

IRON ORE HOLDINGS TAKEOVER OFFER UPDATE

BC Iron Limited (ASX:BCI) (“BC Iron”) is pleased to provide an update in relation to its off-market takeover offer (“Offer”) for Iron Ore Holdings Limited (“IOH”).

As at 4.00pm (Australian Western Standard Time) on 7 October 2014, **BC Iron held relevant interests in 90.37% of IOH shares**, meaning BC Iron is now entitled to proceed with compulsory acquisition.

BC Iron wishes to advise **the Offer will not be extended** and will close at 5.00pm (Australian Western Standard Time) on 14 October 2014. **BC Iron will proceed with compulsory acquisition shortly.**

BC Iron urges all IOH shareholders who have not yet accepted the Offer to do so without delay. If you accept the Offer before it closes, you will receive your consideration more rapidly than you would under the compulsory acquisition process.

BC Iron Managing Director, Mr Morgan Ball, said *“We are pleased to reach the 90% acceptance milestone. We thank Iron Ore Holdings shareholders for supporting the transaction and welcome them to an enlarged BC Iron. We are now looking forward to completing the transaction and advancing Iron Ore Holdings’ attractive, long-life assets.”*

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FOR FURTHER INFORMATION:

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ABOUT BC IRON LIMITED

BC Iron is an iron ore development and mining company with key assets in the Pilbara region of Western Australia. The Company's core focus is the Nullagine Iron Ore Project, an unincorporated 75:25 joint venture with Fortescue Metals Group Limited. The NJV uses Fortescue's infrastructure at Christmas Creek, 50km south of the Nullagine mine, to rail its ore to Port Hedland from where it is shipped directly to customers overseas.

BC Iron has had outstanding success since listing in December 2006. Iron ore exports commenced in February 2011 and since April 2013, the NJV has been operating at a nameplate production rate of 6Mtpa. BC Iron was added to the S&P/ASX 200 Index in December 2013.

KEY STATISTICS

Shares on Issue:	124.3 million	
Cash & Equivalents:	\$158.9 million	as at 30 June 2014
Board:	Tony Kiernan	Chairman and Non-Executive Director
	Morgan Ball	Managing Director
	Andy Haslam	Non-Executive Director
	Malcolm McComas	Non-Executive Director
	Brian O'Donnell	Non-Executive Director
	Terry Ransted	Non-Executive Director
	Alwyn Vorster	Executive Director
	Peter Wilshaw	Non-Executive Director
	Mike Young	Non-Executive Director
	Anthea Bird	Company Secretary
	Linda Edge	Company Secretary
Major Shareholders:	National Australia Bank	6.4%

Website: www.bciron.com.au