

15 October 2014

The Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sir/Madam,

**PRESENTATION ON BC IRON LTD (ASX:BCI)**

Following is a presentation on BC Iron Limited which will be given by Managing Director Morgan Ball at the Macquarie Bank WA Forum in Perth on 15 October 2014.

Yours faithfully



ANTHEA BIRD  
COMPANY SECRETARY



**BC IRON**  
LIMITED

## Macquarie WA Forum Presentation

**Morgan Ball – Managing Director**



**ASX:BCI**  
**15 Oct '14**

# ATTRACTIVE INVESTMENT PROPOSITION



- ✓ **Scale & liquidity:** Iron ore producer, with increasing scale and liquidity. S&P/ASX 200 member
- ✓ **TSR focus:** Outperformed peers on TSR basis since Jul-12
- ✓ **Capital management:** Robust balance sheet, conservative gearing, strong record of paying dividends
- ✓ **Target production:** 5.8-6.2Mtpa at NJV
- ✓ **Quality product:** '*Bonnie Fines*' a highly sought-after DSO sinter feed and attractively priced relative to Fe grade
- ✓ **Strong partnerships:** End-to-end infrastructure and marketing solution with supportive JV partner, Fortescue
- ✓ **Growth options:** Transaction with Iron Ore Holdings provides portfolio of advanced development assets



# CORPORATE OVERVIEW



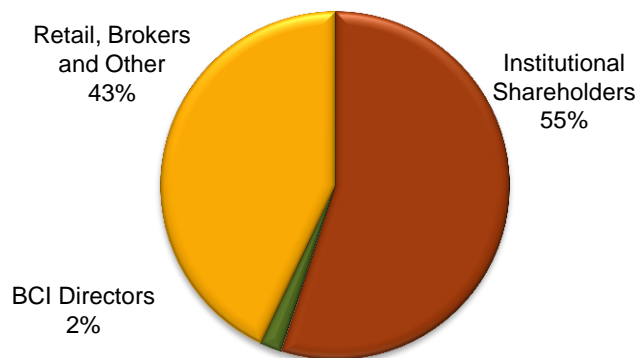
## Capital Structure

	Current	Post-IOH
Ordinary Shares	124.3m	196.2m
Share Price (at 14-Oct-14)	\$1.60	\$1.60
<b>Market Capitalisation</b>	<b>\$199m</b>	<b>\$314m</b>
Cash (at 30-Jun-14) <sup>1</sup>	\$159m	\$190m
Debt (at 30-Jun-14)	\$52m	\$52m
<b>Enterprise Value</b>	<b>\$92m</b>	<b>\$176m</b>
Options / Perf. Rights	1.0m	1.0m

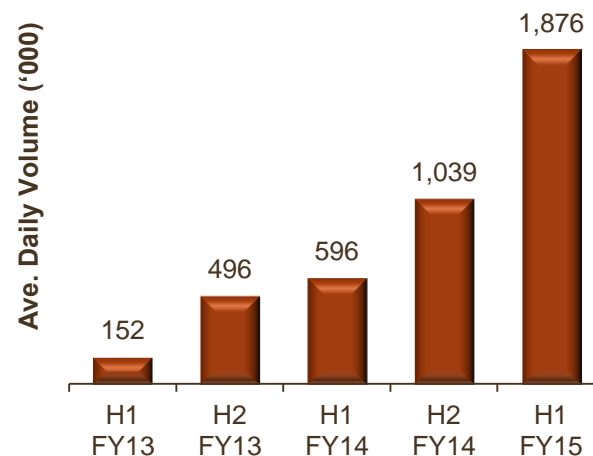
## Share Price and Volume



## Shareholder Breakdown (as at 29-Aug-14)



## Enhanced Liquidity (excl. block trades)



## Research Coverage



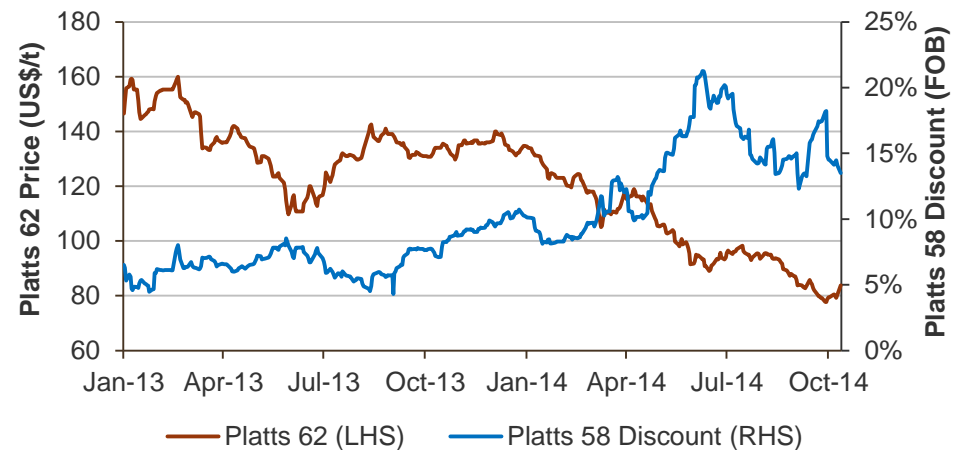
1. Comprised of BC Iron & IOH cash as at 30 June 2014, less A\$16 million paid to IOH shareholders under the Offer and A\$4 million in transaction costs (excludes stamp duty, which will be payable on the transaction, but the quantum and timing of this is not yet known).

# IRON ORE MARKET UPDATE

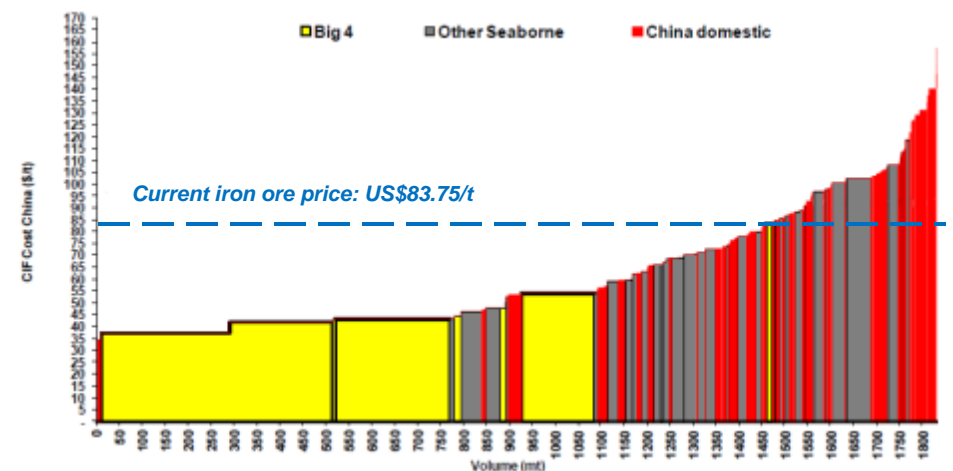


- Downward trending iron ore price in 2014 to date
  - ❖ Increase in supply from Australian majors
  - ❖ Demand concerns in China – softer property sector and tight credit conditions
- Low grade discounts have also increased during 2014, but have since fallen from peak
- Material proportion of global production is loss-making at current prices
  - ❖ Rational supply response expected
- Moving into a period typically associated with re-stocking, ahead of Chinese winter
- Continued urbanisation and rail investment in China support robust longer term outlook

## Iron Ore Price and Discounts



## Iron Ore Cost Curve



Source: Macquarie

## NJV Operations

- Reduced production and shipping in September quarter in line with announcement in August
- Good progress being made with initiatives – production ramping back up to 6Mtpa rate

## Iron Ore Holdings Transaction

- Takeover offer closed on 14 October
- Acceptances received for >90% – BC Iron plans to commence compulsory acquisition shortly
- Brian O'Donnell (Non-executive) and Alwyn Vorster (Executive) appointed to BC Iron Board effective 7 October
- Integration and review of assets underway



# RATIONALE FOR IOH TRANSACTION



- ✓ Secures BC Iron's long-term future in the Pilbara and provides growth options beyond the existing NJV mine life
- ✓ Significantly increases BC Iron's Reserves and Resources
- ✓ Delivers BC Iron a presence in the West Pilbara, a well-located region with infrastructure options (including an independent infrastructure solution)
- ✓ Close to production asset, Iron Valley (mine gate sale agreement with MRL)
- ✓ Access key members of IOH's board and management team
- ✓ Strengthens balance sheet from IOH's cash (after transaction costs and cash consideration paid to IOH shareholders)
- ✓ Transaction synergies



## *NJV*

- Continue with select initiatives to manage clays detected in parts of some mesas
- Optimise operation and reduce costs to maximise value

## *Buckland*

- Consider all mine / infrastructure / financing options for 6-12 months
- Determine optimal development and financing path
- Intention that this will not require BC Iron to fund the entire feasibility study derived capex as debt / equity on its balance sheet

## *Iron Valley*

- Work with MIN to ensure a robust, long term operation which can withstand low iron ore prices

## *Other Assets*

- Review other assets, in light of current market conditions

## *Corporate*

- Board remains focused on total shareholder return and prudent dividends
- Maintain solid balance sheet in the short term



# MERGE CO PILBARA ASSETS



## Cape Preston East Port

Tenure	20 year lease
Status	Feasibility complete
Capacity	20 Mtpa

## Maitland River

Ownership	100%
Status	Exploration/Concept Study
Resources <sup>1</sup>	1,106Mt @ 30.4% Fe

## Nullagine JV

Ownership	75%
Status	Operating
Production Rate	6 Mtpa
Reserves <sup>1,2</sup>	32Mt @ 56.5% Fe
Resources <sup>1,2</sup>	106Mt @ 53.1% Fe

## Mardie

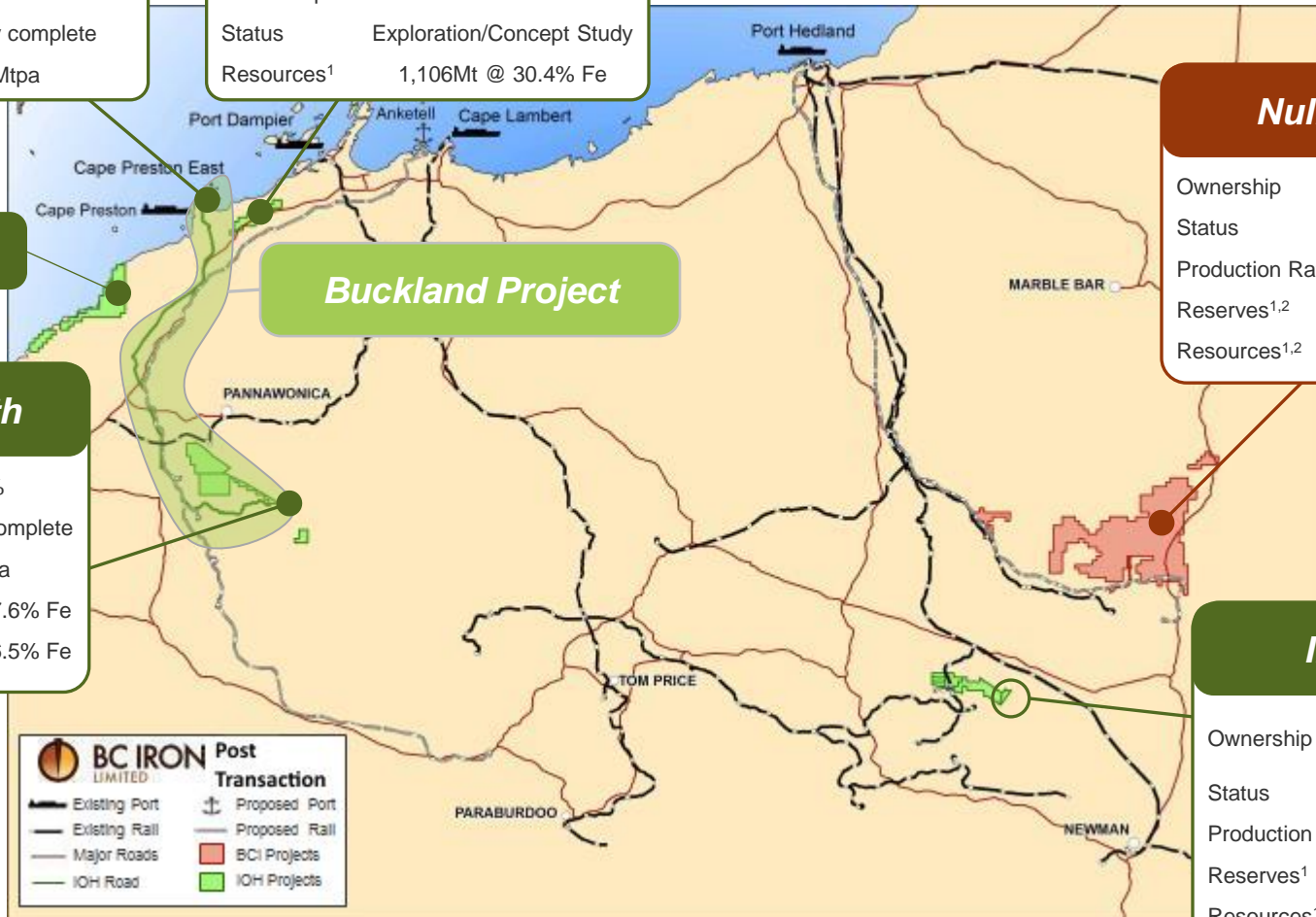
## Buckland Project

## Bungaroo South

Ownership	100%
Status	Feasibility complete
Production Rate	8 Mtpa
Reserves <sup>1</sup>	134Mt @ 57.6% Fe
Resources <sup>1</sup>	283Mt @ 56.5% Fe

## Iron Valley

Ownership	Mine gate sale with MIN
Status	Commissioning
Production Rate	~5 Mtpa
Reserves <sup>1</sup>	135Mt @ 58.5% Fe
Resources <sup>1</sup>	259Mt @ 58.3% Fe



**Notes:**

1. Mineral Resources and Ore Reserves are prepared in accordance with JORC guidelines. Refer to appendices for further detail.
2. Shown on a 100% basis. Reserves include DSO Reserves and BSO Reserves, but exclude DSO stockpiles of 0.5Mt at 55.6% Fe.

## Reserves (Equity Basis)<sup>1</sup>

Project	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Nullagine <sup>2</sup>	23.7	56.8	64.7	3.1	2.0	0.02	12.1
Buckland	134.3	57.6	62.6	6.5	2.4	0.15	8.0
Iron Valley	134.7	58.5	63.0	4.9	3.2	0.17	7.2
<b>Total</b>	<b>292.7</b>	<b>57.9</b>	<b>63.0</b>	<b>5.5</b>	<b>2.7</b>	<b>0.15</b>	<b>8.0</b>

## Resources (Equity Basis)<sup>1</sup>

Project	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Nullagine	79.4	53.1	60.4	5.4	4.2	0.02	12.1
Buckland	283.3	56.5	61.4	7.8	2.7	0.14	8.1
Iron Valley	259.1	58.3	62.7	5.4	3.2	0.17	6.9
<b>Sub-total</b>	<b>621.7</b>	<b>56.8</b>	<b>61.8</b>	<b>6.5</b>	<b>3.1</b>	<b>0.14</b>	<b>8.1</b>
Maitland <sup>3</sup>	1,106.0	30.4	30.8	44.0	2.3	0.06	1.2

1. Mineral Resources and Ore Reserves are prepared in accordance with JORC guidelines. Refer to Appendices for relevant detail.
2. Includes DSO Reserves and BSO Reserves, but excludes DSO stockpiles of 0.4Mt at 55.6% Fe (equity basis).
3. Beneficiable feed ore (BFO) that requires beneficiation.

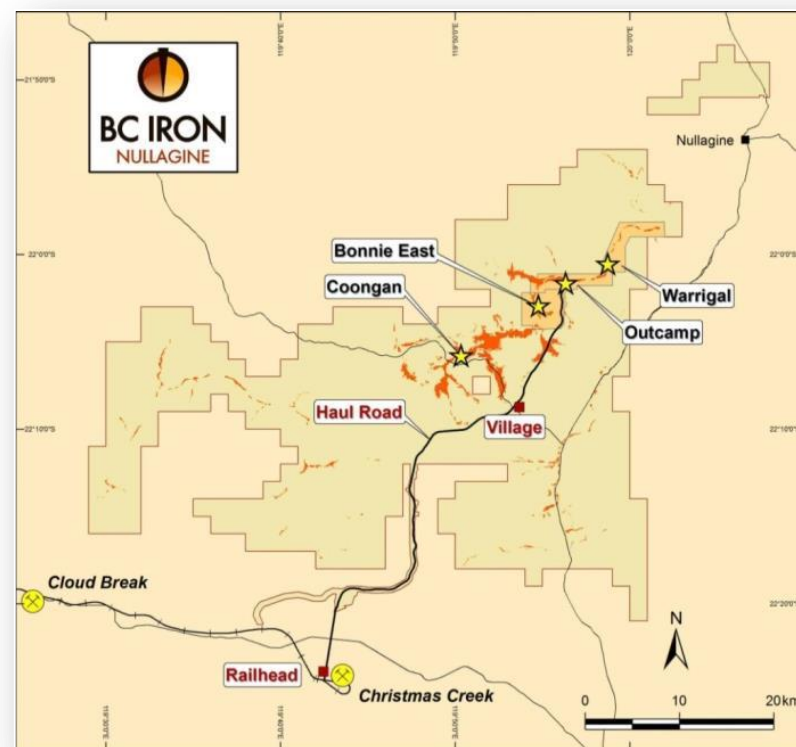


# NULLAGINE JOINT VENTURE (NJV)



## A producing mine with access to world-class infrastructure.

- Located ~55km north of FMG's Christmas Creek
- Unincorporated joint venture – 75% BCI, 25% FMG
  - ❖ *BC Iron is the Operator and Manager of the NJV*
  - ❖ *FMG provides rail & port services (through TPI) and marketing services*
- Capacity to export up to 6Mtpa
- Current mine life of ~6 years, with remaining LOM strip ratio of 1.3:1
- Fully contracted operation with low capital intensity



### Reserves and Resources as at 30 June 2014

	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
CID Resource	105.9	53.1	60.4	4.2	5.4	0.020	0.015	12.1
DSO Resource	38.8	57.1	64.7	2.2	3.1	0.015	0.012	11.8
DSO Reserve	27.7	56.8	64.7	2.0	3.1	0.015	0.011	12.1
BSO Reserve	3.9	54.2	62.1	2.9	4.4	0.016	0.012	12.8
DSO Stockpiles	0.5	55.6	-	3.0	4.1	-	-	-

Note: refer to NJV Ore Reserves and Mineral Resources announcement on ASX dated 27 August 2014.



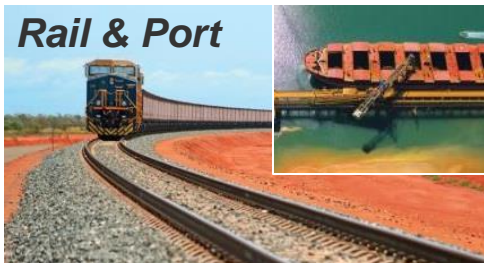
- Contract mining utilising Vermeer and Wirtgen surface miners
- Mine plan comprises four areas – currently mining at Outcamp and Warrigal
- Current mine life of ~6 years, with remaining LOM strip ratio of 1.3:1



- Dry crushing & screening process
- Two crushing hubs; MOC (Outcamp) and Warrigal
- Building stockpile 'safety net'

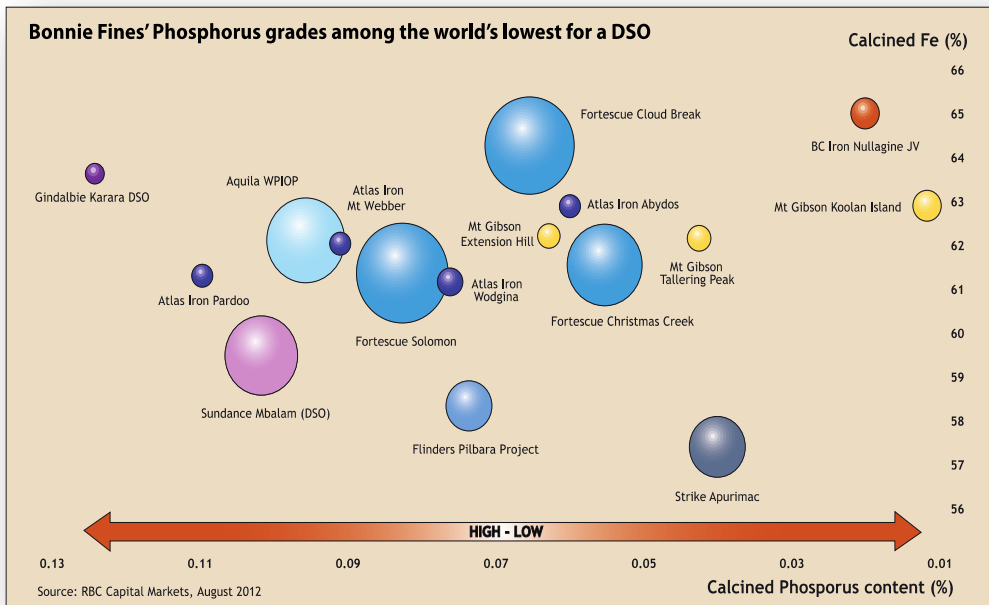


- Ore trucked 60km via private sealed road to dedicated stockyard at Christmas Creek railhead
- 8 PowerTrans units – dual powered with 5 trailers and 400t payload



- World class rail and port, and access to Capesize vessels
- Dedicated NJV stockyards at railhead and port
- NJV capacity of 6Mtpa

- Highly sought after pisolite sinter blend
- Improves sintering productivity at the steel mill
- High calcined Fe, due to high loss on ignition
- Low impurities and low moisture
- Used at 20-30% level in some sinter blends



## BCI Share of Bonnie Fines

~3.2Mtpa til 2018  
~4.5Mtpa thereafter



**Uncommitted ore**

Historically sold at prices aligned with Platts CFR62 price (on dmtu basis).  
Currently attracting discounts

~1.3Mtpa til 2018  
Nil thereafter



**Henghou commitment**

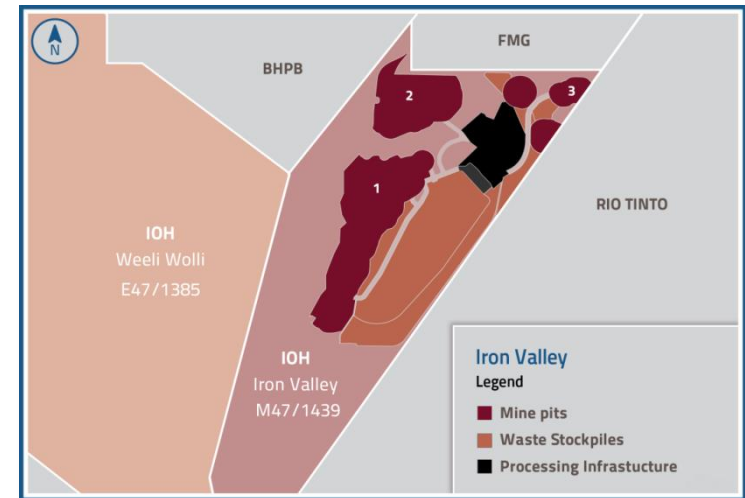
Sold at pre-agreed discount to Platts CFR62 price (on dmtu basis)

## Near production mine expected to generate cash flows via agreement with MIN.

- Mine gate sale agreement with Mineral Resources Limited (MIN)
  - ❖ IOH to retain tenement ownership and statutory obligations (incl. government royalties)
  - ❖ MIN to develop and operate mine at MIN's cost
  - ❖ MIN to purchase minimum annual tonnage at mine gate
  - ❖ Term of agreements is lesser of 20 years or 200Mt product purchased by MIN
- Ore Reserve of 134.7 Mt at 58.5% Fe<sup>1</sup> and Mineral Resource of 259.1 Mt at 58.3% Fe<sup>1</sup>

### BC Iron Strategy

- Work with MIN to ensure Iron Valley is a robust, long term operation which can withstand low iron ore prices



Iron Valley – Mine Layout

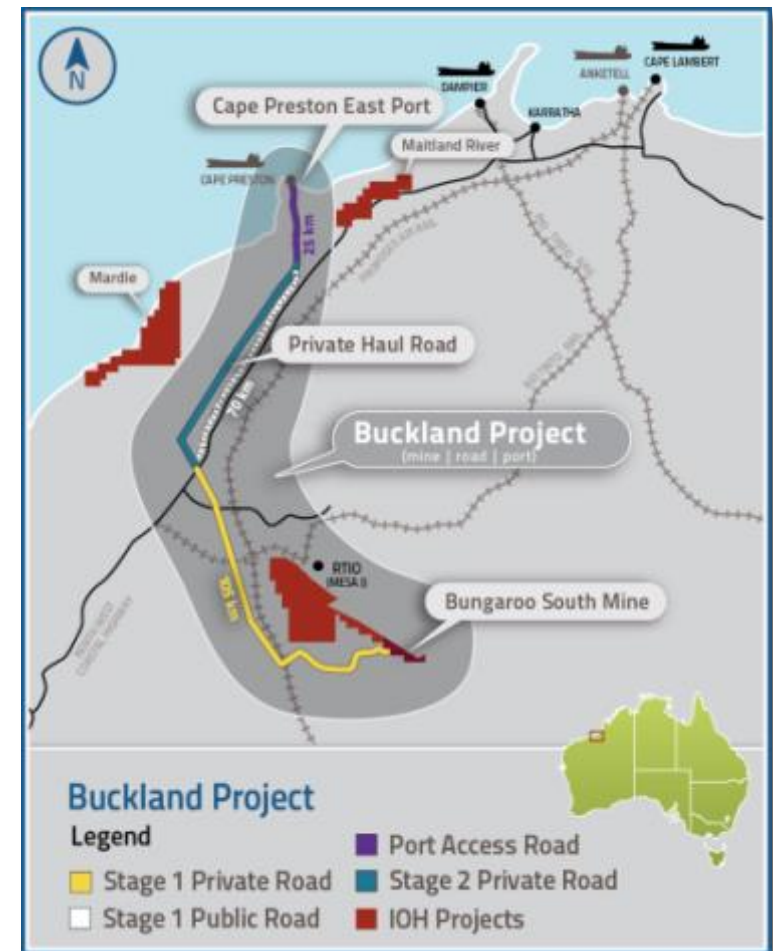


Iron Valley Commissioning – August 2014

1. Mineral Resources and Ore Reserves are prepared in accordance with JORC guidelines. Refer to appendices for relevant detail.

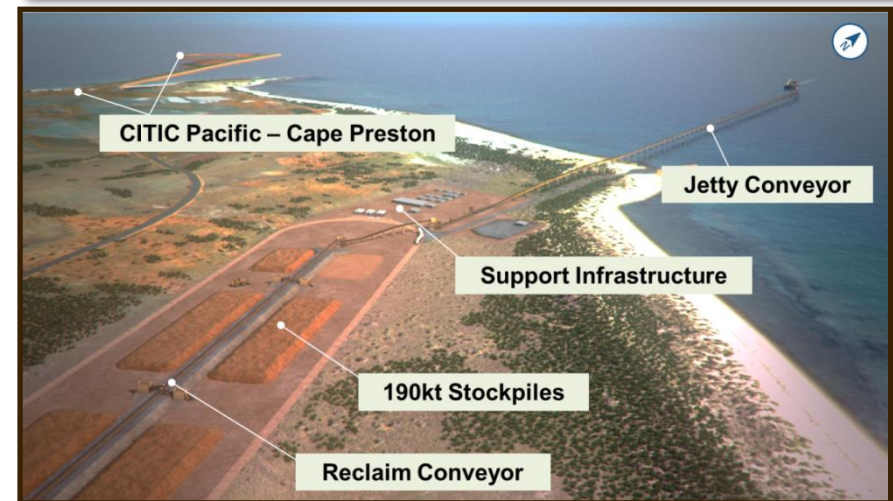
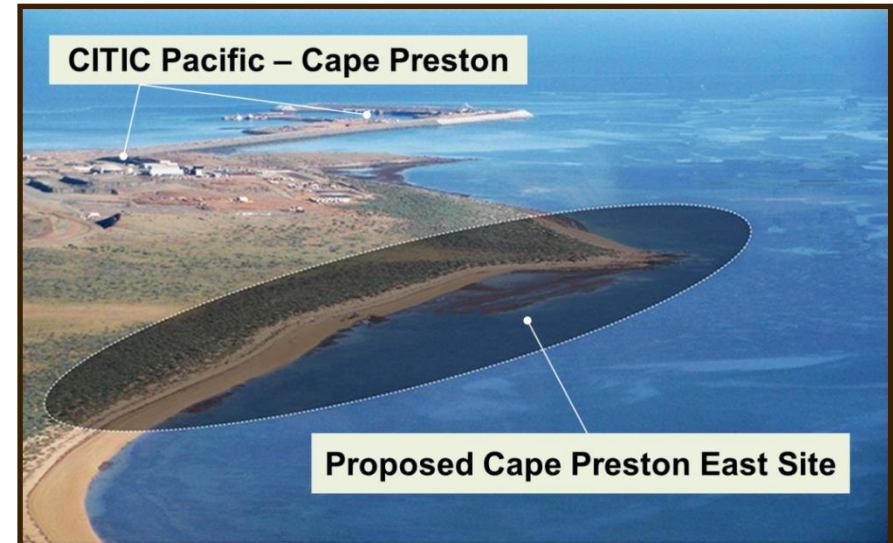
## Development project with a potential independent infrastructure solution.

- Wholly owned project located in the West Pilbara region
- Ore Reserve of 134.3 Mt at 57.6% Fe<sup>1</sup> and Mineral Resource of 283.2 Mt at 56.5% Fe<sup>1</sup>
- Feasibility study completed by IOH in June 2014
  - ❖ Potential 8 Mtpa operation for 15 years at 1:1 strip ratio
  - ❖ Life of mine product grade of ~58% Fe
  - ❖ Independent infrastructure solution – road haulage via private/public then entirely private roads to proposed transshipment port at Cape Preston East Port
  - ❖ Upfront capex of A\$744m – low capital intensity of A\$93 per annual tonne
  - ❖ FOB C1 cash costs of A\$48.4/dmt
- All major permits and approvals received



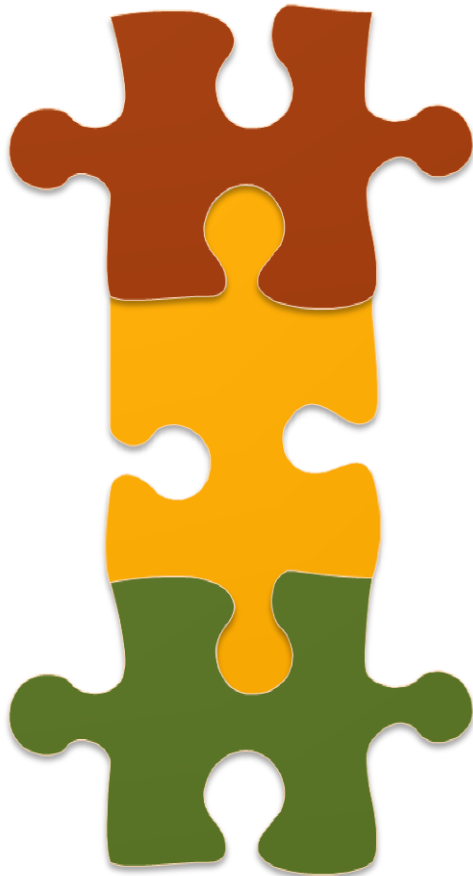
1. Mineral Resources and Ore Reserves are prepared in accordance with JORC guidelines. Refer to appendices for relevant detail.

- Cape Preston East port lease secured
  - ❖ *Exclusive rights to construct and operate onshore & marine facilities*
  - ❖ *Up to 20Mtpa operation for 20 years with options to expand*
  - ❖ *Potential for third party tonnages*
- Potential transshipment facility
- No requirement for dredging
- Self-propelling and self-discharging vessel, with 15-20kt capacity
- Loading 180kt Capesize vessel in 5 days





- Intention that BC Iron will not be required to fund the entire feasibility study derived capex as debt / equity on its balance sheet
- Consider all mine / infrastructure / financing options for 6-12 months and determine the optimal development and financing path for Buckland



## Mine development options

- Develop mine as per feasibility study (i.e. 8Mtpa operation)
- Smaller scale, lower capital start-up operation
- JV / acquire other projects in the region

## Infrastructure options

- Independent solution as per feasibility study – road to transshipment port at Cape Preston East, with potential for 3<sup>rd</sup> party tonnes
- Third party solution such as Aurizon's proposed rail to Anketell Port
- Other solutions or combinations of above

## Financing options

- JV over all or part of Buckland (mine / road / port or combination thereof)
- Project finance / debt capital markets
- Equity capital markets

## *NJV*

- Continue with select initiatives to manage clays detected in parts of some mesas
- Optimise operation and reduce costs to maximise value

## *Buckland*

- Consider all mine / infrastructure / financing options for 6-12 months
- Determine optimal development and financing path
- Intention that this will not require BC Iron to fund the entire feasibility study derived capex as debt / equity on its balance sheet

## *Iron Valley*

- Work with MIN to ensure a robust, long term operation which can withstand low iron ore prices

## *Other Assets*

- Review other assets, in light of current market conditions

## *Corporate*

- Board remains focused on total shareholder return and prudent dividends
- Maintain solid balance sheet in the short term

# APPENDICES



# NJV RESERVES & RESOURCES



## CID Mineral Resource at 30 June 2014 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Measured	21.2	54	61.7	3.4	4.3	0.014	0.012	12.5
Indicated	38.1	53.8	61.7	3.3	4.5	0.017	0.012	12.7
Inferred	46.7	52.1	58.8	5.4	6.6	0.024	0.018	11.3
<b>Total CID</b>	<b>105.9</b>	<b>53.1</b>	<b>60.4</b>	<b>4.2</b>	<b>5.4</b>	<b>0.02</b>	<b>0.015</b>	<b>12.1</b>

## DSO Mineral Resource at 30 June 2014 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Measured	12.9	57.2	64.8	2.2	2.9	0.013	0.011	11.8
Indicated	19.1	57.0	64.9	2.0	2.9	0.014	0.011	12.1
Inferred	6.8	57.0	64.1	2.6	3.9	0.023	0.014	11.1
<b>Total DSO</b>	<b>38.8</b>	<b>57.1</b>	<b>64.7</b>	<b>2.2</b>	<b>3.1</b>	<b>0.015</b>	<b>0.012</b>	<b>11.8</b>

## DSO Ore Reserve at 30 June 2014 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Proved	8.4	57.6	65.3	1.8	2.6	0.012	0.012	11.9
Probable	19.3	56.5	64.4	2.1	3.3	0.016	0.011	12.3
<b>Total</b>	<b>27.7</b>	<b>56.8</b>	<b>64.7</b>	<b>2</b>	<b>3.1</b>	<b>0.015</b>	<b>0.011</b>	<b>12.1</b>

## BSO Probable Ore Reserve at 30 June 2014 (BC Iron 75%, FMG 25%)

	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Feed Material	9.7	51.5	59.2	3.8	5.8	0.018	0.012	13.0
<b>Beneficiated Product</b>	<b>3.9</b>	<b>54.2</b>	<b>62.1</b>	<b>2.9</b>	<b>4.4</b>	<b>0.016</b>	<b>0.012</b>	<b>12.8</b>

## DSO Stockpile Inventory at 30 June 2014 (BC Iron 75%, FMG 25%)

	Mt	Fe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
<b>Total</b>	<b>0.52</b>	<b>55.6</b>	<b>3.0</b>	<b>4.1</b>

Note:  
 CID Resources are inclusive of DSO Resources, which are in turn inclusive of DSO Reserves. CID Resources are also inclusive of a portion of the BSO Reserve (feed material) that doesn't sit within existing low grade stockpiles. CID stands for "channel iron deposit". BSO stands for "beneficiated shipping ore". Total may not sum due to rounding

# IOH PROJECT RESERVES

## Buckland Project Ore Reserve at 30 June 2014

Project	Deposit	JORC Ore Reserve	Cut-off (% Fe)	Tonnes <sup>B</sup> (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)	
Buckland	Bungaroo South	Proved	54	23.2	58.3	62.9	5.8	2.9	0.15	7.4	
		Probable		106.7	57.5	62.6	6.6	2.3	0.15	8.1	
	Dragon	Proved		-	-	-	-	-	-	-	-
		Probable		4.4	57.1	62.3	6.5	2.8	0.14	8.4	
	Subtotal	Proved		23.2	58.3	62.9	5.8	2.9	0.15	7.4	
		Probable		111.1	57.5	62.6	6.6	2.3	0.15	8.1	
<b>Total</b>				<b>134.3</b>	<b>57.6</b>	<b>62.6</b>	<b>6.5</b>	<b>2.4</b>	<b>0.15</b>	<b>8.0</b>	

## IOH Total Ore Reserves at 30 June 2014

Project	Deposit	JORC Ore Reserve	Cut-off (% Fe)	Tonnes <sup>B</sup> (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)	
Iron Valley	Iron Valley <sup>A</sup>	Proved	-	-	-	-	-	-	-	-	
		Probable	53	134.7	58.5	63.0	4.9	3.2	0.17	7.2	
Buckland	Bungaroo South	Proved	54	23.2	58.3	62.9	5.8	2.9	0.15	7.4	
		Probable		106.7	57.5	62.6	6.6	2.3	0.15	8.1	
	Dragon	Proved		-	-	-	-	-	-	-	-
		Probable		4.4	57.1	62.3	6.5	2.8	0.14	8.4	
<b>Total</b>				<b>269.0</b>	<b>58.1</b>	<b>62.8</b>	<b>5.7</b>	<b>2.8</b>	<b>0.16</b>	<b>7.6</b>	

Notes:

A. Reported in 2012 in accordance with JORC Code 2004 edition.

B. Tonnages are dry metric tonnes and have been rounded, hence small differences may be present in totals.

# IOH PROJECT RESOURCES

## IOH Total Mineral Resource at 30 June 2014

Location	Type	Project	Deposit	JORC Class	Cut-off (%Fe)	Tonnes <sup>B</sup> (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Central Pilbara	DSO <sup>C</sup>	Iron Valley <sup>A</sup>	Iron Valley	Indicated	50	216.3	58.4	63.0	5.1	3.1	0.18	7.2
				Inferred	50	42.8	57.9	61.1	7.0	3.9	0.14	5.2
Western Pilbara		Bungaroo South	Measured	50	30.9	57.4	62.1	6.7	3.0	0.15	7.6	
			Indicated	50	214.9	56.6	61.6	7.8	2.4	0.15	8.1	
		Dragon	Indicated	50	9.1	55.8	60.9	8.1	3.1	0.14	8.3	
			Inferred	50	3.4	54.7	59.4	10.2	3.0	0.13	7.9	
		Buckland	Rabbit	Indicated	50	5.9	55.0	58.9	10.3	3.4	0.13	6.6
				Inferred	50	1.3	53.7	58.1	11.2	3.3	0.08	7.5
			Rooster	Indicated	50	5.2	55.8	60.2	7.2	4.6	0.08	7.3
				Inferred	50	5.4	52.1	56.8	9.6	6.3	0.06	8.3
		Snake	Inferred	50	7.1	57.0	62.6	5.8	2.8	0.15	9.0	
		Sub Total	Measured			50	30.9	57.4	62.1	6.7	3.0	0.15
Indicated			50	451.4	57.4	62.2	6.5	2.8	0.16	7.7		
Inferred			50	60.0	57.0	60.7	7.3	3.9	0.13	6.1		
<b>Total</b>						<b>542.3</b>	<b>57.4</b>	<b>62.0</b>	<b>6.6</b>	<b>2.9</b>	<b>0.16</b>	<b>7.5</b>
Coastal Pilbara	BFO <sup>D</sup>	Maitland	Maitland River <sup>A</sup>	Inferred	26	1,106.0 <sup>E</sup>	30.4	30.8	44.0	2.3	0.06	1.2

**Notes:**

- A. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All other resources classified and reported in accordance with JORC Code 2012 edition.
- B. Tonnages are dry metric tonnes and have been rounded, hence small differences may be present in the totals.
- C. DSO ("Direct Shipping Ore") is considered to be ore types which do not require significant beneficiation (upgrading) before it is usable feedstock in the sinter or iron making processes.
- D. BFO ("Beneficiable Feed Ore") is comprised of ore types which require significant beneficiation (upgrading) before it is usable as feedstock on the sinter or iron making processes.
- E. Indicative Davis Tube Recovery (grind size, P80 25µ) test work produced a magnetite concentrate with weight yields ranging from 13-28%.

# IMPORTANT NOTICES



## **BC Iron Ore Reserves and Mineral Resources Disclosures**

The information in this announcement is extracted from the ASX announcement entitled NJV Ore Reserves and Mineral Resources dated 3 March 2014 and is available to view on <http://www.bciron.com.au/investors/asx-announcements/2014.html>. BC Iron confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. BC Iron confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

## **IOH Ore Reserves and Mineral Resources Disclosures**

The information in this announcement that relates to Mineral Resources and Ore Reserves at the Buckland Project is extracted from the ASX Announcement titled "Buckland Project – Updated Ore Reserve" (dated 4 June 2014). This announcement is available to view at [www.ironoreholdings.com](http://www.ironoreholdings.com). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

In respect of the Iron Valley and Maitland River deposits the information in this announcement that relates to Mineral Resources estimates has been compiled by Mr Lynn Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimates based on data and geological information supplied by IOH. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this announcement of the matters based on his information in the form and context that the information appears. It has been not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this announcement that relates to Ore Reserve estimations for the Iron Valley Deposit is based on information compiled by Mr Alan G. Cooper, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cooper is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Mr Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. It has been not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

# IMPORTANT NOTICES



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