ASX RELEASE – 20 NOVEMBER 2015

NJV – EXPLORATION RESULTS FOR MULLA MULLA 2 & 3

HIGHLIGHTS

- **Drilling programme completed at Mulla Mulla's three prospective mining areas (Mulla Mulla 1-3)**
- **Assays received for Mulla Mulla 2 and 3 confirm the presence of significant iron mineralisation with good continuity**
- **Provides further support for Mulla Mulla as a potential satellite development opportunity on an existing mining lease near existing operational infrastructure**

BC Iron Limited (ASX: BCI) ("BC Iron" or the "Company") is pleased to report exploration results for Mulla Mulla 2 and Mulla Mulla 3 at the Nullagine Joint Venture ("NJV"), a 75:25 joint venture between BC Iron and Fortescue Metals Group Limited.

The Mulla Mulla area (previously referred to as Warrigal North) contains three prospective mining areas (Mulla Mulla 1-3), which are located on mining lease M46/523 near existing NJV infrastructure that supports current operations at Warrigal 1 and 2.

Figure 1: NJV Location

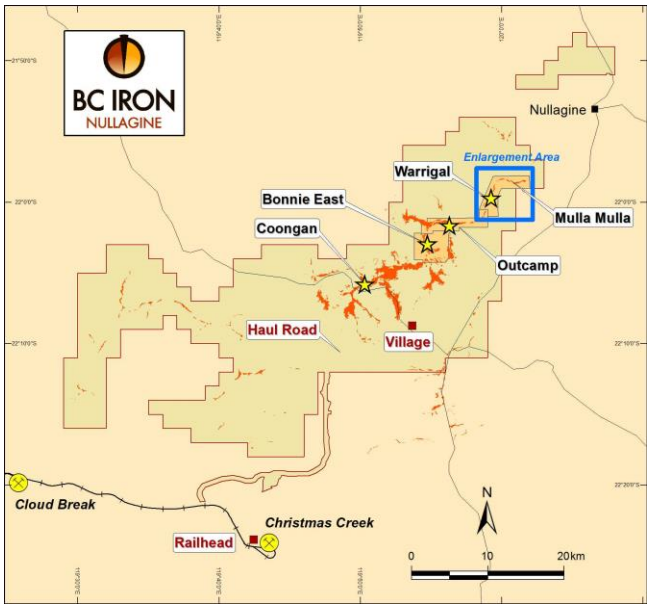
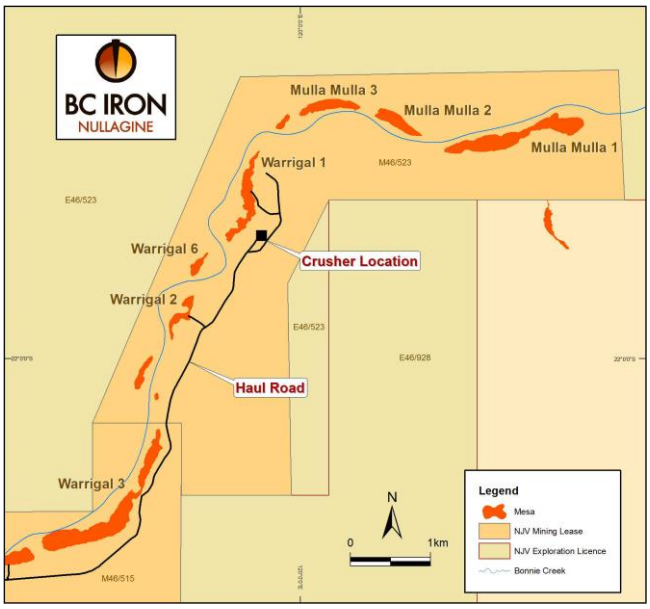


Figure 2: Mulla Mulla Mesas (Enlargement Area)



The NJV commenced an exploration and grade control drilling programme at Mulla Mulla during the September 2015 quarter and assays from Mulla Mulla 2 and 3 have now been received.

At Mulla Mulla 2, 112 holes were drilled for a total of 2,731 metres sampled and at Mulla Mulla 3, 118 holes were drilled for a total of 3,460 metres sampled. Assay results confirm the presence of significant iron mineralisation with good continuity.

At Mulla Mulla 2, the best intercepts include:

- 16.5 metres at 57.5% Fe from 6.5 metres in hole MM2GC106;
- 16 metres at 58.0% Fe from 8 metres in hole MM2GC102;
- 12 metres at 58.1% Fe from 6.5 metres in hole MM2GC068; and
- 10.5 metres at 57.3% Fe from surface in hole MM2GC027.

At Mulla Mulla 3, the best intercepts include:

- 22 metres at 58.0% Fe from 4 metres in hole MM3GC026;
- 19.5 metres at 57.0% Fe from 8 metres in hole MM3GC045;
- 16.5 metres at 57.1% Fe from surface in hole MM3GC098; and
- 14.5 metres at 57.7% Fe from surface in hole MM3GC062.

Intercepts with an iron grade of greater than 55% Fe and selected cross sections are shown in Appendix 1.

Commenting on the results, BC Iron Managing Director, Morgan Ball, said, "*We are encouraged by the assays received from Mulla Mulla to date*. *These mesas continue to show the potential that our technical team identified as attractive satellite development opportunities near the existing operational areas of the NJV*."

Environmental, native title and heritage work is well progressed, which will facilitate the timely development of these mesas should further work continue to support this. BC Iron will now prepare Mineral Resource and Ore Reserve estimates for Mulla Mulla 2 and Mulla Mulla 3.

- ENDS -

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Forward-looking Statements

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward looking statements. They are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this ASX update. Readers are cautioned not to put undue reliance on forward looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information which has been compiled by Mr Robert Williams, who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of BC Iron Limited. Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williams consents to the inclusion of the matters based on his information in the form and context in which they appear.

APPENDIX 1: FIGURES AND TABLES

Figure 3: Location of Mulla Mulla 2 Drill Holes and Cross Sections

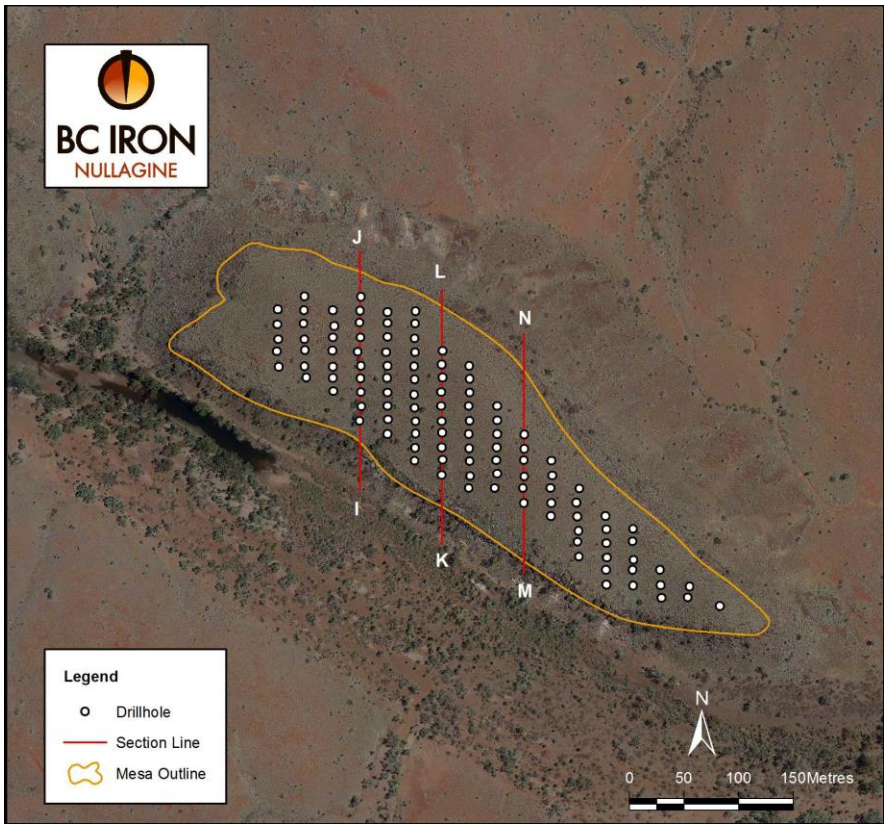

Figure 4: Mulla Mulla 2 Cross Section I-J

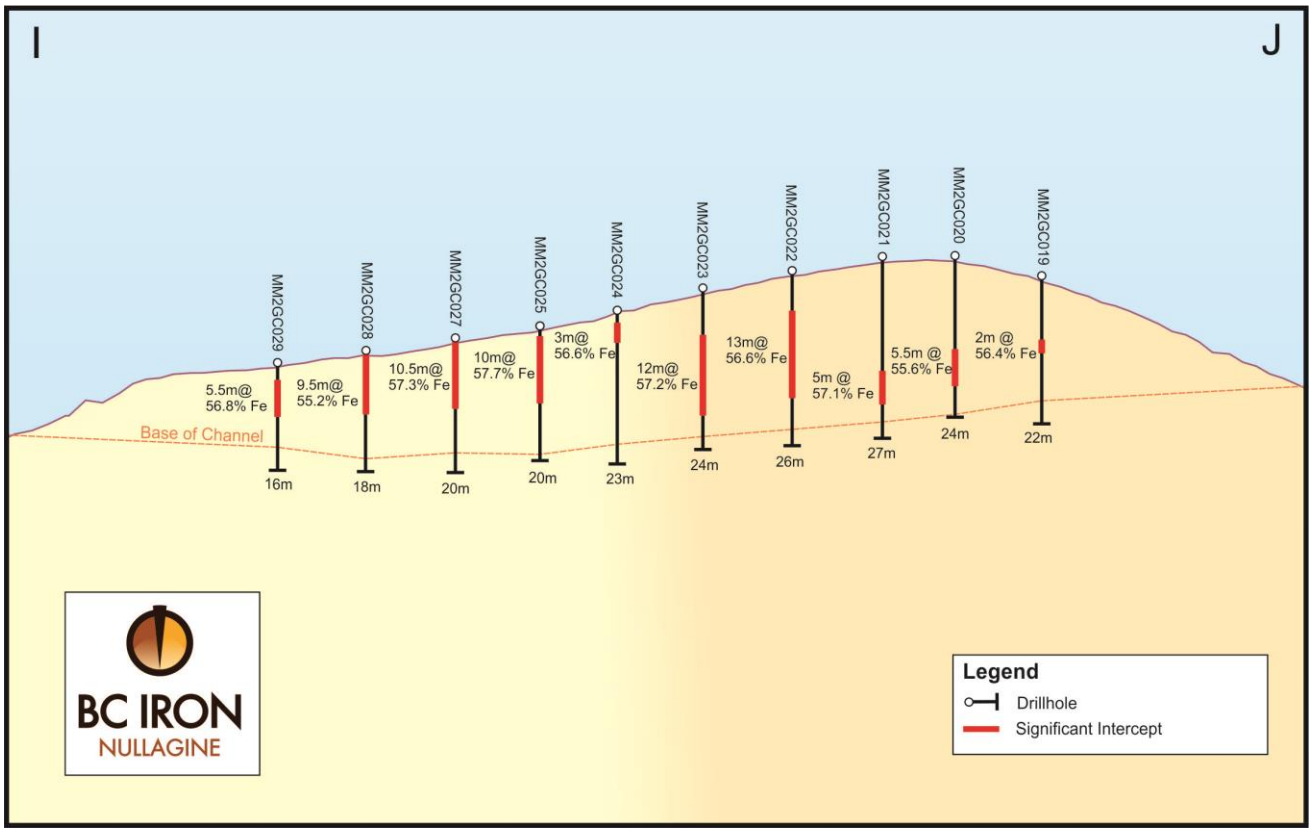

Figure 5: Mulla Mulla 2 Cross Section K-L

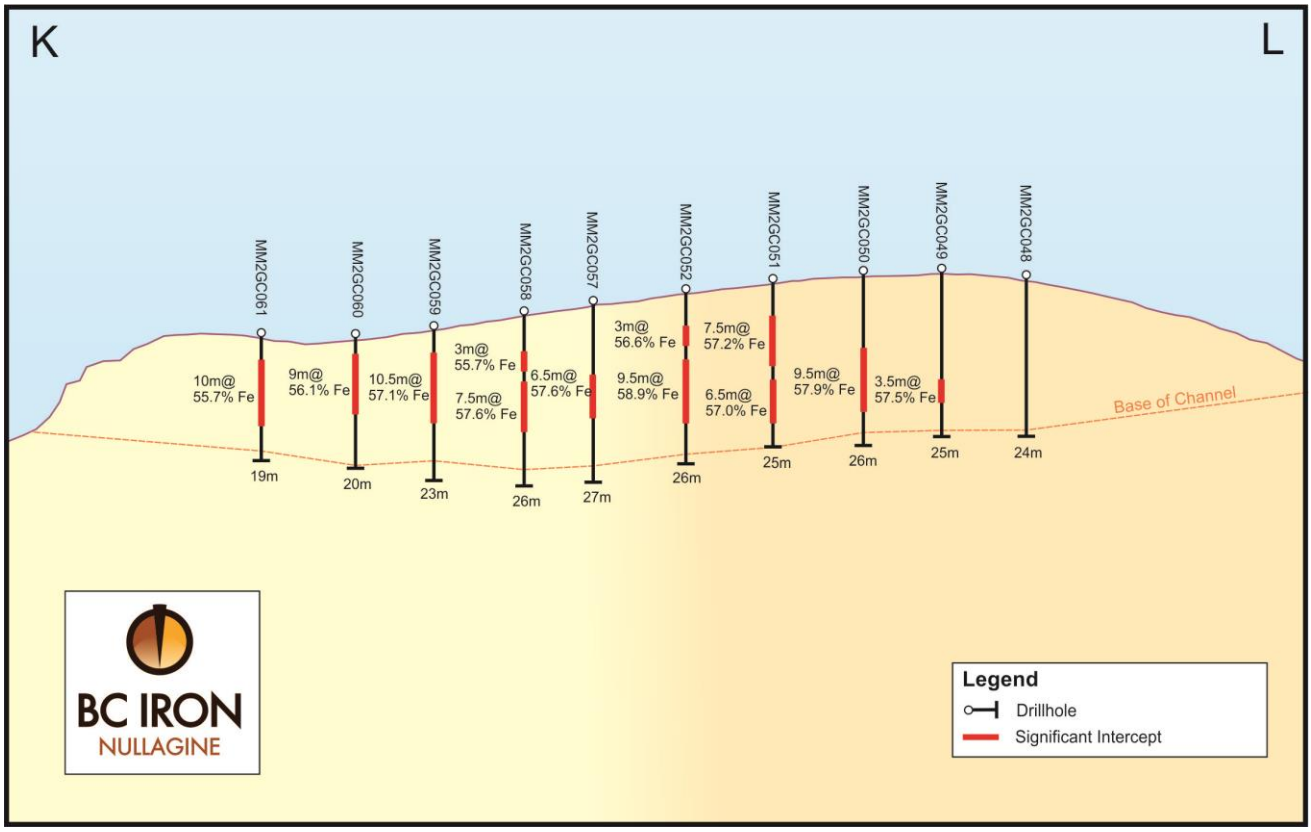

Figure 6: Mulla Mulla 2 Cross Section M-N

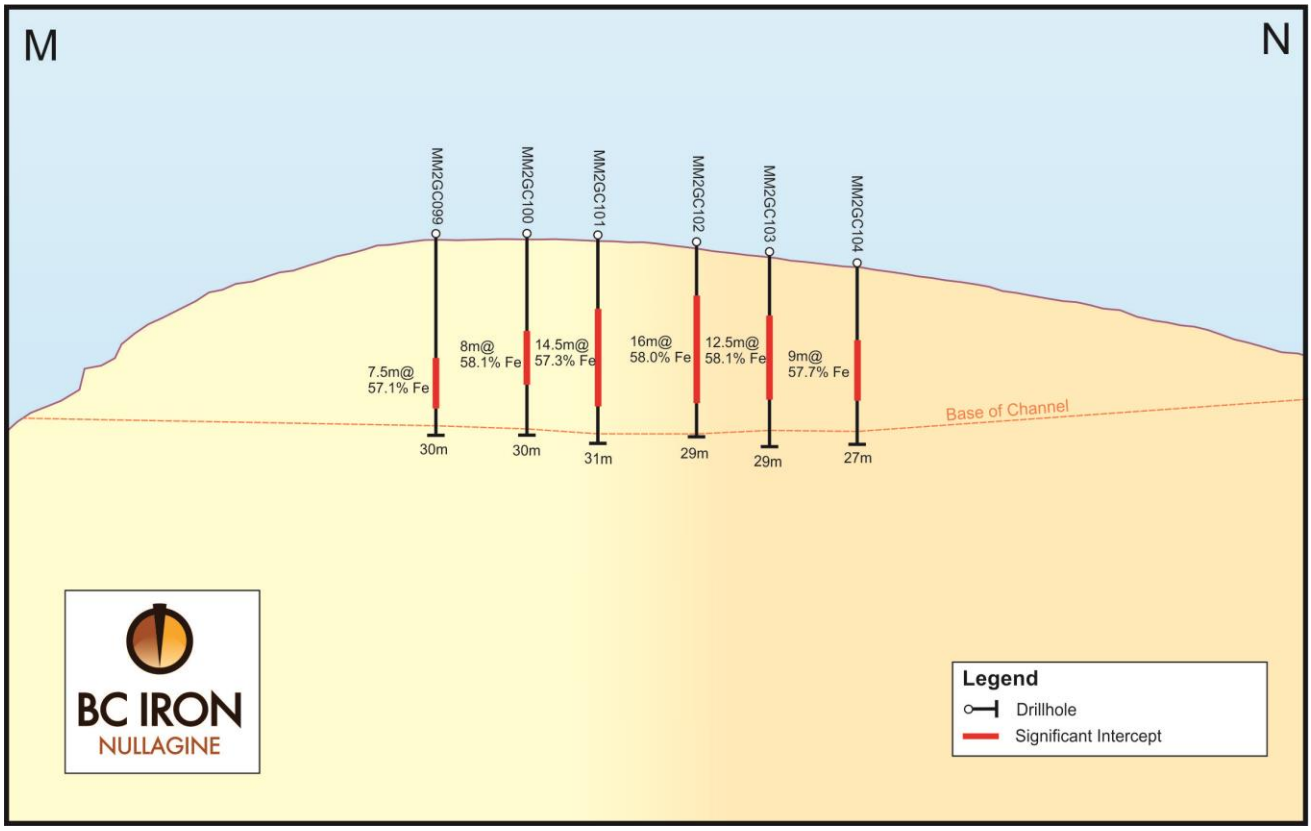

Table 1: Mulla Mulla 2 Drill Hole Results

Hole ID	North	East	Elevation	From	To	Length	Fe %	Al_2O_3 %	SiO_2 %
MM2GC001	7,567,051	810,450	455.5	9.0	12.0	3.0	56.6	0.8	6.4
				18.5	25.0	6.5	56.8	3.3	3.4
MM2GC002	7,567,038	810,450	455.7	10.0	16.5	6.5	56.9	1.8	4.8
				18.5	22.0	3.5	57.6	2.7	3.4
MM2GC003	7,567,024	810,450	455.7	13.5	17.0	3.5	57.8	0.9	5.4
				18.0	24.5	6.5	57.7	2.4	3.2
MM2GC004	7,567,013	810,449	455.0	8.5	13.5	5.0	56.7	0.9	5.4
				18.0	24.0	6.0	57.1	2.8	3.4
MM2GC005	7,566,999	810,451	452.5	16.5	22.0	5.5	56.6	3.5	3.9
MM2GC006	7,567,064	810,474	456.0	14.0	23.0	9.0	57.6	2.0	4.1
MM2GC007	7,567,051	810,474	457.2	20.5	26.5	6.0	56.9	3.3	3.5
MM2GC008	7,567,038	810,474	456.6	19.0	21.0	2.0	57.4	2.5	3.8
MM2GC009	7,567,024	810,474	455.4	13.5	24.0	10.5	58.0	1.7	3.7
MM2GC010	7,567,014	810,475	454.0	11.5	23.5	12.0	56.8	2.4	4.8
MM2GC011	7,567,000	810,474	451.2	8.5	12.0	3.5	57.3	0.6	5.8
				15.5	21.0	5.5	56.3	3.7	3.6
MM2GC012	7,566,989	810,476	449.0	6.5	9.5	3.0	58.0	0.5	5.3
				13.0	17.0	4.0	57.9	2.5	3.2
MM2GC013	7,567,051	810,500	455.5	14.0	17.0	3.0	58.0	1.2	4.0
				19.0	24.0	5.0	57.1	2.5	3.5
MM2GC014	7,567,037	810,501	454.7	14.0	16.0	2.0	56.6	1.3	5.6
				18.5	23.5	5.0	57.7	2.3	2.9
MM2GC015	7,567,026	810,500	453.5	13.0	23.0	10.0	55.9	3.0	5.0
MM2GC016	7,567,014	810,500	451.5	15.0	22.5	7.5	57.0	3.2	3.3
MM2GC017	7,566,999	810,500	449.0	No significant intersections					
MM2GC018	7,566,989	810,500	447.2	8.0	17.0	9.0	55.6	3.2	5.0
MM2GC019	7,567,063	810,526	450.7	9.5	11.5	2.0	56.5	2.2	3.5
MM2GC020	7,567,050	810,525	453.7	14.0	19.5	5.5	55.6	3.6	4.6
MM2GC021	7,567,039	810,525	453.6	17.0	22.0	5.0	57.1	3.2	3.4
MM2GC022	7,567,026	810,526	451.5	6.0	19.0	13.0	56.6	2.0	4.7
MM2GC023	7,567,013	810,523	448.9	7.0	19.0	12.0	57.2	2.2	4.3
MM2GC024	7,567,000	810,526	445.8	2.0	5.0	3.0	56.7	2.2	5.0
MM2GC025	7,566,989	810,526	443.3	1.5	11.5	10.0	57.7	1.7	4.5
MM2GC026	7,566,977	810,501	444.4	6.0	12.0	6.0	57.5	2.2	3.3
MM2GC027	7,566,976	810,526	441.5	0.0	10.5	10.5	57.3	2.3	4.5
MM2GC028	7,566,963	810,526	439.6	0.0	9.5	9.5	55.2	3.9	5.0
MM2GC029	7,566,950	810,525	437.8	2.5	8.0	5.5	56.9	3.3	3.5
MM2GC030	7,566,938	810,550	440.2	5.5	10.0	4.5	55.5	3.8	4.3
MM2GC031	7,566,951	810,550	442.8	0.0	5.0	5.0	56.2	1.5	5.5
				6.0	12.0	6.0	56.6	2.9	3.4
MM2GC032	7,566,963	810,550	444.2	4.5	10.5	6.0	56.4	1.9	3.9
MM2GC033	7,566,976	810,550	445.1	4.0	15.0	11.0	56.2	2.4	4.2
MM2GC034	7,566,989	810,550	446.1	4.0	16.0	12.0	57.0	2.2	4.9
MM2GC035	7,567,000	810,550	447.3	6.0	16.5	10.5	57.3	1.9	3.3
MM2GC036	7,567,012	810,549	448.9	7.0	10.0	3.0	58.4	1.0	3.6
				11.5	14.0	2.5	58.2	2.2	3.0
MM2GC037	7,567,026	810,550	451.0	11.0	17.5	6.5	55.6	3.4	4.5
MM2GC038	7,567,039	810,550	452.0	10.5	17.0	6.5	58.1	1.8	3.0
MM2GC039	7,567,049	810,550	450.8	8.0	15.0	7.0	58.4	1.8	2.9
MM2GC040	7,567,050	810,576	448.1	3.5	10.0	6.5	56.4	2.0	3.5
MM2GC041	7,567,038	810,576	450.9	8.5	11.5	3.0	58.4	0.9	3.5
MM2GC042	7,567,025	810,575	452.5	7.5	15.0	7.5	57.9	1.1	3.8

Hole ID	North	East	Elevation	From	To	Length	Fe %	Al_2O_3 %	SiO_2 %
MM2GC043	7,567,012	810,575	452.3	6.5	18.0	11.5	57.9	1.4	4.2
MM2GC044	7,566,999	810,575	451.0	8.5	18.5	10.0	56.4	2.3	4.5
MM2GC045	7,566,988	810,575	450.3	12.5	18.5	6.0	56.9	2.8	3.5
MM2GC046	7,566,974	810,575	449.1	4.5	11.0	6.5	57.1	1.4	4.8
MM2GC047	7,566,962	810,575	447.9	9.5	16.5	7.0	56.9	2.7	3.4
MM2GC048	7,567,014	810,600	453.1	No significant intersections					
MM2GC049	7,567,001	810,600	454.1	16.5	20.0	3.5	57.5	2.9	3.5
MM2GC050	7,566,990	810,601	453.8	11.5	21.0	9.5	57.9	1.7	3.7
MM2GC051	7,566,976	810,599	452.6	5.5	13.0	7.5	57.2	1.0	5.2
				15.0	21.5	6.5	57.0	3.1	3.7
MM2GC052	7,566,963	810,599	451.0	5.5	8.5	3.0	56.6	1.0	5.8
				10.5	20.0	9.5	58.9	1.7	2.9
MM2GC053	7,566,949	810,576	445.6	7.5	9.5	2.0	58.4	1.4	3.2
				10.5	15.5	5.0	56.2	3.2	3.6
MM2GC054	7,566,938	810,576	443.5	7.0	9.0	2.0	57.9	2.1	2.9
MM2GC055	7,566,925	810,576	442.0	0.5	2.5	2.0	56.9	1.4	4.8
				6.0	10.5	4.5	57.6	2.7	3.2
MM2GC056	7,566,913	810,575	442.0	3.5	12.0	8.5	56.3	2.8	4.0
MM2GC057	7,566,949	810,600	449.3	11.0	17.5	6.5	57.6	2.4	3.5
MM2GC058	7,566,939	810,600	447.8	6.0	9.0	3.0	55.7	1.8	5.2
				10.5	18.0	7.5	57.6	3.0	3.3
MM2GC059	7,566,926	810,599	445.6	4.0	14.5	10.5	57.1	1.9	3.7
MM2GC060	7,566,914	810,601	444.4	3.0	12.0	9.0	56.1	1.8	3.9
MM2GC061	7,566,900	810,599	444.5	4.0	14.0	10.0	55.7	2.6	3.7
MM2GC062	7,567,000	810,625	452.9	12.5	18.0	5.5	58.6	2.0	2.9
MM2GC063	7,566,988	810,625	454.5	11.0	21.0	10.0	58.7	1.5	3.0
MM2GC064	7,566,975	810,626	455.2	10.5	17.0	6.5	57.1	1.5	4.0
				19.0	22.0	3.0	57.6	2.6	3.0
MM2GC065	7,566,963	810,625	454.0	11.5	14.0	2.5	57.5	1.4	4.1
				17.5	22.5	5.0	58.1	2.4	2.8
MM2GC066	7,566,950	810,625	452.8	9.0	12.5	3.5	56.7	1.3	5.5
				16.5	20.0	3.5	57.9	2.6	2.9
MM2GC067	7,566,938	810,625	451.3	6.5	20.0	13.5	56.3	2.5	4.6
MM2GC068	7,566,925	810,625	449.9	6.5	18.5	12.0	58.1	1.8	3.3
MM2GC069	7,566,913	810,626	448.8	6.5	17.5	11.0	56.0	2.8	4.4
MM2GC070	7,566,899	810,626	448.6	8.5	17.0	8.5	58.2	1.8	3.5
MM2GC071	7,566,781	810,854	446.1	8.0	9.5	1.5	57.9	1.7	2.7
MM2GC072	7,566,799	810,827	445.8	4.5	12.0	7.5	57.5	1.9	3.3
MM2GC073	7,566,788	810,825	444.5	No significant intersections					
MM2GC074	7,566,788	810,801	441.1	6.0	9.5	3.5	56.4	3.0	3.3
MM2GC075	7,566,800	810,800	442.5	1.5	5.0	3.5	57.7	0.8	3.6
				6.0	8.0	2.0	57.5	2.2	3.1
MM2GC076	7,566,814	810,799	444.6	3.5	5.0	1.5	57.3	1.2	4.0
				8.0	12.5	4.5	57.7	2.3	2.9
MM2GC077	7,566,799	810,775	440.3	2.5	8.5	6.0	57.5	2.3	3.1
MM2GC078	7,566,814	810,774	442.7	9.5	12.0	2.5	57.5	3.1	3.4
MM2GC079	7,566,823	810,775	444.5	3.0	10.5	7.5	56.5	1.6	3.9
MM2GC080	7,566,839	810,775	448.4	No significant intersections					
MM2GC081	7,566,851	810,775	448.9	3.0	6.0	3.0	56.0	1.1	6.0
MM2GC082	7,566,863	810,750	452.0	13.5	19.5	6.0	56.8	2.5	3.7
MM2GC083	7,566,851	810,750	450.5	12.0	19.0	7.0	56.7	3.0	3.6
MM2GC084	7,566,838	810,750	447.8	6.5	9.5	3.0	58.0	0.9	3.8
MM2GC085	7,566,825	810,751	444.8	3.5	14.0	10.5	57.4	2.0	3.7
MM2GC086	7,566,814	810,750	443.4	2.0	7.5	5.5	55.3	1.8	4.7

Hole ID	North	East	Elevation	From	To	Length	Fe %	Al_2O_3 %	SiO_2 %
MM2GC087	7,566,800	810,750	442.9	5.5	8.0	2.5	57.1	1.7	3.8
MM2GC088	7,566,825	810,725	449.1	7.5	17.5	10.0	58.0	1.7	3.7
MM2GC089	7,566,839	810,724	451.0	14.0	19.5	5.5	56.3	3.0	3.5
MM2GC090	7,566,849	810,725	452.4	8.5	13.5	5.0	56.6	1.6	4.3
				16.5	20.5	4.0	57.2	2.8	2.9
MM2GC091	7,566,862	810,724	454.6	8.0	24.0	16.0	56.4	2.4	4.1
MM2GC092	7,566,875	810,723	455.7	11.5	16.0	4.5	55.5	2.1	4.3
				18.5	24.0	5.5	57.5	2.6	3.4
MM2GC093	7,566,888	810,726	452.7	13.5	20.5	7.0	57.7	2.0	3.0
MM2GC094	7,566,863	810,699	456.5	15.0	26.0	11.0	57.6	2.3	3.3
MM2GC095	7,566,875	810,700	456.8	13.5	24.5	11.0	57.3	2.4	3.3
MM2GC096	7,566,888	810,699	456.4	14.5	18.0	3.5	58.3	0.8	4.5
MM2GC097	7,566,900	810,701	454.0	17.5	19.5	2.0	57.4	2.7	3.0
MM2GC098	7,566,913	810,700	451.5	10.0	20.5	10.5	57.0	2.5	3.7
MM2GC099	7,566,875	810,675	456.1	18.5	26.0	7.5	57.1	2.8	3.2
MM2GC100	7,566,888	810,674	456.1	14.5	22.5	8.0	58.1	1.5	3.9
MM2GC101	7,566,899	810,675	455.9	11.0	25.5	14.5	57.3	2.1	4.0
MM2GC102	7,566,914	810,675	454.8	8.0	24.0	16.0	58.0	1.5	3.7
MM2GC103	7,566,924	810,675	453.4	9.5	22.0	12.5	58.1	1.5	3.4
MM2GC104	7,566,937	810,675	451.7	11.5	20.5	9.0	57.7	2.2	3.5
MM2GC105	7,566,963	810,650	453.4	10.5	21.5	11.0	57.9	1.5	3.7
MM2GC106	7,566,950	810,650	454.1	6.5	23.0	16.5	57.5	1.9	3.7
MM2GC107	7,566,938	810,651	454.2	9.0	23.0	14.0	56.8	1.8	4.7
MM2GC108	7,566,925	810,650	453.6	8.5	21.0	12.5	56.7	2.2	4.2
MM2GC109	7,566,914	810,650	453.2	9.0	22.5	13.5	56.9	1.9	4.7
MM2GC110	7,566,901	810,651	452.8	14.5	21.5	7.0	57.0	2.5	3.3
MM2GC111	7,566,888	810,649	452.4	12.0	20.5	8.5	57.4	2.0	3.1
MM2GC112	7,566,888	810,625	448.9	6.5	18.5	12.0	57.4	2.3	3.3

Figure 7: Location of Mulla Mulla 3 Drill Holes and Cross Sections

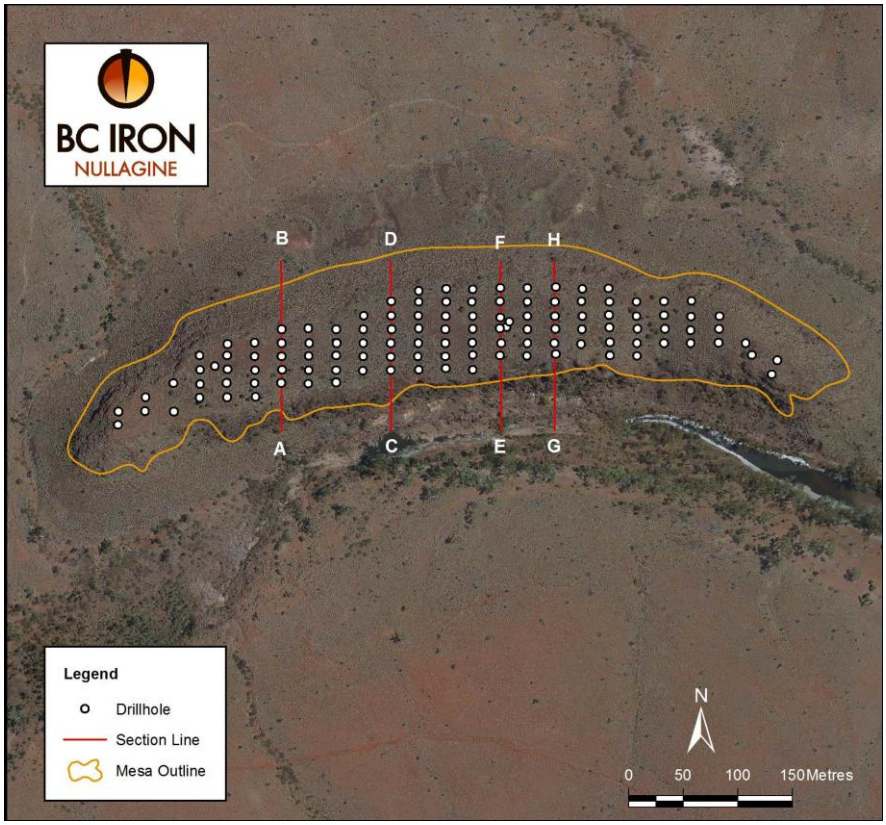

Figure 8: Mulla Mulla 3 Cross Section A-B

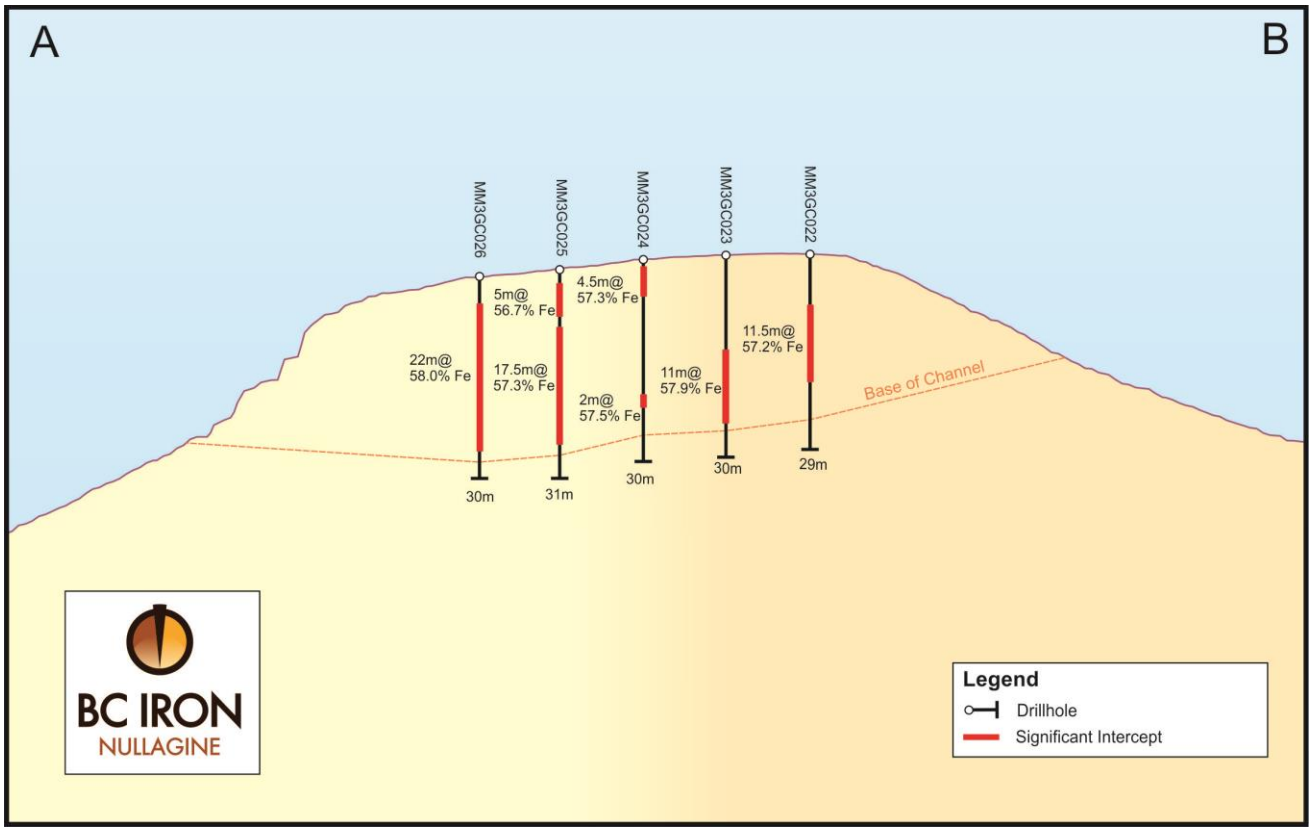

Figure 9: Mulla Mulla 3 Cross Section C-D

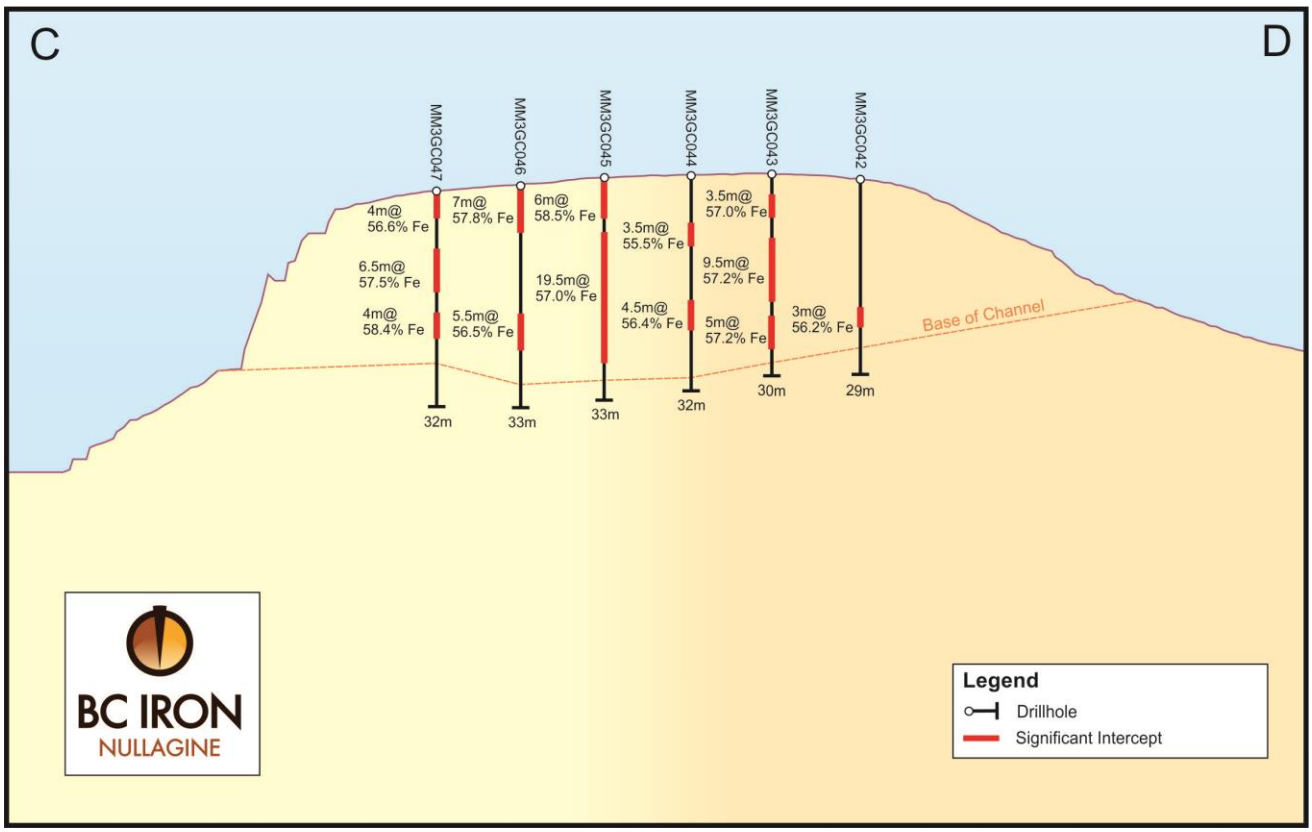

Figure 10: Mulla Mulla 3 Cross Section E-F

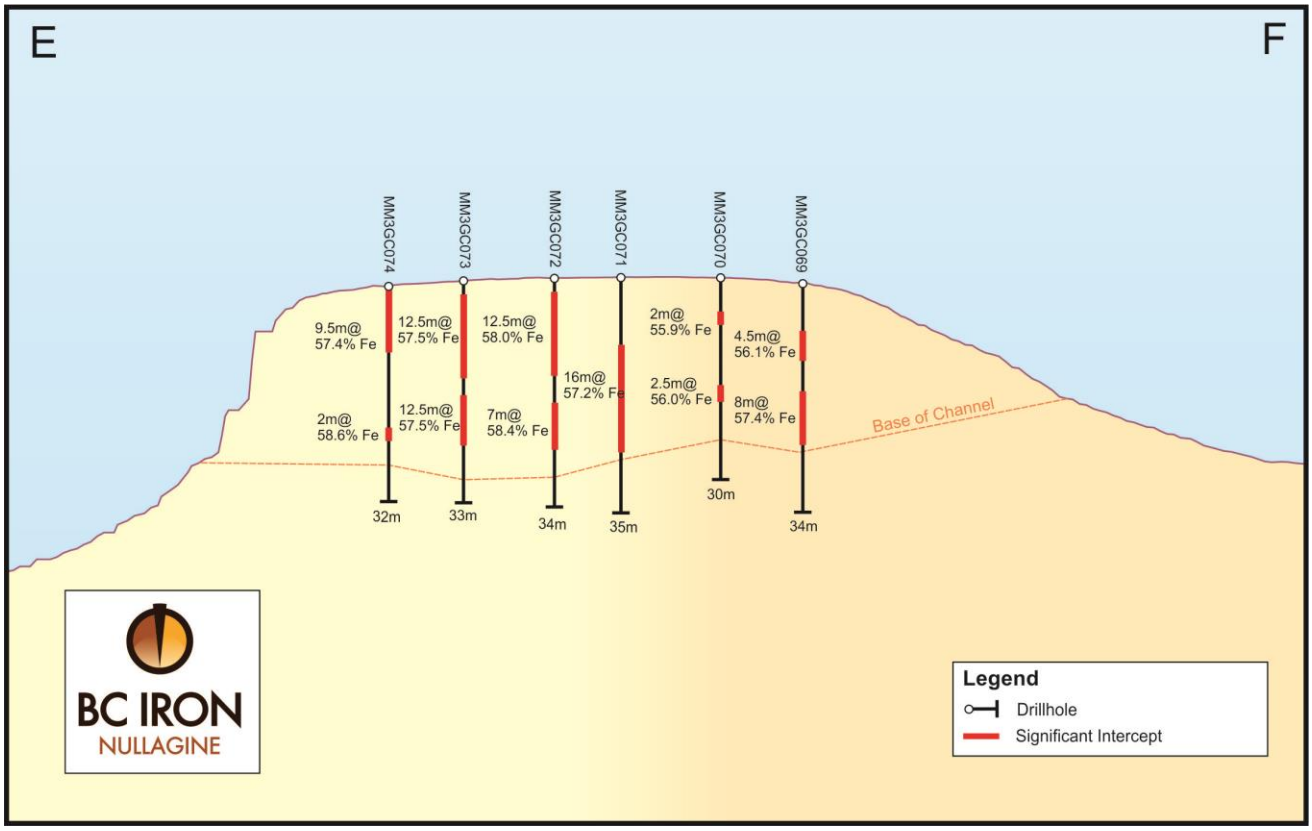

Figure 11: Mulla Mulla 3 Long Section G-H

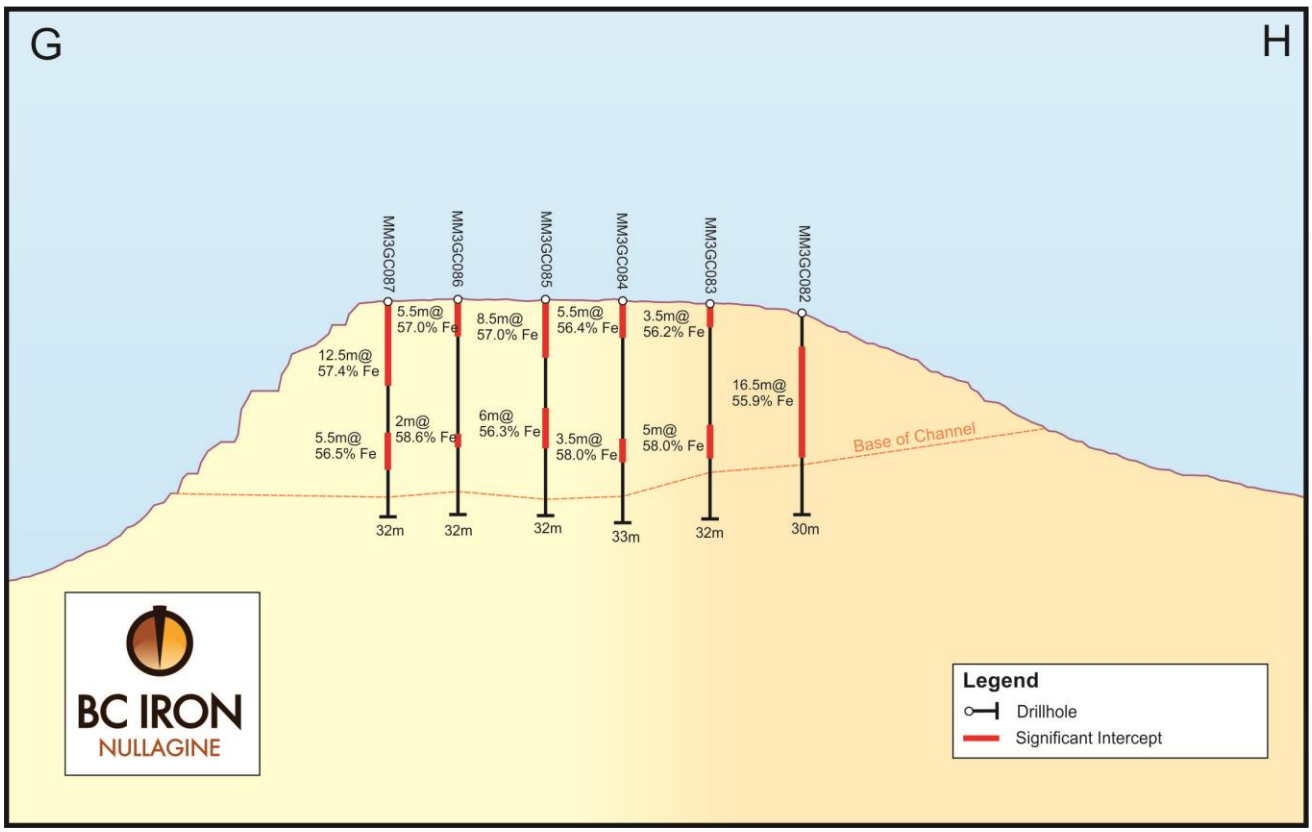

Table 2: Mulla Mulla 3 Drill Hole Results

Hole ID	North	East	Elevation	From	To	Length	Fe %	Al_2O_3 %	SiO_2 %
BD0394	7,567,129	809,614	460.9	0.0	11.0	11.0	57.6	1.9	3.6
BD0395	7,567,165	809,881	460.0	9.0	17.0	8.0	57.4	1.8	4.4
				20.0	26.0	6.0	58.6	1.5	3.0
MM3GC001	7,567,087	809,525	458.1	18.5	22.5	4.0	58.0	1.5	2.6
MM3GC002	7,567,075	809,525	458.0	8.0	24.0	16.0	57.0	1.8	4.0
MM3GC003	7,567,088	809,550	457.7	6.0	9.5	3.5	58.4	1.3	4.0
				13.0	25.0	12.0	57.4	1.8	3.8
MM3GC004	7,567,101	809,550	458.5	6.5	9.5	3.0	57.0	2.0	4.2
				17.0	20.0	3.0	58.3	1.9	2.9
				22.5	26.5	4.0	57.7	2.7	2.8
MM3GC005	7,567,087	809,576	455.2	5.5	9.5	4.0	55.8	1.4	7.4
				14.0	18.5	4.5	56.9	2.1	4.1
MM3GC006	7,567,100	809,600	457.5	12.5	15.0	2.5	57.3	0.8	5.0
				16.5	24.0	7.5	56.4	2.7	3.3
MM3GC007	7,567,113	809,576	458.4	1.0	6.0	5.0	55.6	3.7	4.4
				11.5	22.5	11.0	57.3	1.5	4.3
MM3GC008	7,567,112	809,601	458.9	14.0	16.0	2.0	56.8	1.1	5.9
MM3GC009	7,567,125	809,600	460.2	1.0	4.0	3.0	57.2	1.6	5.0
MM3GC010	7,567,138	809,600	460.8	0.0	3.5	3.5	55.1	1.2	4.5
				10.0	13.0	3.0	58.1	1.0	4.7
				19.5	23.5	4.0	56.9	3.2	3.4
MM3GC011	7,567,149	809,625	461.4	6.0	8.0	2.0	55.6	3.1	3.3
				14.0	17.5	3.5	55.1	2.6	4.9
MM3GC012	7,567,138	809,625	461.2	0.0	5.5	5.5	57.5	1.6	4.4
				7.5	15.5	8.0	57.8	1.1	4.5
				17.5	25.0	7.5	58.6	1.9	2.8

Hole ID	North	East	Elevation	From	To	Length	Fe %	Al_2O_3 %	SiO_2 %
MM3GC013	7,567,126	809,625	460.8	1.0	4.5	3.5	56.6	2.7	4.2
				12.5	14.0	1.5	57.7	1.4	2.8
				20.0	25.0	5.0	57.5	2.4	3.4
MM3GC014	7,567,114	809,625	459.8	0.5	4.0	3.5	57.6	1.9	4.0
				5.5	12.0	6.5	55.9	1.9	5.5
				15.0	25.5	10.5	57.6	2.4	3.4
MM3GC015	7,567,100	809,625	458.0	0.5	2.0	1.5	57.1	2.6	4.0
				6.0	8.5	2.5	57.4	2.1	5.3
				14.0	25.0	11.0	58.3	1.9	3.0
MM3GC016	7,567,150	809,650	461.6	7.0	13.5	6.5	56.9	1.9	4.8
				20.5	24.5	4.0	57.6	2.8	2.8
MM3GC017	7,567,129	809,614	460.9	6.5	10.5	4.0	58.2	2.0	3.2
				13.5	17.0	3.5	56.1	1.4	5.7
MM3GC018	7,567,138	809,650	461.2	0.0	2.0	2.0	57.8	1.5	4.4
				14.5	26.5	12.0	57.0	2.1	3.6
MM3GC019	7,567,125	809,651	460.6	0.0	5.5	5.5	56.7	2.2	4.9
				21.0	27.0	6.0	58.1	2.3	2.8
MM3GC020	7,567,113	809,650	459.3	0.0	3.5	3.5	56.7	1.9	5.0
				6.5	23.5	17.0	55.9	2.6	5.0
MM3GC021	7,567,101	809,651	457.1	6.5	23.5	17.0	58.4	1.5	3.7
MM3GC022	7,567,163	809,675	461.2	7.5	19.0	11.5	57.2	1.7	4.3
MM3GC023	7,567,150	809,675	461.0	14.0	25.0	11.0	57.9	1.9	3.4
MM3GC024	7,567,138	809,675	460.4	1.0	5.5	4.5	57.3	2.3	4.0
				20.0	22.0	2.0	57.5	1.9	3.3
MM3GC025	7,567,125	809,675	458.9	2.0	7.0	5.0	56.7	3.5	3.9
				8.5	26.0	17.5	57.3	2.6	3.7
MM3GC026	7,567,113	809,675	457.9	4.0	26.0	22.0	58.0	1.7	3.3
MM3GC027	7,567,164	809,700	460.7	16.5	23.5	7.0	57.6	2.4	3.1
MM3GC028	7,567,150	809,700	460.5	0.5	6.0	5.5	56.9	2.2	4.1
				10.5	13.5	3.0	58.1	1.2	4.8
				18.0	24.0	6.0	58.6	2.1	2.6
MM3GC029	7,567,138	809,700	459.4	19.0	25.5	6.5	55.6	2.5	3.7
MM3GC030	7,567,125	809,700	457.8	15.5	23.0	7.5	58.6	1.6	2.9
MM3GC031	7,567,113	809,699	455.5	9.5	23.0	13.5	56.7	2.2	4.8
MM3GC032	7,567,163	809,725	460.8	0.0	3.5	3.5	55.5	2.3	5.2
				15.0	25.0	10.0	57.0	2.3	3.7
MM3GC033	7,567,150	809,725	460.4	0.5	3.0	2.5	56.9	2.2	3.9
				10.5	16.5	6.0	56.9	0.6	6.3
				20.0	26.0	6.0	56.6	3.4	3.7
MM3GC034	7,567,139	809,725	459.5	1.0	5.5	4.5	56.3	2.2	4.7
				16.5	25.5	9.0	57.7	2.1	3.0
MM3GC035	7,567,125	809,725	458.0	No significant intersections					
MM3GC036	7,567,114	809,725	455.6	12.0	23.5	11.5	55.0	3.6	5.2
MM3GC037	7,567,175	809,750	460.9	3.0	17.5	14.5	56.4	2.6	4.0
MM3GC038	7,567,163	809,750	460.8	5.0	7.5	2.5	56.5	2.1	3.6
				25.5	27.5	2.0	55.9	3.7	3.7
MM3GC039	7,567,150	809,750	460.5	0.5	8.0	7.5	57.2	2.5	4.0
				20.5	25.5	5.0	58.0	2.3	2.8
MM3GC040	7,567,138	809,750	459.2	2.0	7.0	5.0	57.0	3.0	3.6
				19.0	25.0	6.0	58.3	2.1	3.0
MM3GC041	7,567,125	809,749	457.7	0.5	6.0	5.5	55.5	3.3	5.1
				15.5	22.5	7.0	56.9	2.7	4.0
MM3GC042	7,567,188	809,775	459.7	19.0	22.0	3.0	56.2	3.3	3.4

Hole ID	North	East	Elevation	From	To	Length	Fe %	Al_2O_3 %	SiO_2 %
MM3GC043	7,567,175	809,775	460.5	3.0	6.5	3.5	57.0	1.9	4.1
				9.5	19.0	9.5	57.2	1.3	5.2
				21.0	26.0	5.0	57.2	2.8	2.9
MM3GC044	7,567,163	809,776	460.3	7.0	10.5	3.5	55.5	2.2	3.6
				18.5	23.0	4.5	56.4	2.6	4.8
MM3GC045	7,567,150	809,775	459.9	0.0	6.0	6.0	58.5	1.6	4.1
				8.0	27.5	19.5	57.0	2.3	4.2
MM3GC046	7,567,138	809,775	458.7	0.0	7.0	7.0	57.8	1.9	3.2
				19.0	24.5	5.5	56.5	3.2	4.4
MM3GC047	7,567,125	809,775	457.9	0.0	4.0	4.0	56.6	3.2	3.8
				8.5	15.0	6.5	57.5	0.8	5.6
				18.0	22.0	4.0	58.4	1.9	2.7
MM3GC048	7,567,198	809,801	458.9	0.0	3.0	3.0	55.1	1.9	4.8
MM3GC049	7,567,188	809,800	460.0	3.0	16.0	13.0	56.7	1.7	4.5
MM3GC050	7,567,175	809,800	460.5	4.5	9.0	4.5	56.6	2.2	3.4
				23.5	26.0	2.5	56.5	3.4	3.2
MM3GC051	7,567,163	809,801	460.4	11.0	16.0	5.0	56.3	1.2	6.5
				20.5	27.5	7.0	57.9	2.6	2.9
MM3GC052	7,567,150	809,800	460.0	0.0	14.5	14.5	56.9	1.9	3.4
				19.0	27.0	8.0	56.4	3.1	4.0
MM3GC053	7,567,138	809,800	459.2	0.0	7.0	7.0	58.0	2.8	3.4
				21.0	22.5	1.5	58.6	1.7	2.9
MM3GC054	7,567,125	809,801	458.2	0.0	6.5	6.5	56.8	3.4	3.8
				10.0	15.0	5.0	56.1	2.6	4.7
				18.5	22.0	3.5	59.3	1.8	2.5
MM3GC055	7,567,200	809,826	459.6	No significant intersections					
MM3GC056	7,567,188	809,826	460.7	7.0	12.0	5.0	58.1	1.6	3.0
				15.0	18.5	3.5	58.4	1.0	3.5
MM3GC057	7,567,174	809,825	460.9	3.5	9.5	6.0	57.0	1.8	3.4
				19.0	25.5	6.5	57.5	2.1	3.3
MM3GC058	7,567,163	809,825	460.8	4.0	6.5	2.5	56.6	2.3	3.8
				22.0	25.5	3.5	56.1	3.0	4.3
MM3GC059	7,567,150	809,825	460.4	5.5	16.5	11.0	56.5	1.5	4.9
				21.0	26.5	5.5	58.0	2.4	3.1
MM3GC060	7,567,138	809,825	459.5	0.0	4.5	4.5	56.9	2.5	4.3
				19.5	24.0	4.5	58.3	1.7	2.8
MM3GC061	7,567,127	809,825	458.0	0.0	5.0	5.0	57.1	3.0	3.9
				7.0	12.0	5.0	58.5	0.9	3.8
				18.5	25.0	6.5	57.0	3.0	3.3
MM3GC062	7,567,125	809,850	458.2	0.0	14.5	14.5	57.7	2.0	3.9
				15.5	25.0	9.5	58.9	1.4	3.2
MM3GC063	7,567,139	809,850	459.8	0.0	16.0	16.0	56.9	1.6	4.8
				19.0	27.0	8.0	57.5	2.4	3.3
MM3GC064	7,567,150	809,850	460.5	0.0	8.0	8.0	56.7	2.0	4.8
				12.5	15.5	3.0	57.1	0.6	6.2
				20.0	24.5	4.5	56.8	2.5	3.3
MM3GC065	7,567,163	809,850	460.8	18.5	25.0	6.5	55.1	2.8	4.9
MM3GC066	7,567,175	809,850	460.8	23.5	27.0	3.5	57.7	2.7	3.0
MM3GC067	7,567,188	809,849	460.5	No significant intersections					
MM3GC068	7,567,199	809,850	459.8	10.0	15.0	5.0	57.9	1.1	4.1
				20.0	23.5	3.5	56.5	3.4	3.2
MM3GC069	7,567,200	809,875	459.7	7.0	11.5	4.5	56.1	1.6	4.9
				16.0	24.0	8.0	57.4	2.1	3.7
MM3GC070	7,567,188	809,875	460.5	5.0	7.0	2.0	55.9	2.3	4.7
				16.0	18.5	2.5	56.0	1.6	4.0

Hole ID	North	East	Elevation	From	To	Length	Fe %	Al_2O_3 %	SiO_2 %
MM3GC071	7,567,173	809,875	460.6	10.0	26.0	16.0	57.2	1.5	4.9
MM3GC072	7,567,163	809,875	460.4	2.0	14.5	12.5	58.0	1.8	3.7
				18.5	25.5	7.0	58.4	1.5	3.4
MM3GC073	7,567,150	809,876	460.1	2.0	14.5	12.5	57.5	1.9	3.4
				17.0	24.5	7.5	57.2	2.2	3.6
MM3GC074	7,567,139	809,875	459.3	0.5	10.0	9.5	57.4	2.3	3.8
				21.0	23.0	2.0	58.6	2.2	3.2
MM3GC075	7,567,170	809,883	460.5	5.0	14.5	9.5	57.3	1.5	4.2
				17.5	26.5	9.0	56.7	2.0	4.2
MM3GC076	7,567,200	809,900	458.9	16.0	18.5	2.5	57.0	1.2	4.4
MM3GC077	7,567,188	809,900	459.6	19.0	24.0	5.0	57.1	2.9	3.8
MM3GC078	7,567,175	809,900	459.8	9.0	19.0	10.0	57.2	1.3	4.8
MM3GC079	7,567,163	809,900	459.9	5.5	8.5	3.0	56.0	2.7	4.1
				16.0	20.0	4.0	56.9	2.2	4.0
				22.0	25.5	3.5	55.6	3.7	4.0
MM3GC080	7,567,150	809,900	459.6	0.0	9.0	9.0	57.0	2.6	3.8
				18.0	22.5	4.5	56.0	2.6	4.3
MM3GC081	7,567,138	809,900	458.9	0.0	6.5	6.5	56.0	2.8	4.4
				8.5	13.5	5.0	56.9	0.9	3.9
				19.5	26.5	7.0	57.2	2.7	3.3
MM3GC082	7,567,201	809,926	456.7	5.0	21.5	16.5	55.9	2.3	4.9
MM3GC083	7,567,188	809,925	458.1	0.0	3.5	3.5	56.2	2.3	4.8
				18.0	23.0	5.0	58.0	2.1	3.0
MM3GC084	7,567,175	809,925	458.5	0.0	5.5	5.5	56.4	2.3	5.5
				20.5	24.0	3.5	58.0	2.4	2.7
MM3GC085	7,567,163	809,925	458.6	0.0	8.5	8.5	57.0	2.7	4.2
				16.0	22.0	6.0	56.3	2.5	5.3
MM3GC086	7,567,150	809,925	458.8	0.0	5.5	5.5	57.0	2.3	4.8
				20.0	22.0	2.0	58.6	2.2	3.2
MM3GC087	7,567,140	809,926	458.4	0.0	12.5	12.5	57.4	1.8	4.5
				19.5	25.0	5.5	56.5	3.3	3.8
MM3GC088	7,567,200	809,950	454.6	No significant intersections					
MM3GC089	7,567,188	809,950	455.2	15.5	17.5	2.0	56.8	2.7	4.0
MM3GC090	7,567,175	809,951	455.4	0.5	5.0	4.5	57.2	2.5	4.1
				13.0	15.0	2.0	56.9	1.6	5.6
MM3GC091	7,567,163	809,950	455.6	3.0	12.5	9.5	56.3	1.3	7.2
				15.5	21.5	6.0	59.1	1.5	2.8
MM3GC092	7,567,149	809,949	455.4	1.0	3.0	2.0	56.1	3.0	4.9
				8.0	12.5	4.5	56.1	2.6	5.0
				15.5	23.0	7.5	58.3	2.3	3.1
MM3GC093	7,567,139	809,975	448.8	10.0	14.5	4.5	57.4	2.2	3.7
MM3GC094	7,567,138	810,000	440.9	6.0	8.5	2.5	56.0	3.2	4.6
MM3GC095	7,567,150	810,000	441.9	3.5	5.0	1.5	56.5	2.2	5.1
MM3GC096	7,567,151	809,976	449.0	10.0	11.5	1.5	57.9	2.2	4.3
MM3GC097	7,567,164	809,975	451.1	0.0	18.5	18.5	55.9	2.8	5.5
MM3GC098	7,567,176	809,975	451.1	0.0	16.5	16.5	57.1	1.7	5.4
MM3GC099	7,567,188	809,975	452.2	7.5	17.5	10.0	57.1	1.6	4.9
MM3GC100	7,567,200	809,974	452.5	15.0	18.5	3.5	56.2	2.9	3.4
MM3GC101	7,567,188	810,000	447.4	0.0	9.0	9.0	56.4	3.2	3.7
MM3GC102	7,567,175	810,000	445.5	No significant intersections					
MM3GC103	7,567,163	810,001	444.0	2.0	5.5	3.5	55.8	2.7	5.6
MM3GC104	7,567,150	810,025	441.6	4.0	7.0	3.0	56.4	2.0	5.1
MM3GC105	7,567,150	810,049	448.2	3.0	6.0	3.0	56.8	1.0	5.6
MM3GC106	7,567,162	810,049	448.4	0.0	10.0	10.0	55.1	1.7	6.4
				11.0	15.0	4.0	57.8	2.0	3.1

Hole ID	North	East	Elevation	From	To	Length	Fe %	Al_2O_3 %	SiO_2 %
MM3GC107	7,567,150	810,075	454.6	13.0	19.5	6.5	58.2	1.7	3.8
MM3GC108	7,567,121	810,124	459.8	9.5	18.5	9.0	55.6	1.9	6.4
				22.0	24.5	2.5	57.6	2.7	3.4
MM3GC109	7,567,135	810,129	460.0	14.5	16.5	2.0	56.7	0.7	6.7
MM3GC110	7,567,139	810,105	459.5	14.5	23.5	9.0	57.5	1.6	4.8
MM3GC111	7,567,150	810,100	457.2	2.5	20.0	17.5	56.6	1.8	5.3
MM3GC112	7,567,175	810,076	454.0	0.5	2.5	2.0	56.8	2.4	3.9
				8.5	12.5	4.0	56.0	1.5	4.7
				15.5	18.5	3.0	56.9	2.2	3.7
MM3GC113	7,567,163	810,075	454.6	0.0	2.0	2.0	57.3	2.0	4.3
				15.0	18.5	3.5	55.9	3.2	4.5
MM3GC114	7,567,174	810,050	449.6	9.5	15.5	6.0	56.5	2.9	3.5
MM3GC115	7,567,189	810,050	449.4	7.5	10.5	3.0	57.1	2.3	3.9
MM3GC116	7,567,188	810,025	445.5	1.5	5.0	3.5	55.6	3.1	5.2
				9.0	11.0	2.0	56.1	3.3	3.8
MM3GC117	7,567,175	810,025	444.7	2.0	12.0	10.0	57.2	2.4	4.1
MM3GC118	7,567,163	810,026	444.1	1.5	7.0	5.5	57.8	1.5	4.3

APPENDIX 2: JORC Code, 2012 Edition – Table 1 Report

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all following sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation ("RC") drilling was undertaken to obtain 0.5m samples that were collected in pre-numbered calico bags beneath a cone splitter attached to the rig. • Each sample was taken after brief lift-off from bottom to allow the material to reach surface and be representative of the metre. • A sample mass of ~3kg is sent to the lab. • A total of 112 holes have been drilled for 2,731m at Mulla Mulla 2, while 118 holes have been drilled for 3,460m at Mulla Mulla 3.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling within the resource areas comprises 5.5 inch diameter face sampling hammer drilling. • All holes were vertical.
Drill Sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample examined visually for recovery, moisture and contamination. • Water injection used to minimise fine dust fraction escaping the sample stream. • No relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drilling is logged by BC Iron geological staff. Both qualitative and quantitative information, including lithology, geotechnical properties, mineral types and estimated quantities is collected.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples are collected beneath a cone splitter, fed by the sample hose. All samples are dry. • Cone and sample hose flushed clean at each rod change. • The sample preparation followed standard industry practice, involving crushing to minus 3mm and pulverisation of the entire sample to achieve 90% passing 105 micron size. • Excess pulp retained and stored. • Field duplicate samples were taken every 50th sample from the duplicate aperture on the cone splitter. • The sample size is considered appropriate for CID mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Pulverised samples are fused with lithium borate flux and cast into disks using semi or fully automated technology. • Samples were assayed by SGS using X-ray fluorescence spectroscopy ("XRF"), with multi point LOI determined by Thermo Gravimetric Analysis ("TGA") at 425, 650, 1000 degrees Celsius. • No assays in the database have been determined through handheld XRF devices or any geophysical tool. • For every 100 samples submitted consists of a certified pulp standard and a blank. Field duplicate samples are collected at a frequency of 1 in 50 samples. Repeat analyses are completed by the laboratory on every 25th sample, while a pulp duplicate is collected and assessed for every 50th sample. • The results of the QAQC processes have indicated the data is fit for use in estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant results are verified by the Project geologist and database administrator. • MM3GC017 was drilled within a metre of the earlier diamond hole BD0394. Both holes show similar grade trends in the upper 12m of the 17.8m covered by both holes. • Data is validated prior to entry into the database. Validation includes review of the total assay calculation, and a review of standards and duplicates. • Database housed in specialist proprietary software "DataShed". • The database administrator is a BC Iron employee. • There have been no adjustments to the assay data.

Criteria	JORC Code Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar locations recorded by qualified and licensed BC Iron surveyors using RTK GPS with expected relative accuracy of 0.05m E, N, & RL. • Due to the orientation of the deposit, all holes are vertical and are not surveyed down hole due to relatively shallow depth (average of 29m). • Grid system: MGA_GDA94, zone 50. • Topography determined by LiDAR using a Leica ALS System capturing 2 points/m^2, flying height 1350m AGL, swath width of 992m and field of view of 39°.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes have been drilled on sections spaced at approximately 25m. Within section, holes are spaced at 12.5m. • Sample compositing has not been applied. • A resource has not been estimated at this time. BC Iron plans to complete a resource estimate in due course.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are spatially arranged across the deposit. • Deposits are flat lying and the vertical orientation of the drilling is designed to give an orthogonal intersection of the deposit. This is considered not to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• No hole or depth information is recorded on samples. • Samples are transported to laboratory by a third party freight company. • The laboratory reconciles the samples received with the site submission note, and notifies BC Iron of any discrepancies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and data entry consistent with industry standard and reviewed internally.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
General tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mulla Mulla 2 and Mulla Mulla 3 deposits are located on the Mining lease M46/523 (refer to Figure 2 in the covering ASX announcement). • The registered owner of the tenement is BC Iron Nullagine Pty Ltd, a wholly owned subsidiary of BC Iron. • The tenement forms part of the Nullagine Iron Ore Joint Venture ("NJV"), 75:25 joint venture between BC Iron and Fortescue Metals Group Limited. • The tenement was granted in January 2014, and is granted until 29 January 2035. • A mining agreement has been entered into with the Palyku people and an infrastructure agreement has been entered into with the Nyiaparli people.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to exploration for iron ore, Alkane Resources had explored for alluvial diamonds over the ground in tenements E46/522, E46/523 and E46/524. Alkane drilled 57 holes from 1992 to 1997.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is contained within Tertiary aged paleo-drainage channels which have formed the Channel Iron Deposits (“CID”) and present as topographic highs or “mesas”. The deposits are situated within the Hamersley Province on the eastern fringe of the Pilbara craton.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A summary of the drill hole details are shown in Table 1 and Table 2 in Appendix 1. Note that the Northing and Easting co-ordinates have been rounded to the nearest metre, while elevation has been rounded to the nearest 0.1m.
		• All holes are vertical.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All samples are of 0.5m length, and no high grades cuts have been applied. • An Fe cut-off grade of 55% has been used to report the intersections in Tables 1 and 2 in Appendix 1. The intersections are weighted by length. • Metal equivalence has not been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Vertical holes have been drilled to intersect the flat lying mineralisation in an orthogonal manner. • Intersection lengths are greater on the southern side of the mesa which suggests the remnant mesa would have been part of the northern flank of the original paleochannel.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures 3 to 11 in Appendix 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The intersection details have been reported for all holes. Refer to Tables 1 and 2 in Appendix 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Mulla Mulla mesas are situated downstream from the Warrigal 1 mesa.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The requirement for more drilling will be assessed at the resource estimation stage.

ABOUT BC IRON LIMITED

BC Iron is an iron ore mining and development company with assets in the Pilbara region of Western Australia, including the Nullagine Joint Venture ("NJV"), Iron Valley and Buckland. BC Iron is listed on the ASX under the code 'BCI'.

The NJV is an unincorporated 75:25 joint venture with Fortescue Metals Group Limited ("Fortescue"), which commenced exports in February 2011. The NJV utilises Fortescue's infrastructure at Christmas Creek, 50km south of the Nullagine mine, to rail up to 6Mtpa of ore to Port Hedland from where it is shipped directly to customers overseas.

Iron Valley is a mine located in the Central Pilbara that is operated by Mineral Resources Limited ("MIN") under an iron ore sale agreement. MIN operates the mine at its cost and purchases Iron Valley product from BC Iron at a price linked to MIN's realised sale price. MIN is currently evaluating a range of initiatives that have the potential to improve the long term viability of Iron Valley and its value to both parties.

Buckland is a development project located in the West Pilbara region. It has Ore Reserves of 134.3 Mt at 57.6% Fe, a completed and announced feasibility study, its own proposed infrastructure solution comprising a haul road and transhipment port at Cape Preston East, and all primary tenure and licences secured. BC Iron is currently evaluating all options to determine the optimal development and financing path for Buckland.

BC Iron also has an interest in a number of other exploration stage projects in the Pilbara and potential royalties over the Koodaideri South and North Marillana tenements.

KEY STATISTICS

Shares on Issue:	196.2 million	
Cash & Equivalents:	A$71.8 million	as at 30 September 2015
Board:	Tony Kiernan	Chairman and Non-Executive Director
	Morgan Ball	Managing Director
	Martin Bryant	Non-Executive Director
	Andy Haslam	Non-Executive Director
	Brian O'Donnell	Non-Executive Director
	Hayley McNamara	Company Secretary
Major Shareholders:	Wroxby Pty Ltd	19.0%

Website: www.bciron.com.au