

## KUMINA SALE DELIVERS A\$27M CASH

BCI Minerals Limited (ASX:BCI) ("BCI" or the "Company") is pleased to advise that the sale of the Kumina Iron Ore Project to Mineral Resources Limited ("MIN") has completed and BCI has received the first cash payment of A\$27M from MIN. A further two cash payments of A\$4M each are due upon first export of iron ore from Kumina and 12 months after first export.

BCI now has a cash position of approximately A\$37M, meaning two-thirds of BCI's market capitalisation of A\$56M is cash-backed. The market is therefore ascribing limited value to the Iron Valley royalty, the Mardie Salt & Potash Project and other assets currently being considered for divestment.

Mardie has all the characteristics of a Tier 1 salt and potash asset. It is ideally located on the coast in a proven salt producing region, it will use the inexhaustible resources of seawater and solar & wind energy, and will be a long life, large operating asset with a low-cost structure.

The strong cash position and support from key shareholders for the BCI direction means the Company is well placed to rapidly advance Mardie during 2019.

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Alwyn Vorster  
Managing Director

Simon Hodge  
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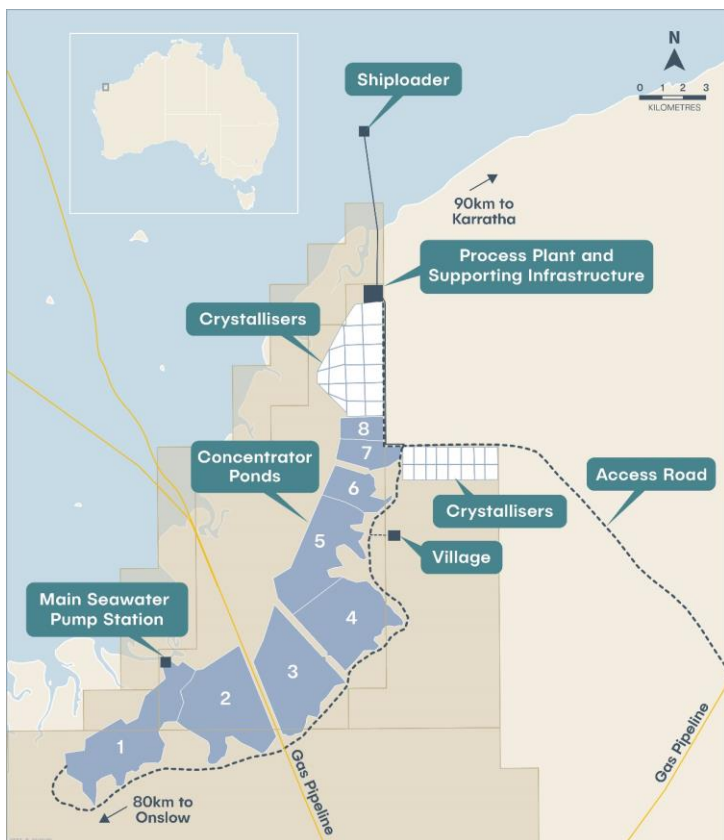
Brad Milne  
Investor Relations Manager

# APPENDIX: MARDIE LOCATION AND SITE LAYOUT

Figure 1: Location



Figure 2: Site Layout



## ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) ("BCI") is an Australian-based resources company that is developing an industrial minerals business (initially comprising salt and potash) supported by iron ore royalty earnings and divestment proceeds.

BCI's focus is on advancing its 100% owned Mardie Salt & Potash Project, located on the West Pilbara coast in the center of Australia's key salt production region. BCI has completed a positive Pre-Feasibility Study on a solar evaporation operation producing 3.5Mtpa salt and 75ktpa sulphate of potash. A Definitive Feasibility Study is underway with all approvals, selected early works construction and a Final Investment Decision targeted by late 2019.

A process for the divestment of its iron ore and exploration portfolio commenced in 2H 2018. The first transaction completed in December 2018, with the sale of the Kumina iron ore tenements to Mineral Resources Limited (ASX:MIN) for total consideration of A\$35M cash.

Iron Valley is an operating iron ore mine located in the Central Pilbara region of Western Australia, which is operated by MIN. Iron Valley is generating quarterly royalty earnings for BCI.

Buckland is a fully approved iron ore development project located in the West Pilbara, comprising a potential 8Mtpa mine at Bungaroo South and exclusive lease and development rights for a 20Mtpa port facility at Cape Preston East.

BCI is also a 30% joint venture partner of Kalium Lakes Limited (ASX:KLL) in the Carnegie Potash Project, and owns exploration tenements in Western Australia that are prospective for lithium, gold and base metals. The Company's portfolio also includes potential iron ore royalties over the Nullagine (FMG), Koodaideri South (Rio Tinto) and Extension (AAMC) tenements.

## KEY STATISTICS

<b>Shares on issue:</b>	397.6 million	
<b>Cash and cash equivalents:</b>	\$36.7 million	as at 21 December 2018
<b>Board:</b>	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Jenny Bloom	Non-Executive Director
<b>Major shareholders:</b>	Wroxby Pty Ltd	27.6%
<b>Website:</b>	<a href="http://www.bciminerals.com.au">www.bciminerals.com.au</a>	