



**BC IRON**  
LIMITED

2015 Annual General Meeting

Morgan Ball – Managing Director



ASX:BCI  
24 Nov '15

# KEY THEMES FROM FY15



## *Challenging FY15*

- Persistent decline in iron ore prices, partially offset by exchange rate and freight
- Operational challenges affected 1H FY15 production and costs at the NJV

## *NJV Operations Improved and Costs Reduced*

- Sales guidance lowered from 6Mtpa capacity for FY16 to facilitate near-mine exploration / development (Warrigal 6 and Mulla Mulla)
- Extensive cost savings achieved
- Trialing revised rail and port tariff structure – varies with iron ore prices

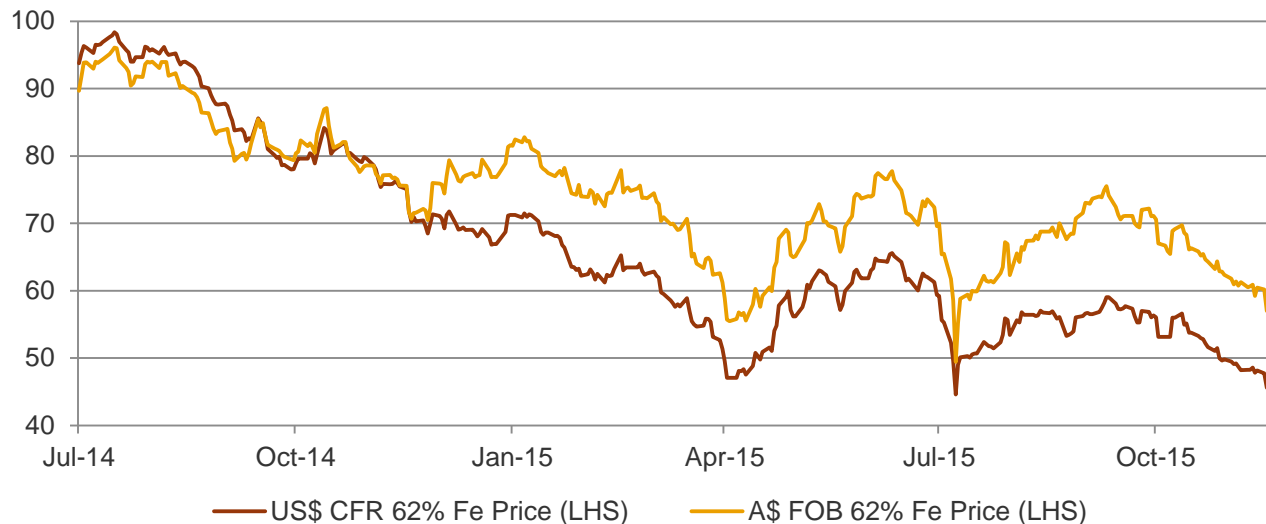
## *IOH Transaction Completed - Assets Contributing to BCI*

- Delivered two long life iron ore assets, ownership of strategic potential infrastructure and portfolio of exploration projects
- Review of Buckland being progressed to determine best development strategy
- Iron Valley generating steady earnings stream as per agreement with Mineral Resources Ltd (“MIN”)

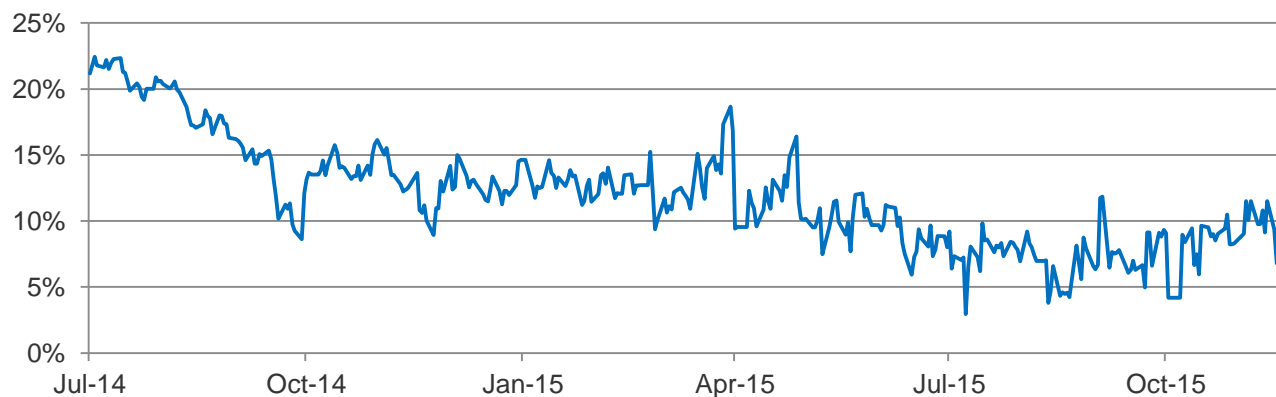
## *De-risked Balance Sheet*

- All remaining interest-bearing debt repaid ahead of schedule
- Net cash position with only US\$5M interest-free debt

## Iron Ore Price (\$/dmt)



## Dmtu Discount for 58% Fe



## Commentary

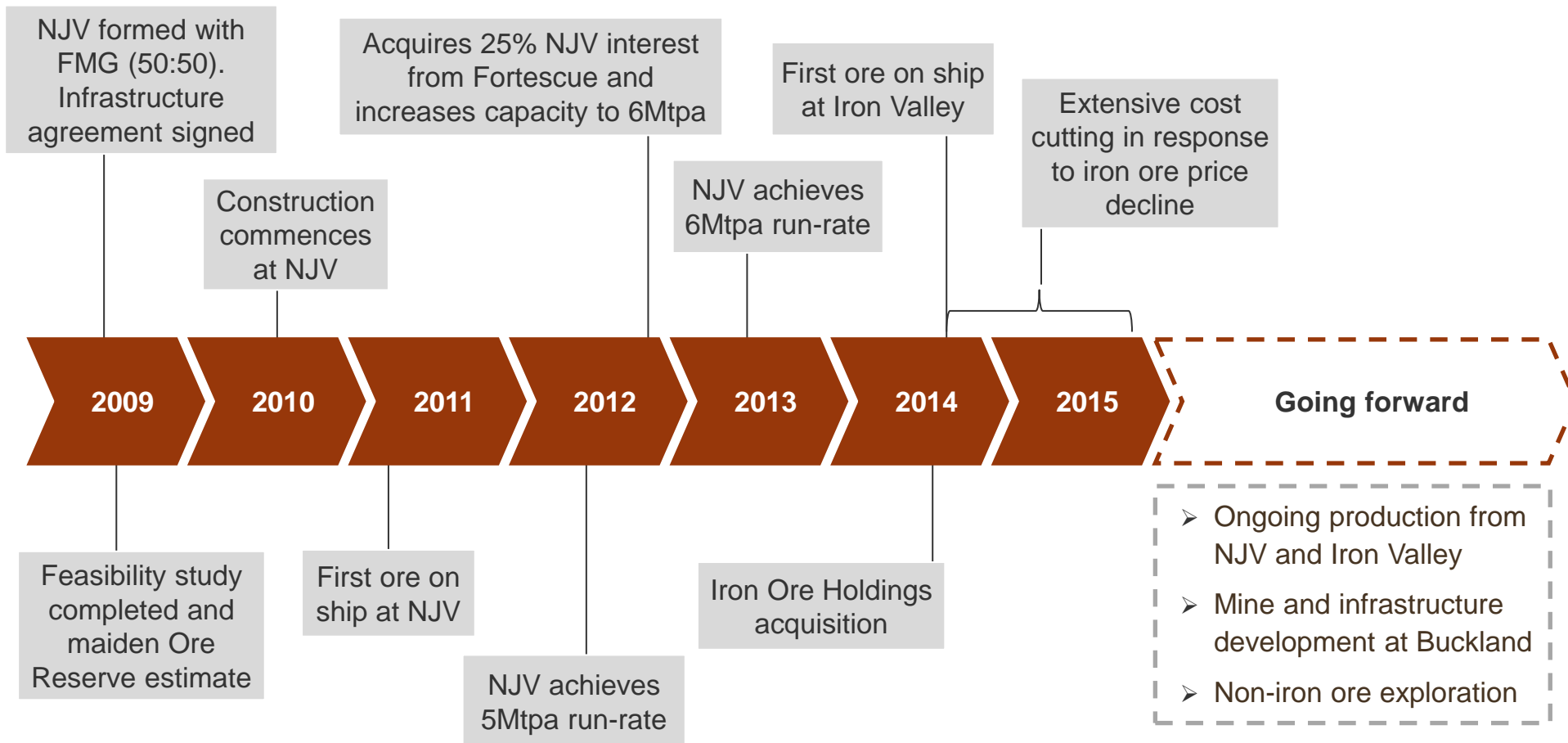
- Persistent decline in US\$ CFR iron ore prices
  - ❖ *Increased supply and threat of further supply*
  - ❖ *Softening steel demand in China*
- Partially offset by favourable movements in AUD:USD exchange rate and sea freight
- Demand for lower grade ores has improved recently, along with dmtu discounts
  - ❖ *Low margins for steel mills make these ores attractive*

# FY15 FINANCIAL RESULTS



- **Full-year results affected by NJV operational challenges in the first half and declining iron ore prices, particularly in the second half**
  - ❖ *Revenue of A\$281.2M, EBITDA of A\$0.1M and net loss after tax of A\$158.5M*
  - ❖ *Total non-cash impairment for FY15 of A\$170.9M (pre-tax)*
  - ❖ *Underlying net loss after tax of A\$18.2M after adjusting for impairment, IOH transaction costs, tax losses not recognised and unrealised foreign exchange loss*
  
- **Materially improved financial results for the seven months following the NJV operational challenges (Dec-14 to Jun-15), despite iron ore prices**
  - ❖ *Operating cash flow of A\$11.4M (before IOH transaction costs paid of A\$0.5M)*
  - ❖ *EBITDA of A\$9.0M (before IOH transaction costs incurred of A\$3.4M)*
  
- **Iron Valley generated BCI revenue of A\$18.8M and EBITDA of A\$4.1M from shipments of 2.83M dmt**
  
- **Balance sheet de-risked – all interest-bearing debt repaid ahead of schedule**
  - ❖ *A\$58M in debt repaid during FY15*
  - ❖ *Only US\$5M in interest-free debt remains with offtake partner, Henghou (due 31-Dec-15)*

# BC IRON HISTORY



Continue to focus on operational performance.

Sustainably reduce costs and improve operations.

Maintain a robust balance sheet that can withstand short term price volatility.

NJV

Iron Valley

Low risk cash flow.  
Support MIN's efforts to expand production to 16Mtpa and enhance product quality

## BC Iron Vision

To be a successful mining company identifying opportunities to responsibly create value for our shareholders. A company of which we are proud

Balance Sheet

Buckland

Secure a value accretive development pathway.  
Infrastructure options (BCI-owned and 3rd party).

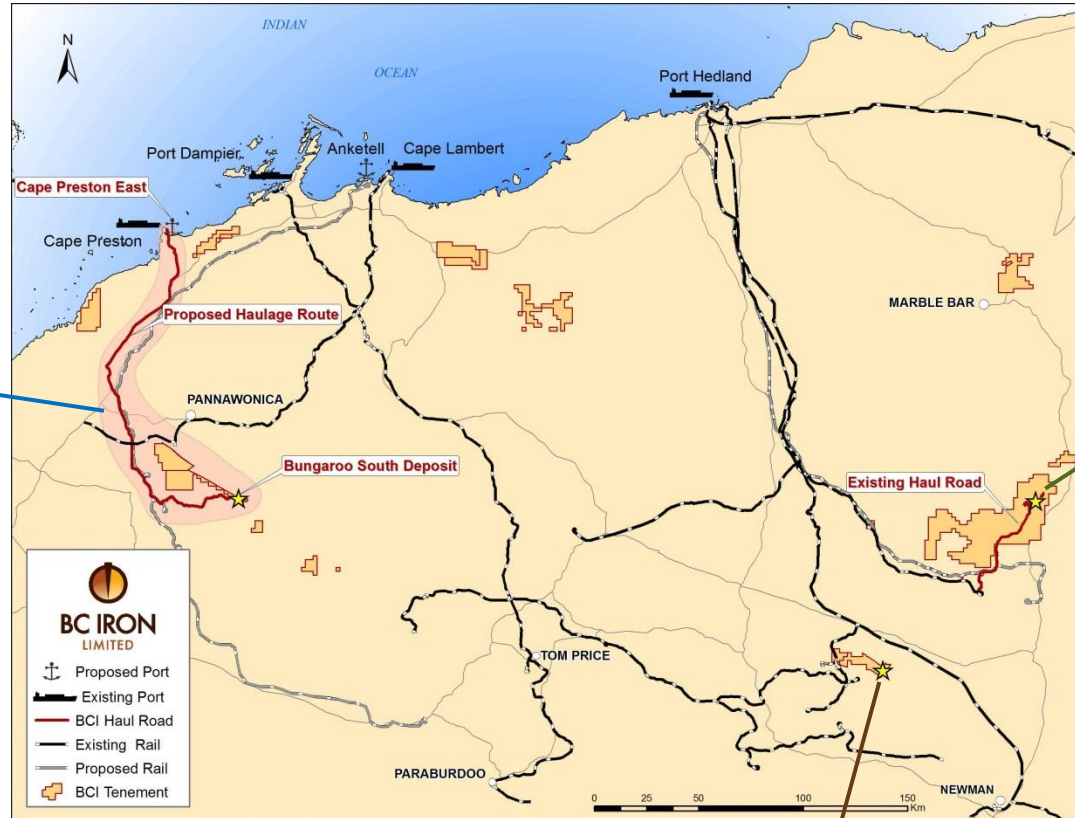
Commodity Diversification

Initially, targeted greenfields exploration of our non-iron ore projects.

# KEY ASSETS

## Buckland

- Advanced iron ore development project
  - ❖ Feasibility completed
  - ❖ Key approvals in place
- 134Mt of Ore Reserves<sup>1</sup>
- Proposed 8Mtpa operation with >15 year mine life
- Proposed independent infrastructure solution:
  - ❖ Private haul road
  - ❖ Cape Preston East transshipment port
- Alternative options for infrastructure



## Nullagine Joint Venture (“NJV”)

- Iron ore operation
- 75:25 joint venture between BCI and FMG
  - ❖ BCI the operator
  - ❖ FMG provides rail & port and marketing
- 26.7Mt of Ore Reserves<sup>1</sup>
- Capacity to export 6Mtpa
- Evaluating beneficiation and development of additional low strip mesas

## Iron Valley

- Iron ore mine being operating by Mineral Resources (“MIN”) under an iron ore sale agreement with BCI
- 139Mt of Ore Reserves<sup>1</sup>
- Currently a 5-6Mtpa DSO truck haulage operation
- Potential expansion to 16Mtpa (BOTS) plus beneficiation

1. Ore Reserves shown on a 100% project basis as at 30 June 2015. Refer to appendices for further detail. NJV includes DSO, BSO and stockpiles.

# NULLAGINE JOINT VENTURE



## FY15

- 1H FY15 impacted by occurrence of problematic clays in discrete parts of some mesas
- Ongoing cost reduction programme to improve profitability
- Full-year NJV sales of 5.26M wmt at C1 cash costs of A\$54/wmt (FOB)
- C1 cash costs of A\$47/wmt (FOB) in last seven months of year

## FY16 to date

- Sep-15 quarter cash flow positive for NJV – C1 cash costs declined to A\$44/wmt (FOB)
- Further cost savings achieved – new road haulage contract and three-month trial of alternate rail and port tariff structure (savings if iron ore price below US\$56/dmt CFR)
- Currently mining higher strip ratios parts of mine plan – will impact Dec-15 quarter costs

## Outlook / Strategy

- Target further cost savings and operational improvements
- Extend life via development of low strip mesas near infrastructure (e.g. Mulla Mulla)
- Continue to evaluate beneficiation potential
- NJV sales guidance for FY16 unchanged at 4.9-5.3M wmt
- Full year cost guidance currently unchanged, given initial tariff trial is only three months
  - ❖ *C1 cash costs of A\$42-45/wmt (FOB) and all-in cash costs of A\$48-54/wmt (FOB)*
  - ❖ *Reduction expected if trial is extended and prices remain low*
- NJV capex guidance for FY16 lowered to A\$10-13M (from A\$16-19M), with A\$8m spent



# COST SAVINGS – NJV AND CORPORATE

## **NJV – major reduction in controllable costs, achieved by:**

- Focusing on operational performance, productivity and strip ratio
- Working with Fortescue to protect NJV from further fall in iron ore price
  - ❖ *Three-month trial of revised rail & port tariff structure which is subject to iron ore price (<>US\$56/dmt CFR)*
- Implementing the contracting strategy
  - ❖ *Significant savings from the award of new contracts for mining & crushing and road haulage*
  - ❖ *Purchase of key equipment (including surface miners) to reduce capital-related operating charges*



## **Corporate – minimising overheads while ensuring corporate responsibility is maintained:**

- Reducing discretionary project spend without compromising project viability or safety
- Reduction in board size (8 to 5) and salaries (incl. Managing Director)
- Headcount reductions and salary / short term incentive freeze



## FY15

- Exports commenced in Oct-14
- Renegotiated agreement with MIN in Dec-14
  - ❖ *Supports ongoing operation in lower price environment*
  - ❖ *Facilitates evaluation of beneficiation and BOTS, which will benefit both parties*
- 2.83M dmt shipped, generating BC Iron revenue of A\$18.8M and EBITDA of A\$4.1M

## FY16 to date

- Continuing to operate at 5-6Mtpa as a DSO truck haulage operation
- Sep-15 quarter EBITDA of A\$1.9M from 1.40M wmt shipped
- MIN progressing beneficiation and BOTS initiatives
  - ❖ *BC Iron supporting MIN and preparing below water table approvals*

## Outlook / Strategy

- FY16 guidance – BC Iron EBITDA of A\$5-14M
- Increase earnings stream via continued support of beneficiation and BOTS initiatives
  - ❖ *Expansion of production from 5-6Mtpa to 16Mtpa*
  - ❖ *Higher sales prices from improved product quality*



## FY15

- Commenced review of feasibility study and discussions with key stakeholders
- Commenced project optimisation work to accommodate decline in iron ore price outlook
- Approvals for Cape Preston East progressed

## FY16 to date

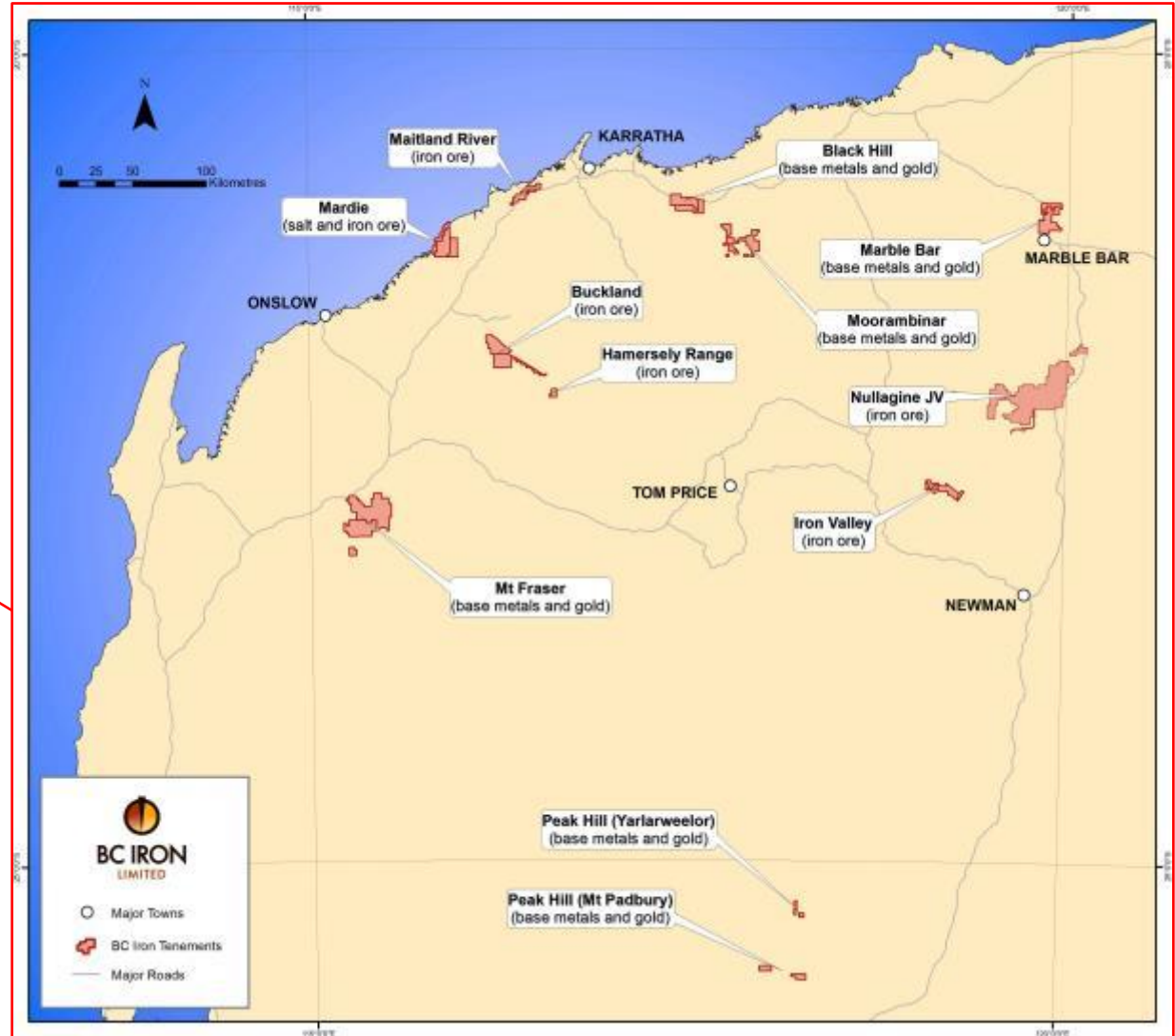
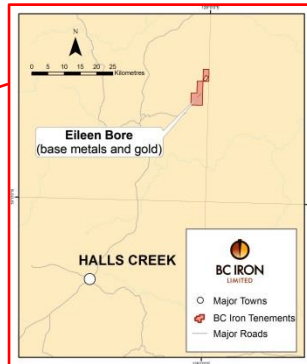
- Project optimisation work progressed
- Completed co-operative mining study with API on the Bungaroo South (BCI) and Buckland Hills (API) deposits
  - ❖ *Confirmed deposits can be co-operatively mined with increased mining inventory available to both parties*
  - ❖ *Commercial discussions now underway*

## Outlook / Strategy

- Continue project optimisation work, including assessment of capex and opex reductions
  - ❖ *Leverage EPCM / contractor competition, alternative technologies (road haulage) and economies of scale*
- Strategic infrastructure solution – continue to evaluate independent development concepts and financing strategies
- Monitor potential third party infrastructure solutions



# EXPLORATION PROJECTS



- Portfolio of exploration projects
- Prospective for a range of commodities – base metals, gold, salt and iron ore
- BC Iron continuing to advance exploration – appropriate budget
- Focus on Mt Fraser, Peak Hill (Mt Padbury) and Black Hill

Continue to focus on operational performance.

Sustainably reduce costs and improve operations.

Maintain a robust balance sheet that can withstand short term price volatility.

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# APPENDICES



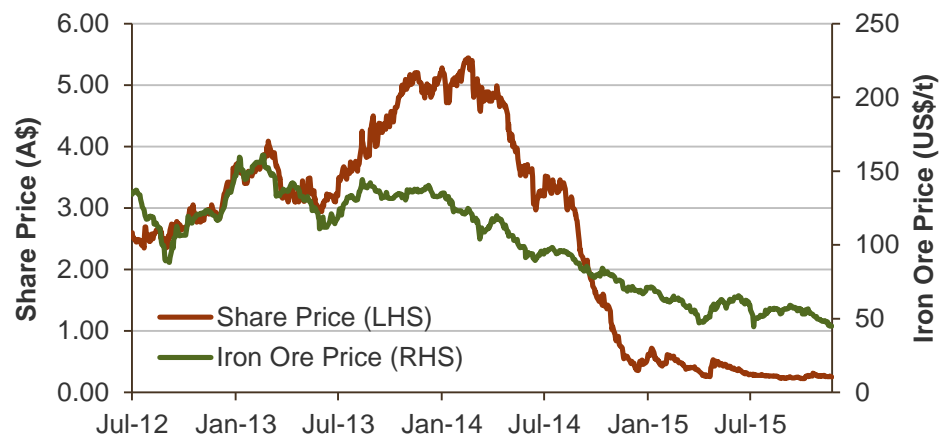
# CORPORATE OVERVIEW



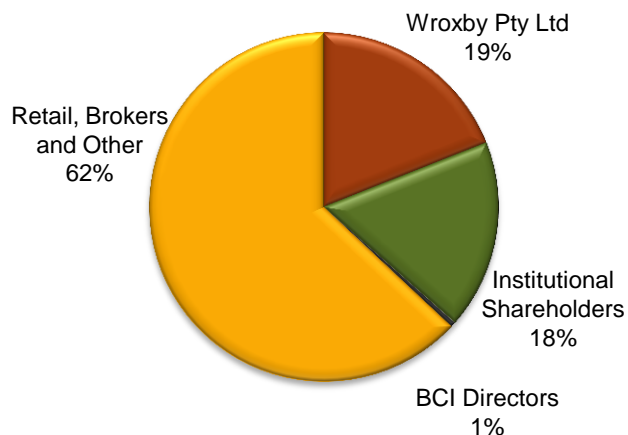
## Capital Structure

Ordinary Shares	196.2m
Share Price (at 23-Nov-15)	\$0.25
<b>Market Capitalisation</b>	<b>\$49.0m</b>
Cash (at 30-Sep-15)	\$71.8m
Debt (at 30-Sep-15)	\$7.1m
<b>Enterprise Value</b>	<b>(\$15.7m)</b>
Options / Performance Rights	3.3m

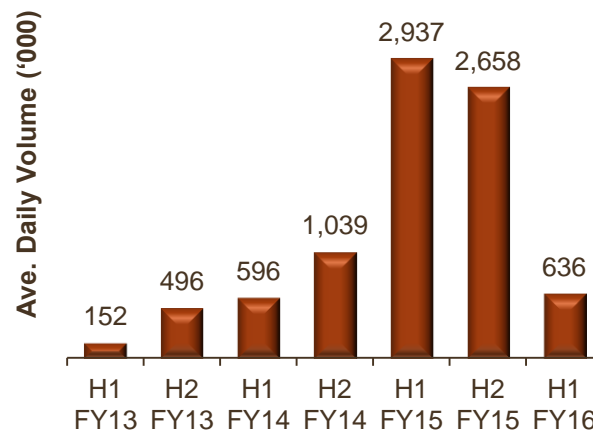
## Share Price vs Iron Ore Price



## Shareholder Breakdown (as at 30-Jun-15)



## Liquidity (excl. block trades)



## Research Coverage



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

Project	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Nullagine <sup>2</sup>	19.5	56.3	64.2	3.3	2.2	0.01	12.3
Buckland	134.3	57.6	62.6	6.5	2.4	0.15	8.0
Iron Valley	129.9	58.9	63.4	4.8	3.0	0.17	7.1
<b>Total</b>	<b>283.7</b>	<b>58.1</b>	<b>63.1</b>	<b>5.5</b>	<b>2.7</b>	<b>0.15</b>	<b>7.9</b>

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

Project	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Nullagine	69.0	52.8	60.0	5.6	4.5	0.02	12.0
Buckland	283.3	56.5	61.4	7.8	2.7	0.14	8.1
Iron Valley	246.8	58.4	62.8	5.2	3.2	0.17	7.0
<b>Sub-total</b>	<b>599.1</b>	<b>56.9</b>	<b>61.8</b>	<b>6.5</b>	<b>3.1</b>	<b>0.14</b>	<b>8.1</b>
Maitland <sup>3</sup>	1,106.0	30.4	30.8	44.0	2.3	0.06	1.2



1. Mineral Resources and Ore Reserves as at 30 June 2015. 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 55.1% Fe (equity basis).
3. Beneficiable feed ore (BFO) that requires beneficiation.

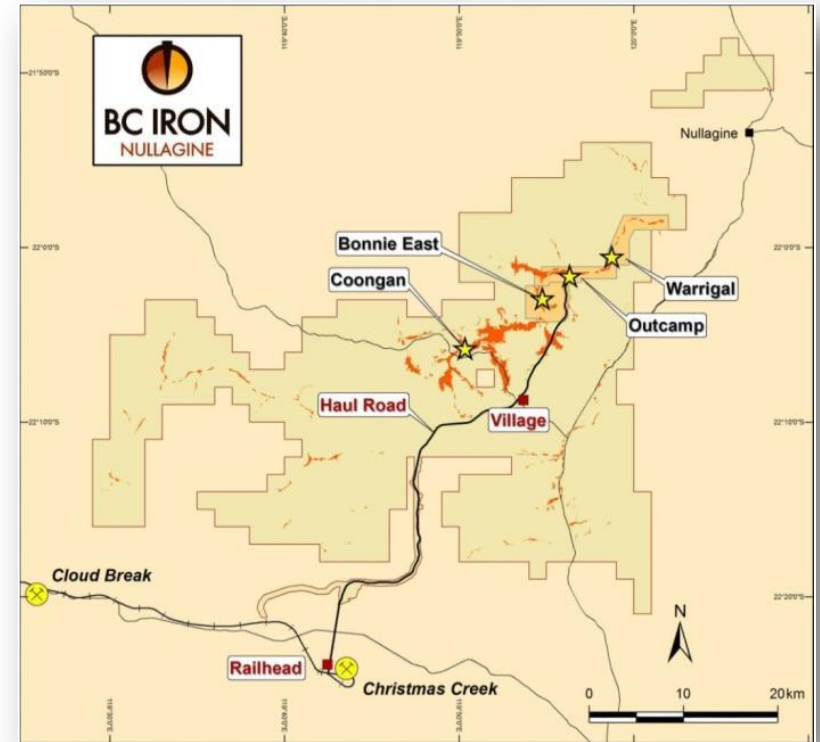


# NJV – OVERVIEW



## 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 manager of the NJV*
  - ❖ *FMG provides rail & port and marketing services*
- Capacity to export 6Mtpa – FY16 guidance of 4.9-5.3Mt
- FY16 C1 cash cost guidance of A\$42-45/wmt (FOB)
- FY 16 All-in cash cost guidance of A\$48-54/wmt (FOB)
- Current mine life of ~4 years, with average remaining LOM strip ratio of 1.6:1
- Focusing on further sustainable cost savings





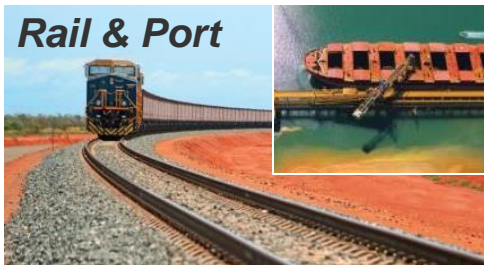
- Contract mining utilising BCI-owned Vermeer surface miners
- Currently mining at Outcamp and Warrigal; assessing Mulla Mulla
- Mine life of ~4 years, with average remaining LOM strip ratio of 1.6:1



- Dry crushing & screening process
- Two crushing hubs; Outcamp (BCI-owned) and Warrigal (contracted)



- Ore trucked 60km via private sealed road to dedicated stockyard at Christmas Creek railhead



- 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 years or 200Mt purchased by MIN*
- Ore Reserve of 129.9 Mt at 58.9% Fe<sup>1</sup> and Mineral Resource of 246.8 Mt at 58.4% Fe<sup>1</sup>
- Currently being operated as a DSO, truck haulage operation
- MIN evaluating potential for beneficiation and construction of a bulk ore transport system (BOTS) to Port Hedland
  - ❖ *Agreement contemplates these initiatives and provides for upside to BC Iron*



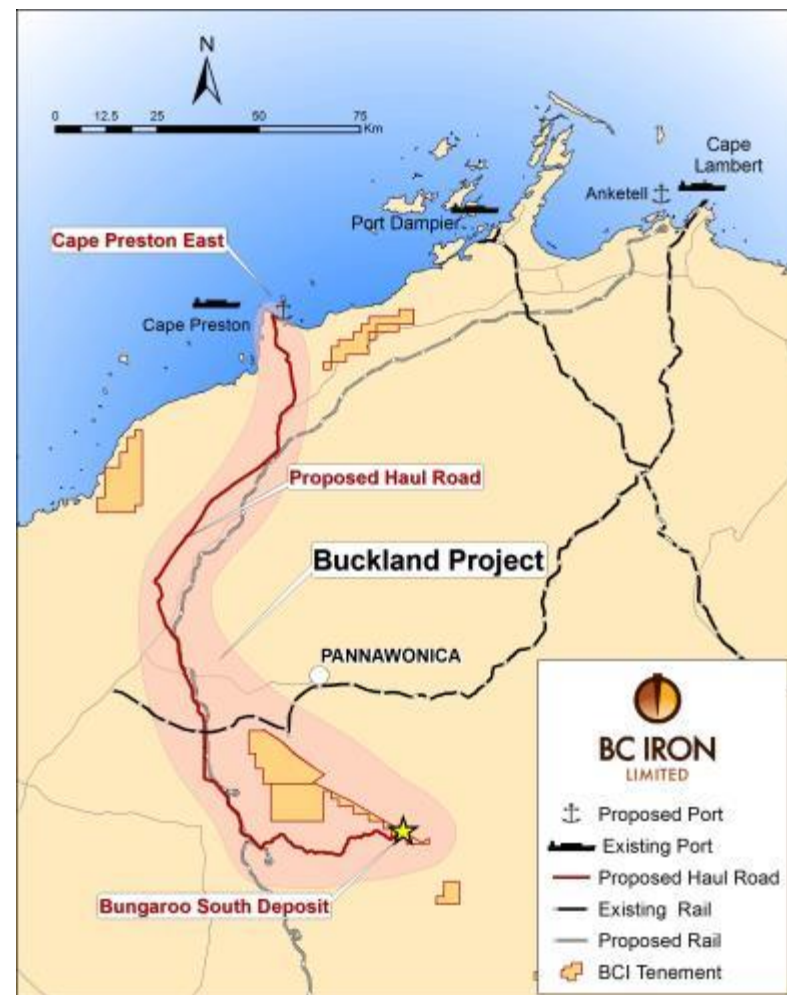
1. Mineral Resources and Ore Reserves are prepared in accordance with JORC (2012) guidelines. Refer to appendices for relevant detail.

# BUCKLAND – OVERVIEW



## 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% Fe<sup>1</sup> and Mineral Resource of 283.2 Mt at 56.5% Fe<sup>1</sup>
- Feasibility study (“FS”) completed by IOH in June 2014
  - ❖ *Potential 8Mtpa operation for 15 years at 1:1 strip ratio*
  - ❖ *Proposed independent infrastructure solution – private road to 20Mtpa transshipment port at Cape Preston East*
- All major permits and approvals received – further Cape Preston East approvals being progressed
- Currently considering optimal way forward for the project:
  - ❖ *Mine development options (as per FS, smaller-scale start-up or larger joint operation with APIJV’s Buckland Hills deposit)*
  - ❖ *Transport options (as per FS or proposed third party solutions, such as Aurizon rail or MIN BOTS)*
  - ❖ *Port options (Cape Preston East as per FS or proposed third party solutions)*



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

# NJV RESERVES & RESOURCES



## CID Mineral Resource at 30 June 2015 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Measured	10.2	52.7	60.1	4.5	5.1	0.017	0.012	12.4
Indicated	34.1	54.2	62.0	3.2	4.3	0.017	0.011	12.5
Inferred	47.6	51.9	58.6	5.5	6.7	0.023	0.019	11.4
<b>Total CID</b>	<b>91.9</b>	<b>52.8</b>	<b>60.0</b>	<b>4.5</b>	<b>5.6</b>	<b>0.020</b>	<b>0.015</b>	<b>12.0</b>

## DSO Mineral Resource at 30 June 2015 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Measured	4.2	57.0	64.4	2.7	3.0	0.016	0.013	11.5
Indicated	21.6	57.1	64.8	2.0	3.0	0.016	0.011	12.0
Inferred	5.5	56.9	64.0	2.7	3.9	0.021	0.014	11.1
<b>Total DSO</b>	<b>31.3</b>	<b>57.0</b>	<b>64.6</b>	<b>2.2</b>	<b>3.1</b>	<b>0.017</b>	<b>0.012</b>	<b>11.8</b>

## DSO Ore Reserve at 30 June 2015 (BC Iron 75%, FMG 25%)

Classification	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Proved	1.3	57.9	65.6	2.1	2.2	0.01	0.01	11.7
Probable	19.4	56.9	64.7	2.0	3.1	0.01	0.01	12.1
<b>Total</b>	<b>20.7</b>	<b>56.9</b>	<b>64.7</b>	<b>2.0</b>	<b>3.0</b>	<b>0.01</b>	<b>0.01</b>	<b>12.1</b>

## BSO Probable Ore Reserve at 30 June 2015 (BC Iron 75%, FMG 25%)

	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Feed Material	13.5	51.3	59.2	3.6	5.5	0.017	0.011	13.4
<b>Beneficiated Product</b>	<b>5.4</b>	<b>54.0</b>	<b>62.2</b>	<b>2.8</b>	<b>4.3</b>	<b>0.015</b>	<b>0.010</b>	<b>13.0</b>

## DSO Stockpile Inventory at 30 June 2015 (BC Iron 75%, FMG 25%)

	Mt	Fe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
<b>Total</b>	<b>0.56</b>	<b>55.1</b>	<b>2.8</b>	<b>3.5</b>

Note:  
 CID Resources are inclusive of DSO Resources, which are in turn inclusive of DSO Reserves. CID Resources are also inclusive of a portion of the BSO Reserve (feed material) that doesn't sit within existing low grade stockpiles. CID means "channel iron deposit", DSO means "direct shipping ore" and BSO means "beneficiated shipping ore".

# IRON VALLEY RESERVES & RESOURCES



## Mineral Resource at 30 June 2015 (100% BC Iron, subject to iron ore sale agreement with MIN)

Classification	Cut-off (% Fe)	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Measured	50	34.9	59.4	63.8	4.7	2.8	0.17	6.9
Indicated	50	172.8	58.4	63.0	5.0	3.1	0.18	7.4
Inferred	50	39.1	57.8	61.0	7.0	3.9	0.15	5.3
<b>Total</b>	<b>50</b>	<b>246.8</b>	<b>58.4</b>	<b>62.8</b>	<b>5.2</b>	<b>3.2</b>	<b>0.17</b>	<b>7.0</b>

## Ore Reserve at 30 June 2015 (100% BC Iron, subject to iron ore sale agreement with MIN)

Classification	Cut-off (% Fe)	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
In-situ Proved	54	25.9	59.9	64.2	4.4	2.5	0.17	6.7
In-situ Probable	54	100.5	58.7	63.3	4.8	3.1	0.18	7.2
Stockpiles Proved	54	3.5	56.5	60.3	9.2	2.8	0.11	6.3
<b>Total</b>	<b>54</b>	<b>129.9</b>	<b>58.9</b>	<b>63.4</b>	<b>4.8</b>	<b>3.0</b>	<b>0.17</b>	<b>7.1</b>

Notes:

- The Ore Reserve estimate is based on beneficiable (upgradable) ore.
- Ore Reserve stockpiles have been converted to dry metric tonnes based on a 5.5% moisture content. Stockpiles include 1.25Mt of post-process lump and fines products.

# BUCKLAND RESERVES & RESOURCES



## Mineral Resource at 30 June 2015 (100% BC Iron)

Deposit	Classification	Cut-off (%Fe)	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
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	<b>Measured</b>	<b>50</b>	<b>30.9</b>	<b>57.4</b>	<b>62.1</b>	<b>6.7</b>	<b>3.0</b>	<b>0.15</b>	<b>7.6</b>
	<b>Indicated</b>	<b>50</b>	<b>235.1</b>	<b>56.5</b>	<b>61.5</b>	<b>7.9</b>	<b>2.5</b>	<b>0.14</b>	<b>8.1</b>
	<b>Inferred</b>	<b>50</b>	<b>17.2</b>	<b>54.8</b>	<b>59.8</b>	<b>8.3</b>	<b>4.0</b>	<b>0.11</b>	<b>8.4</b>
<b>Total</b>			<b>283.3</b>	<b>56.5</b>	<b>61.4</b>	<b>7.8</b>	<b>2.7</b>	<b>0.14</b>	<b>8.1</b>

## Ore Reserve at 30 June 2015 (100% BC Iron)

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

# 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 25 August 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.

The information in this announcement that relates to Mineral Resources and Ore Reserves at Iron Valley is extracted from the ASX announcement entitled Iron Valley Ore Reserves and Mineral Resources dated 25 August 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.





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