021 .

APPENDICES

FUNDING PROVIDED BY IRON ORE VALLEY ROYALTY

Royalty payments provide funding support for Mardie construction

- Quarterly royalty earnings from operating agreement with Mineral Resources Ltd (ASX: MIN)
- Iron Valley royalty earnings forecast to provide additional funding to first Project debt drawdown 1H 2023
- 68Mt Reserves[1]; Potential mine life of ~10 years
- Since first production in 2014:
  - BCI received revenue: $500M
  - BCI received EBITDA: $160M
  - Average 6.3Mtpa shipped
  - 55% lump ore; 59% Fe average
- Record BCI EBITDA of $69.5M in FY21
- EBITDA of $5.3M in 1H FY22
  - Lower iron ore prices and higher discounts for lower grade ores

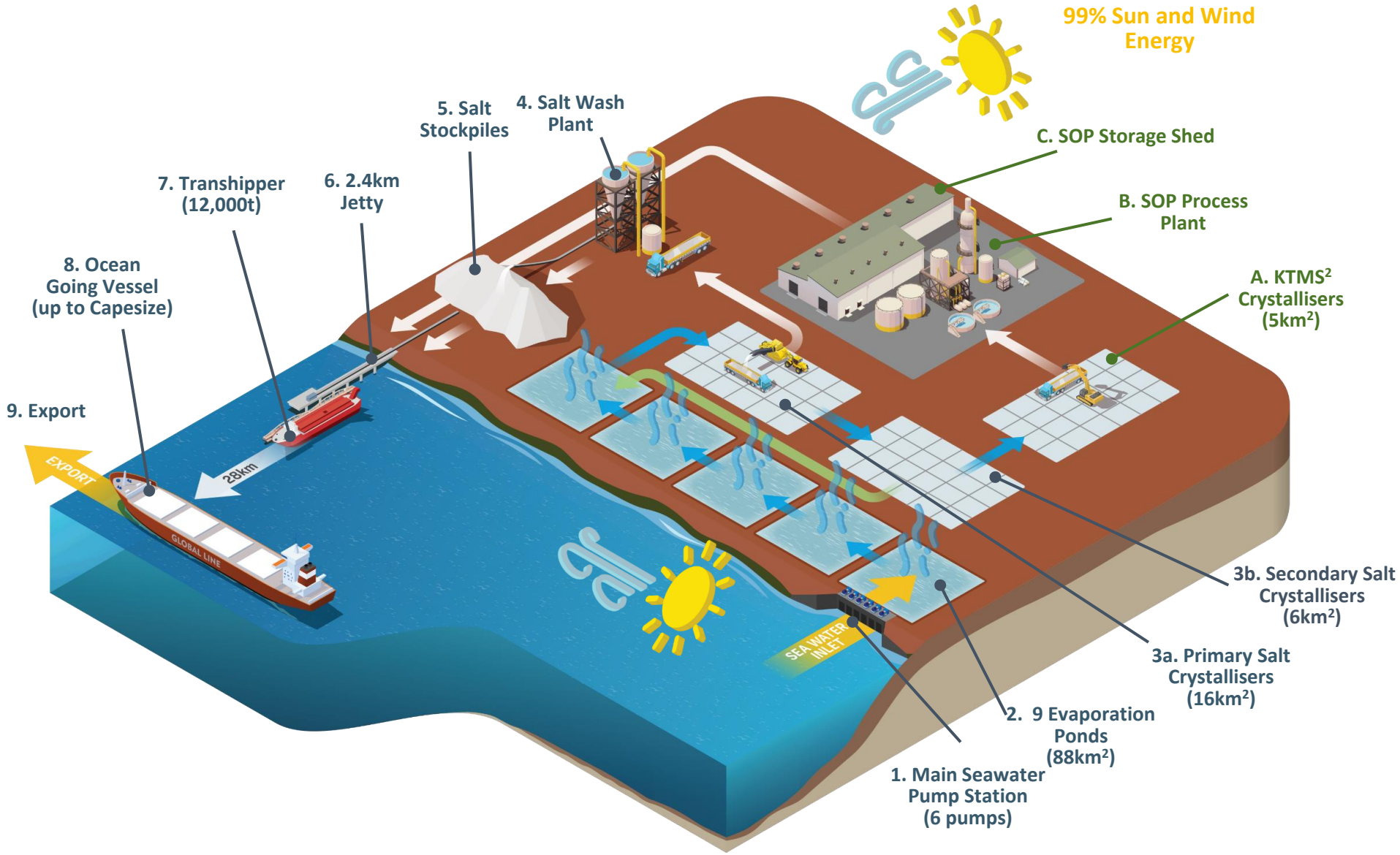
Iron valley mine

KEY IRON VALLEY PARAMETERS DETERMINING EBITDA TO BCI[2]

Annual EBITDA (A$M)		Iron Ore Price (CFR 62% Fe, US$/dmt)				
		60	80	100	120	140
Tonnes Shipped (Mt, wet)	5.0	3	5	10	18	34
	5.5	3	6	11	20	38
	6.0	3	6	12	22	41
	6.5	3	7	13	24	45
	7.0	4	7	14	25	48

[1]As at 30 June 2021 - Refer BCI announcement dated 12 October 2021 [2]Based on AUD:USD of 0.72, 25% product discount to CFR 62% Fe price, freight rate of US$20/dmt (based on current vessels and rates)

MARDIE PRODUCTION PROCESS[1]



[1]*Refer blue-coloured labels for salt process and green for SOP process. SOP is exported in 10,000t parcels via the jetty, transhipper and onto ocean going vessels for export to customers* [2]*Kainite Type Mixed Salt*

BCI BOARD OF DIRECTORS

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

Richard Court
NON-EXECUTIVE DIRECTOR

- Commercial & Political background
- Former Ambassador to Japan; Premier and Treasurer of Western Australia
- Former Chair of GRD Minproc, Chair of Iron Ore Holdings, Chair of National Hire

Susan Park
COMPANY SECRETARY

- Commerce and accounting background
- 25 years' experience in the corporate finance industry
- Extensive experience in Company Secretarial roles

Alwyn Vorster
MANAGING DIRECTOR

- Geology, Mineral Economics, MBA
- Kumba; Rio Tinto; Iron Ore Holdings
- Geology; Mining; Marketing, Business Development and various CEO roles

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 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

Chris Salisbury
NON-EXECUTIVE DIRECTOR

- Numerous operational and strategic roles in Rio Tinto (30-years)
- Rio Tinto Chief Executive – Iron Ore including responsibility for Rio's salt business
- Chair of BCI Sustainability Cmte

BCI EXECUTIVE TEAM / KEY PROJECT PERSONNEL

Alwyn Vorster
MANAGING DIRECTOR

- Geology, Mining and MBA degrees
- Kumba; Rio Tinto; Iron Ore Holdings
- Geology; Mining; Marketing; Feasibilities; Corporate Development

Kerryl Bradshaw
CHIEF FINANCIAL OFFICER

- Chartered Accountant
- Microsoft Energy Industry, Advisian, Rio Tinto, Standard Bank, EY
- Finance; Commercial; Technology; Business Improvement

Sam Bennett
PROJECT DIRECTOR

- Civil engineering degree
- Fortescue; Roy Hill; WSP
- Construction

Kim Boekeman
HEAD OF PEOPLE AND CULTURE

- Bachelor of Arts, Masters in Industrial Relations and MBA
- Assala Energy, British Petroleum, ANZ Bank
- Workforce Attraction, Retention and Cultural Transformation

Jim Cooper
GENERAL MANAGER OPERATIONS

- Management Diplomas
- GM Dampier Salt (Rio Tinto); GM Hope Downs (Rio Tinto); GM Boddington (Newmont)
- Operations; Salt Marketing; Health & Safety

Angela Glover
HEAD OF CORPORATE AFFAIRS

- Metallurgy degree
- BBI Group, Atlas, Alcan Gove
- Heritage; Approvals, License to Operate; Government Relations, Sustainability

Stephanie Majteles
GENERAL COUNSEL/JOINT COMPANY SECRETARY

- Law degree
- Freehills; Rio Tinto
- Tenure; Approvals; Corporate

DEVELOPMENT TEAM:

John Sofield (GM Project Engineering)
- Ex Fortescue Future Industries, BHP, OZ Minerals

Phil Alcock (GM Landside)
- Ex Roy Hill , Orica

Rob Ernst Jr. (GM Marine)
- Ex BBI Group – Manager of Port and Marine

Xavier Coetzee (GM Project Commercial)
- Ex Roy Hill, Covalent Lithium – Procurement Management

Bret Davies (Manager Project Controls)
- Ex Fortescue Metals Group, Flour Australia

MARKETING TEAM:

Matthew Gurr (Manager)
- Ex Rio Tinto - Korea Manager

Takashi Kawada (East Asia – Singapore based)
- Ex Dampier Salt - GM Marketing

Kevin Yu (China – Beijing based)
- Ex Cliffs - China Country Manager; Rio Tinto

Trevor Larbey – Logistics
- Ex Rio Tinto Marine – 35 years shipping