

## BCI INITIATES IRON ORE DIVESTMENT PROCESS

BCI Minerals Limited (ASX:BCI) wishes to advise that it has commenced a formal divestment process for its iron ore asset portfolio, which includes Iron Valley, Kumina, Bungaroo South, Cape Preston East port rights and a number of other iron ore exploration tenements. BCI's iron ore assets represent one of the largest Pilbara hematite resource bases held outside the major Pilbara producers.

Following completion of a maiden JORC Mineral Resource estimate at the Kumina tenements in June 2018 (refer BCI's announcement of 28 June 2018), BCI has been approached by multiple parties expressing strong interest in acquiring Kumina and BCI's other iron ore assets. As a result, the Board has resolved to undertake a formal process to explore the potential divestment of the entire iron ore asset portfolio. This decision is aligned with BCI's stated intent of developing a salt and potash business as the primary focus in the near term.

BCI has appointed PCF Capital as corporate advisor and Gilbert + Tobin as legal advisor to support the Company in the divestment process.

Funds realised from the iron ore divestment process will enable BCI to rapidly progress the Mardie definitive feasibility study and maintain 100% ownership through to a target final investment decision date in late 2019. BCI will also be well placed to maximise its project interest through the Mardie development stage.

BCI will keep shareholders informed of any material process milestones.

-END-

For further information:

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## ABOUT BCI MINERALS

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

BCI's focus is on advancing its 100% owned Mardie Salt & Potash Project, located on the West Pilbara coast in the centre 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 and Final Investment Decision targeted by late 2019.

BCI has commenced a process for the divestment of its iron ore portfolio, which includes Iron Valley, Kumina, Bungaroo South and other assets. BCI owned tenements contain a substantial hematite iron ore Mineral Resource of more than 600Mt.<sup>1</sup>

Iron Valley (230Mt Resource<sup>2</sup>) 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.

Buckland is an iron ore development project located in the West Pilbara, comprising potential mines at Bungaroo South (258Mt Resource<sup>2</sup>), Kumina (115Mt Resource<sup>1</sup> with significant upside potential), and exclusive lease and development rights (until June 2020) for a 20Mtpa port facility at Cape Preston East.

In addition to these projects, BCI is a 30% joint venture partner of Kalium Lakes Limited (ASX:KLL) in the Carnegie Potash Project, and owns exploration tenements at Marble Bar (gold and lithium) and Black Hills (gold and base metals) in the Pilbara, Peak Hill (gold and base metals) in WA's Midwest region, and Munglinup (nickel and graphite) in southern WA. 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>	395.0 million	
<b>Cash and cash equivalents:</b>	\$13.1 million	as at 30 June 2018
<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>	

<sup>1</sup> Refer to BCI's announcement dated 28 June 2018. BCI is not aware of any new information or data that materially affects the information included in that announcement.

<sup>2</sup> Refer to BCI's 2017 Annual Report for further details. BCI is not aware of any new information or data that materially affects the information included in that document.