

DIRECTOR RESIGNATIONS

BC Iron Limited (ASX:BCI) (“BC Iron” or the “Company”) advises that Mr. Mike Young, Mr. Malcolm McComas and Mr. Peter Wilshaw have today resigned as Non-Executive Directors of the Company with immediate effect. These resignations reduce the Board from eight to five, comprising the Chairman, the Managing Director and three Non-Executive Directors.

The resignations reflect recent Board discussions to reduce its size in the current iron ore price environment.

The Board has also resolved to reduce the fees of the remaining Non-Executive Directors with effect from 1 January 2015. The reduction in Board members and reduction in Board fees is consistent with the need for responsible management of the Company and its cost base, from the Board down.

BC Iron Chairman, Mr Tony Kiernan, said “*BC Iron wishes to acknowledge the material contributions from each of Mike Young, Malcolm McComas and Peter Wilshaw. They have initiated this change and we thank them sincerely for their particular contributions to the Board and the Company. Specifically, Mike Young requires special acknowledgement as the founding Managing Director of BC Iron. Mike was instrumental in transforming the Company from an explorer to a producer in a short timeframe. Mike has advised me that in making this decision he took into account his current workload with other companies. Malcolm McComas joined the board in December 2011 and has provided considerable financial leadership as Chair of the Audit Committee since then. Peter Wilshaw joined the board in October 2013 and brought new insight on port and logistics and project development to the table.*”

- ENDS -

FOR FURTHER INFORMATION:

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ABOUT BC IRON LIMITED

BC Iron is an iron ore mining and development company with key assets in the Pilbara region of Western Australia, including the Nullagine Joint Venture (NJV), Buckland and Iron Valley. BC Iron is listed on the ASX under the code 'BCI' and is a member of the S&P/ASX 200 Index.

The NJV is an unincorporated 75:25 joint venture with Fortescue Metals Group Limited, 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.

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 transshipment 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.

Iron Valley is a near production mine with Ore Reserves of 134.7 Mt at 58.5% Fe, that is being developed and operated by Mineral Resources Limited under a mine gate sale agreement.

BC Iron also has an interest in a number of other earlier stage projects in the Pilbara, royalties over the Koodaideri South and North Marillana tenements, and is earning into two greenfields exploration projects in Brazil via a 50:50 alliance with Cleveland Mining Company Limited.

KEY STATISTICS

Shares on Issue:	196.2 million	
Cash & Equivalents:	\$135.6 million	pro-forma as at 30 September 2014 ¹
Board:	Tony Kiernan	Chairman and Non-Executive Director
	Morgan Ball	Managing Director
	Andy Haslam	Non-Executive Director
	Brian O'Donnell	Non-Executive Director
	Terry Ransted	Non-Executive Director
	Anthea Bird	Company Secretary
	Hayley McNamara	Company Secretary
Major Shareholders:	Wroxby Pty Ltd	19.0%

Website: www.bcion.com.au

¹ BC Iron cash of \$92.1M plus IOH cash of \$43.5M (excludes cash consideration paid to IOH shareholders and transaction costs).