

## BCI ENTERS INTO MAJOR KUMINA DRILLING CONTRACT

- **BCI identified multiple higher grade Kumina iron ore targets to support the Buckland Project development case**
- **Rock chip samples from the key bedded iron deposit areas delivered results of greater than 62% Fe in the majority of samples and best results of up to 67% Fe<sup>1</sup>**
- **BCI will now conduct an extensive 300-hole drilling programme with the aim of proving a large high grade mineral resource**
- **Contract entered into with Core Drilling Services Pty Ltd for the programme**
- **Drilling expected to commence in late-March and continue for three months**

BCI Minerals Limited (ASX:BCI) ("BCI" or the "Company") is pleased to advise that it has entered into a drilling contract with Core Drilling Services Pty Ltd for an upcoming major drilling programme at the Kumina Tenements, a component of the Buckland Iron Ore Project. The Kumina Tenements comprise 480km<sup>2</sup> and were acquired from Mineralogy Pty Ltd in September 2017.

The drilling programme plans to test targets E and J, where BCI has identified high grade outcropping bedded iron deposit ("BID") mineralisation. Rock chip sampling at these target areas returned grades of greater than 62% Fe from the majority of results and best results of up to 67% Fe.<sup>1</sup> Channel iron deposit ("CID") targets B and C will also be included in the programme. The locations of targets B, C, E and J are shown in the Appendix.

Approximately 300 reverse circulation ("RC") drill holes are planned for a total of approximately 14,500m, with drilling expected to commence in late-March 2018 following receipt of relevant approvals and continue for approximately three months.

BCI Managing Director, Alwyn Vorster, said: *"We are pleased to commence this important drilling programme at Kumina. Discovery of meaningful tonnages of higher grade bedded mineralisation has the potential to reshape the overall Buckland Iron Ore Project and its target product mix."*

-END-

For further information:

P: +61 8 6311 3400

E: [info@bciminerals.com.au](mailto:info@bciminerals.com.au)

Alwyn Vorster  
Managing Director

Simon Hodge  
Chief Financial Officer

Brad Milne  
Investor Relations Manager

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<sup>1</sup> Refer to ASX announcement dated 19 February 2018. BCI is not aware of any new information that materially affects the information included in that announcement.

# APPENDIX 1

Figure 1: Location of the Buckland Project

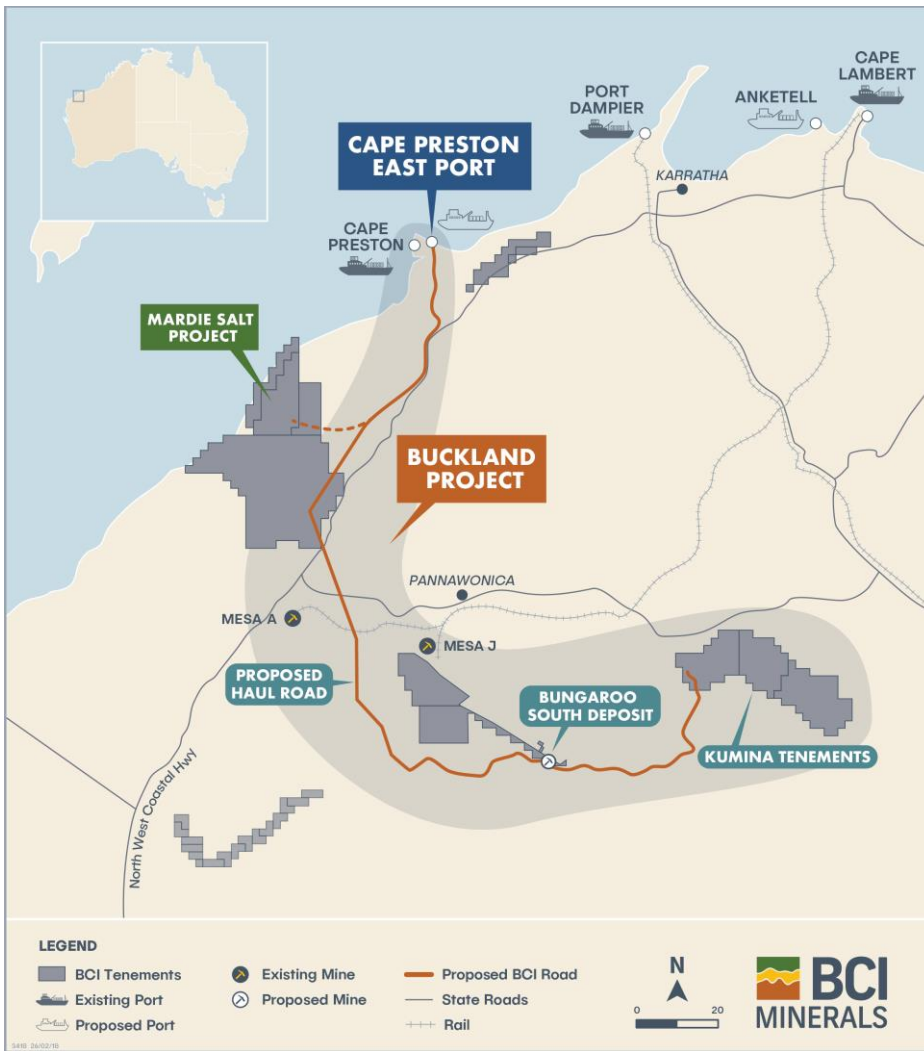
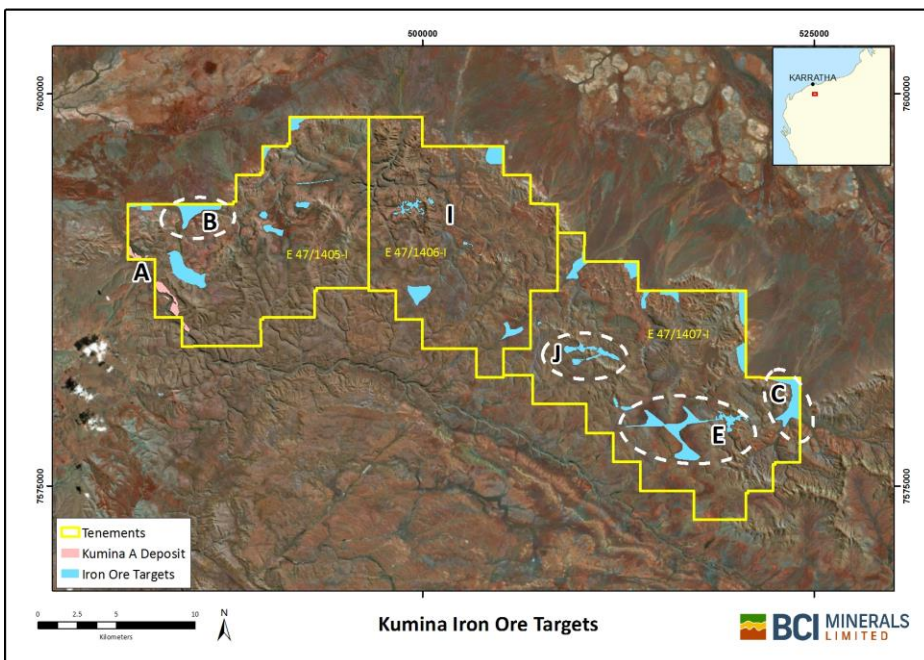


Figure 2: Kumina Iron Ore Targets



## ABOUT BCI MINERALS

BCI Minerals Limited (ASX:BCI) ("BCI") is an Australian-based resources company that is creating value from its attractive portfolio of mineral interests through discovery, de-risking, development and transactions. BCI's portfolio currently includes interests in iron ore, salt, potash and gold / base metal projects.

Iron Valley is an operating iron ore mine located in the Central Pilbara region of Western Australia, which is operated by Mineral Resources Limited (ASX:MIN). Iron Valley is generating quarterly royalty earnings for BCI (A\$18.3M EBITDA in FY17).

BCI is currently focused on advancing two 100% owned projects, Buckland Iron Ore and Mardie Salt, which are both proposed to export product through BCI's planned 20Mtpa Cape Preston East Port facility.

Buckland is an iron ore development project located in the West Pilbara region of Western Australia, comprising proposed mines at Bungaroo South, Kumina and other deposits. BCI is currently progressing an Integration Study on a 15Mtpa operation and plans to involve development and offtake partners in a joint venture structure.

Mardie is a salt project located on the West Pilbara coast in the centre of Australia's salt production region. BCI has completed a positive Scoping Study on a solar evaporation operation producing 3.0-3.5Mtpa salt and a Pre-Feasibility Study is due for completion in the first half of 2018.

In addition to these focus projects, BCI is a joint venture partner of Kalium Lakes Limited (ASX:KLL) in the Carnegie Potash Project, which is currently at a Scoping Study stage.

BCI is progressing gold and base metals exploration on its 100% owned Marble Bar, Black Hills and Peak Hill tenements in Western Australia.

The Company's portfolio also includes potential iron ore royalties over the Nullagine, Koodaideri South and Extension tenements.

## KEY STATISTICS

<b>Shares on issue:</b>	395.0 million	
<b>Cash and cash equivalents:</b>	\$18.9 million	as at 31 December 2017
<b>Board:</b>	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Jenny Bloom	Non-Executive Director
	Martin Bryant	Non-Executive Director
	Andy Haslam	Non-Executive Director
<b>Major shareholders:</b>	Wroxby Pty Ltd	27.7%
<b>Website:</b>	<a href="http://www.bciminerals.com.au">www.bciminerals.com.au</a>	