



BC IRON
LIMITED

Annual General Meeting Presentation

Morgan Ball – Managing Director

ASX:BCI
19 Nov '14



Excellent FY14

- Record year at NJV with 5.8M wmt shipped (BC Iron share 4.3M wmt)
- Record revenue (\$471M) and NPAT (\$74M)
- \$0.32 per share in fully franked dividends declared

Operational and Market Challenges in Q1 FY15

- Additional clay detected in discrete areas – affected Sep Q production and costs
- FY15 guidance revised, but in line with previous guidance from Nov-14 onwards
- Continued iron ore market softness, but A\$ iron ore prices expected to increase
- Focus on cost reductions to ensure robust business in current environment

IOH Transaction Provides Growth Options

- Growth options beyond the existing NJV mine life
- Iron Valley – new mine being operated by Mineral Resources
- Buckland – advanced development asset with infrastructure options
- Also a 'net cash' transaction for BC Iron

CORPORATE OVERVIEW



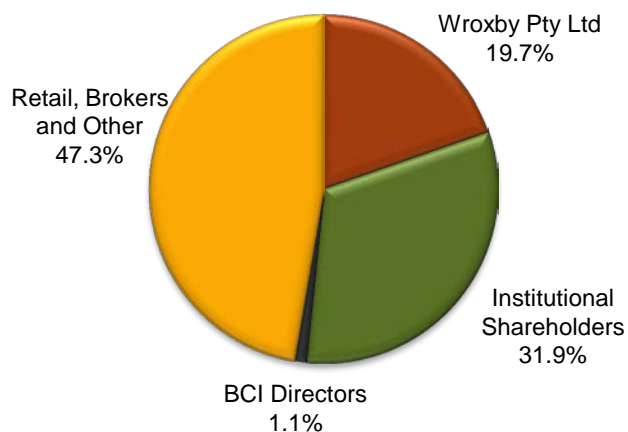
Capital Structure

Ordinary Shares	191.7m
Share Price (at 18-Nov-14)	\$0.655
Market Capitalisation	\$126m
Pro-forma Cash (at 30-Sep-14) ¹	\$136m
Pro-forma Debt (at 30-Sep-14)	\$58m
Enterprise Value	\$48m
Options / Performance Rights	1.0m

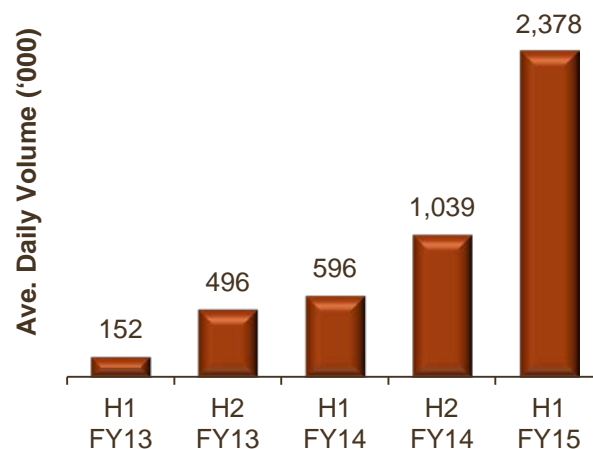
Share Price vs Iron Ore Price



Shareholder Breakdown (as at 31-Oct-14)



Enhanced Liquidity (excl. block trades)



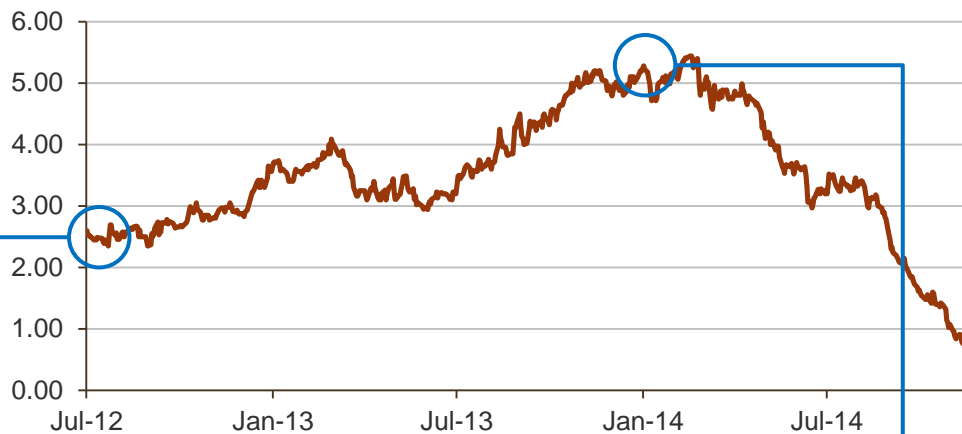
Research Coverage



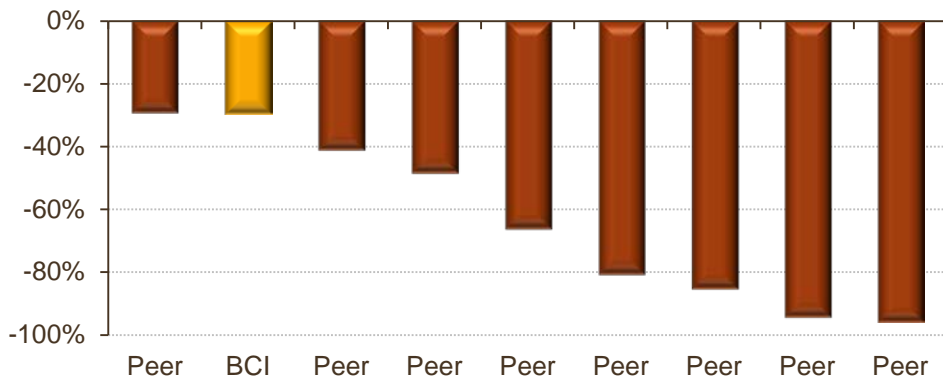
1. Comprised of BC Iron & IOH cash as at 30 September 2014, before cash consideration paid to IOH shareholders and transaction costs.

SHARE PRICE IN PERSPECTIVE

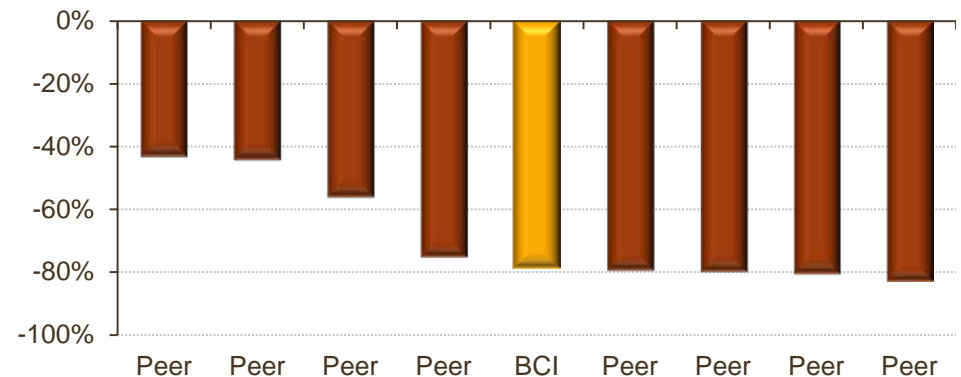
Share Price



1 TSR from 1-Jul-12 to current¹



2 TSR from 1-Jan-14 to current¹



- Despite recent share price decline:
 - ❖ *BC Iron remains one of strongest performers since Jul-12*
 - ❖ *Performance has been in line with majority of peers since Jan-14*

1. TSR means total shareholder return. Dividends have been grossed up for franking credits. Peers include Arrium, Atlas, Fortescue, Gindalbie, Grange, Mount Gibson, Northern Iron and Western Desert.

FY14 REVIEW



FY14 HIGHLIGHTS



- Record results across all NJV operating activities, including
 - ❖ *5.8M wmt shipped (BCI share 4.3M wmt)*
- Record financial results
 - ❖ *Revenue (\$471.4M)*
 - ❖ *EBITDA (\$152.3M)*
 - ❖ *NPAT (\$73.6M)*
 - ❖ *Underlying NPAT (\$79.2M)*
 - ❖ *Operating cash flow (\$147.5M)*
- \$0.32 per share in fully franked dividends
 - ❖ *Approximately \$40M in total*
 - ❖ *Payout ratio of 54% of NPAT*
- Debt reduced by \$51M (including repayments ahead of schedule)
- Increased free-float and liquidity
- Added to ASX 200
- Board and management team strengthened



FY14 AND HISTORICAL DIVIDENDS



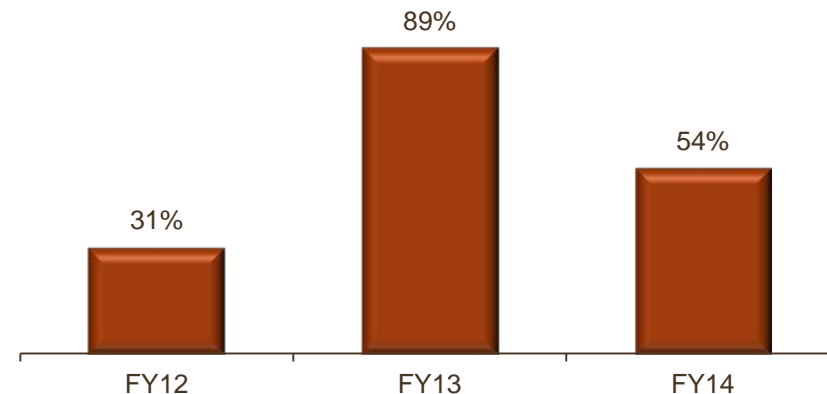
- \$0.32 per share (fully franked) paid for FY14
 - ❖ *Approx. \$40M in total*
- Continues history of paying fully franked dividends
- \$0.82 per share paid in three years since dividends commenced
 - ❖ *Approx. \$100M paid in total*



Dividend History

Period	Dividend (cps)
FY14 Final	15 (fully franked)
FY14 Interim	17 (fully franked)
FY13 Final	30 (fully franked)
FY13 Interim	5 (fully franked)
FY12 Final ¹	15 (fully franked)

Historical Dividend Payout Ratio (%)



1. The FY12 final dividend was BC Iron's maiden dividend and was a full year dividend. The payout ratio is calculated on NPAT for the entire FY12.



FY15 AND BEYOND

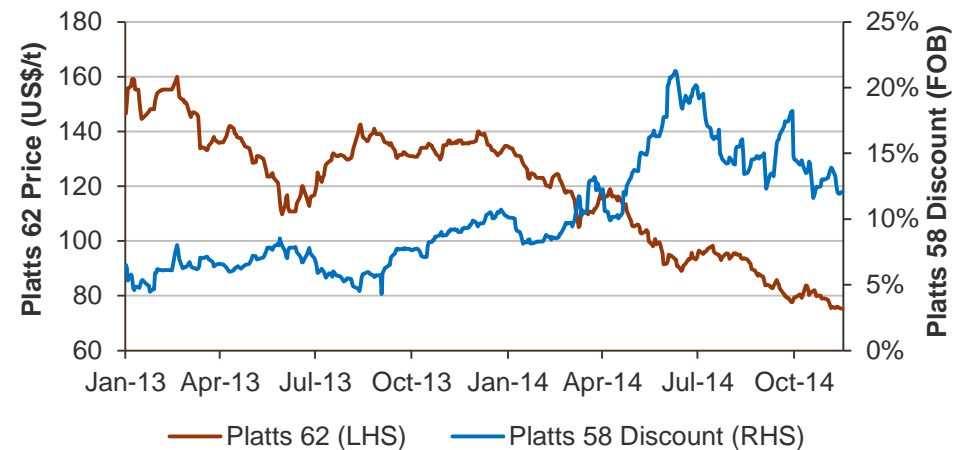
IRON ORE MARKET UPDATE

- Downward trending iron ore price in 2014 to date
 - ❖ *Increase in supply from Australian majors*
 - ❖ *Soft property sector and tight credit conditions in China*
 - ❖ *More recently, demand affected by temporary steel mill closures during APEC Summit*

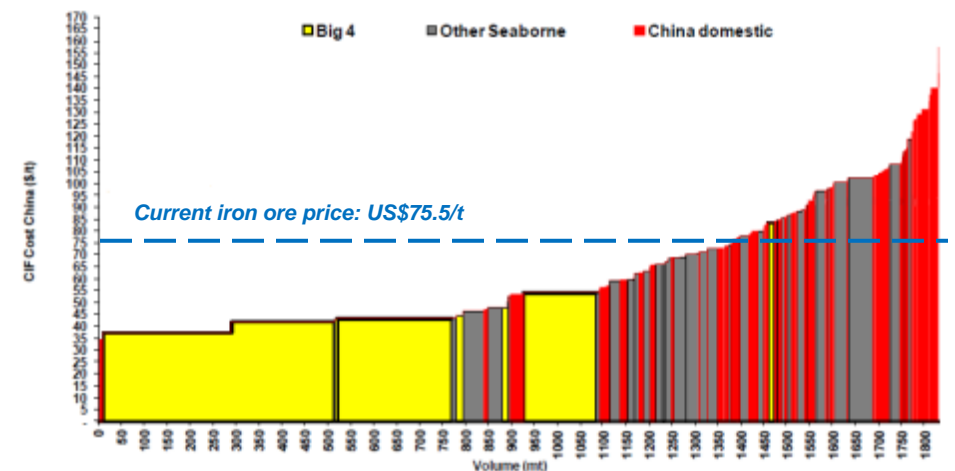
- Material proportion of global production is loss-making at current prices
 - ❖ *Rational supply response expected*

- Iron ore price anticipated to increase in short term
 - ❖ *Re-stock of iron ore and finished steel inventories based on current low stocks*

Iron Ore Price and Discounts



Iron Ore Cost Curve



Source: Macquarie

- Further stimulus / easing recently announced
 - ❖ *US\$113bn in new infrastructure projects approved since mid-Oct (16 railway projects and 5 airport projects)*
 - ❖ *Property restrictions eased for 2nd and 3rd home buyers with no outstanding mortgage – lower deposits and mortgage rates*
- GDP growth ~7% p.a. in medium term – significant in absolute terms given China is the world's second largest economy
- Continued urbanisation viewed as critical by the Government
 - ❖ *People living in cities to increase from ~700m to ~1bn (or 70% of total population) by 2030 (The Economist, World Bank)*
- Challenge for the industry in the medium term remains the supply vs demand equation
 - ❖ *Consensus forecasts suggest 2015 and 2016 may exhibit significant price volatility*



BC IRON 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 ¹	1,106Mt @ 30.4% Fe

Nullagine JV

Ownership	75%
Status	Operating
Production Rate	6 Mtpa
Reserves ^{1,2}	32Mt @ 56.5% Fe
Resources ^{1,2}	106Mt @ 53.1% Fe

Mardie

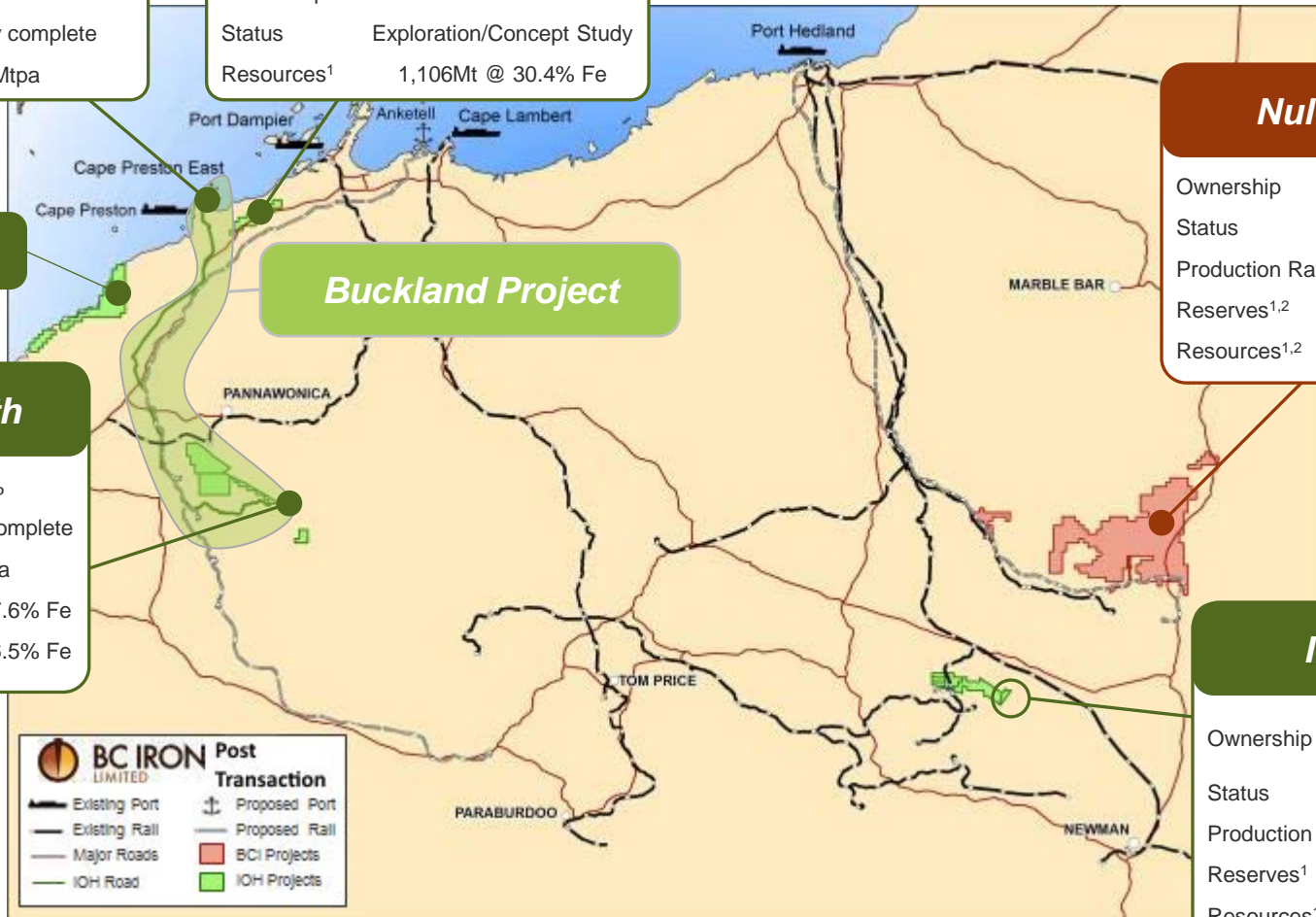
Buckland Project

Bungaroo South

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

Iron Valley

Ownership	Mine gate sale with MIN
Status	Production
Production Rate	~5 Mtpa
Reserves ¹	135Mt @ 58.5% Fe
Resources ¹	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)¹

Project	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Nullagine ²	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
Total	292.7	57.9	63.0	5.5	2.7	0.15	8.0

Resources (Equity Basis)¹

Project	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	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
Sub-total	621.7	56.8	61.8	6.5	3.1	0.14	8.1
Maitland ³	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.

NJV

- Consolidate operations at 6Mtpa run-rate for remainder of FY15
- Implement strategy to manage clays as they arise going forward
- Further optimise the 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

NJV Update

- Additional clays detected in discrete areas of mesas, as announced in August 2014
- Reduced production and shipping in Sep quarter, in line with expectations
- Strategy now in place for managing clays if / when they arise going forward
- Ramping back up to full production – 6Mtpa run-rate expected to be achieved in November

Revised FY15 guidance

- NJV sales guidance of 5.2-5.6M wmt, but potential to catch-up 1-2 ships if wet season is favourable
- NJV C1 cash costs of \$55-59/wmt (FOB)
- BCI total cash costs of \$64-70/wmt (FOB)
- BCI share of NJV capex of \$15-18M



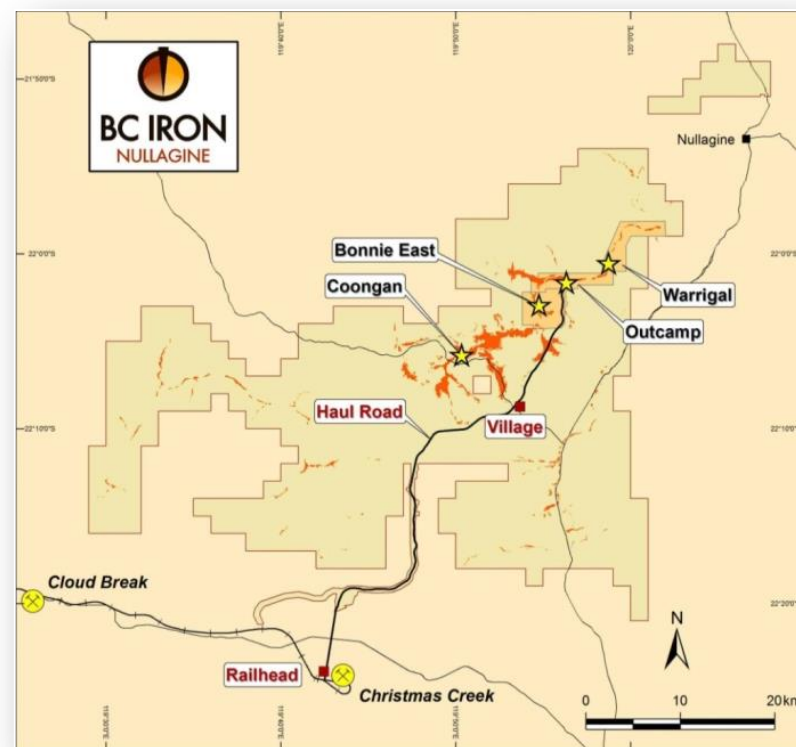
A producing mine with access to world-class infrastructure.

- 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 ₂ O ₃ %	SiO ₂ %	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.





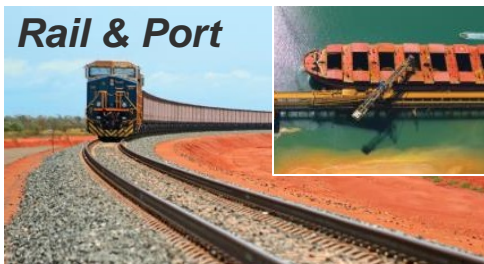
- Contract mining utilising Vermeer and Wirtgen surface miners
- Mine plan comprises four areas – currently mining at Outcamp and Warrigal
- Current mine life of ~6 years, with remaining LOM strip ratio of 1.3:1



- 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



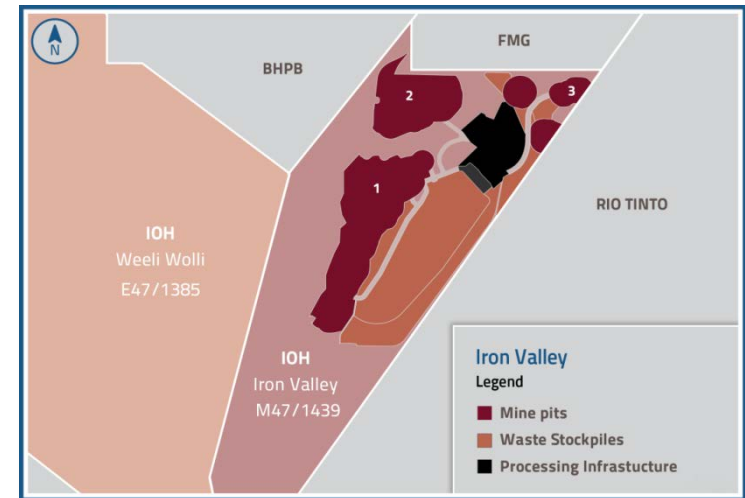
- World class rail and port, and access to Capesize vessels
- Dedicated NJV stockyards at railhead and port
- NJV capacity of 6Mtpa

A producing mine that will generate cash flows via mine gate sale to MIN.

- Mine gate sale agreement with Mineral Resources Limited (MIN)
 - ❖ *BC Iron retains tenement ownership and statutory obligations (incl. government royalties)*
 - ❖ *MIN operates the mine at MIN's cost*
 - ❖ *MIN purchases ore at the mine gate*
 - ❖ *Term of agreement is lesser of 20 years or 200Mt product purchased by MIN*
- Ore Reserve of 134.7 Mt at 58.5% Fe¹ and Mineral Resource of 259.1 Mt at 58.3% Fe¹

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

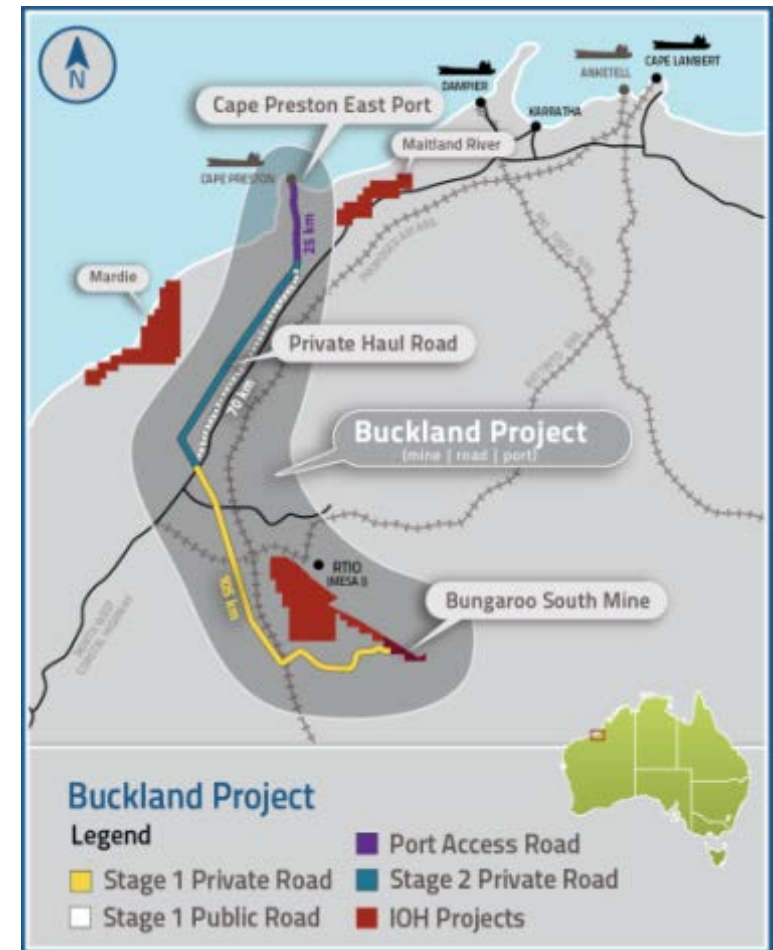


Iron Valley Commissioning – August 2014

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% Fe¹ and Mineral Resource of 283.2 Mt at 56.5% Fe¹
- 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

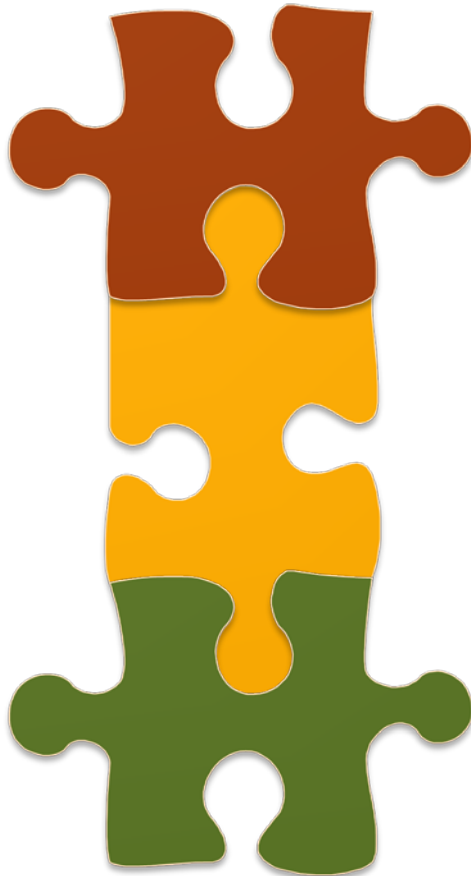


1. Mineral Resources and Ore Reserves are prepared in accordance with JORC guidelines. Refer to appendices for relevant detail.

BUCKLAND – VIDEO



- 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 3rd 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

- Consolidate operations at 6Mtpa run-rate for remainder of FY15
- Implement strategy to manage clays as they arise going forward
- Further optimise the 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 ₂ O ₃ %	SiO ₂ %	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
Total CID	105.9	53.1	60.4	4.2	5.4	0.02	0.015	12.1

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

Classification	Mt	Fe%	CaFe%	Al ₂ O ₃ %	SiO ₂ %	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
Total DSO	38.8	57.1	64.7	2.2	3.1	0.015	0.012	11.8

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

Classification	Mt	Fe%	CaFe%	Al ₂ O ₃ %	SiO ₂ %	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
Total	27.7	56.8	64.7	2	3.1	0.015	0.011	12.1

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

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

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

	Mt	Fe%	Al ₂ O ₃ %	SiO ₂ %
Total	0.52	55.6	3.0	4.1

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

BUCKLAND AND IRON VALLEY RESERVES



Buckland Project Ore Reserve at 30 June 2014

Project	Deposit	JORC Ore Reserve	Cut-off (% Fe)	Tonnes ^B (Mt)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	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	
Total				134.3	57.6	62.6	6.5	2.4	0.15	8.0	

Total Ore Reserves at 30 June 2014

Project	Deposit	JORC Ore Reserve	Cut-off (% Fe)	Tonnes ^B (Mt)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)	
Iron Valley	Iron Valley ^A	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	
Total				269.0	58.1	62.8	5.7	2.8	0.16	7.6	

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.

BUCKLAND, IRON VALLEY AND MAITLAND RESOURCES



IOH Total Mineral Resource at 30 June 2014

Location	Type	Project	Deposit	JORC Class	Cut-off (%Fe)	Tonnes ^B (Mt)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Central Pilbara	DSO ^C	Iron Valley ^A	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	
		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	7.6	
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		
Total						542.3	57.4	62.0	6.6	2.9	0.16	7.5
Coastal Pilbara	BFO ^D	Maitland	Maitland River ^A	Inferred	26	1,106.0 ^E	30.4	30.8	44.0	2.3	0.06	1.2

Notes:

- 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.
- Tonnages are dry metric tonnes and have been rounded, hence small differences may be present in the totals.
- 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.
- 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.
- Indicative Davis Tube Recovery (grind size, P80 25µ) test work produced a magnetite concentrate with weight yields ranging from 13-28%.

Ore Reserves and Mineral Resources Disclosures

The information in this announcement that relates to Mineral Resources and Ore Reserves at the Nullagine Joint Venture is extracted from the ASX announcement entitled NJV Ore Reserves and Mineral Resources dated 27 August 2014 and is available to view on <http://www.bcion.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.

The information in this announcement that relates to Mineral Resources and Ore Reserves at the Buckland Project is extracted from the Iron Ore Holdings Limited ASX Announcement titled "Buckland Project – Updated Ore Reserve" (dated 4 June 2014). This announcement is available to view at <http://www.bcion.com.au/investors/asx-announcements/ioh-archive.html>. 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



This document has been prepared by BC Iron Limited (“BC Iron”) to provide an update regarding the companies to investors.

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Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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This document contains “forward-looking” statements or projections based on current expectations. Forward looking words such as, “expect”, “anticipate”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of iron production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements, opinions and estimates provided in this document are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by BC Iron, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: operating and development risks, counterparty risks, iron ore price risk and a number of other risks and also include unanticipated and unusual events, many of which are beyond the companies’ ability to control or predict.

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BC IRON
LIMITED

Level 1, 15 Rheola Street
West Perth, WA, Australia
Phone : +61 8 6311 3400
Email : info@bciron.com.au
Website : www.bciron.com.au