



DEVELOPING THE MARDIE SALT & POTASH PROJECT

Bell Potter Unearthed Conference

10 February 2022

Alwyn Vorster – Managing Director

IMPORTANT NOTICES

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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.

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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.

THE BCI JOURNEY

From iron ore explorer, developer and miner...



2006

Listed on the ASX

Nullagine Mine
(JV with FMG)

2010



2014

IOH merger;
Iron Valley
production

Commence
Mardie studies

2016



2022

Mardie Salt & Potash
Project construction
begins

...to a globally significant, sustainable industrial minerals business.

Royalty receipts provide funding support for Mardie development

- Quarterly royalty earnings from operating agreement Mineral Resources (ASX: MIN)
- 68Mt Reserves; Potential mine life of ~10 years
- Record BCI EBITDA of \$69.5M in FY21



LARGEST SALT PROJECT IN AUSTRALIA

5.3Mtpa of salt and 140Ktpa of SOP with new port facility

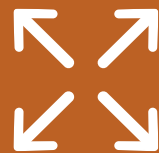


MARDIE WILL BECOME A TIER ONE PROJECT

Large scale, low-cost and long operating life



1. GROWTH MARKETS



2. LARGE SCALE



3. COMPETITIVE COST



4. STRONG CASHFLOWS



5. SUSTAINABLE

Strong growth in Mardie's target markets



1. GROWTH MARKETS

SALT

- >10,000 products derived from salt
- Asian market of 160Mtpa or US\$6.5B
- >50Mt new annual demand over next decade
- Supply growth constrained, positive price outlook



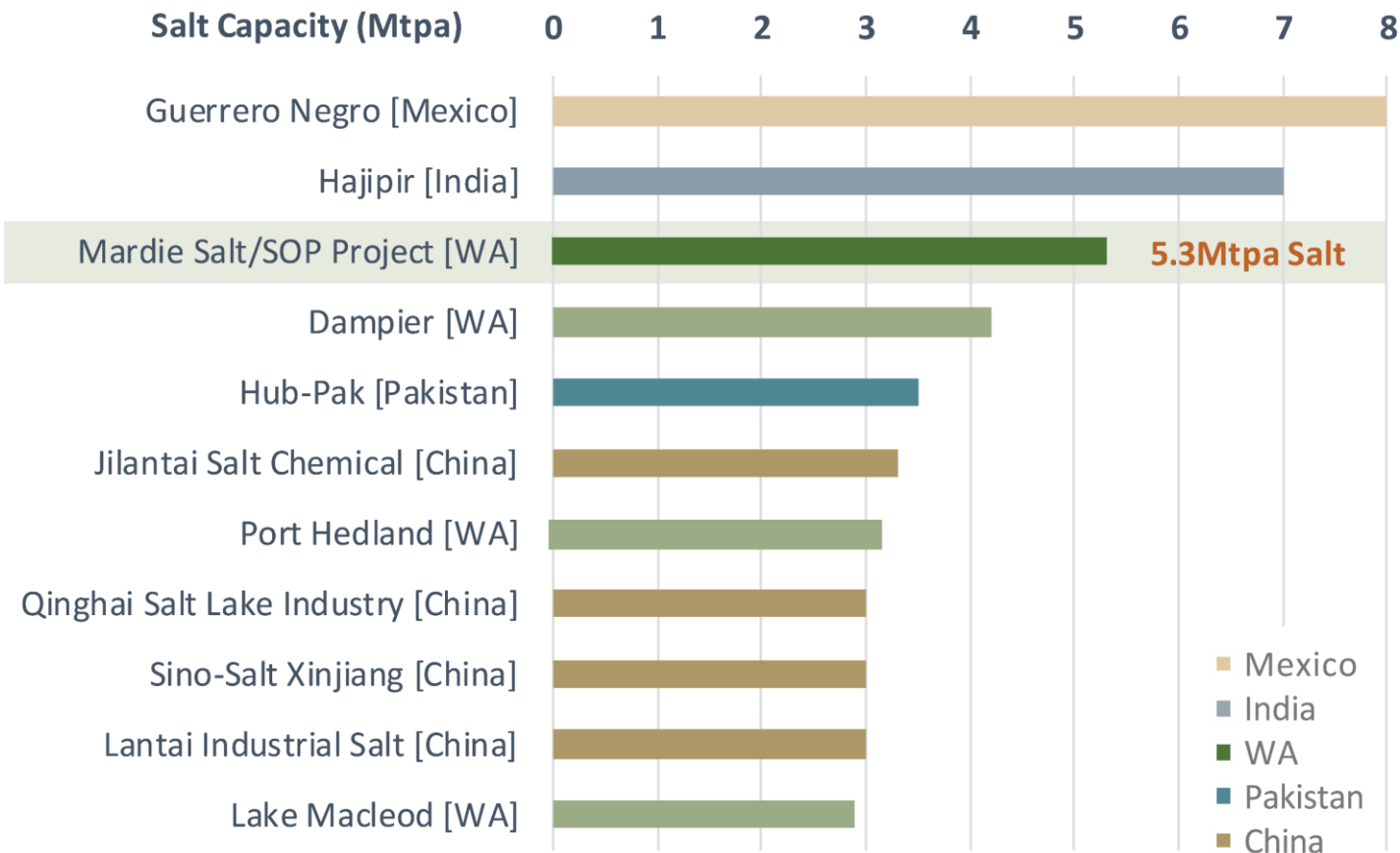
SOP

- Premium high value fertiliser
- Global market 7Mtpa or US\$3.5B
- 20% growth over the next decade
- Cost & ESG advantages for primary producers

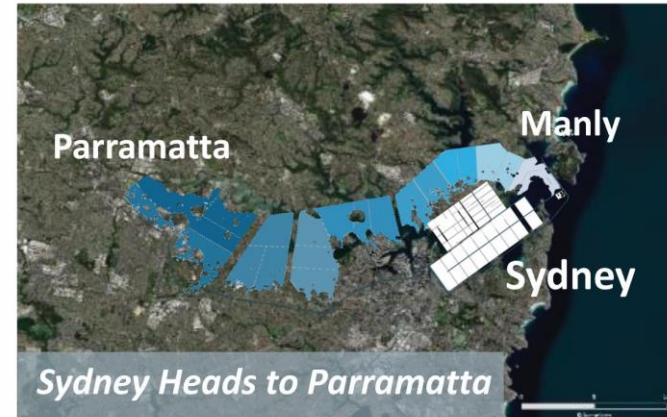


MARDIE SCALE WILL BE GLOBALLY SIGNIFICANT

Top 3 scale global solar salt project



PROJECT FOOTPRINT VS SYDNEY/PERTH



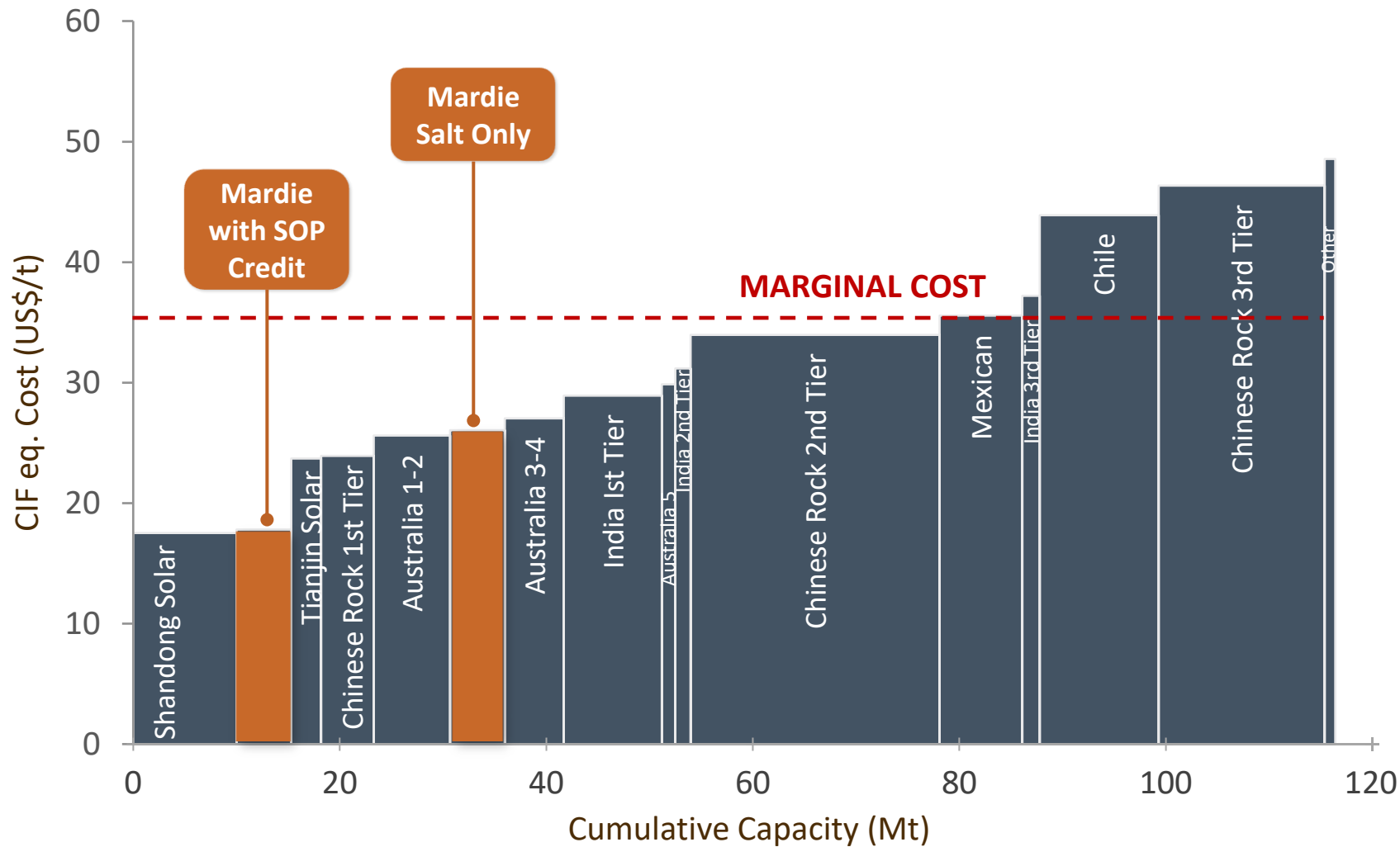
2. LARGE SCALE

SALT COST CURVE – CONTESTABLE MARKET

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



3. COMPETITIVE COST



- 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 operations²
- When SOP margin treated as a by-product credit, Mardie becomes one of the lowest cost salt producers

Annuity-style cash flow >60 years with material upside



4. STRONG CASHFLOWS

FINANCIALS

- **High margin products: ~60%**
- **EBITDA: >\$250Mpa (Salt ~70%, SOP ~30%)**
- **CAPEX: ~\$1B**
- **NPV: ~\$1.6B**

An environmentally friendly multi-generational project



5. SUSTAINABLE

1. HARNESS RENEWABLE RESOURCES

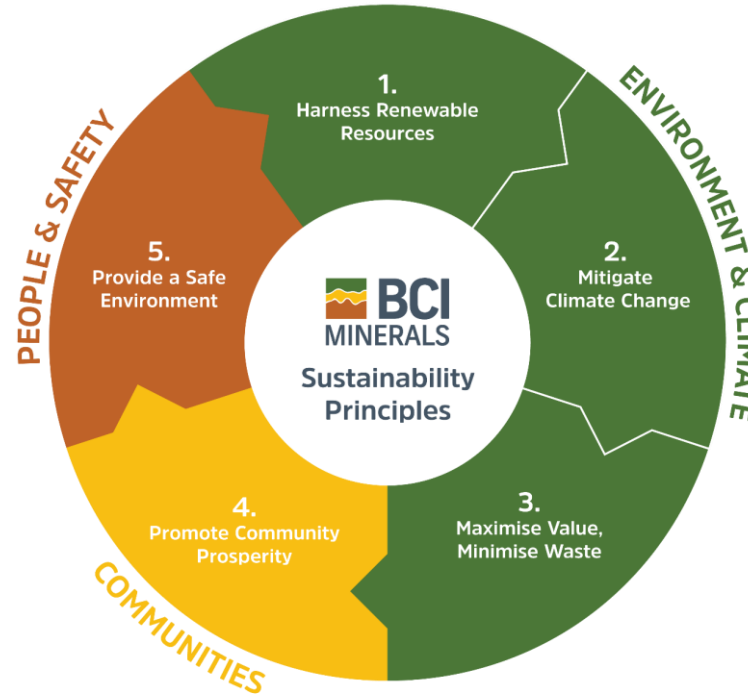
- Inexhaustible seawater resource
- Hybrid power solutions

5. PROVIDE A SAFE ENVIRONMENT

- More than 6-years LTI free workplace
- Accommodation supporting livability, security and mental health

4. PROMOTE COMMUNITY PROSPERITY

- Encourage regional living
- 500 construction jobs; 220 ongoing
- Taxes & Royalties: >\$9Bn¹
- Local and indigenous contracting prioritised



2. MITIGATE CLIMATE CHANGE

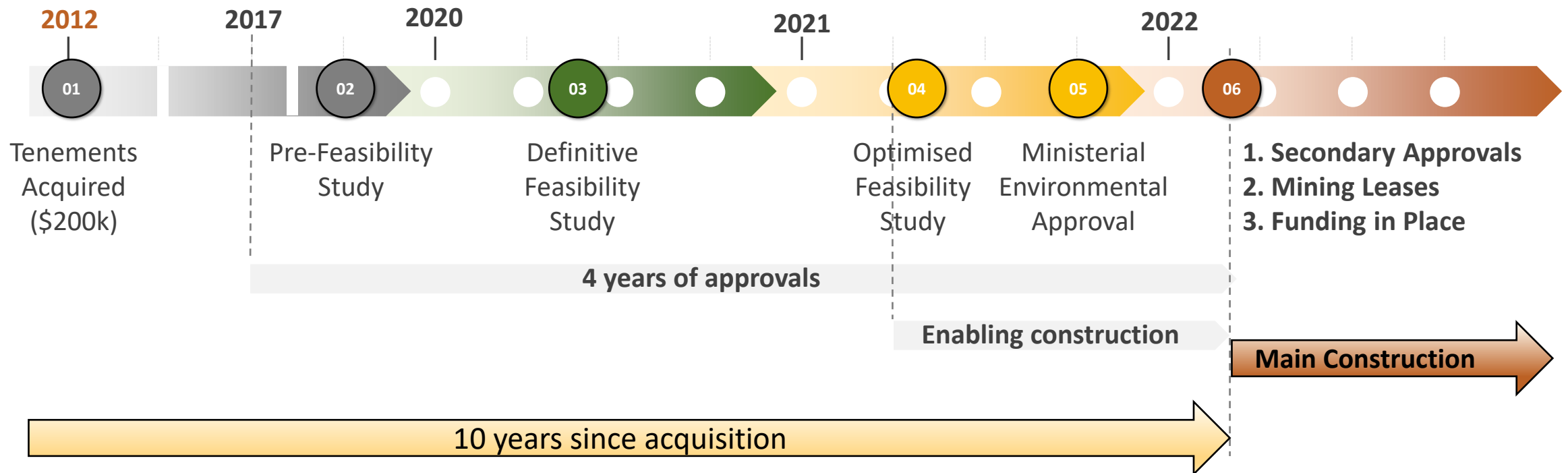
- 99% of energy derived from solar and wind

3. MAXIMISE VALUE, MINIMISE WASTE

- Australian first to produce SOP fertiliser from seawater using salt circuit waste
- No landscape scarring, no mine pits, no waste dumps and no large-scale dewatering

MARDIE BUILDING MOMENTUM

Moving into construction - a 10-year journey from exploration to mining lease



SUCCESSFUL 4-YEAR APPROVALS PROCESS

Support secured from environmental authorities, traditional owners & Pilbara communities



Mardie Mudflats



Mardie Coastal Vegetation



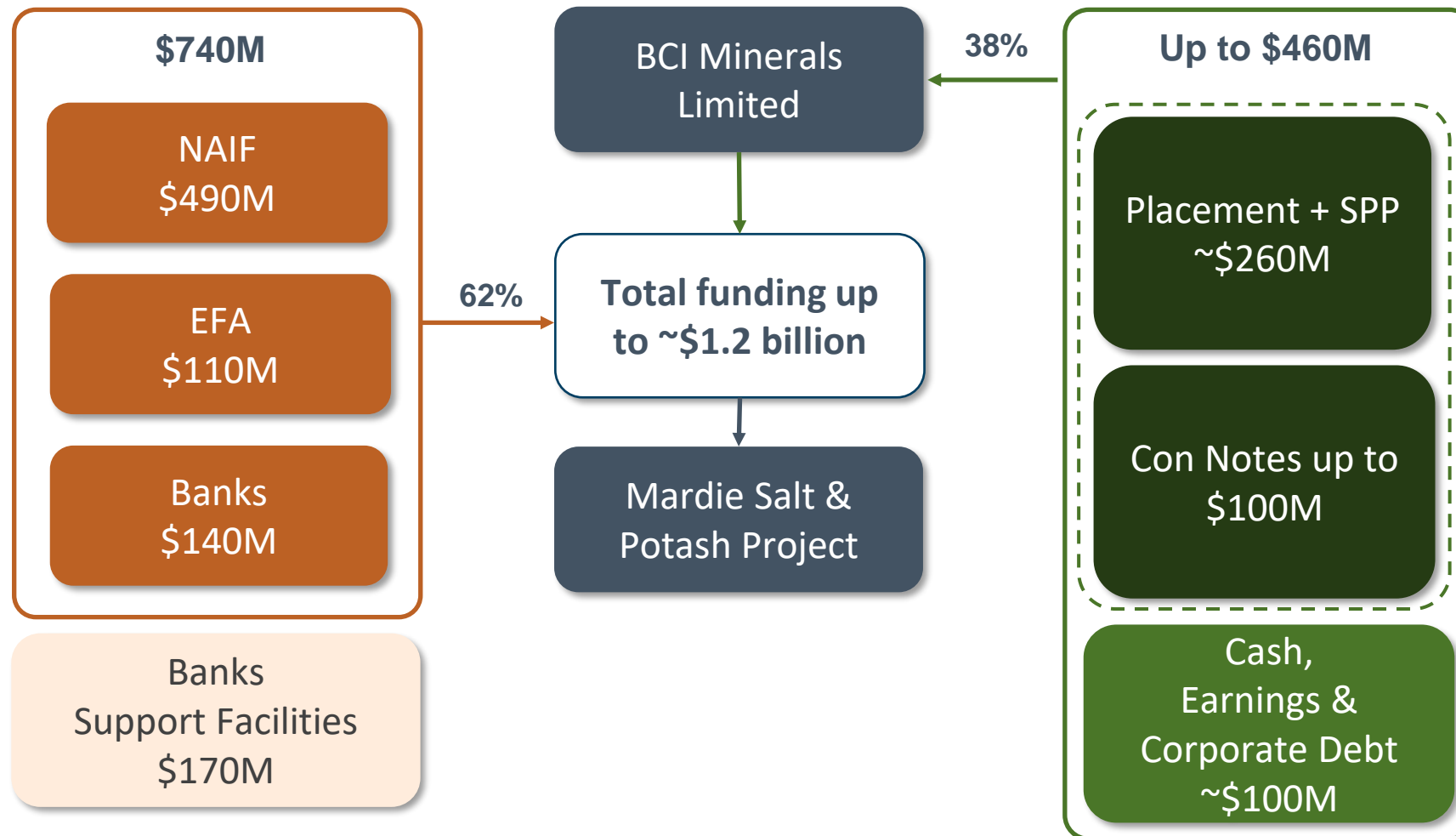
BCI Karratha Office



Heritage Surveys at Mardie

FUNDING SOLUTION SECURED

Equity raised and debt commitments in place



EARLY WORKS TO ENABLE CONSTRUCTION

Village, access and trial pond infrastructure underway

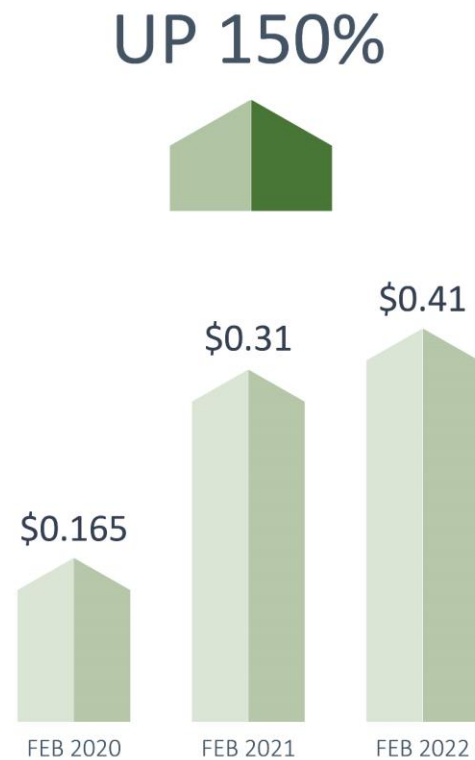


EVAPORATION AND PROCESS PILOTING

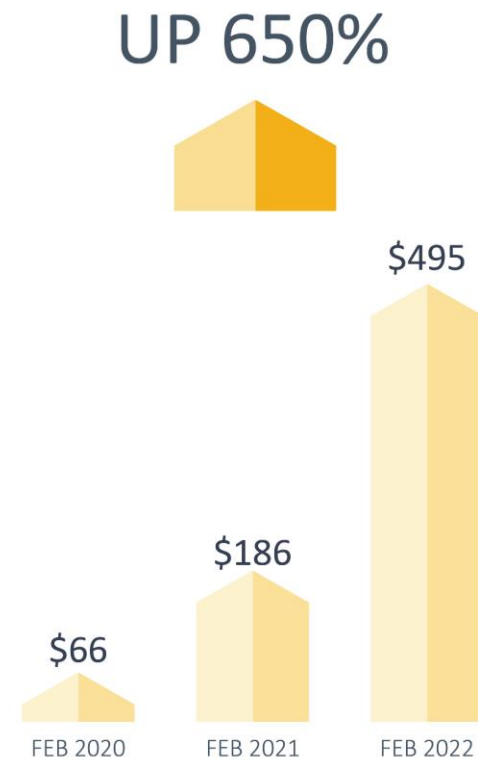
Mardie trial pond and pilot plant producing on-spec high quality salt



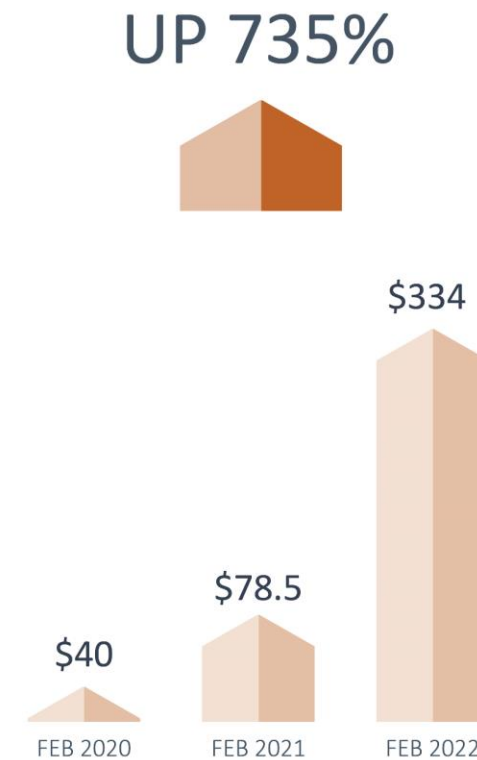
Steady Capital Growth; Significant Mardie upside potential



BCI SHARE
PRICE (\$)



BCI MARKET
CAP (\$M)



BCI
CASH (\$M)

QUESTIONS?

