



BC IRON
LIMITED

Half-year Results Presentation

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ASX:BCI
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ATTRACTIVE INVESTMENT PROPOSITION



- ✓ **Cost focus:** Achieving success in reducing operating costs
- ✓ **At target production:** NJV operating at 6Mtpa run-rate and Iron Valley operating at initial 4-6Mtpa run-rate
- ✓ **Quality product:** '*Bonnie Fines*' a highly sought-after DSO sinter feed and attractively priced relative to Fe grade
- ✓ **Growth options:** Large Mineral Resource base across an attractive mix of operating / development projects and longer term projects and royalties
- ✓ **Strong partnerships:** Productive working relationships with Fortescue (NJV) and Mineral Resources (Iron Valley)
- ✓ **Balance sheet:** Strong cash position and declining debt
- ✓ **Upside potential:** Strongly leveraged to a recovery in Australian dollar iron ore prices.



HALF-YEAR REVIEW



HALF-YEAR REVIEW – OPERATIONAL



- NJV shipped 2.33M wmt at FOB C1 cash costs of A\$60/wmt, and realised a CFR price of US\$64/dmt
- NJV production and costs impacted by clay-related operational challenges during Aug-Oct 2014
 - ❖ *Shipped 0.78M wmt (3.1Mtpa run-rate) during this period, or 4 shipments below expectations*
 - ❖ *Increased strip ratios (3:1) and reduced processing yield (80%)*
- NJV successfully ramped back up to nameplate 6Mtpa run-rate during November 2014
 - ❖ *1.03M wmt (6.2Mtpa run-rate) shipped during Nov-Dec 2014 at FOB C1 cash costs of A\$49/wmt*
- Sustainable C1 cash cost savings of A\$2-3/wmt identified
 - ❖ *Additional savings expected from Warrigal hub contract (tender underway) and assessment of other main contracts (2H CY15)*
- IOH transaction completed – provides growth options and material increase in Mineral Resource base
- Iron Valley commenced operations, with first revenue received from Mineral Resources Limited (MIN)
- MIN evaluating beneficiation and transport initiatives – potential upside to BC Iron through increased sales prices and production rates
- Continuing to progress Buckland Project including updating feasibility and Cape Preston East approvals

HALF-YEAR REVIEW – FINANCIAL



- Financial results impacted by declining iron ore prices and clay-related operational challenges at NJV
- BC Iron revenue of \$133.3M and net loss after tax of \$96.3M
- Underlying net loss of tax of \$18.4M after adjusting non-cash and one-off items (incl. impairments of \$100.2M pre-tax, or \$70.1M on a tax-effected basis)
- Operational improvements and cost savings now being reflected in financial performance
 - ❖ *C1 cash costs of A\$49/wmt for Nov-Dec 14, targeting A\$47-51/wmt for remainder of FY15*
 - ❖ *Operating cash flow of approx. \$15M for Nov 2014 to Jan 2015*
- Completion of IOH transaction increased net cash, grew asset base and expanded capital structure
- No interim dividend in light of financial results and current iron ore market conditions
- Solid balance sheet position, with net cash of approx. \$70M. Debt reduced by \$17.9M in the period



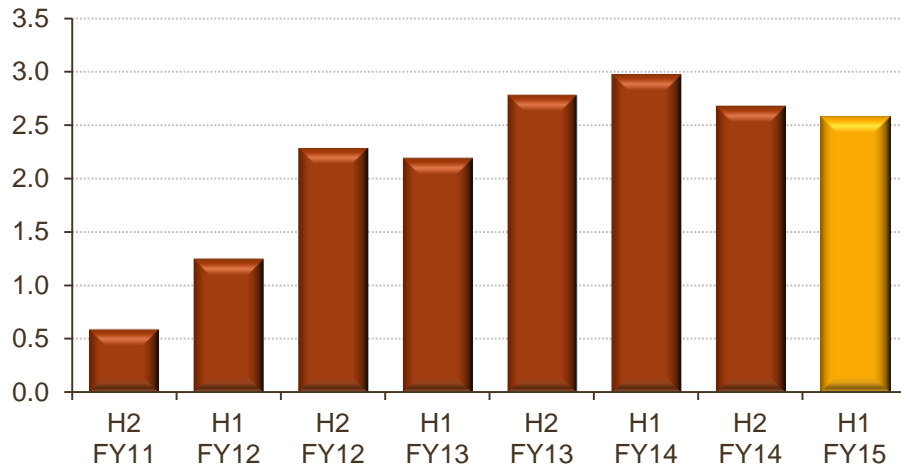
HALF-YEAR KEY METRICS



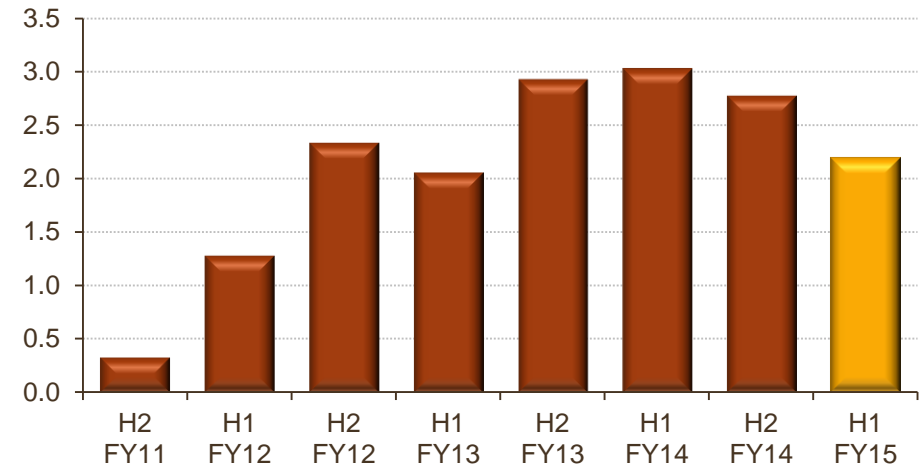
Item	Half-year to 31-Dec-14	Half-year to 31-Dec-13
NJV shipments – 100% basis (M wmt)	2.33	3.14
NJV shipments – BC Iron share (M wmt)	1.84	2.46
Iron Valley shipments (M dmt)	0.79	n.a.
BCI average realised price – NJV (\$US/dmt, CFR)	64	119
Average exchange rate (AUD:USD)	0.89	0.92
Average freight rate (US\$/wmt)	7.8	10.2
BCI all-in cash costs – NJV (A\$/wmt, FOB)	69	63
Revenue (\$M)	133.3	301.0
EBITDA (\$M)	(8.2)	119.2
NPAT (\$M)	(96.3)	69.6
Underlying NPAT (\$M)	(18.4)	67.8
Net operating cash flow (\$M)	(34.0)	145.8
Cash balance (\$M)	110.1	196.7
Debt outstanding (\$M)	42.9	65.6
Dividend per share (cps)	-	17.0
Basic earnings per share (cps)	(62.7)	56.1

NJV OPERATIONAL PERFORMANCE

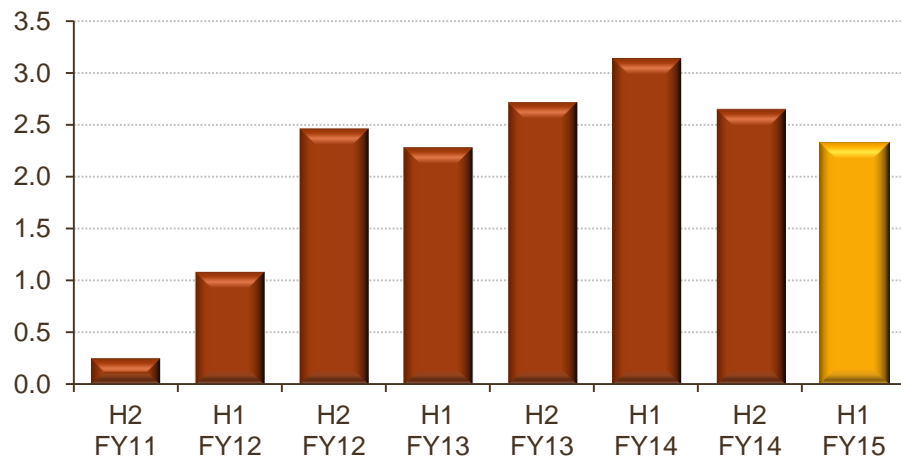
Ore Mined (M dmt)



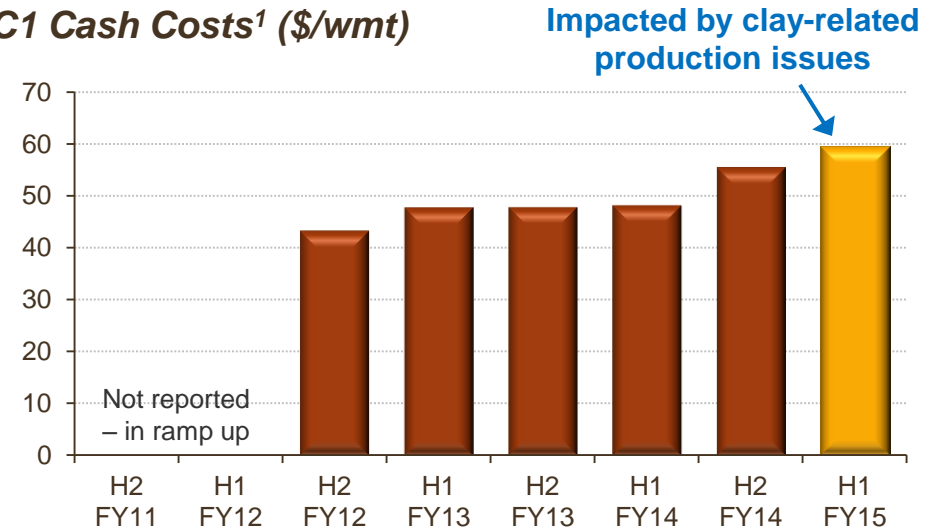
Ore Produced (M wmt)



Ore Shipped (M wmt)



C1 Cash Costs¹ (\$/wmt)

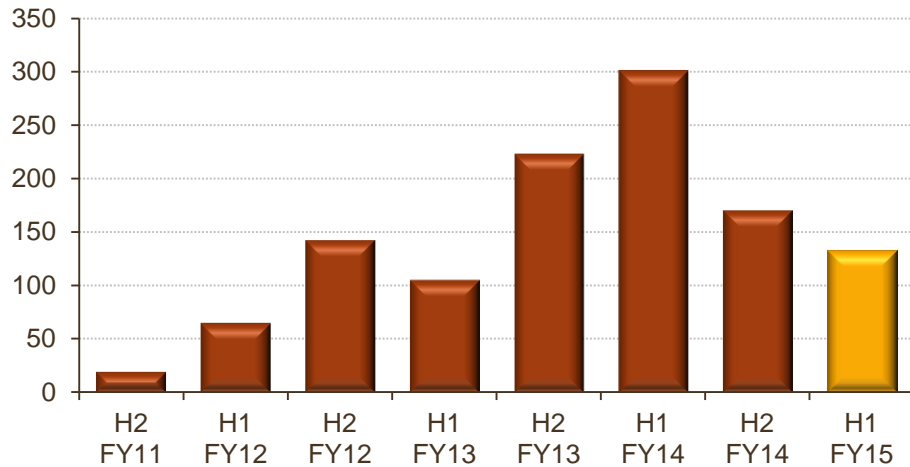


1. Note: C1 cash costs exclude royalties, marketing and corporate costs. Excludes impact of previous rail and port prepayment.

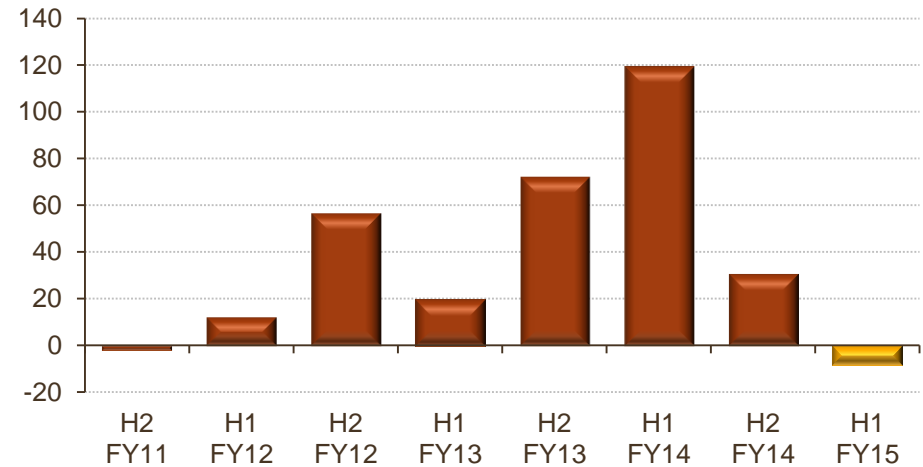
BCI FINANCIAL PERFORMANCE



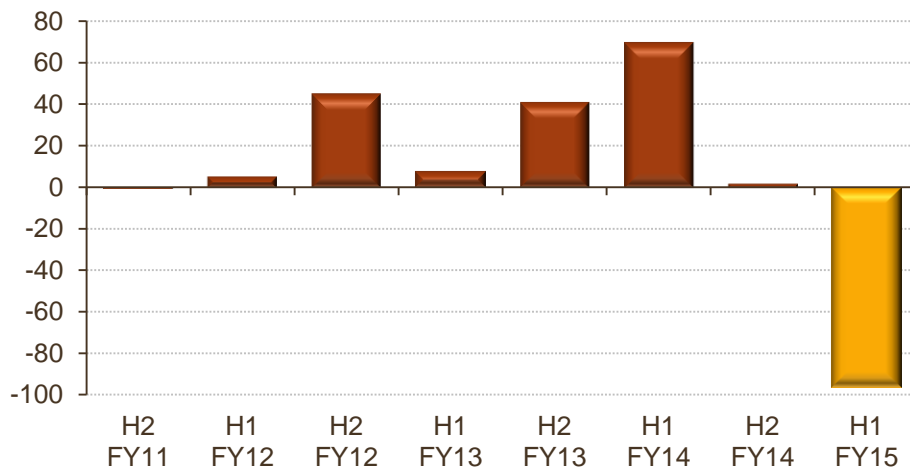
Revenue (\$M)



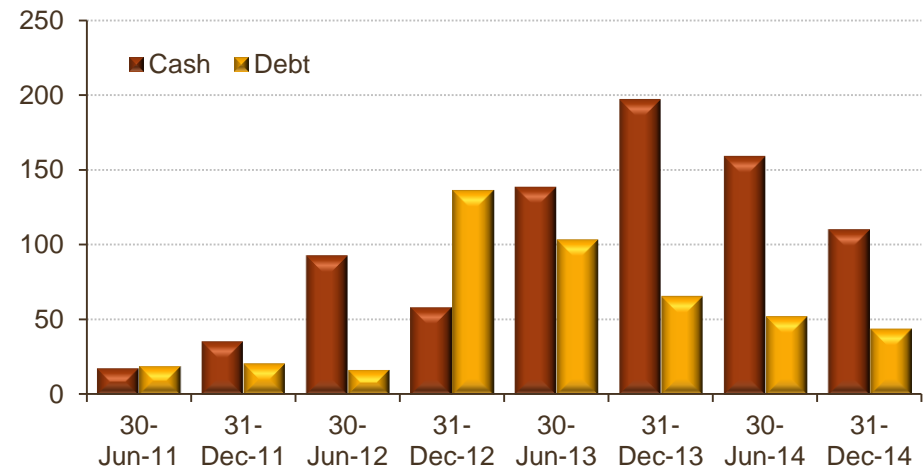
EBITDA (\$M)



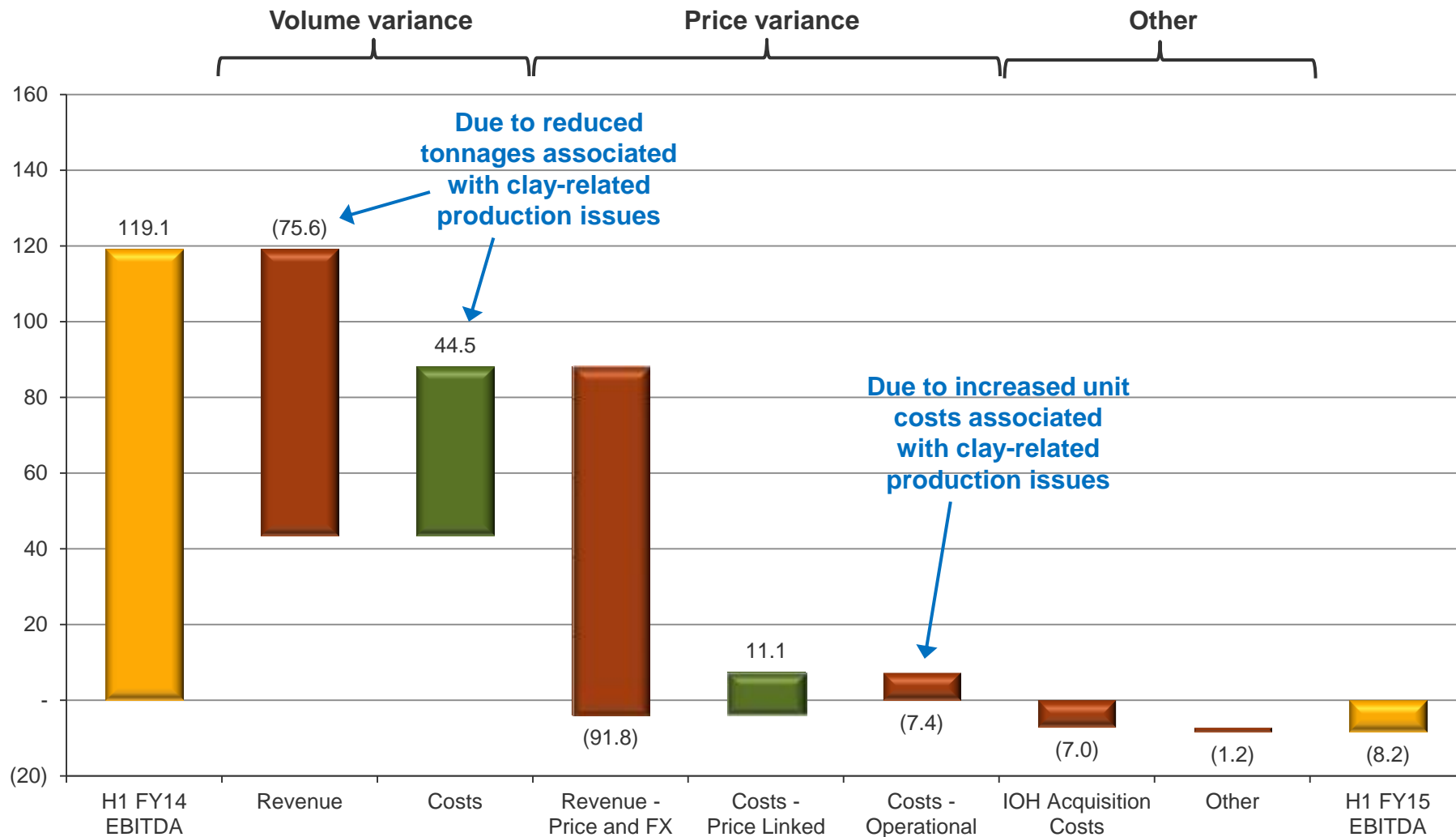
NPAT (\$M)



Cash and Debt (\$M)

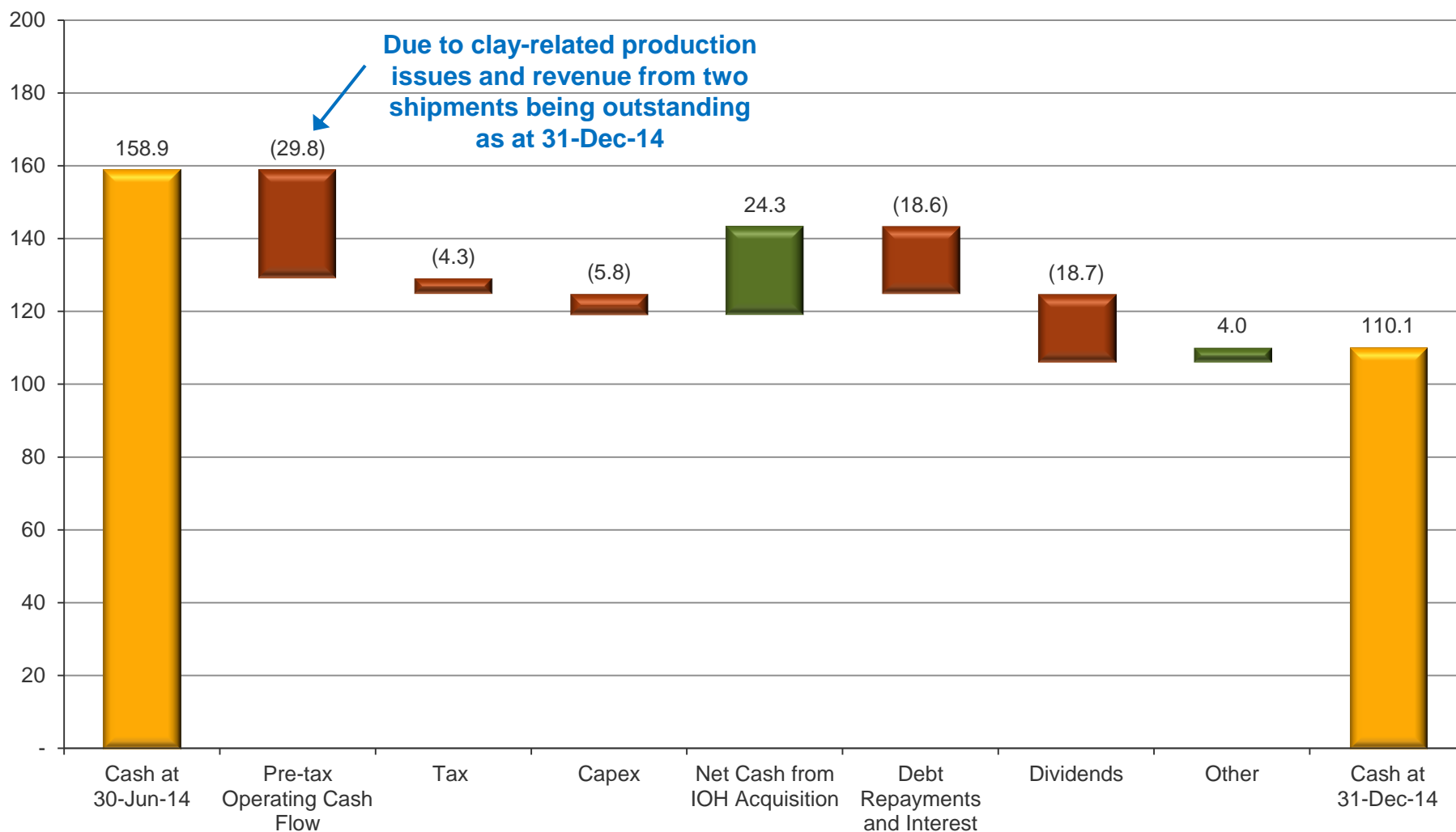


EBITDA VARIANCE



Note: "Costs - Price Linked" includes the price effect of royalties, marketing and freight. "Costs - Operational" includes the price effect of operating costs and site overheads. "Other" includes corporate overheads and exploration and evaluation expenditure.

CASH BALANCE MOVEMENT



Note: "Other" is the effect of exchange rate changes on cash and cash equivalents.

NJV

- Successfully ramped back up to 6Mtpa run-rate in Nov-14
- \$2-3/wmt of sustainable C1 cash cost savings identified
- NJV sales guidance for FY15 of 5.2-5.6Mtpa
- NJV C1 cash costs of \$47-51/wmt (FOB) for Dec-14 to Jun-15 period
- Continue to build on sustainable cost reductions identified to date. Key catalysts include Warrigal hub contract tender (underway) and assessment of other main contracts in 2H CY15
 - ❖ *Preliminary Warrigal hub tender submissions encouraging*

Buckland

- Development project with potential mine life in excess of 15 years
- Consider all mine / infrastructure / financing options for 6-12 months to determine optimal development and financing path
- Continue to progress Cape Preston East towards development readiness

Iron Valley

- Currently being operated by MIN as a DSO, truck haulage operation
- MIN evaluating a range of initiatives to enhance long term viability in a lower iron ore price environment
 - ❖ *Beneficiation of Iron Valley Product*
 - ❖ *Construction of a bulk ore transport system (BOTS) to Port Hedland*
- Would increase price received by BC Iron, as well as production rates



BC IRON OVERVIEW

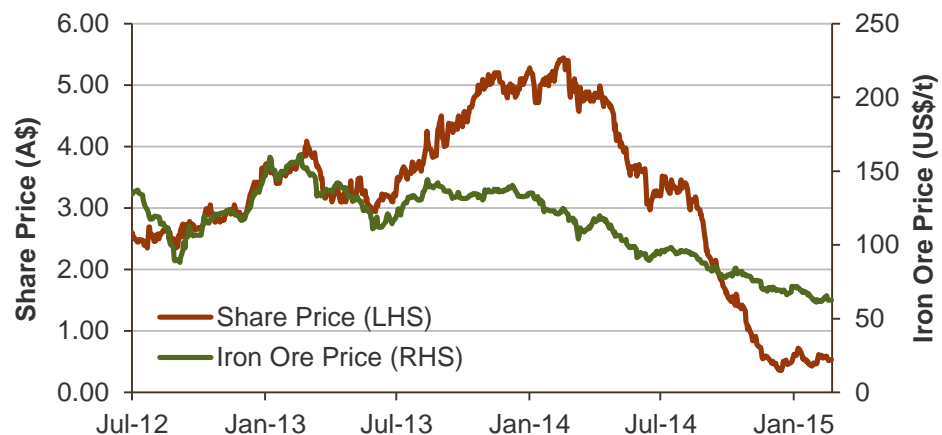
CORPORATE OVERVIEW



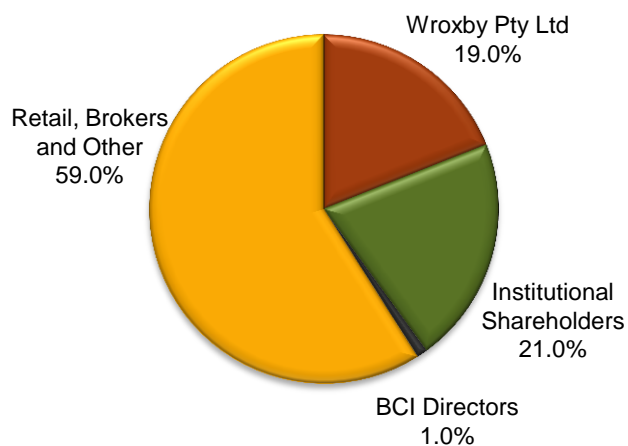
Capital Structure

Ordinary Shares	196.2m
Share Price (at 23-Feb-15)	\$0.53
Market Capitalisation	\$104m
Cash (at 31-Dec-14)	\$110m
Debt (at 31-Dec-14)	\$43m
Enterprise Value	\$37m
Options / Performance Rights	0.7m

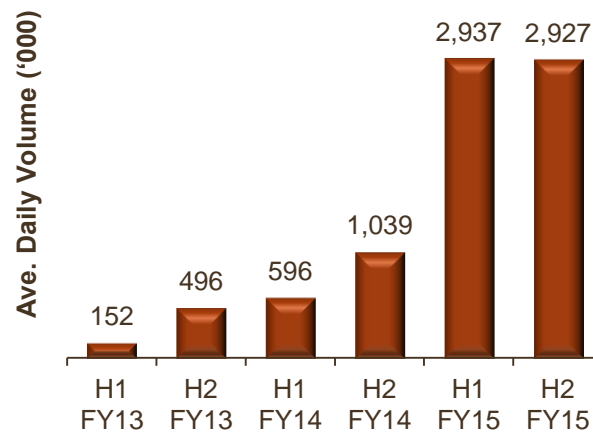
Share Price vs Iron Ore Price



Shareholder Breakdown (as at 31-Dec-14)



Enhanced Liquidity (excl. block trades)



Research Coverage



BC IRON KEY ASSETS



Cape Preston East Port

Tenure	20 year lease
Status	Updating feasibility study
Capacity	20 Mtpa

Maitland River

Mardie

Bungaroo South

Ownership	100%
Status	Updating feasibility study
Production Rate	TBD
Reserves ¹	134Mt @ 57.6% Fe
Resources ¹	283Mt @ 56.5% Fe

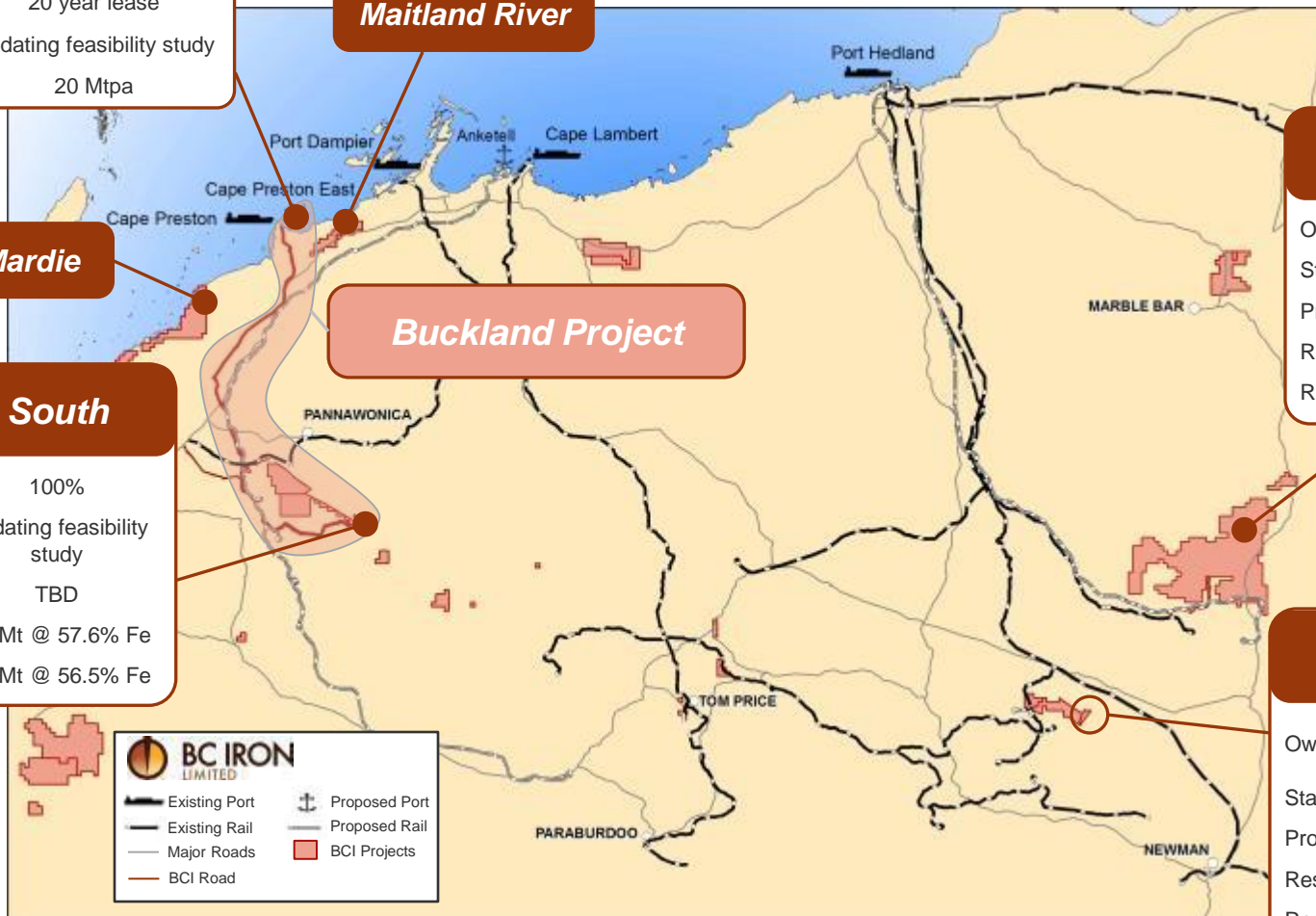
Buckland Project

Nullagine JV

Ownership	75%
Status	Operating
Production Rate	6 Mtpa
Reserves ^{1,2}	29Mt @ 56.5% Fe
Resources ^{1,2}	97Mt @ 52.9% 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 54.6% Fe.

Reserves (Equity Basis)¹

Project	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Nullagine ²	21.6	56.5	64.1	3.2	2.2	0.02	12.0
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	290.6	57.9	62.9	5.5	2.8	0.15	7.9

Resources (Equity Basis)¹

Project	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Nullagine	73.0	52.9	60.1	5.5	4.4	0.02	11.8
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	615.4	56.8	61.8	6.5	3.1	0.14	8.0
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 54.6% Fe (equity basis).
3. Beneficiable feed ore (BFO) that requires beneficiation.

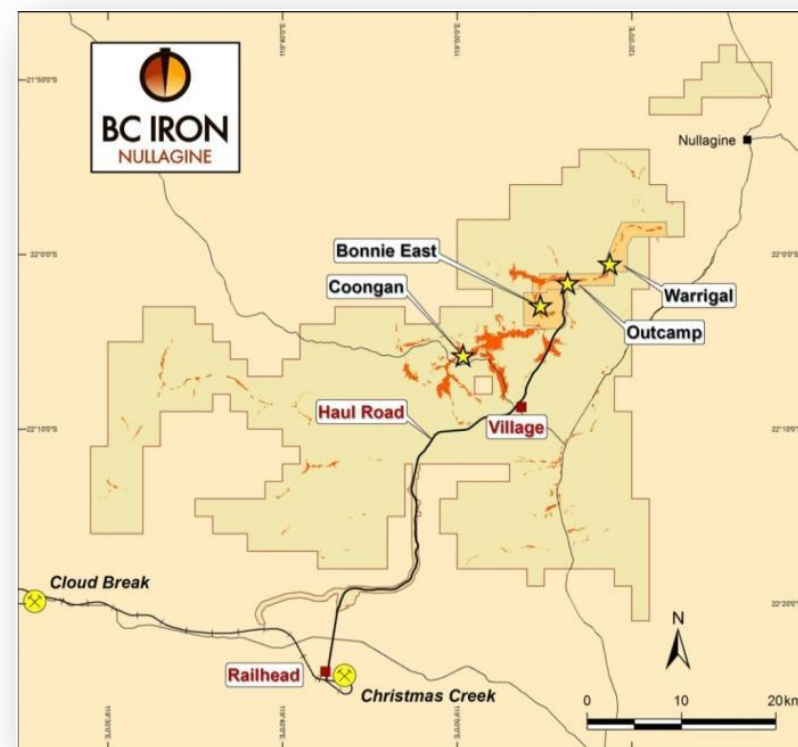


A producing mine with access to world-class infrastructure.

- 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 ~5 years, with average remaining LOM strip ratio of 1.5:1
- Fully contracted operation with low capital intensity

Reserves and Resources as at 31 Dec 2014

	Mt	Fe%	CaFe%	Al ₂ O ₃ %	SiO ₂ %	P%	S%	LOI
CID Resource	97.4	52.9	60.1	4.4	5.5	0.020	0.015	11.8
DSO Resource	35.2	57.1	64.6	2.2	3.1	0.016	0.012	11.6
DSO Reserve	23.6	57.0	64.7	2.0	2.9	0.015	0.011	11.8
BSO Reserve	5.1	53.8	61.5	3.0	4.4	0.018	0.010	11.8
DSO Stockpiles	0.5	54.6	-	2.8	4.2	-	-	-



Note: refer to NJV Ore Reserves and Mineral Resources announcement on ASX dated 24 February 2015.



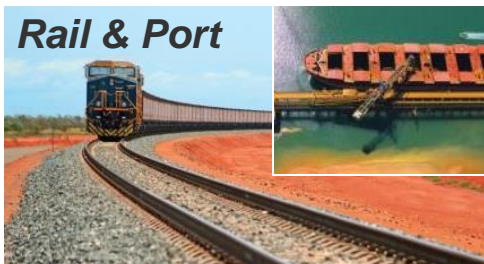
- Contract mining utilising Vermeer and Wirtgen surface miners
- Mine plan has four areas – currently mining at Outcamp and Warrigal
- Mine life of ~5 years, with average remaining LOM strip ratio of 1.5:1



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



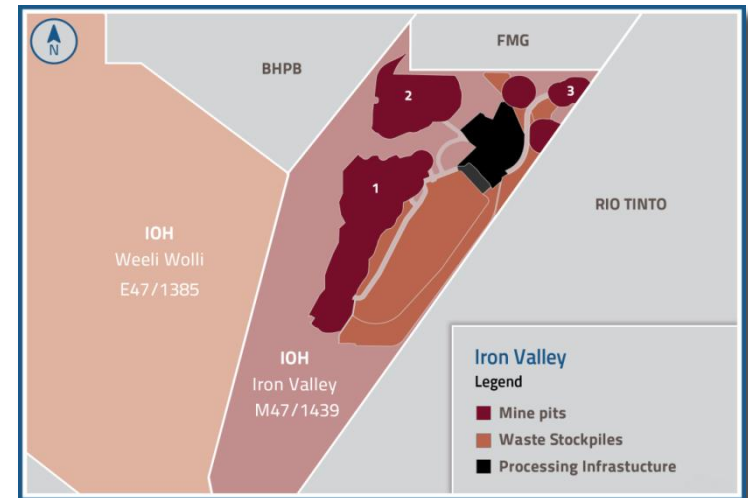
- Ore trucked 60km via private sealed road to dedicated stockyard at Christmas Creek railhead
- 8 PowerTrans units – dual powered with 5 trailers and 400t payload



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

Operating mine that is generating cash flows via iron ore sale agreement with MIN.

- Iron ore 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 buys ore from BCI at a price linked to MIN's FOB price*
 - ❖ *Term is lesser of 20 yrs or 200Mt purchased by MIN*
- Ore Reserve of 134.7 Mt at 58.5% Fe¹ and Mineral Resource of 259.1 Mt at 58.3% Fe¹
- 0.79M dmt shipped by MIN during the December 2014 quarter
- MIN currently evaluating initiatives to enhance the long term viability of Iron Valley in a lower iron ore price environment
 - *Beneficiation of Iron Valley Product*
 - *Construction of a bulk ore transport system (BOTS)*
- MIN agreement contemplates these initiatives and provides for upside to BCI through increased potential price received and increased production rates



Iron Valley – Mine Layout

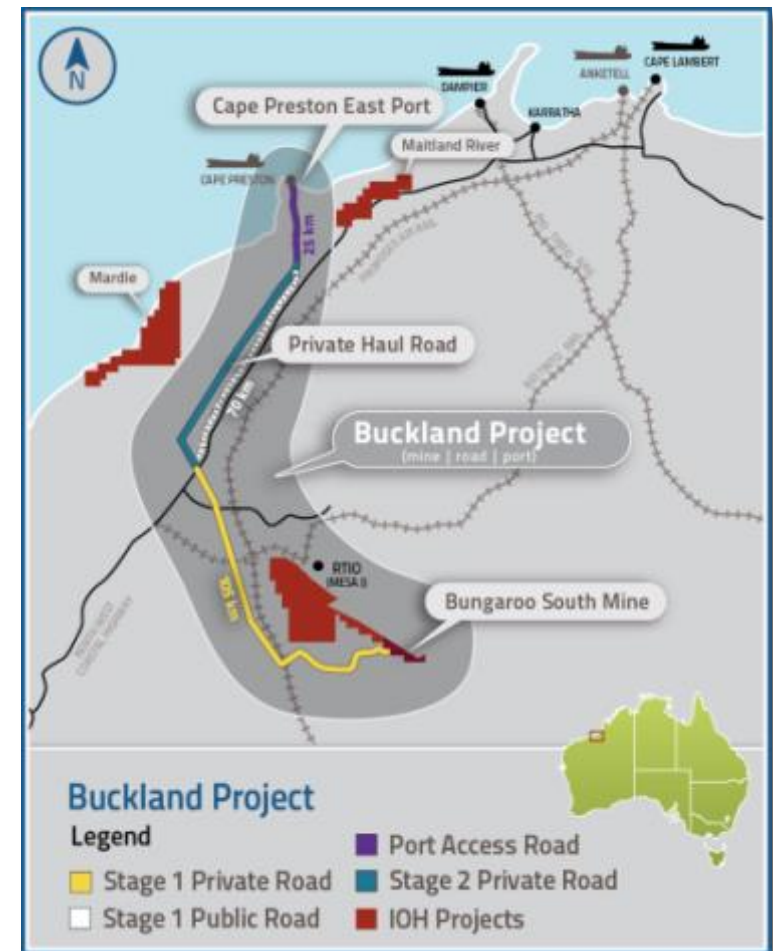


Iron Valley Commissioning – August 2014

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

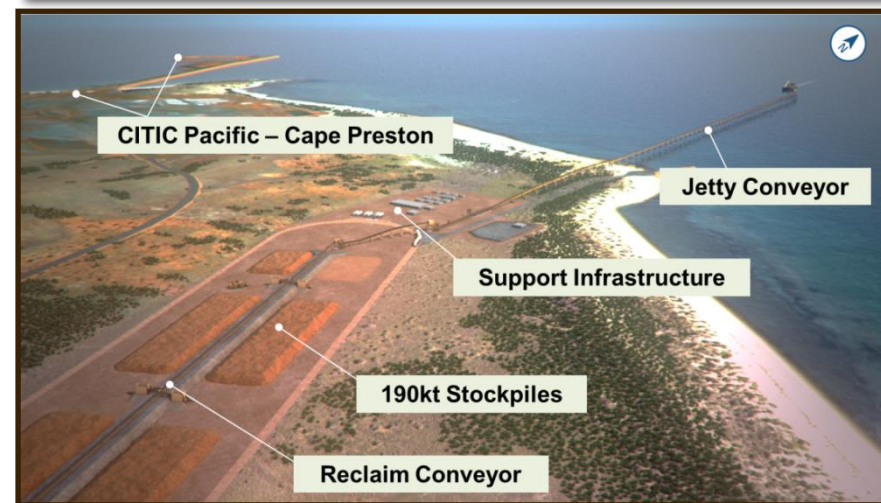
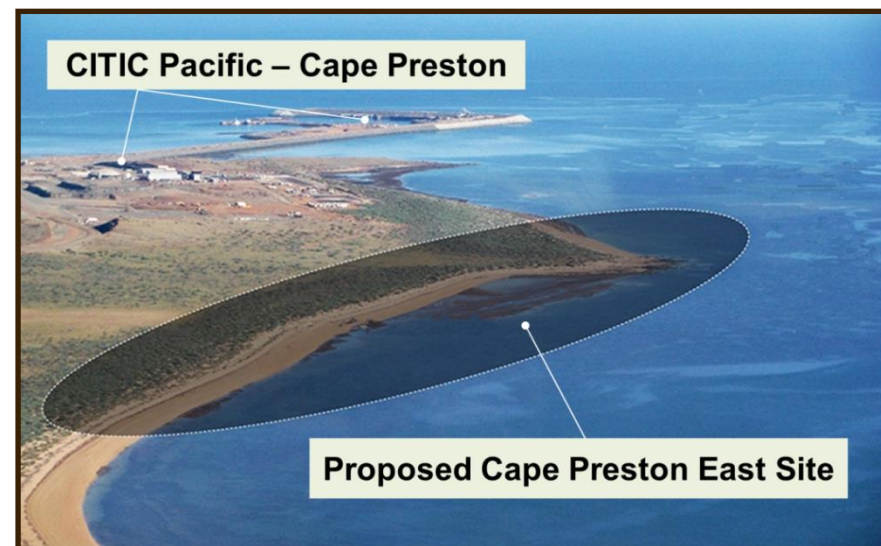
Development project with an independent infrastructure solution.

- 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*
- All major permits and approvals received
- Progressing discussions with potential stakeholders, further approvals and updating of feasibility study in light of current market conditions

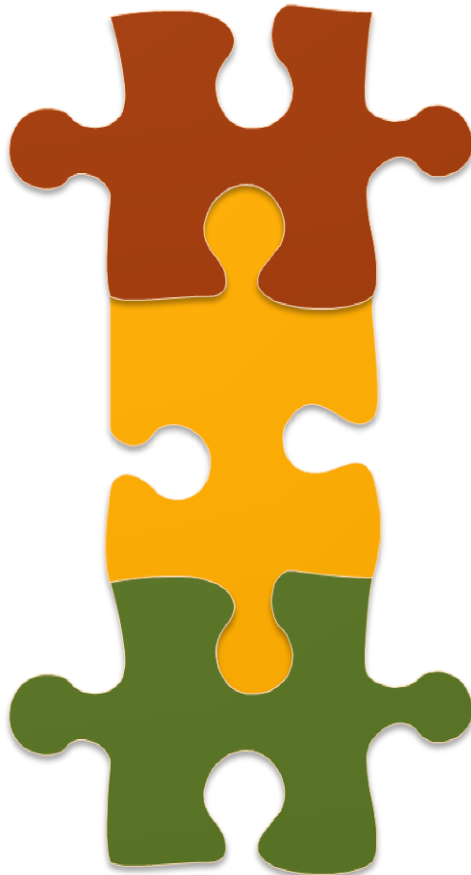


1. Mineral Resources and Ore Reserves are prepared in accordance with JORC guidelines. Refer to appendices for relevant detail.

- 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
- Progressing approvals under the terms of the port lease



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
- Proposed third party solutions, e.g. Aurizon’s rail to Anketell Port and MIN’s BOTS
- 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

- Successfully ramped back up to 6Mtpa run-rate in Nov-14
- \$2-3/wmt of sustainable C1 cash cost savings identified
- NJV sales guidance for FY15 of 5.2-5.6Mtpa
- NJV C1 cash costs of \$47-51/wmt (FOB) for Dec-14 to Jun-15 period
- Continue to build on sustainable cost reductions identified to date. Key catalysts include Warrigal hub contract tender (underway) and assessment of other main contracts in 2H CY15
 - ❖ *Preliminary Warrigal hub tender submissions encouraging*

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 - ❖ *Construction of a bulk ore transport system (BOTS) to Port Hedland*
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APPENDICES



CID Mineral Resource at 31 December 2014 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al ₂ O ₃ %	SiO ₂ %	P%	S%	LOI
Measured	14.8	53.6	61.2	3.9	4.5	0.014	0.012	12.4
Indicated	34.6	54.1	61.6	3.2	4.4	0.018	0.012	12.1
Inferred	48.0	51.9	58.6	5.5	6.7	0.023	0.019	11.4
Total CID	97.4	52.9	60.1	4.4	5.5	0.020	0.015	11.8

DSO Mineral Resource at 31 December 2014 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al ₂ O ₃ %	SiO ₂ %	P%	S%	LOI
Measured	8.1	57.2	64.8	2.4	2.8	0.013	0.011	11.7
Indicated	21.4	57.0	64.6	2.0	3.0	0.016	0.011	11.8
Inferred	5.7	56.9	64.0	2.7	3.9	0.021	0.015	11.1
Total DSO	35.2	57.1	64.6	2.2	3.1	0.016	0.012	11.6

DSO Ore Reserve at 31 December 2014 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al ₂ O ₃ %	SiO ₂ %	P%	S%	LOI
Proved	4.6	57.7	65.5	2.0	2.3	0.011	0.012	11.9
Probable	19.0	56.9	64.5	2.0	3.1	0.015	0.011	11.8
Total	23.6	57.0	64.7	2.0	2.9	0.015	0.011	11.8

BSO Probable Ore Reserve at 31 December 2014 (BC Iron 75%, FMG 25%)

	Mt	Fe%	CaFe%	Al ₂ O ₃ %	SiO ₂ %	P%	S%	LOI
Feed Material	12.9	50.9	58.3	3.9	5.9	0.020	0.011	12.7
Beneficiated Product	5.1	53.8	61.5	3.0	4.4	0.018	0.010	12.5

DSO Stockpile Inventory at 31 December 2014 (BC Iron 75%, FMG 25%)

	Mt	Fe%	Al ₂ O ₃ %	SiO ₂ %
Total	0.54	54.6	2.8	4.2

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 Projects 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%.

IMPORTANT NOTICES



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 24 February 2015 and is available to view on <http://www.bcion.com.au/investors/asx-announcements/2015.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 was 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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