

Developing the Multi-Generational Mardie Salt & Potash Project

Corporate Presentation

Important Notices



Not an Offer of Securities

This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 ("BCI") and is provided for information purposes only.

This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction (in particular, the United States), or a securities recommendation. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

Summary Information Only; Material Assumptions Continue to Apply

This document contains a summary of information about BCI and The Mardie Project's feasibility study. The information is current as at the date of this document. The information in this document is general in nature and does not purport to be complete or to contain all the information which a prospective investor or financier 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"). For further information regarding BCI's feasibility study, recipients should refer to BCI's ASX announcement titled "Feasibility Study Confirms World Class Opportunity" and dated 1 July 2020. BCI confirms that all material assumptions that underpin the production targets and forecast financial information in the ASX announcement continue to apply and have not materially changed.

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.

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. BCI believes it has reasonable grounds for making the forward-looking statements. However, forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of BCI, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. 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.

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

JORC Code

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.

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.



Record 1H FY21
EBITDA of \$17M



- ~\$190M market cap¹
- ~\$80M cash and zero debt²

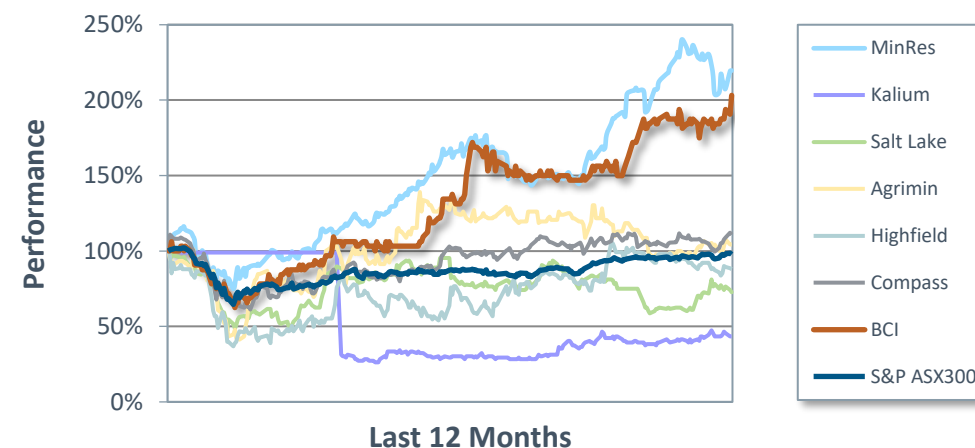


Tier 1: 100-year project

BCI SHARE PRICE



BCI PERFORMANCE RELATIVE TO PEERS



¹Based on 598.4M shares at \$0.32 per share as at 10 February 2021 ²as at 31 December 2020

Why Salt and SOP?

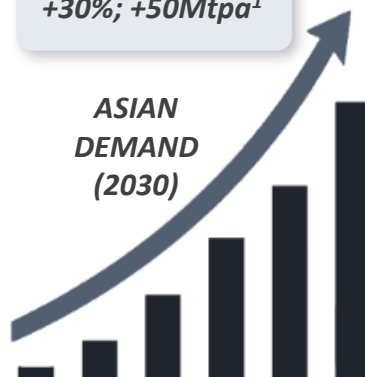
Strong growth markets

SALT

- >10,000 products derived from salt (PVC, alumina, glass, paper, water purification)
- Asian market size of ~160Mtpa salt
- Insufficient new projects leading to a forecast ~10Mtpa supply deficit⁴

+30%; +50Mtpa¹

ASIAN
DEMAND
(2030)

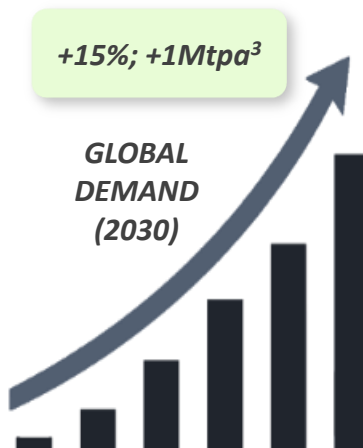


SOP²

- Premium fertiliser used on high value crops
- Global market size of ~7Mtpa

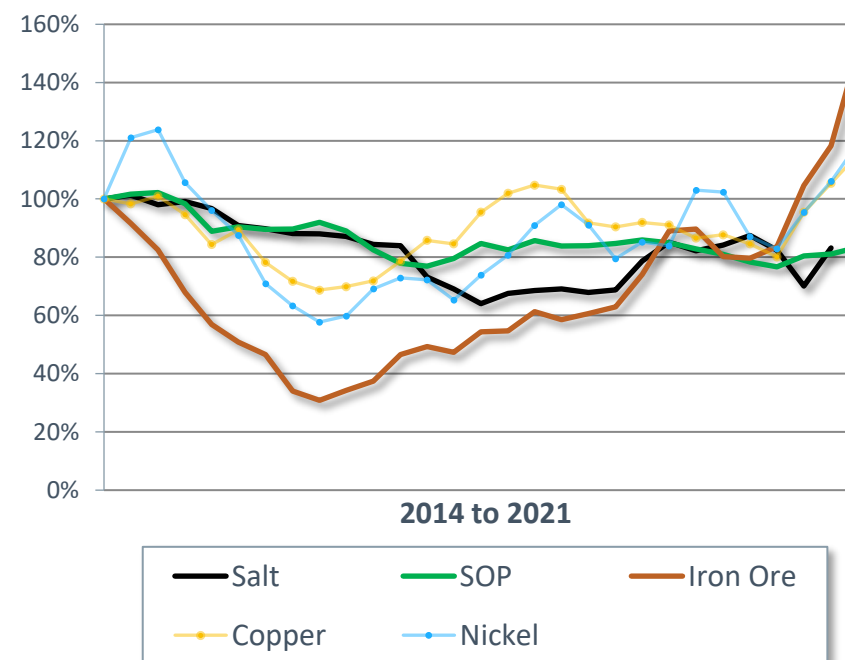
+15%; +1Mtpa³

GLOBAL
DEMAND
(2030)



Stable pricing

Salt & SOP prices less cyclical than Iron Ore; Copper and Nickel



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

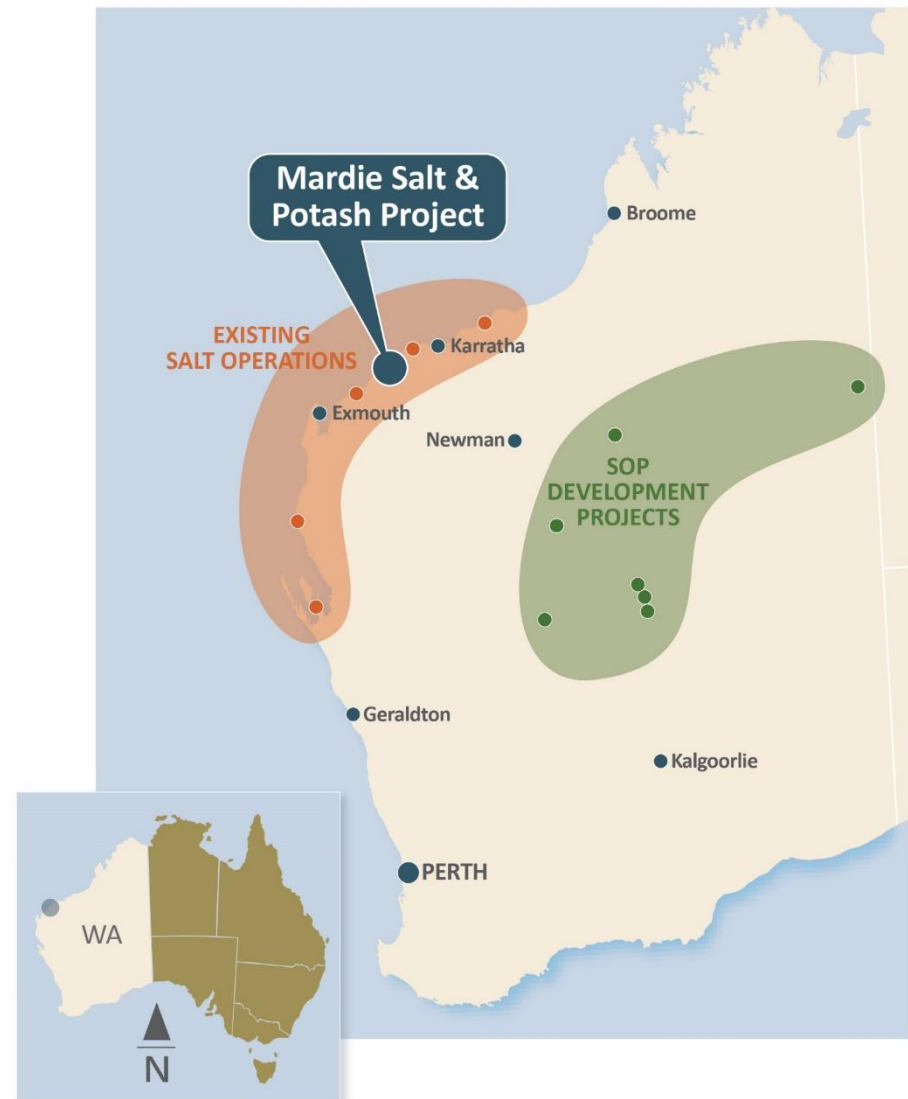
No current **SOP** production in Australia

- Other development projects all based on inland lake brines and >800km road transport to third party ports

Mardie Salt and SOP Project

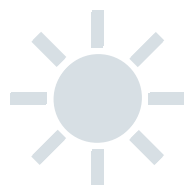
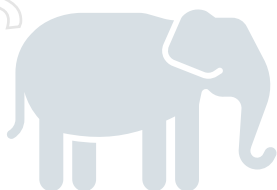
- Only Australian project with commercial salt and SOP from seawater

Western Australia – Salt and SOP Projects



Mardie – A Tier 1 Project

Large scale, low cost and long operating life



1. LARGE SCALE

- Largest salt project in Australia
- 3rd largest globally
- Expansion potential

2. SUSTAINABLE

- 100-year life potential¹
- Seawater is an inexhaustible resource
- 99% of energy from wind and sun²
- Secondary processing of waste brines to produce SOP

3. QUALITY PRODUCTS

- High purity salt (>99.5% NaCl)
- Premium granular SOP fertiliser (>52% K₂O)

4. LOW COST

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

5. STRONG CASHFLOWS

- ~\$20Bn cashflow³ over 100 years¹
- Long term annuity of ~\$200Mpa EBITDA

Feasibility Study Design

DFS completed in June 2020 with positive results

SITE CONDITIONS



- 100km² 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% K₂O (granular)

PORT

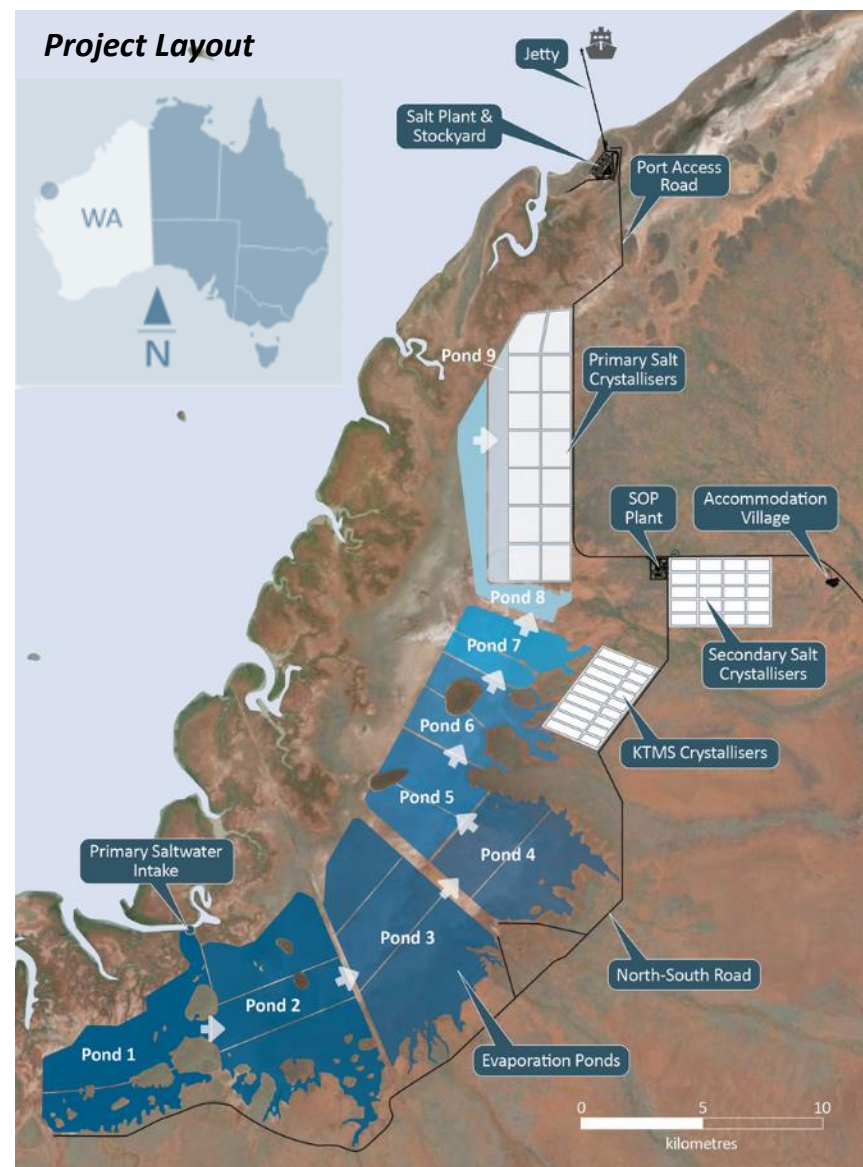


- 2.3km steel trestle jetty with conveyor
- Ship loader to transfer salt and SOP
- 4.5km dredged channel

SHIPPING



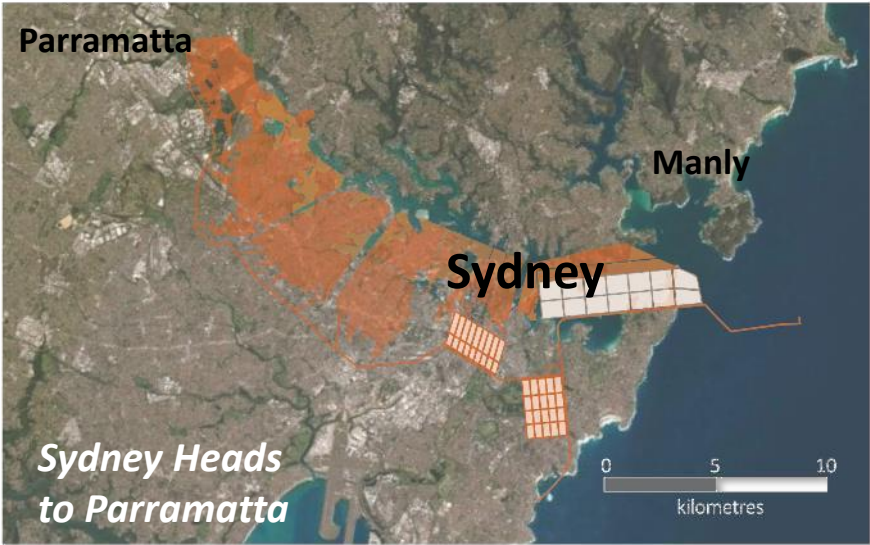
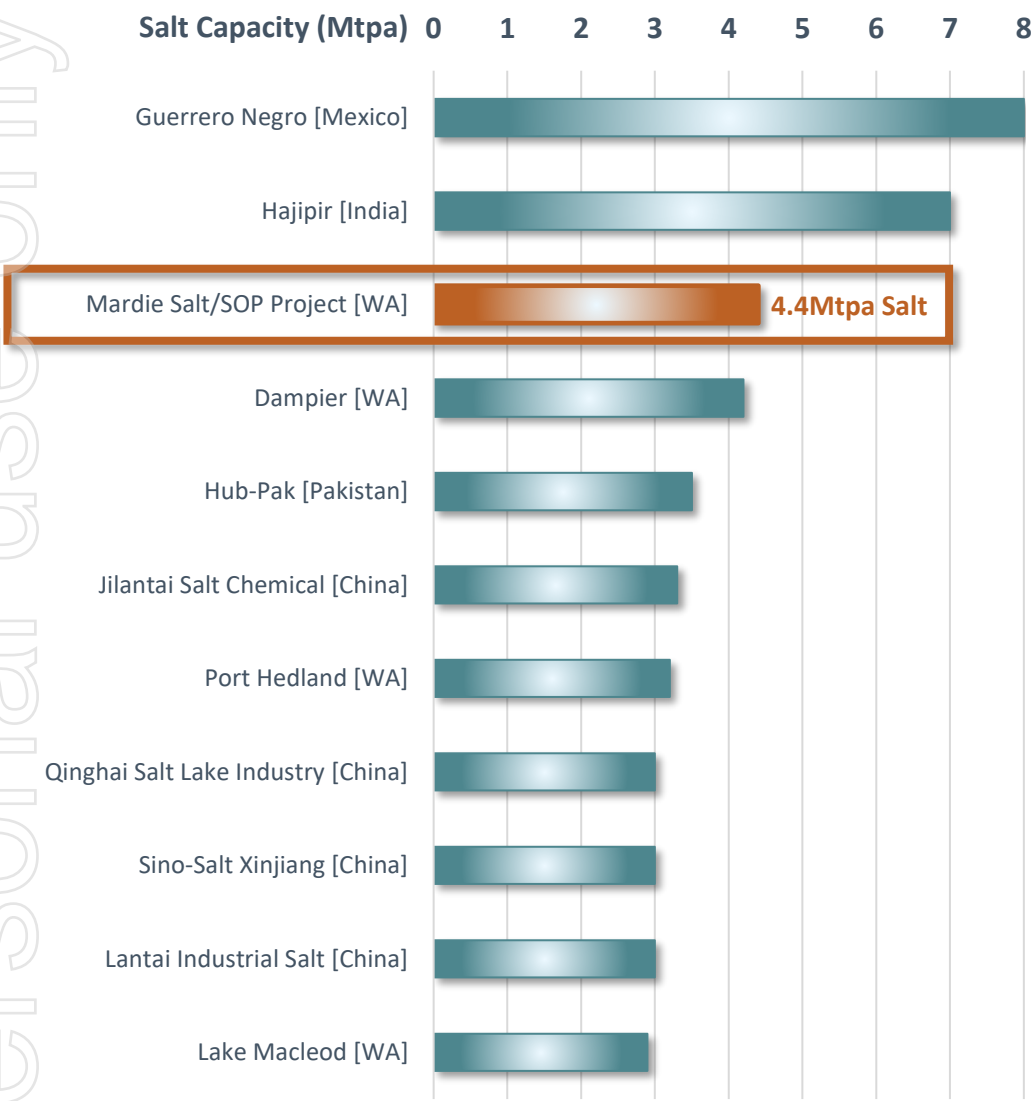
- 10,000t self-propelled and self-unloading transhipment vessel
- Handymax, Panamax and Capesize vessels 28km offshore



Mardie Scale will be Globally Significant

Third largest solar salt project globally¹

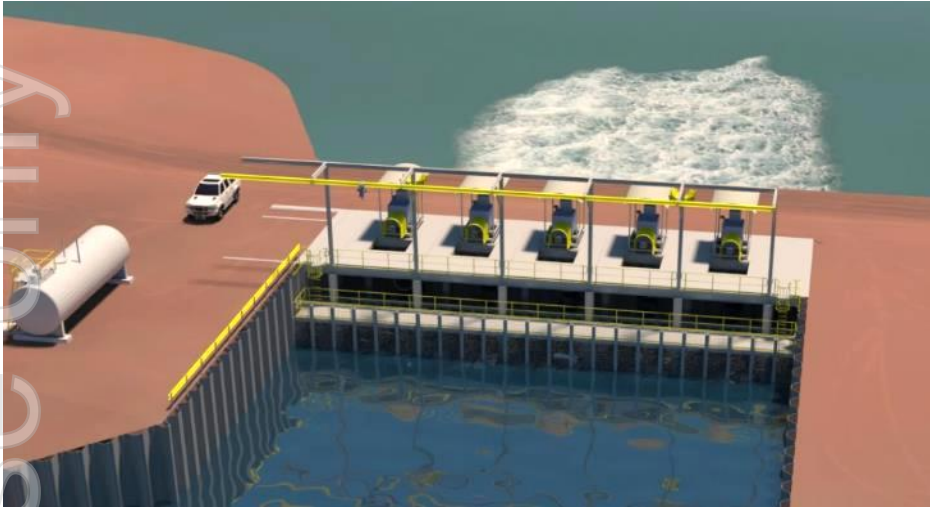
Project footprint vs Sydney/Perth



¹Roskill (November 2019)

Final Detailed Design Underway

Multiple industry experts involved – low residual construction risk at FID



1. MAIN SEAWATER PUMP STATION



2. SALT WASH PLANT



3. SOP PROCESS PLANT

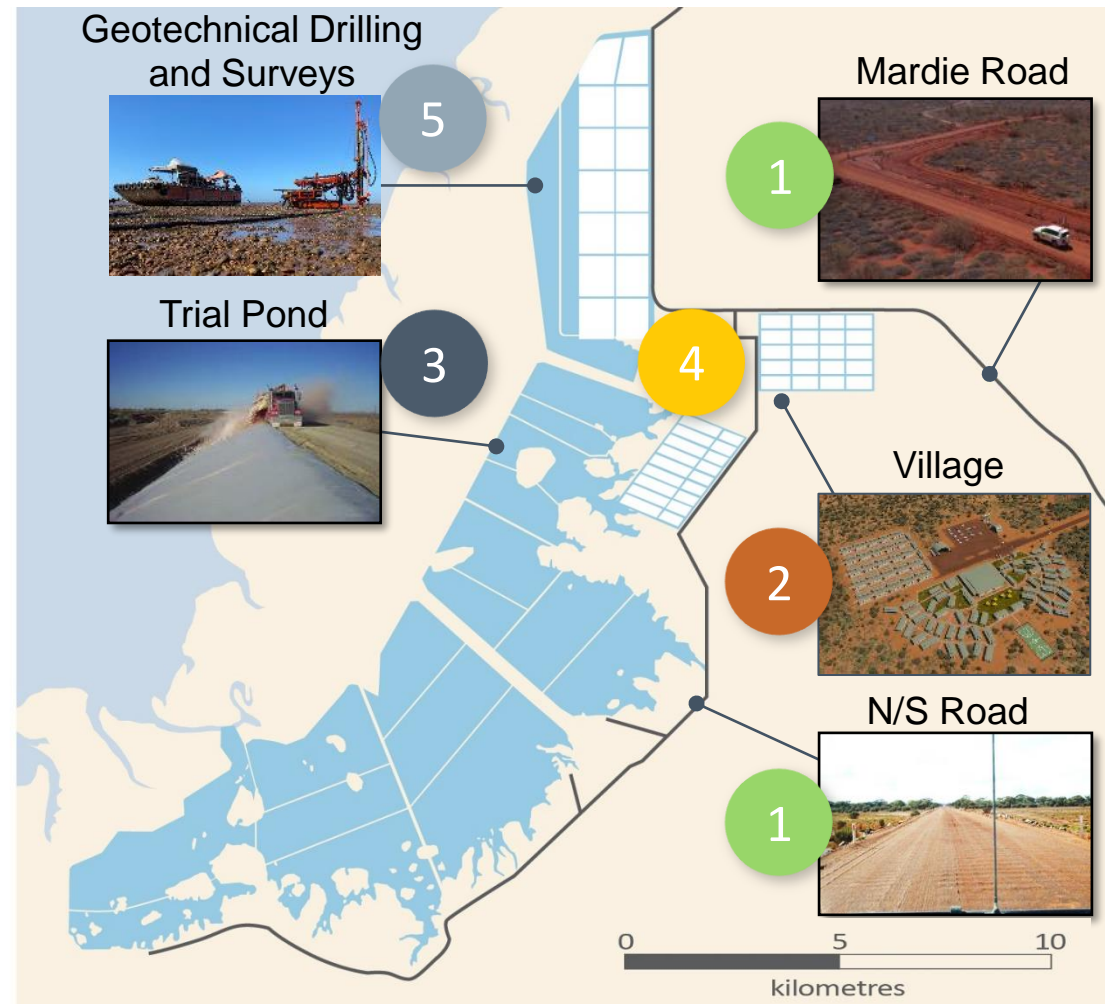


4. PORT / TRANSHIPPER

Early Construction Works Underway

Establish key infrastructure to accelerate Mardie development

1. Major roads
2. Accommodation village
3. Trial pond earthworks
4. Support infrastructure
 - Communications
 - Fuel storage
 - Water bores
 - Initial power
5. Geotechnical drilling and surveys



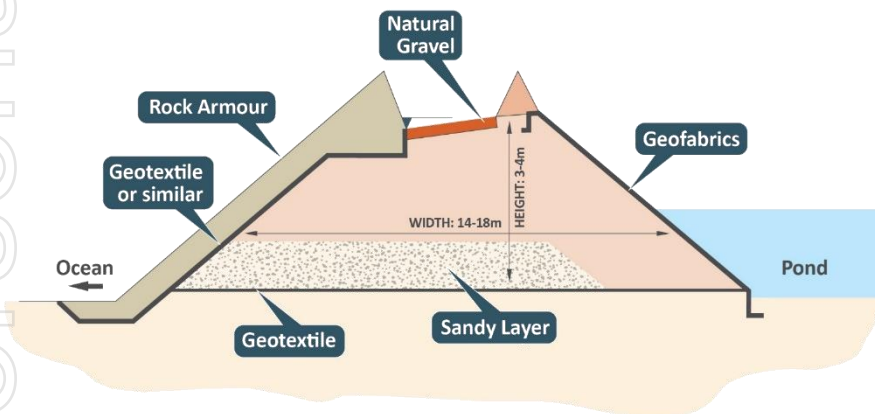
MARDIE EARLY CONSTRUCTION WORKS

Large Scale Trial Pond

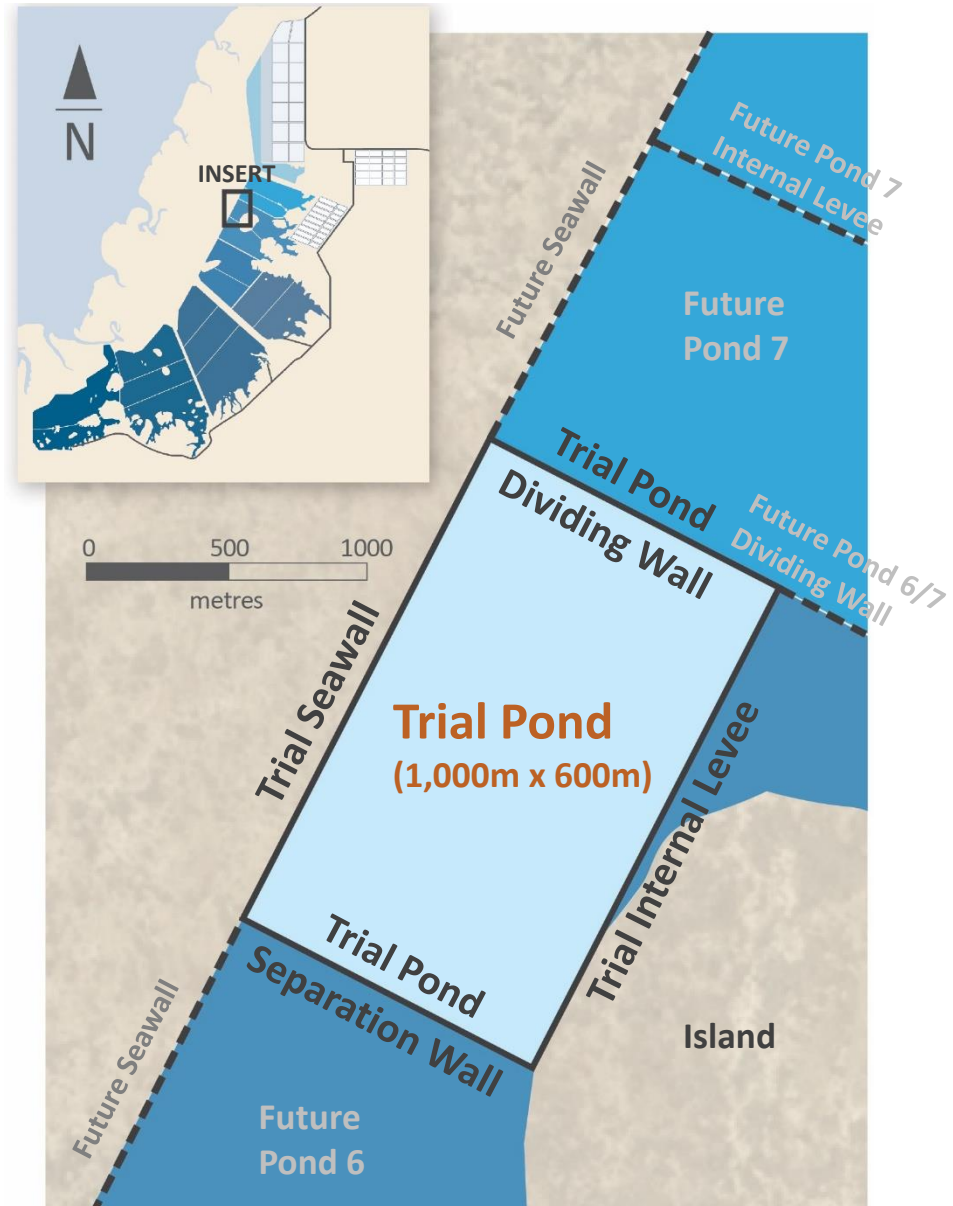
Test wall designs and construction

Trial Pond (March 2021 to June 2021) to test constructability of evaporation pond wall types:

1. Trafficable outer seawall
2. Non-trafficable pond separation wall
3. Non-trafficable pond dividing wall
4. Levee embankment



SEAWALL CROSS SECTION



LARGE SCALE TRIAL POND

Salt and SOP Pilot Plants



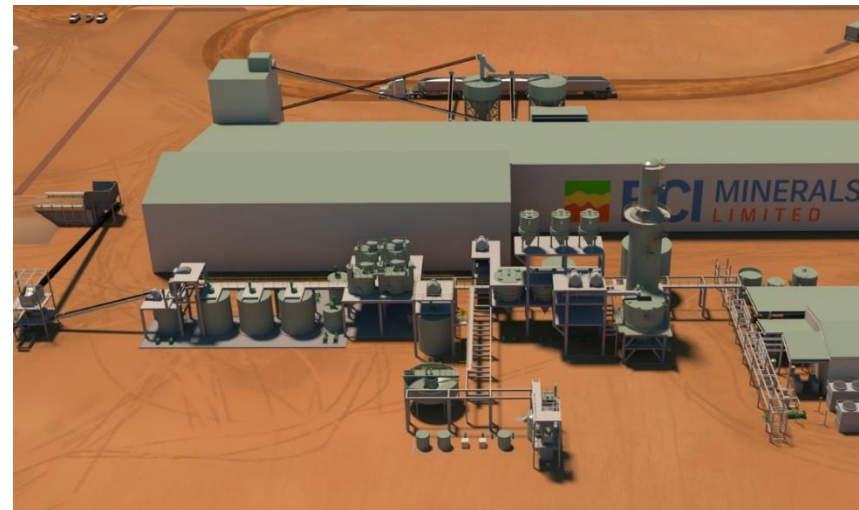
1. SALT PILOT PLANT (UNDER CONSTRUCTION)



2. MARDIE SALT PLANT (ARTIST'S IMPRESSION)



3. SOP PILOT PLANT (AS PLANNED)



4. MARDIE SOP PLANT (ARTIST'S IMPRESSION)

Positive Stakeholder & Approval Progress

Native title in place; Approvals and tenure on track for 1H 2021

Government



- Major Project Status (Federal) - one of 20 in Australia
- Lead Agency Status (WA)
- NAIF loan approval (Federal) - \$450M is largest in WA

Environment



- 3 years of surveys completed - no material impacts
- Public Environmental Review process completed
- EPA endorsement targeted by Q1 2021

Communities



- Native Title agreements & compensation finalised
- Karratha office established with focus on local engagement and contracting

Tenure



- Land access arrangements on track with pastoralist and gas pipeline owners
- Port leases being negotiated with Pilbara Ports Authority (PPA)



1. BENEFITS TO WA & AUSTRALIA¹

- Corporate taxes: >\$6Bn
- State royalties: >\$600M
- Native title payments >\$150M

2. SIGNIFICANT EMPLOYMENT OPPORTUNITIES

- 500 construction jobs
- 200 ongoing operating jobs
- Additional indirect jobs in the region

3. REGIONAL DEVELOPMENT

- Gross Regional Product estimate: \$2.7Bn²
- Indigenous / local contracting and job opportunities

4. NEW PORT FACILITY

- Third party access potential
- Can unlock exports from other projects (salt, SOP, iron ore)



MARDIE SALT & POTASH PROJECT

6. SECONDARY PROCESSING

- Australian first to produce commercial SOP from seawater
- Additional future by-product potential (including epsomite and bromine)

5. RENEWABLE AND SUSTAINABLE

- Inexhaustible seawater resource
- 99.9% of energy derived from solar and wind³
- Secondary processing of waste salt to SOP fertiliser

Strong Customer Support

MOUs covering a significant proportion of initial sales

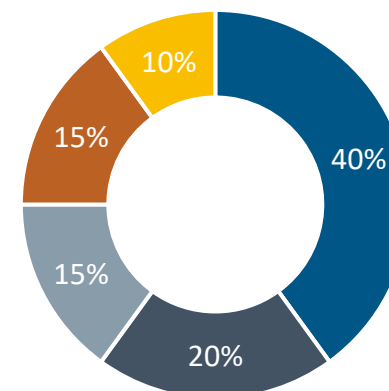
- 13 Salt non-binding MOUs signed throughout Asia covering >100% of first 3 years' salt production
- 2 SOP non-binding MOUs signed covering 65% of first 5 years' SOP production
- Aim to convert MOUs to binding offtake agreements during 2021/22
- Positive salt sample test results – equivalent to other WA salt producers



SALT SAMPLES FOR CUSTOMER TESTWORK

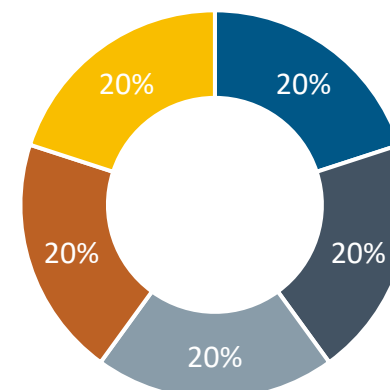
TARGET MARKETS SALT (4.4MTPA)

■ China ■ Japan ■ South Korea ■ Taiwan ■ Other



TARGET MARKETS SOP (120KTPA)

■ China ■ Japan ■ Oceania ■ USA ■ Other Asia



Attractive Financials

Strong financial metrics over a 60 year life¹

CAPITAL COST (A\$780M)

- ~A\$580M direct capex
- ~A\$200M indirects and contingency

OPERATING COST (60 year average)

- Salt A\$20.30/t FOB²
- SOP A\$310/t FOB²

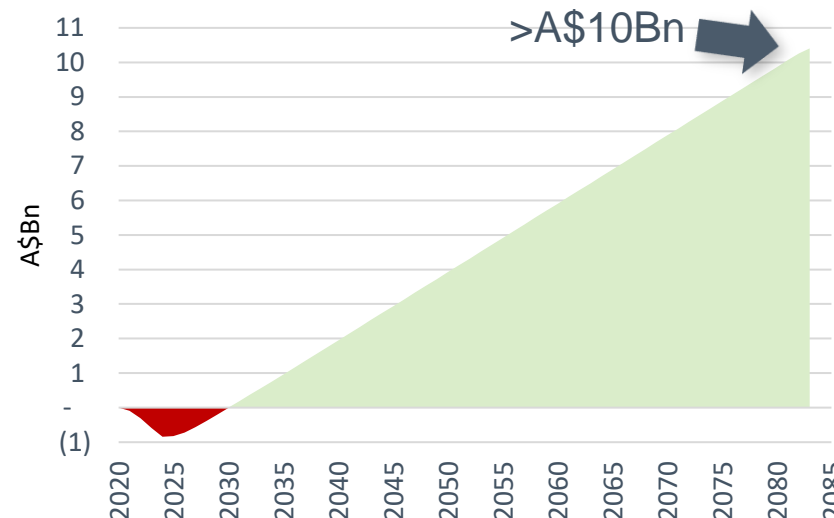
PRICE (60 year average)

- Salt: US\$34/t FOB³ (A\$50/t⁴) – 60% margin
- SOP: US\$583/t FOB⁵ (A\$857/t⁴) – 65% margin

FINANCIALS⁵

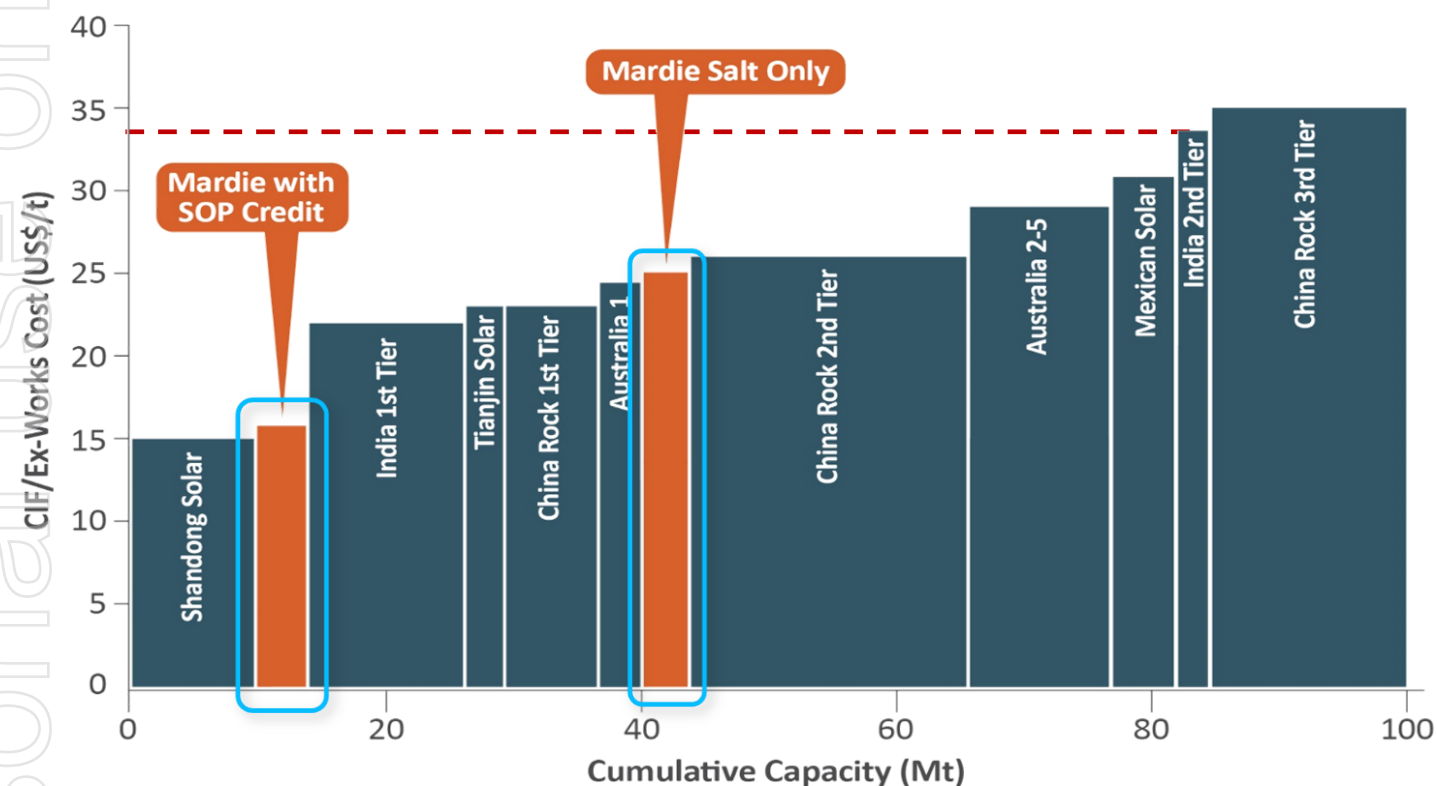
- NPV₇: A\$1,197M
- EBITDA: A\$197Mpa (Salt 65%; SOP 35%)
- IRR: 15.3%

60 YEAR CUMULATIVE NET CASHFLOW⁵ (A\$M)



Salt Cost Curve¹ – Contestable Market²

Mardie will be a low cost supplier of salt into Asia



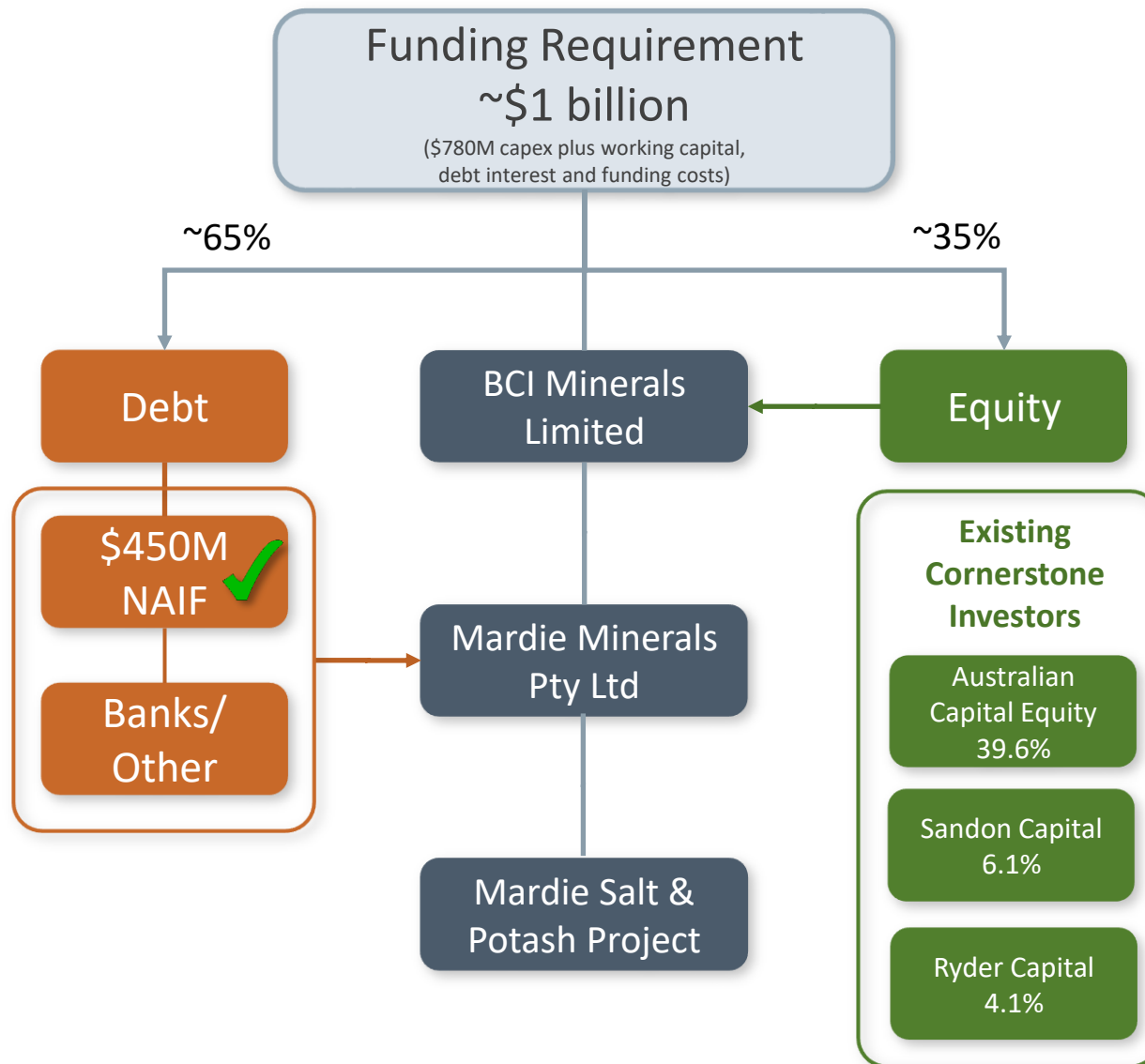
- Mardie will be cost competitive with all Australian salt operations – only salt project able to ship with large vessels
- When SOP margin treated as a by-product credit, Mardie becomes one of the lowest cost salt producers
- Mexican solar salt and Chinese rock salt the marginal cost suppliers to most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

¹Roskill (July 2020), SMM (August 2019), BCI analysis

²Cost curve limited to Mardie's contestable market where Mardie can compete on delivered cost and quality with other suppliers to those markets

Funding Strategy Advanced

NAIF loan approved; positive engagement from banks



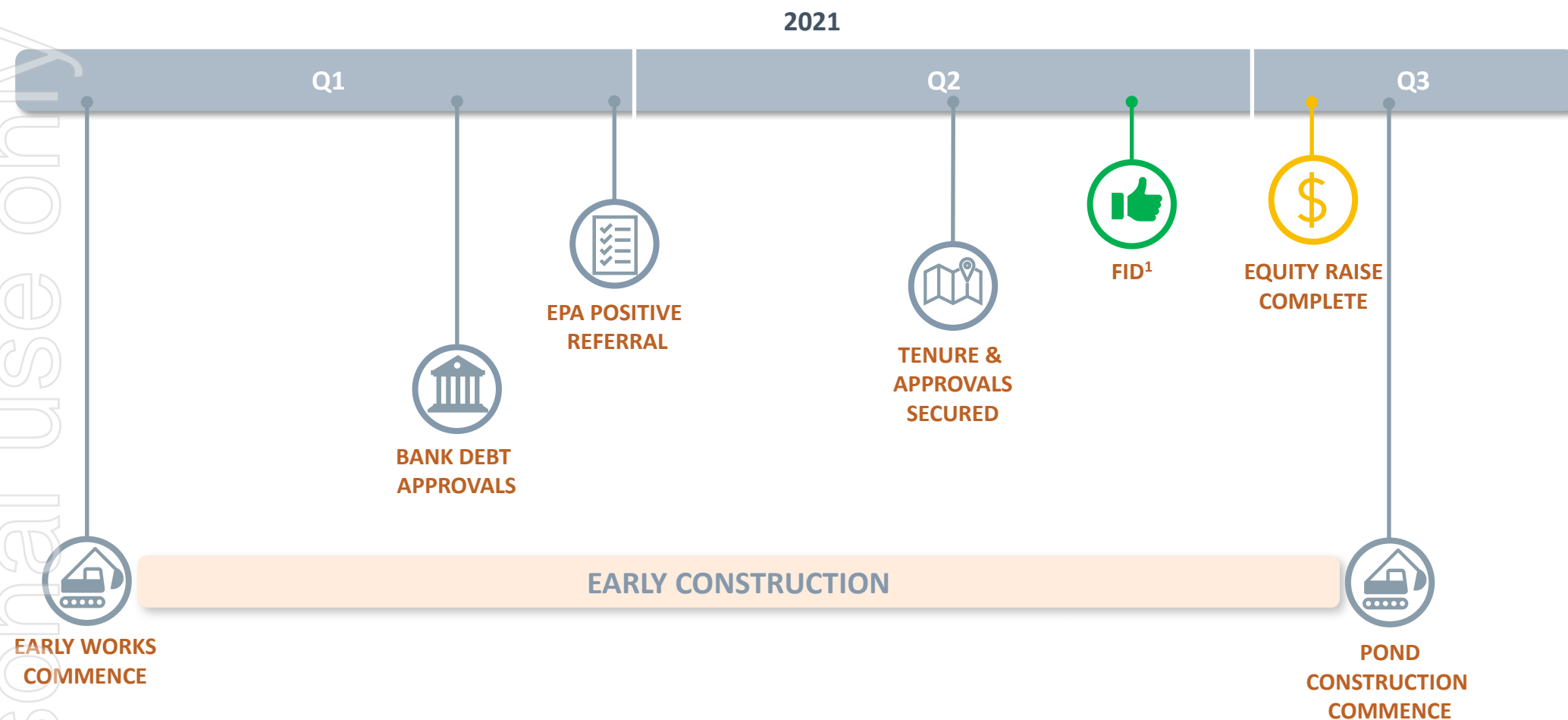
- **NAIF¹:** Positive Investment Decision for \$450M loan over 15 years
- **Banks/Other:** Positive progress with Australian and international banks, and Export Finance Australia

- **Equity:** Corporate level investment is preferred; merits of project level investment will be considered
- Strong support from existing cornerstone investors in recent Entitlement Offer

¹Northern Australia Infrastructure Facility

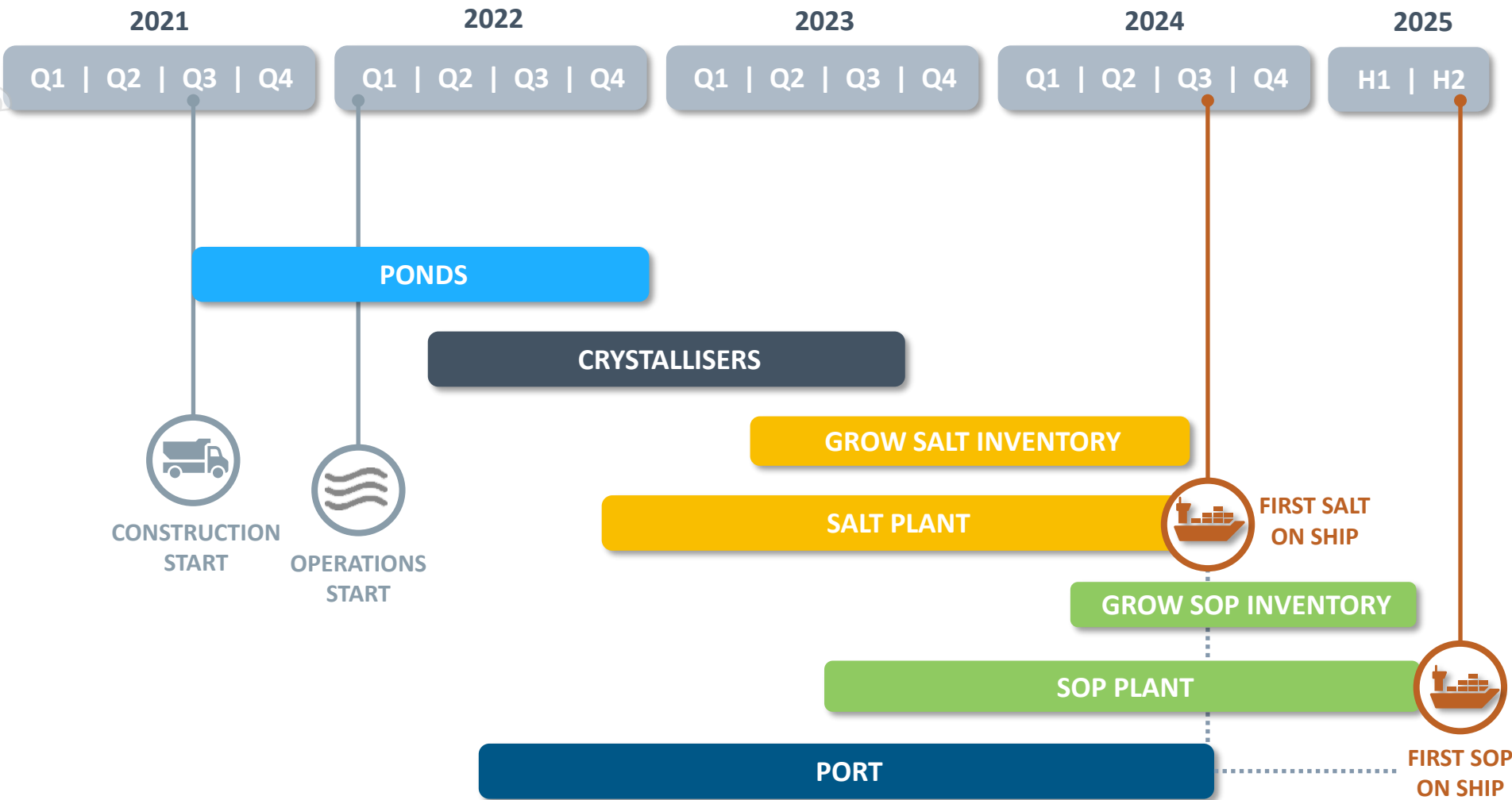
Next 6-months

Early construction; approvals and funding



¹Final Investment Decision

Long Term Project Schedule



Why Invest in BCI?

Strong Iron Valley earnings and significant Mardie upside potential

CURRENT VALUATION

- Low enterprise value of ~\$110M
- Record Iron Valley royalties
- ~\$80M cash; no debt



MARDIE POTENTIAL

- Salt & SOP growth markets
- Tier 1 – sustainable, large scale, low cost & long life
- ~\$200M/a EBITDA for 100-years¹

¹Subject to Mining and Port Leases being extended

Appendix



Iron Valley Mine

Strong royalty payments to BCI

- Quarterly royalty earnings from operating agreement with Mineral Resources Ltd
- ~7Mtpa production¹; 82Mt Reserves²
- Potential mine life of ~10 years
- 50% lump ore; 59% Fe average
- Since first production in 2014:
 - BCI received revenue: \$290M
 - BCI received EBITDA: \$75M
- FY20 EBITDA: \$23M (a full year record)
- H1 FY21: EBITDA \$17M, incl quarterly record of \$10M in Q4 20



Mardie – Site Activity



1. EXPANSION OF EXISTING CAMP FROM 36 TO 80 BEDS



2. ONGOING EVAPORATION TRIALS



3. GEOTECHNICAL TEST PIT FOR FEED



4. RAW SALT HARVESTING FOR SALT PILOT PLANT

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

Alwyn Vorster

MANAGING DIRECTOR



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

Jennifer Bloom

NON-EXECUTIVE DIRECTOR



- Governance, approvals and business background
- Senior positions in both the private and public sector
- Chair BCI Rem & Nom Cmte

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

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

Executive Team / Key Personnel

Alwyn Vorster

MANAGING DIRECTOR



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

Sam Bennett

PROJECT DIRECTOR



- Civil engineering degree
- Fortescue; Roy Hill
- Construction

Tony Chamberlain

CHIEF OPERATING OFFICER



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

Simon Hodge

CHIEF FINANCIAL OFFICER



- Finance degree
- JP Morgan; Poynton; Quickflix
- Corporate finance; Investment banking

Michael Klvac

HEAD OF APPROVALS



- Science and Economics degrees
- Rio Tinto; BHP; Iron Ore Holdings
- Environment; heritage; tenure and access approvals

Stephanie Majteles

GENERAL COUNSEL



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

Colyn Louw

HEAD OF PEOPLE AND SAFETY



- Commerce and MBA degrees
- BHP; Roy Hill; Gold Fields
- People, health & safety through studies, construction and operations

Angela Glover

HEAD OF COMMUNITIES



- Based in Karratha
- Chemistry/Metallurgy degree
- BBI Group, Atlas, Alcan Gove
- Heritage; approvals, License to Operate; government relations

MARDIE MARKETING TEAM:

Matthew Gurr

- Previously Rio Tinto Korea Manager

Takashi Kawada

- Previously Dampier Salt GM Marketing

Kevin Yu

- Previously Cliffs China Country Manager



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
2811 West Perth
WA 6872