



Annual General Meeting

23 November 2017

Alwyn Vorster – Managing Director

BCI Presents an Attractive Value Proposition



1. Positive 12-month progress building a diversified portfolio of assets
 - Improving position in iron ore – Iron Valley and Buckland
 - Becoming a serious player in agric / industrial minerals – Mardie Salt and Carnegie Potash
 - Creating a presence in gold / base metals – exploration and potentially acquisitions
2. Strong cash position, zero debt and solid royalty earnings
3. Based on current share price, Iron Valley earnings not fully valued by market, and other projects attracting limited to zero value
4. Active exploration, approvals, studies and partnerships over next 12-months aim to add substantial value and de-risk projects

Corporate and Financial Information

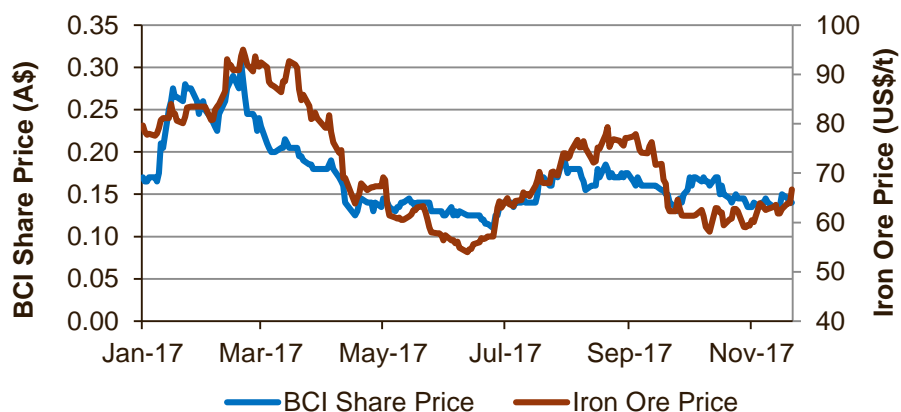
Capital Structure (20-Nov-17, unless stated)

Ordinary Shares	395.0M
Share Price	\$0.145
Market Capitalisation	\$57.3M
Cash (30-Sep-17)	\$23.6M
Debt (30-Sep-17)	Nil
Enterprise Value	\$33.7M

Return to Profit

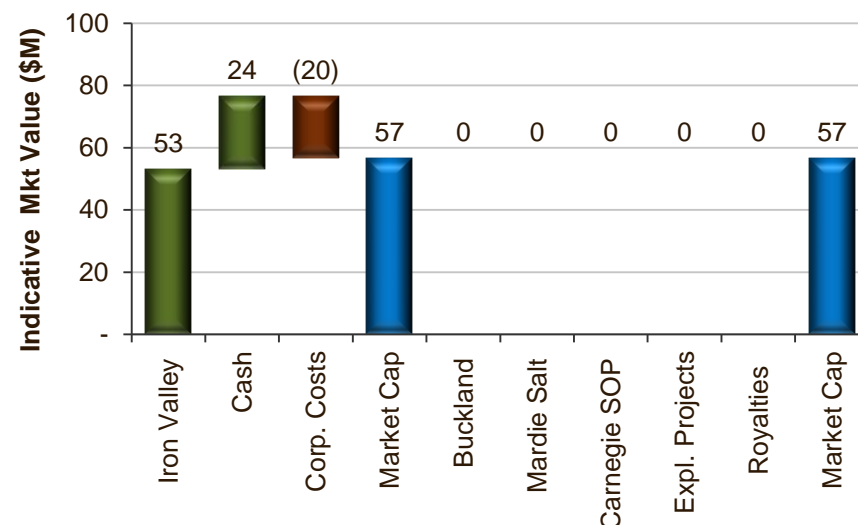
	FY17 (\$M)	FY16 (\$M)
Revenue	64.3	151.3
EBITDA	8.3	(7.6)
NPAT	5.7	(82.7)

Share Price vs Iron Ore Price



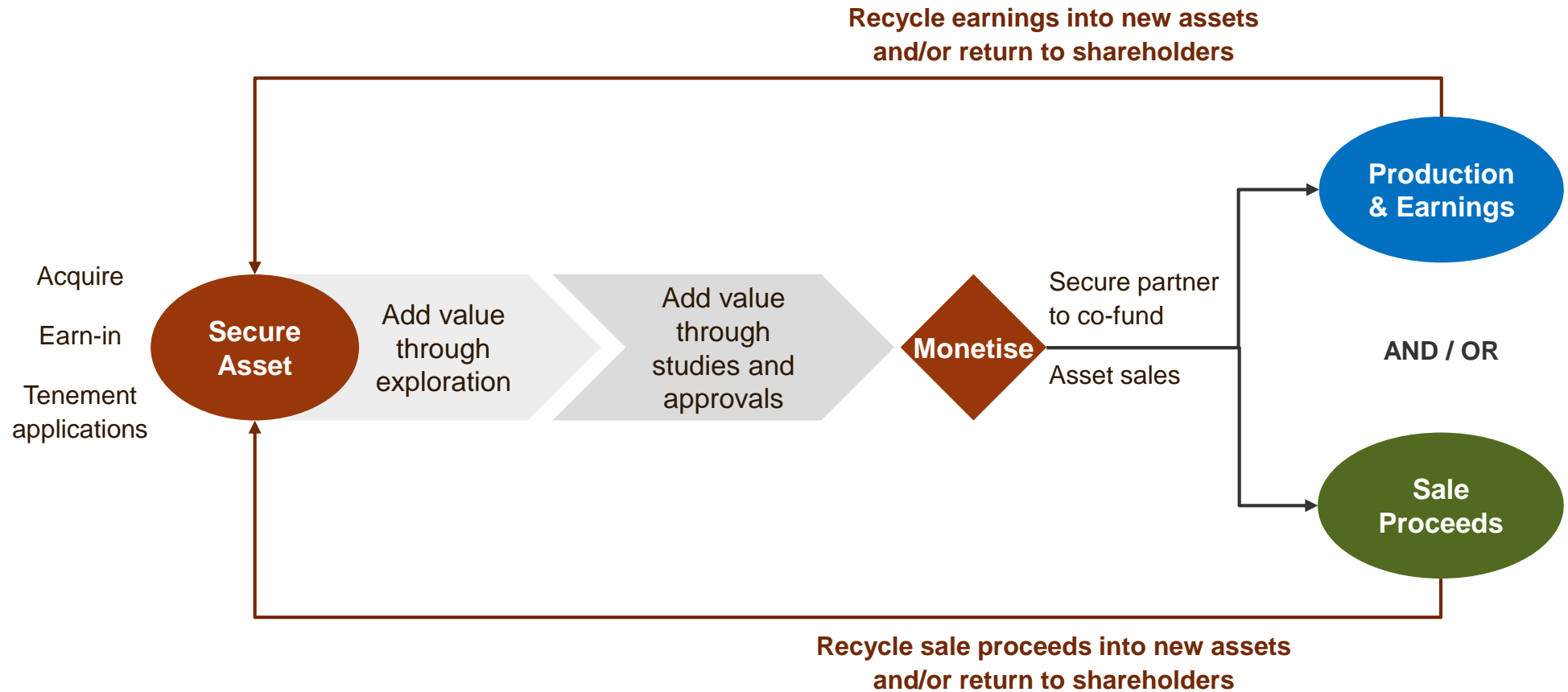
BCI currently remains a proxy for the iron ore price, despite progress on commodity diversification

Current Notional Market Valuation of BCI



BCI Business Model

BCI's business model is to find, add value, de-risk and then monetise (e.g. JV or sale)



Focussed Diversification Strategy

Building and progressing a tightly focussed portfolio of assets in commodities which offer meaningful diversification

Iron Ore

Agricultural & Industrial

Gold & Base Metals

Key Drivers

- Asian infrastructure investment

- Salt: numerous industrial applications, road de-icing, food
- Agric: global food consumption, population growth and declining arable land availability

- Gold: political / economic factors. Often low correlation with other commodities
- Base metals: various economic drivers

Market Update and Outlook

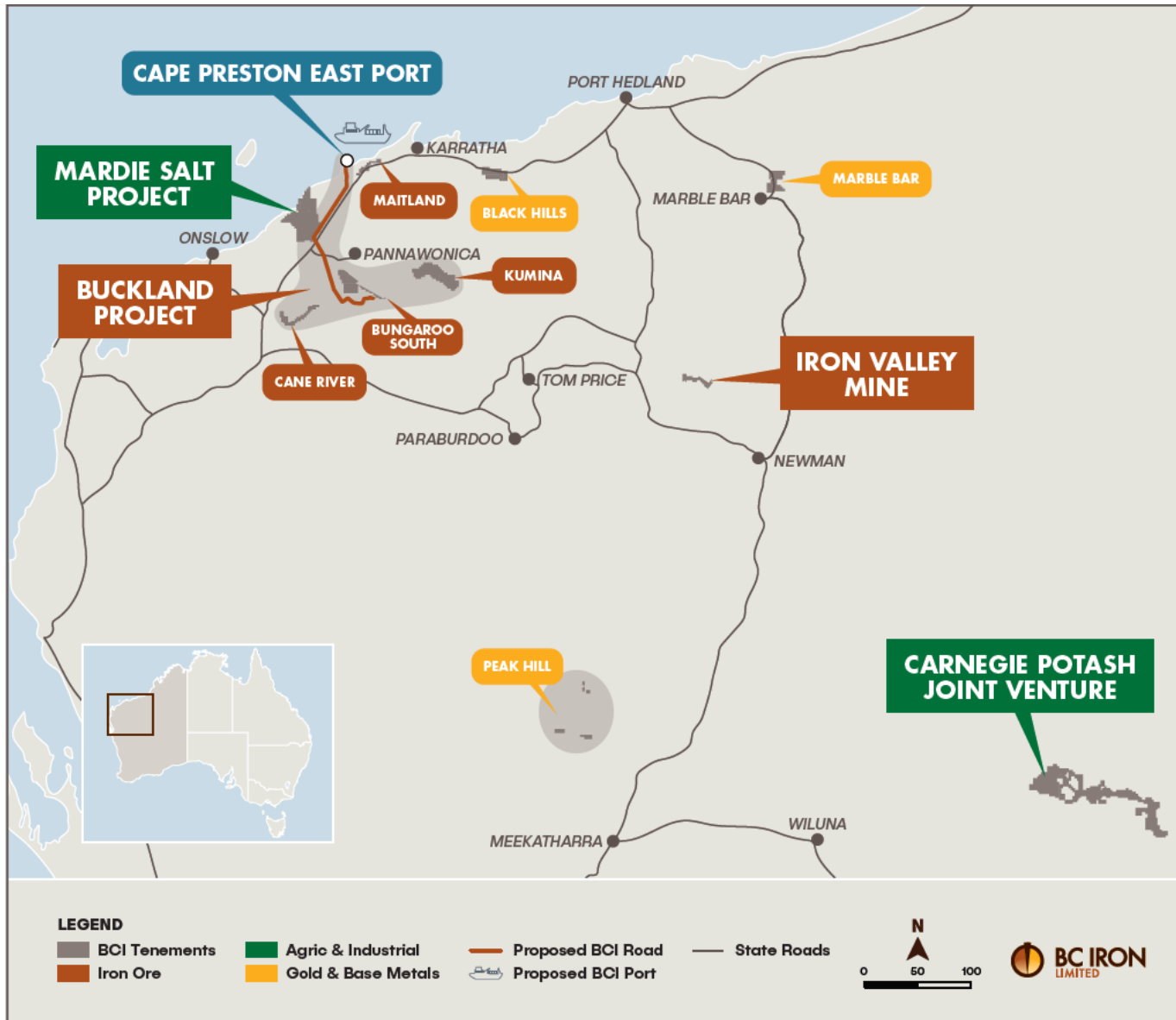
- 58% Fe product discounts currently elevated
- Outlook for US\$55-70/t price and lower discounts

- Salt: Stable market for industrial salt. Emerging link to batteries?
- SOP: Favourable price outlook - US\$500-600/t

- Gold: price strong in A\$ terms
- Copper: price near 3-yr highs
- Zinc: price near 10-yr highs



BCI Current Projects



Optimise Iron Ore Portfolio

Iron Valley



Current Earnings

Buckland (& CPE Port)



Growth

Cash Flow from Iron Valley Mine

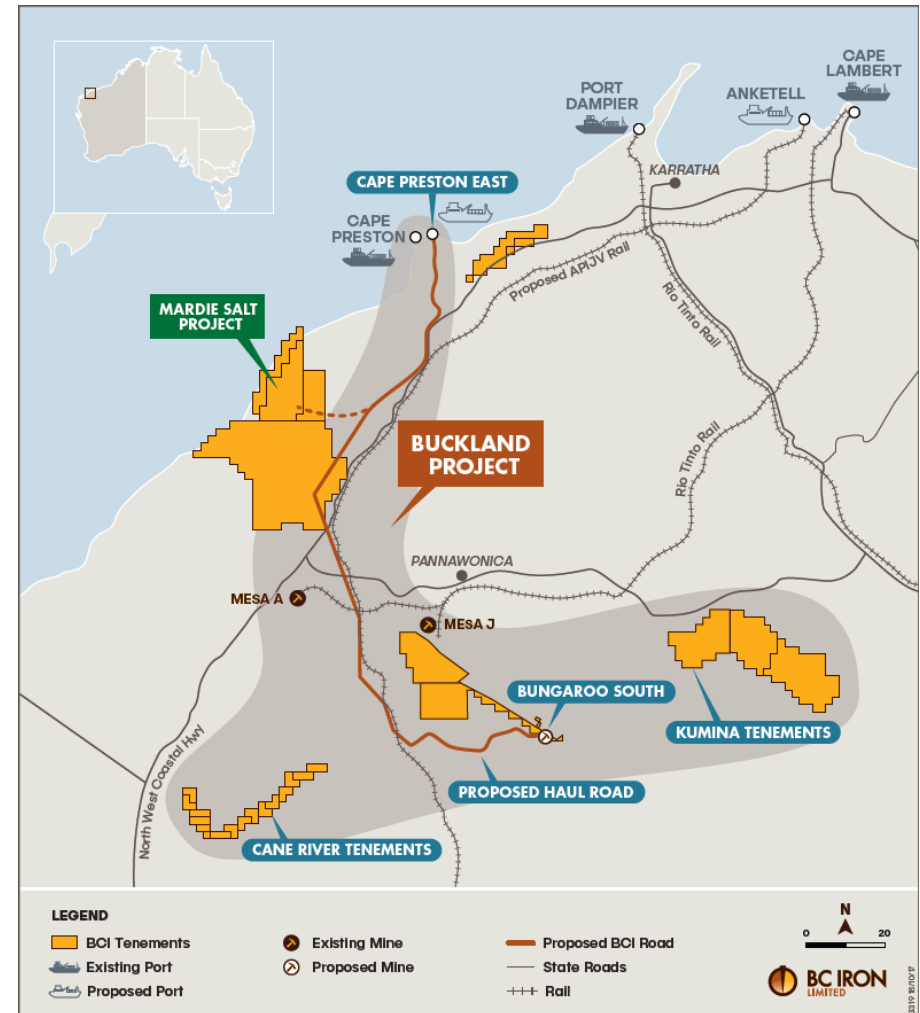
- Ongoing cash flow from royalty-type agreement with Mineral Resources Limited (MIN)
- Potential mine life of ~15 years @ 8Mtpa
- Simple DSO operation and ~50% lump production with a price premium
- FY17 shipments of 8.0Mt and BCI EBITDA of A\$18.3M
- Using FY17 earnings as reference, Iron Valley has a NPV₁₀ of ~**\$120M** to BCI over 15 years
- MIN's Bulk Ore Shuttle System (BOSS) plans gaining momentum¹
 - Enhances long term viability of Iron Valley
 - Potential to double production rates
 - Potential to double royalty to BCI



1. Refer to pages 14 and 18 of MIN's 2017 AGM Presentation for further details

Enhancing the Buckland Project

- Buckland is a mine, road and port development project in the West Pilbara
- BCI is the foundation proponent and 20Mtpa lease holder of Cape Preston East (CPE) Port development
- Value-adding activities and execution:
 - Drill newly acquired Kumina tenements to add tonnes
 - Integrate Kumina, Bungaroo South and CPE
 - Finalise design for CPE as a multi-commodity port
 - Form partnerships to fund feasibility study and construction
 - Final investment decision targeted mid-CY19
- Buckland has the potential to deliver more than double the Iron Valley value to BCI



Upside from Iron Ore Royalties

BCI has a portfolio of iron ore royalties established through the sale of non-core assets

Nullagine



- Royalty of up to 2% FOB revenue
- On care & maintenance
- Ore Reserves of 21.6Mt when sold in 2016
- Can be restarted rapidly should Fortescue elect

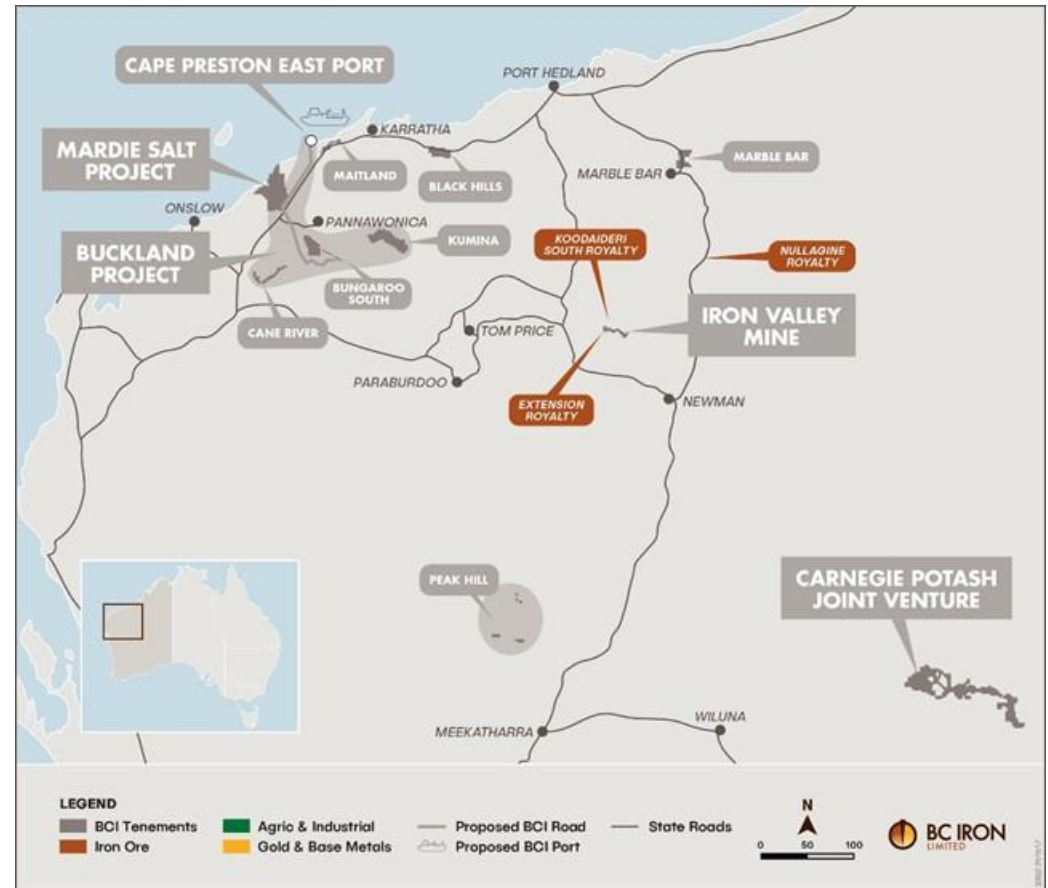
Koodaideri South **RioTinto**

- Royalty of 2% FOB revenue
- Mineral Resources of 106Mt when sold in 2011
- Adjacent to Rio Tinto's main Koodaideri Project (potential production start date of 2021¹)

Extension



- \$1.75M cash after first production and royalty of up to 2.5% FOB revenue
- Mineral Resource of 15.6Mt when sold in 2013
- Project development and funding solution being progressed by AAMC



1. Refer to page 22 of Rio Tinto's investor presentation dated 9 August 2017 for further details

Become a Serious Australian Player in Agricultural & Industrial Minerals

Mardie – Salt

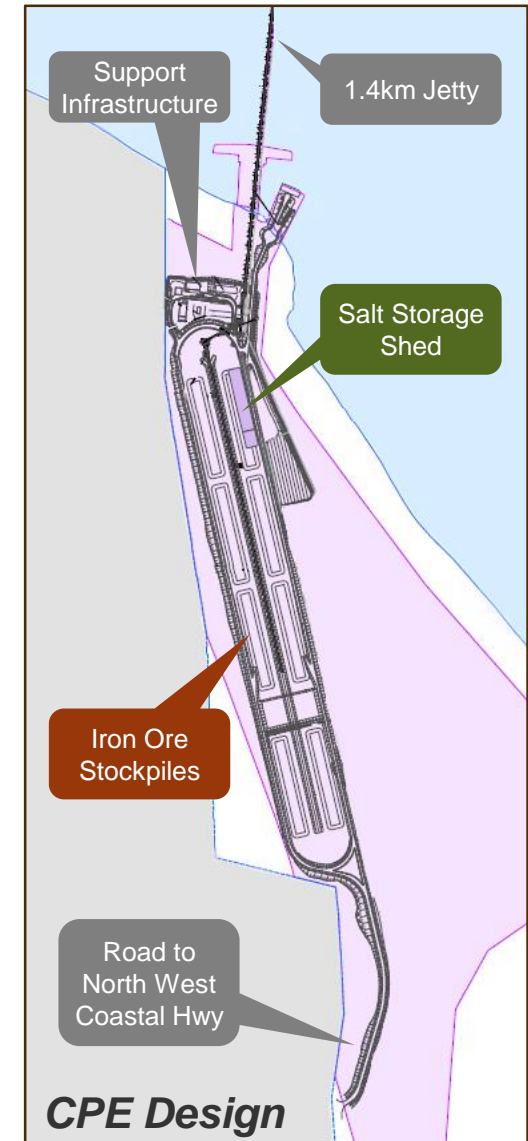


Carnegie – SOP



Mardie Salt – Material Value Upside

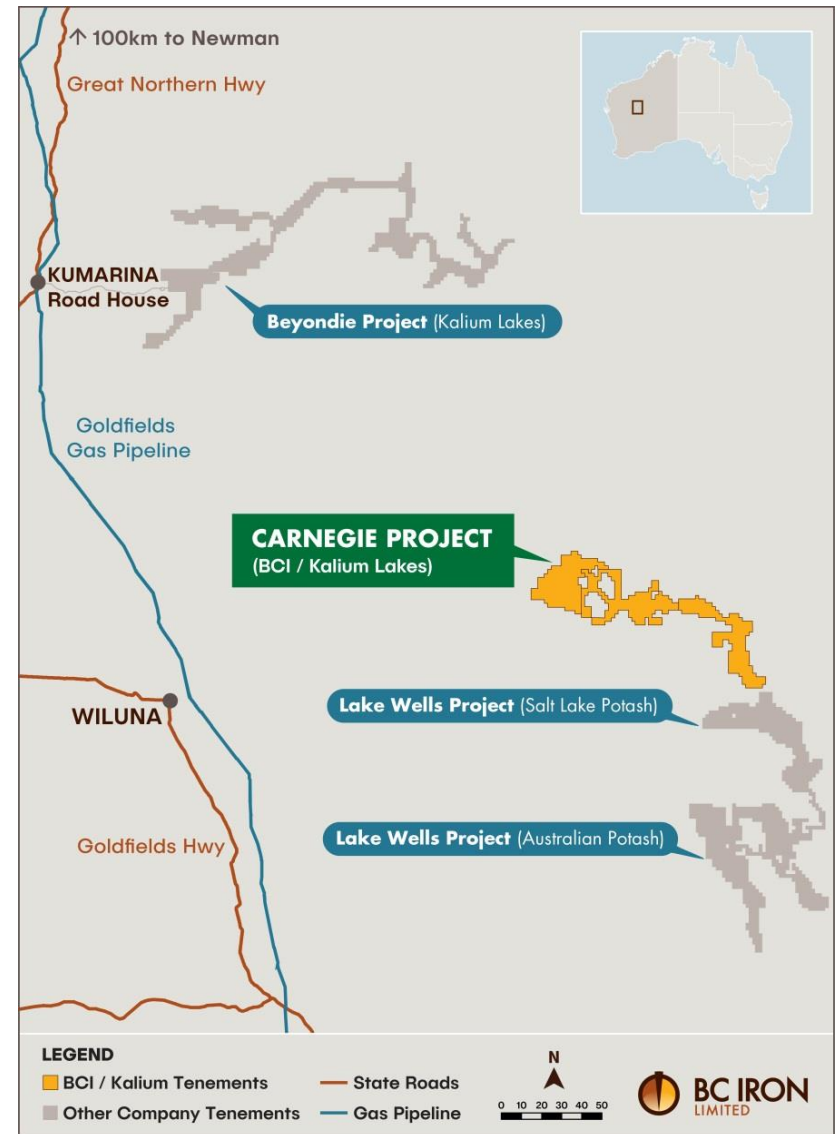
- Highly favourable location for a large-scale solar evaporation salt project
- Positive Scoping Study completed in July 2017¹ on 3.0-3.5Mtpa operation utilising CPE Port
 - Pre-tax NPV₁₀ of A\$290-380M, pre-tax IRR of 25-27% and EBITDA of A\$80-100M p.a.
- Value-adding activities and execution:
 - Pre-feasibility Study underway – completion by Mar-18
 - Potential for by-products (incl. SOP) being investigated
 - Investigate potential exposure to sodium-ion battery theme as an emerging energy storage alternative to lithium-ion batteries
 - Secure partner to co-fund feasibility and construction costs



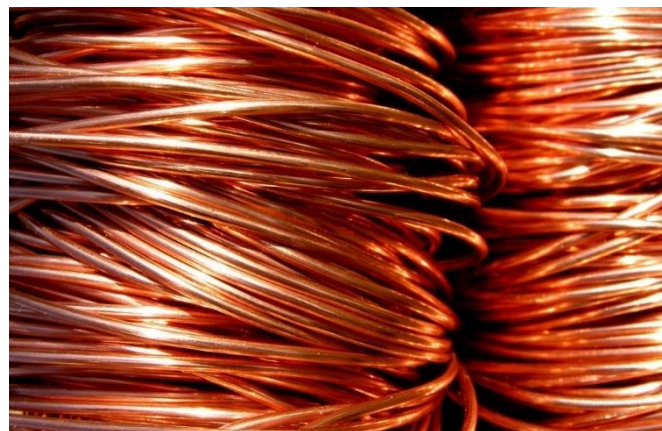
1. Refer to ASX announcement dated 18 July 2017 for further details

Accelerate Carnegie Potash

- Sulphate of potash (SOP) is a high quality potassium-containing fertiliser, with attractive long term demand fundamentals:
 - Increasing global population and food consumption
 - Requirement for higher crops yields due to declining availability of arable land
- Carnegie is a SOP exploration project in joint venture with Kalium Lakes Limited – KLL (as JV manager)
- BCI has right to earn up to a 50% interest in stages by funding up to \$10M
- Value adding activities:
 - Section 18 heritage approval recently granted; on-site exploration activities now underway
 - Exploration and Scoping Study to be fast-tracked – targeting completion by Apr-18
- Market caps of ASX-listed peers with only a single SOP project at Scoping Studies phase between \$30M and \$145M



Build Presence in Gold & Base Metals Through Exploration and Acquisition



Marble Bar (100% BCI) – Gold & Lithium Potential

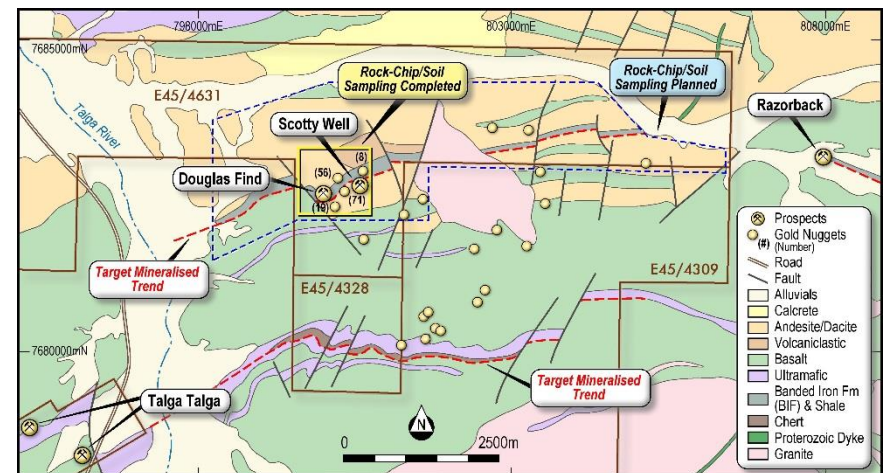
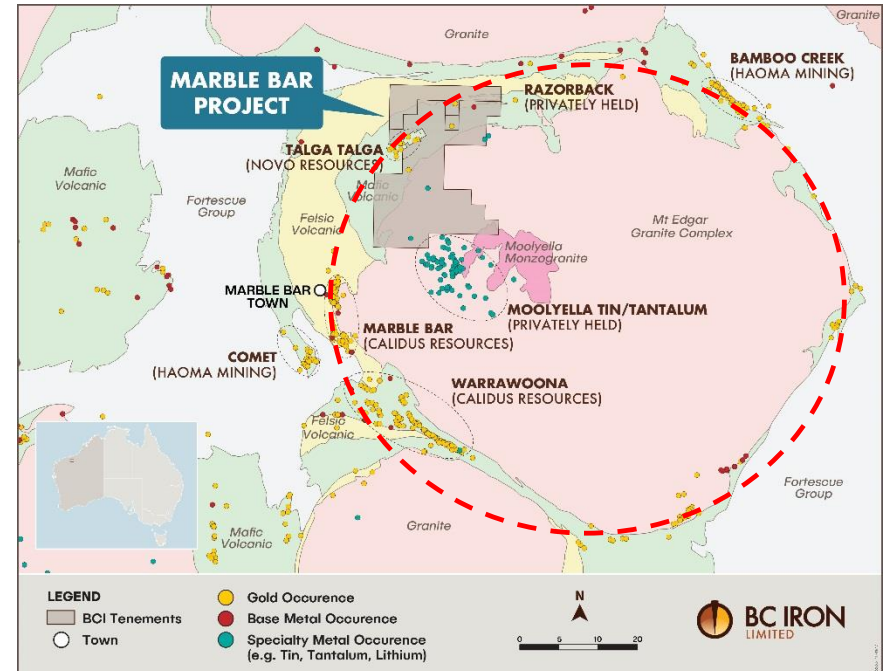
Gold

- Same granite-greenstone contact that hosts numerous historical gold mines and deposits
- Two highly prospective gold trends with total strike of 15km identified on tenements
- >150 rocks with visible gold and gold nuggets found in high-priority area - Douglas Find
- Rock-chip and soil sampling programme completed – results late Nov-17. Drilling to commence in Dec-17



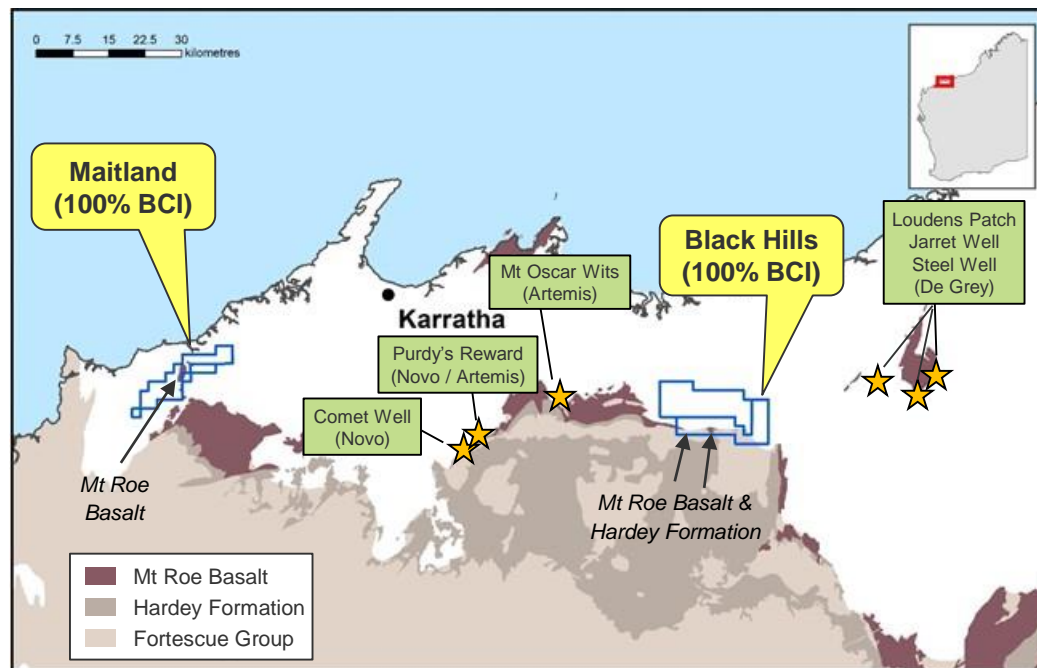
Lithium

- Adjacent to the Moolyella historical tin/tantalum mining area
- Previous rock-chip sample of 1.5% Li₂O on BCI tenements
- Soil and rock-chip sampling completed – results in Dec-17



Black Hills & Maitland – Paleoplacer Gold Potential

- Significant recent market interest in Pilbara paleoplacer potential
- Theory that the Pilbara and South Africa's Witwatersrand Basin were previously connected
- Gold nuggets found in Mt Roe Basalt and Hardey Formation conglomerates by several companies
- Mt Roe Basalt and Hardey Formation are present at BCI's Maitland and Black Hills tenements



Maitland (100% BCI)

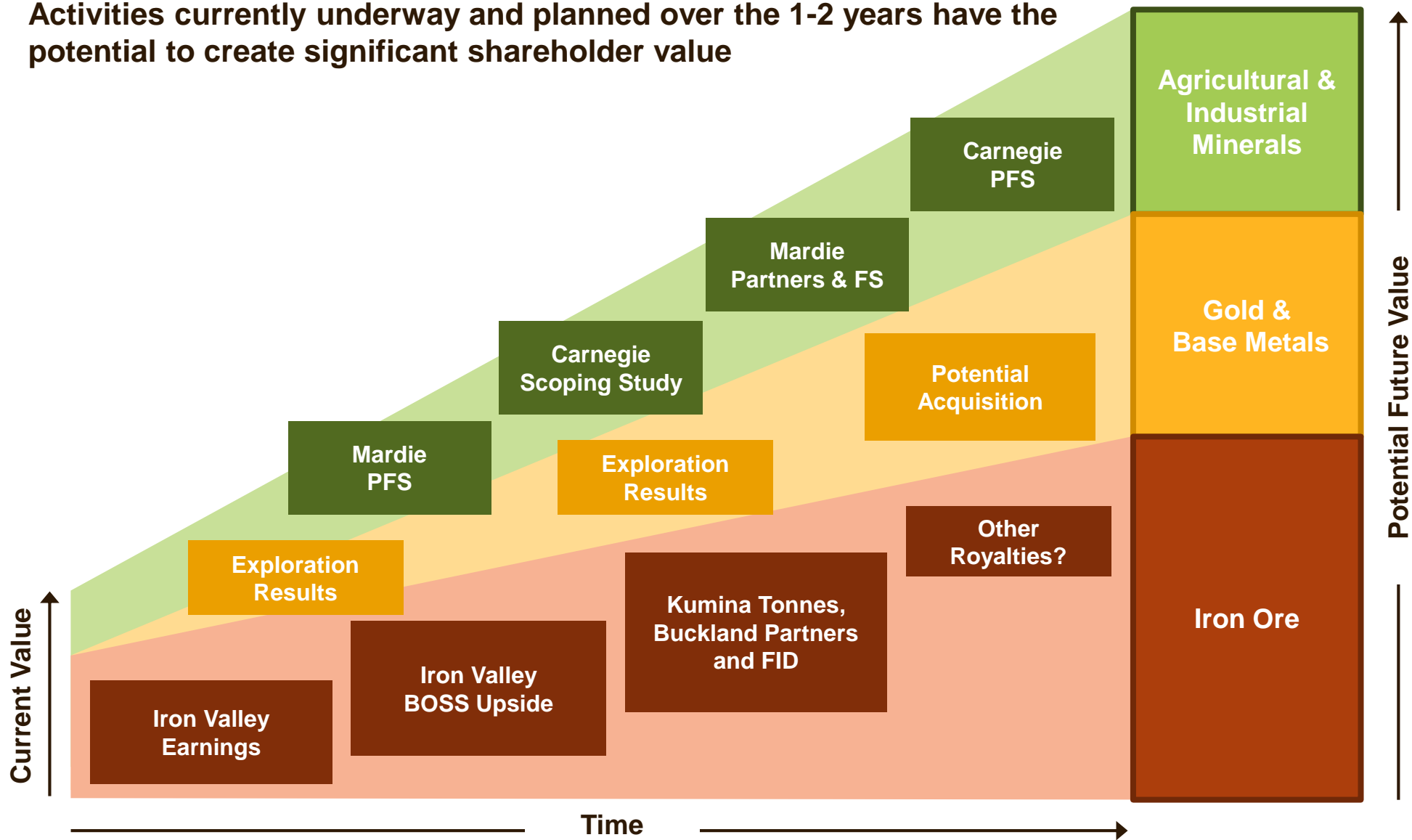
- 16km of prospective basal contact with the Mt Roe Basalt mapped
- Rock-chip sampling and stream sediment sampling completed – results in Dec-17

Black Hills (100% BCI)

- 20km of prospective basal contact with the Hardey Formation Basalt mapped
- Rock-chip sampling and stream sediment sampling completed – results in Dec-17
- IP Survey conducted on base metals potential. Targets identified and drilling to commence in Jan-18

Value Creation Plan is in Place

Activities currently underway and planned over the 1-2 years have the potential to create significant shareholder value



Experienced Team of Senior Executives

BCI operates as a small team of subject experts who manages project contractors & partners

Corporate

Alwyn Vorster
(MD)



Simon Hodge
(CFO)



Rubini Ventouras
(General Counsel)



Iron Ore & Industrial

Steve Abbott
(GM Iron Ore & Industrial Min)



Gold & Base Metals

Ben Wilson
(GM Gold & Base Metals)



Approvals

Michael Klvac
(GM Corporate Affairs)



Exploration

Martin Bennett
(Exploration Manager)



Summary

- Healthy cash position and solid Iron Valley earnings underpin growth strategy
- Committed to current attractive iron ore portfolio, but also diversifying to mitigate iron ore price risk
- Based on current share price, Iron Valley earnings not fully valued by market, and other projects attracting limited to zero value
- Delivery of FY18 priorities aims to add substantial market value
 - Drilling to discover new resources
 - Studies and approvals to de-risk and add value
 - Forming project partnerships to support funding

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