



ASX ANNOUNCEMENT

22 October 2018

Acquisition of Kumina Iron Ore Project

Mineral Resources Limited (**ASX: MIN; MRL or Company**) is pleased to announce that it has entered into a binding Sale and Purchase Agreement (**Agreement**) with BCI Minerals Limited (**ASX: BCI; BCI**) to acquire the Kumina Iron Ore Project (**Kumina Project**).

The Agreement provides for typical conditions precedent around third-party consents and assignments to be satisfied prior to completion, which MRL expects will occur before the end of calendar 2018.

At completion, MRL will acquire the Kumina Project and pay BCI \$27 million. MRL will pay a further \$4 million to BCI when MRL achieves the first export of iron ore from the Kumina Project and an additional \$4 million 12 months after the Company achieves first export.

The Kumina Project is located in the West Pilbara region approximately 100km south of Karratha. It has a JORC Inferred Mineral Resource of 78.3 million tonnes at 59.1% Fe at a 57% Fe cut-off – refer BCI ASX Announcement dated 28 June 2018 – Maiden Kumina JORC Mineral Resource.

The acquisition of the Kumina Project is consistent with MRL's strategy of identifying new value-adding development opportunities to enable it to remain a junior iron ore producer in the Pilbara.

Mineral Resources Managing Director Chris Ellison said:

"We are very selective in our focus on assets that fit our growth plans and were not interested in acquiring BCI's entire iron ore portfolio.

However, an opportunity arose late in BCI's divestment process for MRL to acquire Kumina Project on its own, and I am very pleased with the agreement we have announced today.

The Kumina Project transaction builds on our successful relationship with BCI, our partner in the Iron Valley Iron Ore Project.

The location of the Kumina Project will enable the Company to leverage its existing workforce and logistics supply chain in the Pilbara, with the ore to be exported out of Port Hedland.

MRL retains its exclusive right to operate the Iron Valley Iron Ore Project and purchase all iron ore produced".

ENDS

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and hard-rock lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006.

To learn more, please visit www.mineralresources.com.au.