



LARGE



HIGH GRADE



LONG LIFE



LOW COST



EXPANDABLE

Goulamina Lithium Project

2018 PFS Roadshow Presentation

July 2018

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Previously Reported Information

This presentation refers to the following previously reported information:

- Mineral Resources in the announcement entitled "Maiden Resource at Goulamina Confirms Large Tonnage and High Grade Lithium Deposits" and dated 27 October 2016.
- Mineral Resources in the announcement entitled "Goulamina Lithium Resource Expansion and Project Update" and dated 22 June 2017.
- Mineral Resources in the announcement entitled "18.06.29 Danaya Mineral Resource Upgrade" and dated 29 June 2018; and
- Ore Reserves in the announcement entitled "High Grade Maiden Ore Reserve for Goulamina" and dated 4 July 2018.

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

There is information in this announcement relating to the outcomes of the Goulamina updated Pre-feasibility Study announced to the market on 4 July 2018 in the release entitled 'Goulamina Updated PFS Delivers Strong Project Outcomes.' The Company confirms that all the material assumptions underpinning the Production Target and the forecast financial information derived from the Production Target in the original announcement continue to apply and have not materially changed.



PFS Demonstrates Very Strong Financial Metrics

Pre-tax NPV₁₀

A\$920M (US\$690M)

Pre-tax IRR (real)

49.5%

Life Of Mine Annual Average EBITDA

\$A171M pa (US\$128M pa)

Capex (Incl. Pre-Production & contingencies)

A\$266M (US\$199M)

C1 Cash Cost

A\$374/t (US\$281/t)

Payback Period

2.6 Years





Maiden Ore Reserve¹

Maiden Ore Reserve 31.2Mt @ 1.56% Li₂O

Category	Cut-off Li ₂ O%	Mt	Li ₂ O%	Fe ₂ O ₃ %	Li ₂ O Tonnes
Probable	0.00%	31.2	1.56	1.03	486,000

Maiden Ore Reserve derived from Indicated Mineral Resource of 43.7Mt at 1.48% Li₂O.

Conversion Rate of Indicated Resource tons to Ore Reserve of 71.4%.





Upgraded Mineral Resource released June 2018

Total Indicated and Inferred Resource²
103.2Mt at 1.34% Li₂O

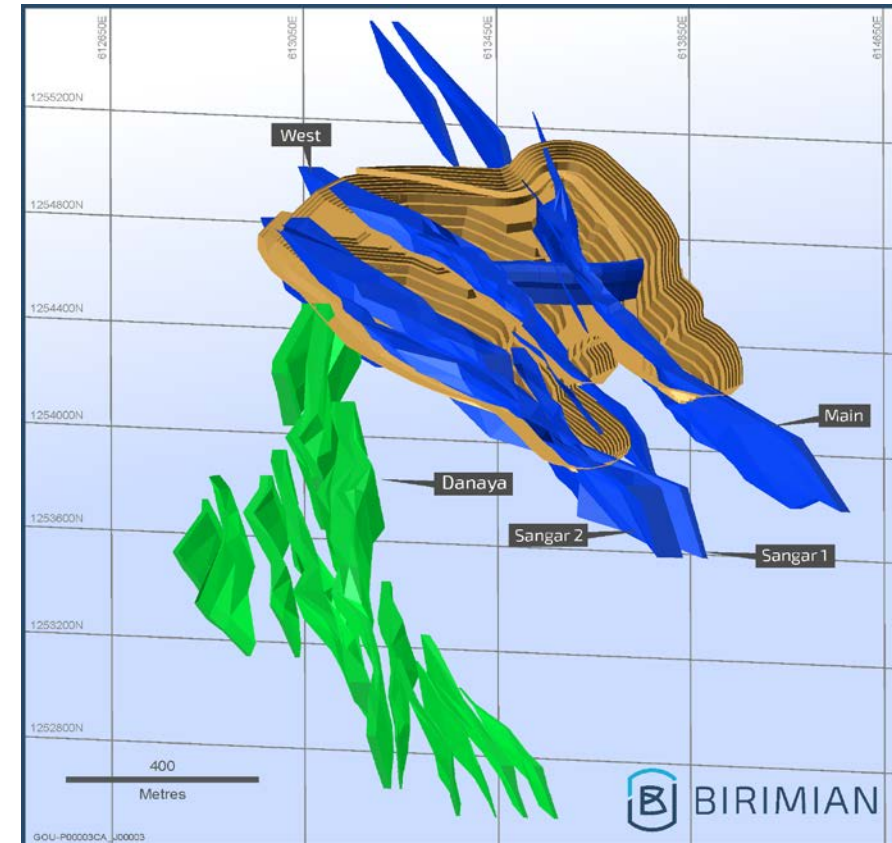
Goulamina Mineral Resources – June 2018

Category	Mineral Resources			
	Mt	Li ₂ O%	Li ₂ O (Mt)	Fe ₂ O ₃ (%)
Indicated	4.37	1.48	0.65	1.02
Inferred	59.5	1.21	0.74	1.05
Total Resources	103.2	1.34	1.39	1.04

The maiden Ore Reserve is included within total Mineral Resources.



² Refer to ASX announcement "18.06.29 Danaya Mineral Resource Upgrade" (ASX: BGS, 29 June 2018)

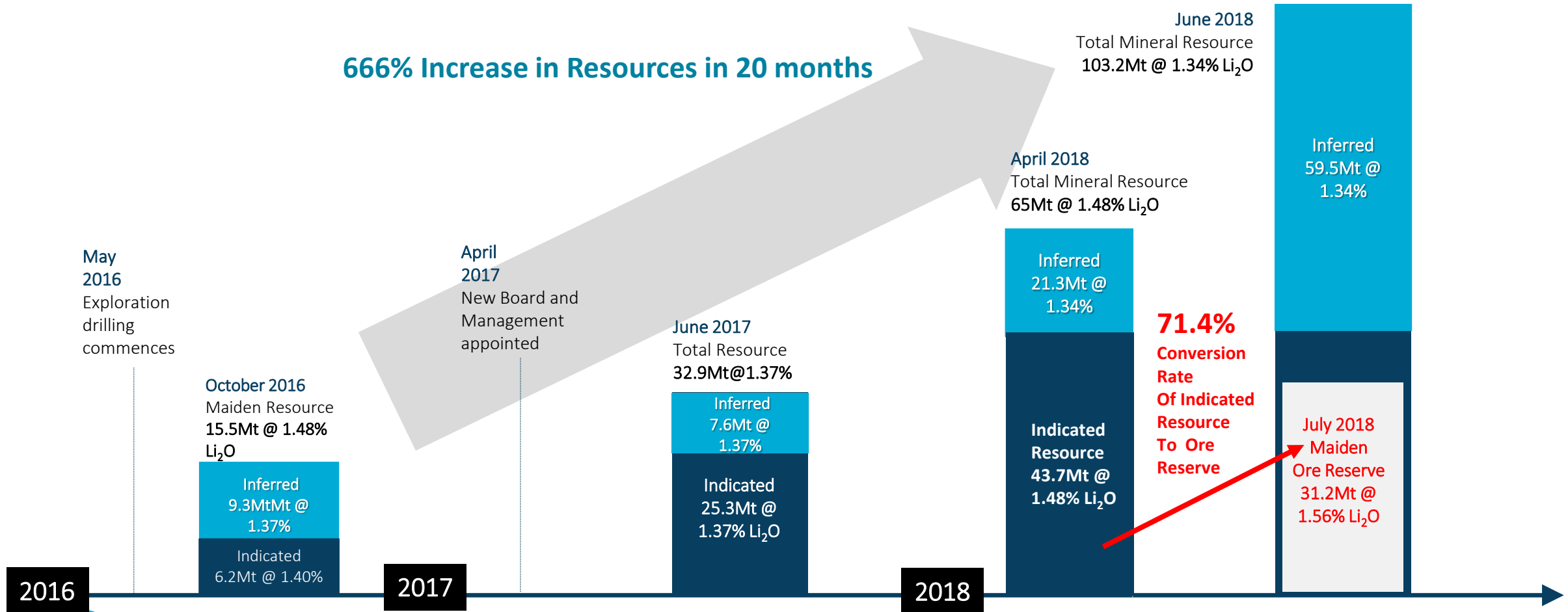


Maiden Ore Reserve derived from West, Main and Sangar I & II resource area from April 2018 shown in blue. Additional Mineral Resource from Danaya, added in June 2018, is shown in green



Initial 16 year mine life with potential to grow³

666% Increase in Resources in 20 months



3. Refer to ASX announcements:

- Mineral Resources in the announcement entitled "Maiden Resource at Goulamina Confirms Large Tonnage and High Grade Lithium Deposits" (ASX: BGS 27 October 2016).
- Mineral Resources in the announcement entitled "Goulamina Lithium Resource Expansion and Project Update" (ASX: BGS 22 June 2017).
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Low Operating Costs

Brook Hunt Cash Costs: Real		
C1 Cost	\$A/t Concentrate	\$US/t Concentrate
Mining	145	109
Processing	96	72
Sales, General and Administration	17	13
Road Transport and Port Handling	116	87
C1 Cost Total	374	281
All In Sustaining Cost	425	319

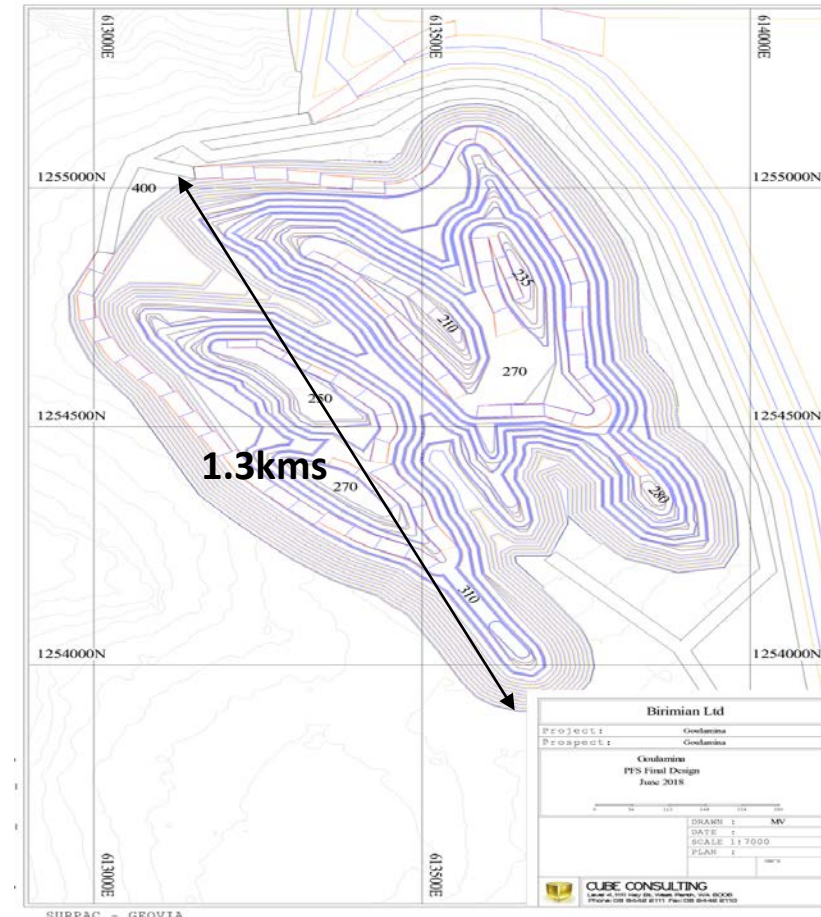
LOM Annual Average EBITDA

\$A171M pa (US\$128M pa)

Birimian Pricing Deck		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Ave Long Term
Spodumene Price 6.0% Li ₂ O	\$US/t FOB	812	863	684	541	577	613	684	684	684	684	666
Spodumene Price 6.0% Li ₂ O	\$A/t FOB	1,083	1151	912	721	769	817	912	912	912	912	888

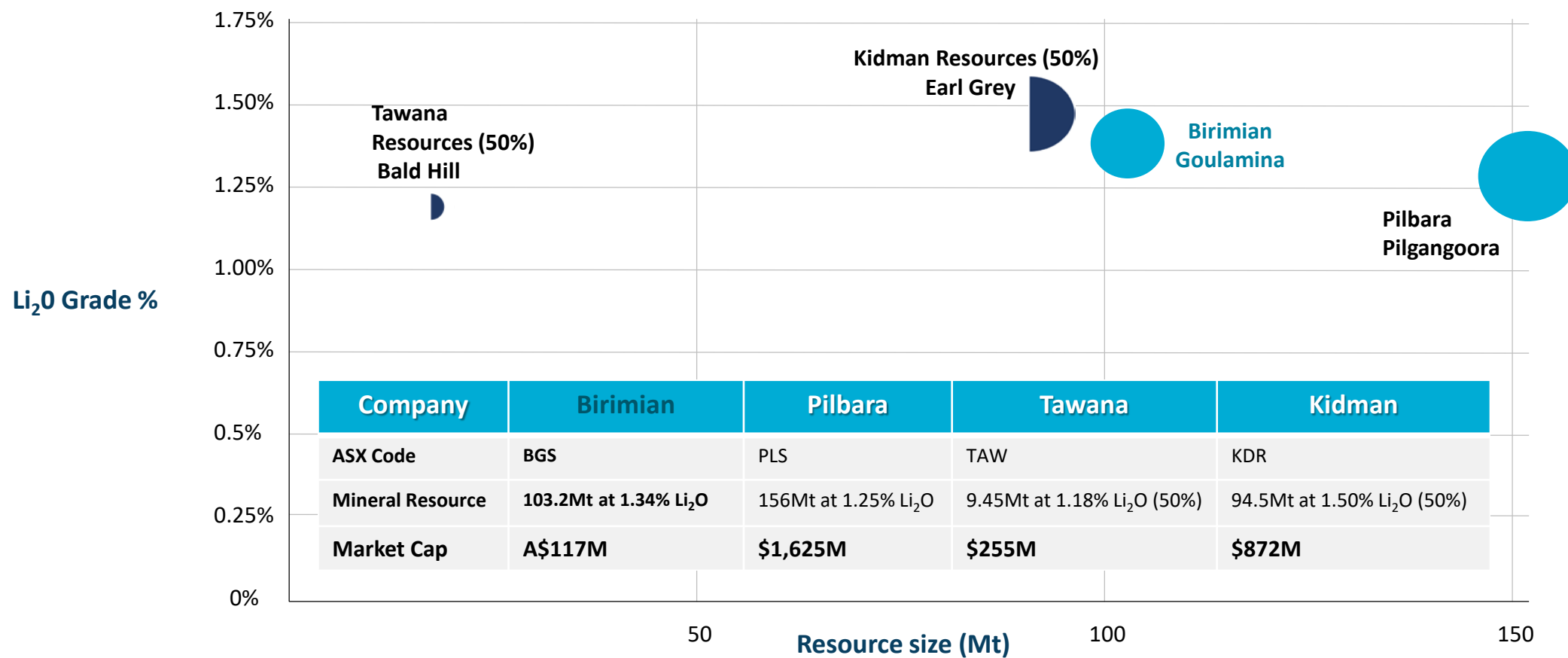
PFS Production Profile and Open Pit Mine Design

Total Ore Reserve	31.2Mt
Average LOM head grade	1.56% Li ₂ O
Initial mine operating life	16 Years
Processing capacity	2Mtpa
Average Concentrate production	362,000 tpa
Total Concentrate production (LOM)	5.7Mt
LOM metallurgical recovery (avg.)	70.4%
Waste to ore ratio (avg. LOM)	3.5:1
Maximum Depth	190m



Goulamina - A Large and Growing Resource

Resource Tonnes and Grades of Li₂O – Selected ASX-listed Hard Rock Lithium Deposits



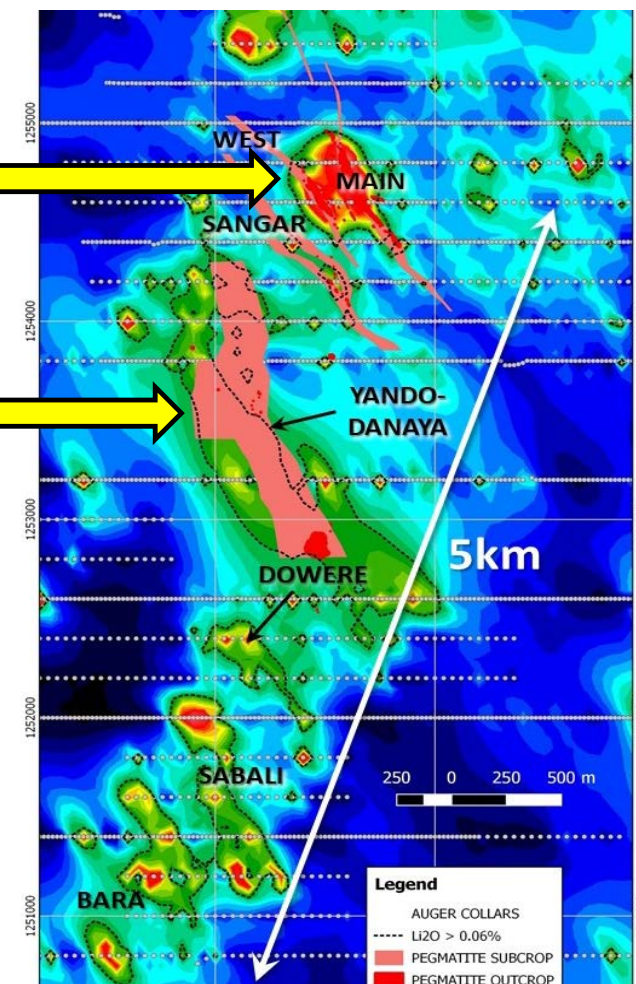


Goulamina Exploration

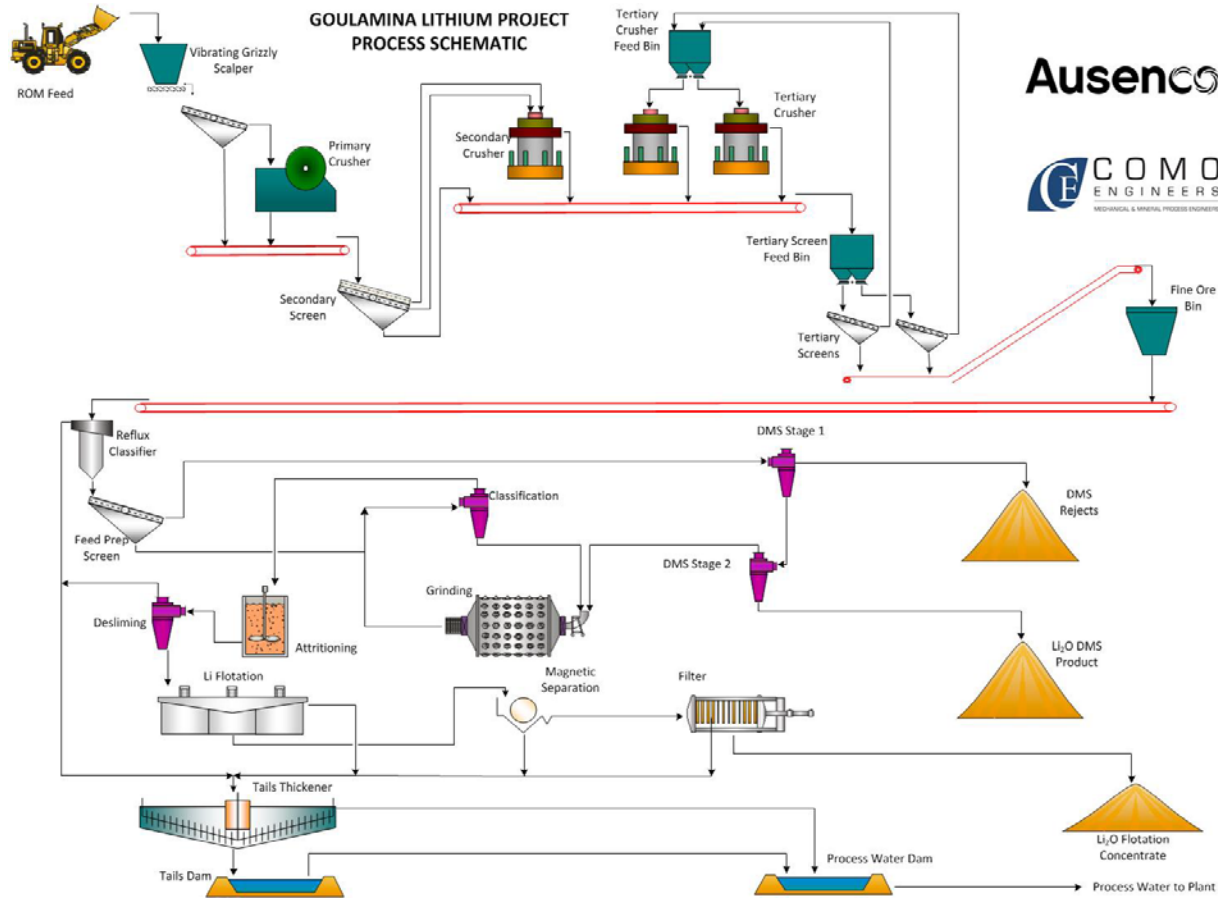
- Known Mineral Resource still open along strike and at depth.
- Danaya zone contains multiple parallel pegmatites with Mineral Resource definition drilling in these zones now complete.
- Exploration will continue during Feasibility Study, targeting infill drilling and resource step-out.
- Further Mineral Resource upgrade planned for H2 2018.

**Current
Resource**

**Focus of
Mineral
Resource
upgrade
H1 2018**



Conventional Hard Rock Processing Plant



Capital Expenditure	\$A	\$US
Process Plant	97.6	73.2
Camp, Power, Water, Tailings and Earthworks	59.1	44.3
Engineering	23.1	17.3
Other Site Expenses	16.0	12
Total Capex (Pre contingency)	195.7	146.8
Contingency 23%	44.7	33.5
Pre-Production Costs	25.5	19.1
Total Capex	265.9	199.4

Lithium Demand - Forecast to Rise

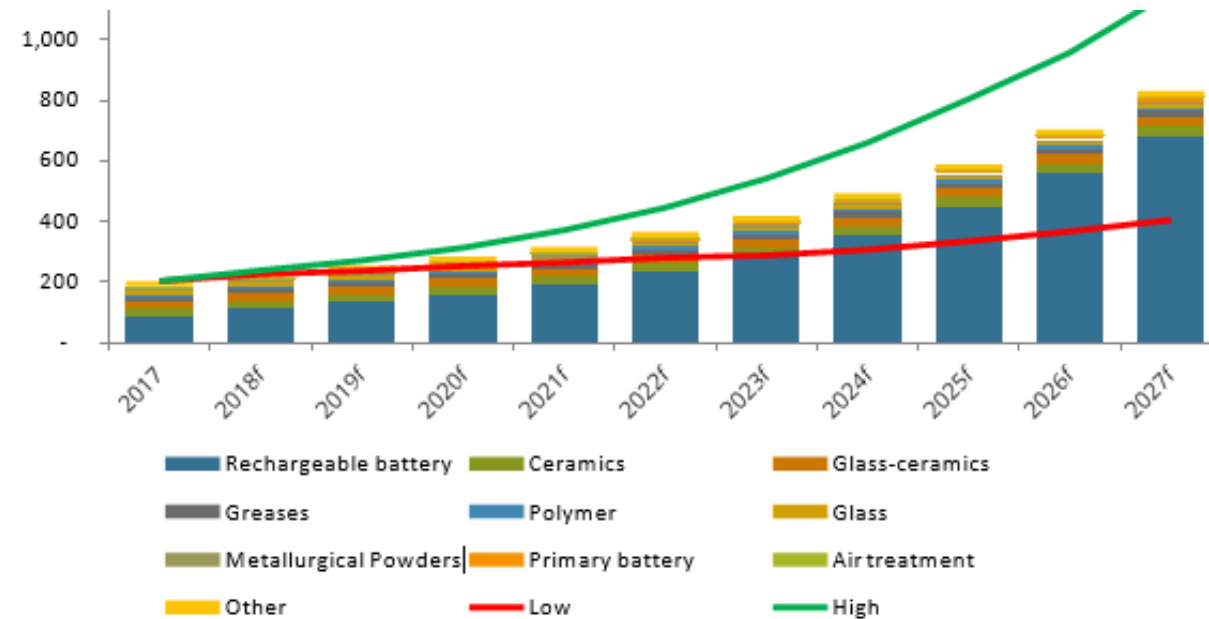
Lithium demand driven by rechargeable batteries

- Longer life cycle, lighter and high energy density

Roskill⁽ⁱ⁾ forecasts for growing lithium demand:

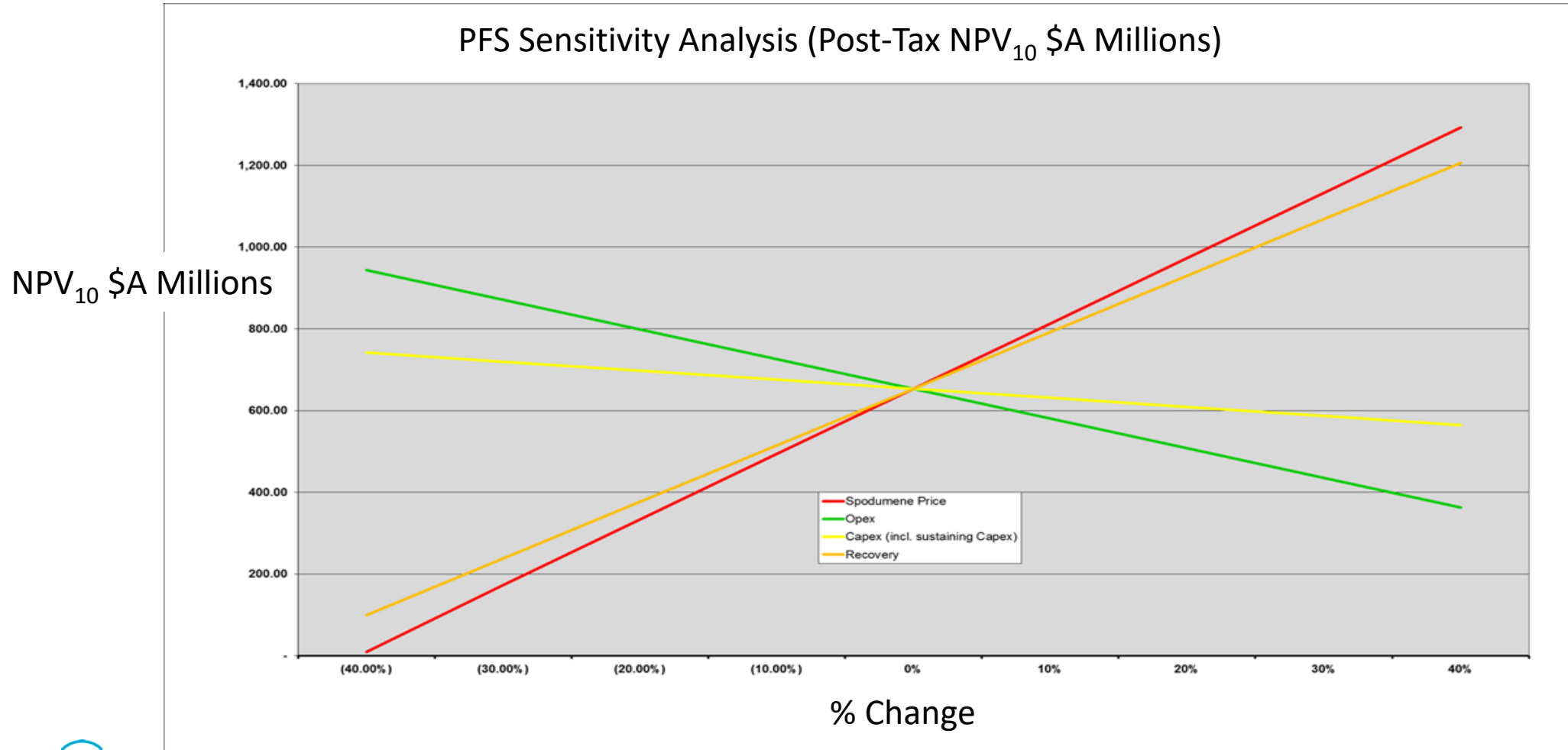
- Electric vehicles CAGR* 26.3%
- Consumer electronics CAGR* 7.5%
- Renewable grid storage CAGR* 16.5%

Forecast consumption of lithium by first use, 2017-27 (000t LCE)



(i) Source: Roskill Consulting UK Ltd

PFS Sensitivity Analysis – Very Robust Project



Mali – An Established and Favorable Mining Jurisdiction

Developed mining culture

Africa's third largest gold producer.

Ranked #25 out of 91 mining jurisdictions. (Fraser Institute)

World Class Mining Houses Operating in Mali

Randgold	Luolo, Morilla
IAMGold	Yatela
Resolute	Syama & Finkola
Anglogold	Sadiola & Yatela

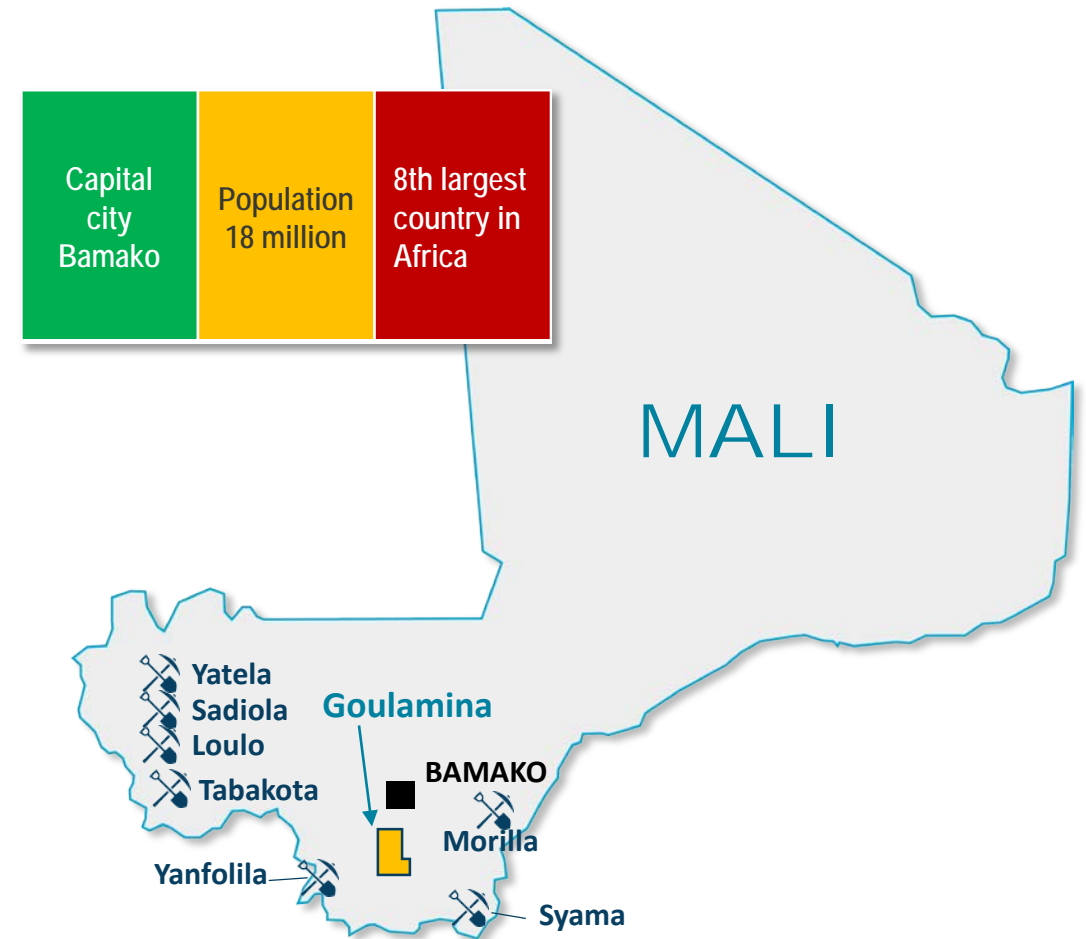
Hummingbird Resources plc built the Yanfolila gold mine in 2017.

Rapid permitting

The Republic of Mali has an outstanding track record for facilitating and rapidly permitting mineral development projects.

Supportive government

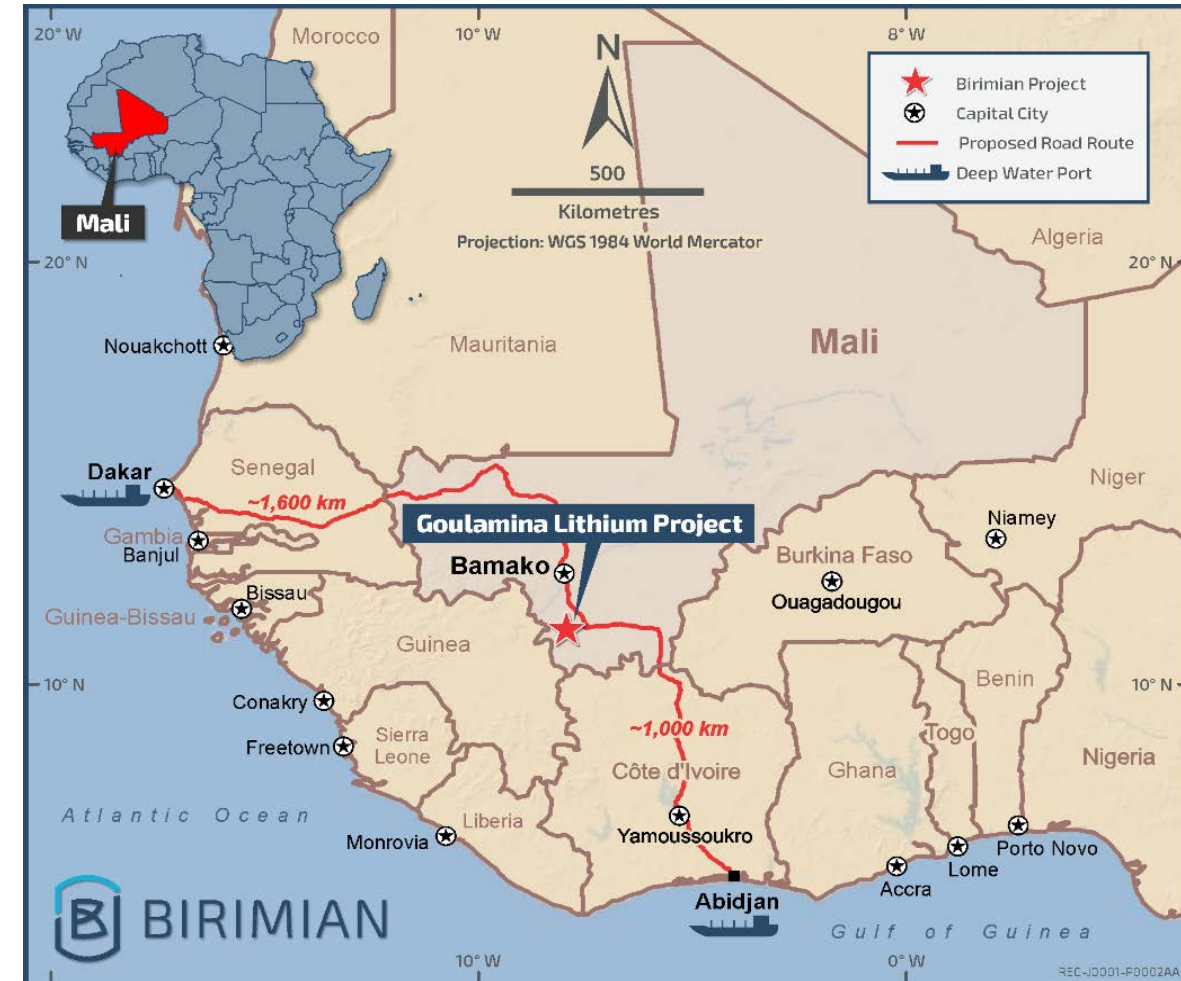
Well established Mining Code and Government actively seeking to diversify its mineral sector.



Transport and Infrastructure

The Roads to Port

- Birimian will bulk transport 362Kt of spodumene by road to Port.
- Mali has access to two under-utilised bulk loading facilities – at Ports of Abidjan and Dakar.
- Under cover storage available at Port of Abidjan.
- All of Mali's bulk tonnage imports and exports are delivered by road transport.
- Each year some 600Kt of prepared and raw cotton is trucked from Mali to the Ports of Abidjan and Dakar.
- Mali imports 450Kt of phosphate and all petroleum products by road transport.



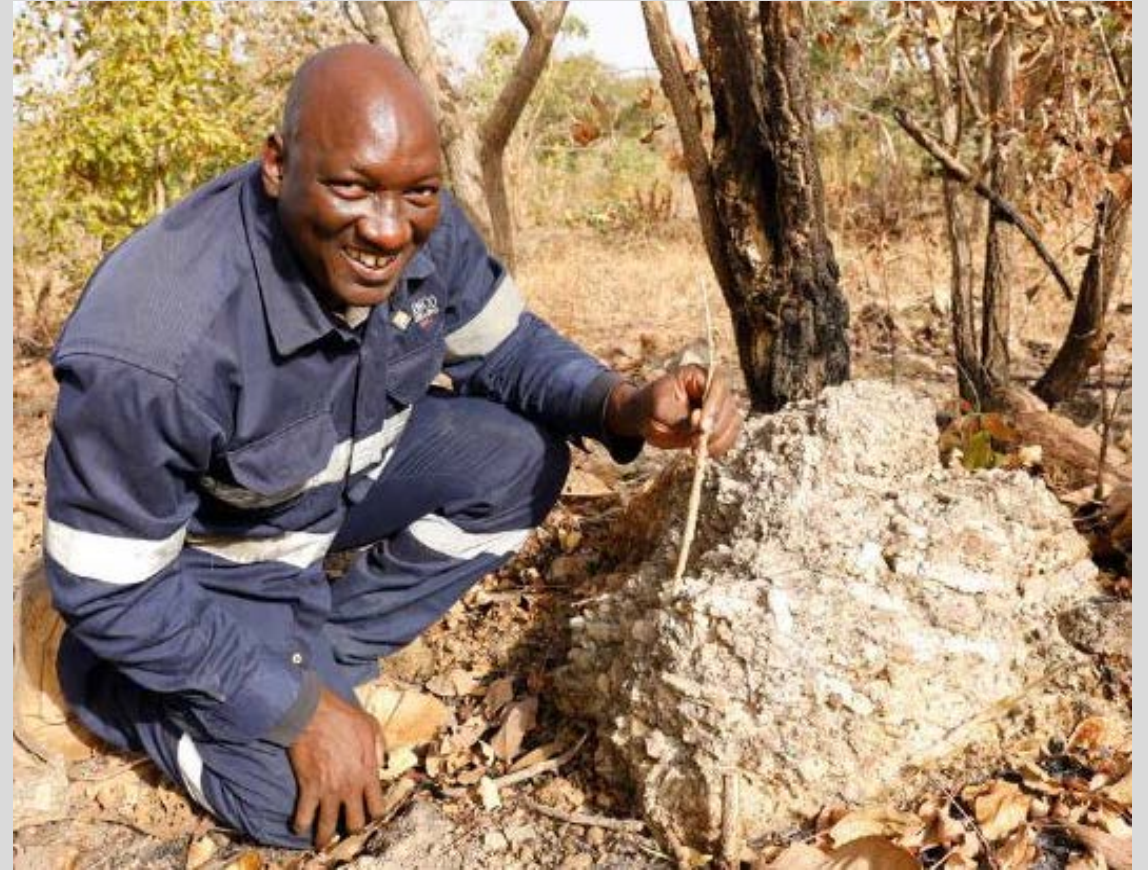
Management Team Has Strong African Project Experience

BOARD & MANAGEMENT	BACKGROUND & EXPERIENCE
James McKay – Chairman	+25 years commercial and funding experience. Finance, business management and legal experience over a range of sectors and board compositions.
Greg Walker – Executive Director & Chief Executive Officer	+35 years resource sector experience. African-based project development and operations, industry-government relations and strategic planning.
Gillian Swaby – Executive Director	+30 years experience in resource-focused listed companies. Corporate, governance, finance and management, including development and production in Africa.
Noel O’Brien – Non-Executive Director	+30 years project development and African experience. Lithium processing expert.
Noel McAuliffe – Chief Financial Officer/Company Secretary	+25 years experience in accounting and finance in the mining and exploration industry, including West Africa.
Darryl Butcher – Project Manager	+35 years experience in process design and African project development. Substantial hydrometallurgical experience.
Dr Andy Wilde – Exploration Manager	+35 years experience in industry and academia, including exploration in Mali. Fellow of the Australian Institute of Geoscientists and of the Society of Economic Geologists.
Mark Hepburn – Corporate Development Manager	+28 years financial markets experience, working in stockbroking, corporate finance and advisory with a focus on resources.

Birimian - Clear Strategy for Development

Next Steps

- Completion of ESIA process; report submission and environmental permitting
- Completion of Exploitation (Mining) Licence approval process
- Completion of FS and definitive engineering studies
- Signing of binding offtake agreements
- Securing of Project financing
- Procurement and ordering of long lead-time items
- Construction, commissioning and production ramp-up.
- Commencement of Production by March 2020



Strong Investment Case

Goulamina PFS demonstrates exceptional Project metrics – and value.



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