

ASX RELEASE – 15 MARCH 2013

## BC IRON APPOINTS NEW MANAGING DIRECTOR

The Board of BC Iron Limited (“**BC Iron**”) (**ASX:BCI**) wishes to advise that Mike Young will be stepping down as Managing Director of the Company on 10 May 2013.

Further to this, the Board is pleased to advise that current Finance and Executive Director, Morgan Ball, will be appointed Managing Director when Mr Young retires. The transition to the new leadership will take place over the next two months.

The Company is also pleased to advise that Mr Young will remain on the Board as a non-executive director.

Mr Kiernan said the Board wished to pay tribute to Mr Young.

*“Mike Young was our first employee and has played an absolutely integral role in bringing the Company to its current position as a significant iron ore producer. It was Mike’s decision to step down and we are delighted that he will remain on the Board where we look forward to his continued contribution as a non-executive director. All at BC Iron wish him well in his future endeavors. He should be congratulated for what he and the Company have achieved,” Mr Kiernan said.*

Chairman of BC Iron, Tony Kiernan, said the Board had appointed Mr Ball following a significant review process.

*“The Board is of the view that Morgan will be an outstanding Managing Director. He has a deep understanding of the business and has been involved in a senior role in all transactions and strategy development since joining the company some three and a half years ago.”*

Mr Ball, a chartered accountant with over 20 years of Australian and international experience in the resources, logistics and finance industries, joined BC Iron in September 2009 as Chief Financial Officer and Company Secretary. He was appointed to the Board as an Executive Director in December 2011, and at that time relinquished his company secretarial duties to focus on the role of Finance Director.

Mr Ball said he was honoured to be given this opportunity to lead the Company in its next stage of development.

*“These are very exciting times for BC Iron following our landmark transaction with Fortescue to take our interest in the Nullagine Joint Venture to 75% in late 2012. My focus will be on maintaining a robust shareholder return, operational performance and productivity, fostering the Company’s excellent relationships and overseeing its continued growth in a measured manner,” Mr Ball said.*

Mr Young said: *“I have worked closely with Morgan for several years and have no doubt he will be an excellent leader for the business. Morgan and I have been in complete agreement in terms of the required*

*direction for the Company so I don't see the strategy or culture changing as a result of this transition. From my own perspective, the time is certainly right for me to move to a non-executive director role at BC Iron, and I plan on continuing to play a supportive role in the Company."*

Final details of Mr Ball's remuneration package are still being determined and will be announced shortly. Permanent arrangements in relation to Mr Ball's replacement are being considered and will be advised in due course.

**- ENDS -**

**FOR FURTHER INFORMATION:**

**TONY KIERNAN (0418 912 843) / MORGAN BALL**  
**CHAIRMAN / FINANCE DIRECTOR**  
**BC IRON LIMITED**  
**TELEPHONE: +61 8 6311 3400**

**RELEASED BY:**

**DAVID TASKER / JAMES HARRIS**  
**PROFESSIONAL PUBLIC RELATIONS**  
**TELEPHONE: +61 8 9388 0944**

**About BC Iron Limited**

BC Iron is an iron ore development and mining company with key assets in the Pilbara region of Western Australia. The Company's core focus is the Nullagine Iron Ore Project, an unincorporated 75:25 joint venture with Fortescue Metals Group Limited. The NJV uses Fortescue's infrastructure at Christmas Creek, 50km south of the Nullagine mine, to rail its ore to Port Hedland from where it is shipped directly to customers overseas.

BC Iron has had outstanding success since listing in December 2006. Iron ore exports commenced in February 2011 and since then, the NJV has exported approximately 6.1Mt of iron ore. As of May 2012, the NJV has been operating at a production rate of 5Mtpa and is expected to reach a nameplate production rate of 6Mtpa during Q4 FY13.

In August 2012, BC Iron entered into an Iron Ore Strategic Alliance with Cleveland Mining to acquire and co-develop new iron ore projects in Brazil. Under the terms of this 50:50 Joint Venture, BC Iron acquired a 5% equity stake in Cleveland Mining.

The Company is now set to move into the next phase of development through measured consideration of business development opportunities.

## **BC Iron - Key Statistics**

<b>Shares on Issue:</b>	123.1 million	
<b>Cash &amp; equivalents:</b>	31 December 2012	\$58.3M
<b>Board:</b>	Tony Kiernan	Chairman & Non-Executive Director
	Mike Young	Managing Director
	Morgan Ball	Finance Director
	Terry Ransted	Non-Executive Director
	Andy Haslam	Non-Executive Director
	Malcolm McComas	Non-Executive Director
	Linda Edge	Company Secretary
<b>Major Shareholders:</b>	Consolidated Minerals	23.2%
	Henghou Industries	7.3%
	Tribeca Investment Partners Pty Ltd	5.1%

Website: [www.bcion.com.au](http://www.bcion.com.au)