

BC IRON DECLARES IOH TAKEOVER OFFER UNCONDITIONAL

BC Iron Limited (ASX:BCI) (“BC Iron”) wishes to advise it has declared its recommended off-market takeover offer (“Offer”) for Iron Ore Holdings Limited (“IOH”) free of all remaining defeating conditions. Enclosed is a notice pursuant to section 650F(3)(a) of the Corporations Act 2001 (Cth), which has been served on IOH.

IOH shareholders who have accepted the Offer will now be issued their consideration within 10 business days.

As at 5.00pm (Australian Western Standard Time) on Thursday, 2 October 2014, BC Iron’s voting power in IOH was 83.0%.

As stated in BC Iron’s announcement dated 22 September 2014, BC Iron has **declared the Offer final** at 0.44 BC Iron shares and \$0.10 in cash for each IOH share.

The Offer is currently **scheduled to close at 5.00pm (Australian Western Standard Time) on Tuesday, 14 October** (unless extended). BC Iron urges all IOH shareholders who have not yet accepted the Offer to **accept without delay**.

- ENDS -

FOR FURTHER INFORMATION:

MORGAN BALL
MANAGING DIRECTOR
BC IRON LIMITED
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MEDIA ENQUIRIES:

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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 April 2013, the NJV has been operating at a nameplate production rate of 6Mtpa. BC Iron was added to the S&P/ASX 200 Index in December 2013.

KEY STATISTICS

Shares on Issue:	124.3 million	
Cash & Equivalents:	\$158.9 million	as at 30 June 2014
Board:	Tony Kiernan	Chairman and Non-Executive Director
	Morgan Ball	Managing Director
	Andy Haslam	Non-Executive Director
	Malcolm McComas	Non-Executive Director
	Terry Ransted	Non-Executive Director
	Peter Wilshaw	Non-Executive Director
	Mike Young	Non-Executive Director
	Anthea Bird	Company Secretary
	Linda Edge	Company Secretary
Major Shareholders:	National Australia Bank	6.4%

Website: www.bciron.com.au

BC Iron Limited ABN 21 120 646 924 ('BC Iron')

Notice that defeating conditions to takeover bid freed

To: Iron Ore Holdings Ltd ABN 17 107 492 517 (**IOH**)
ASX Limited

BC Iron has made offers under an off-market takeover bid for all the ordinary shares in IOH (**Offers**).

As stated in BC Iron's notice dated 8 September 2014, the condition to the Offers contained in section 12.8(g) (Assignment of port leases and licences) of BC Iron's bidder's statement dated 22 August 2014 (**Bidder's Statement**) has been fulfilled and, accordingly, the Offers are free from that condition.

For the purposes of section 650F of the Corporations Act 2001 (Cth), BC Iron gives notice declaring that:

1. the Offers are free from all remaining defeating conditions in section 12.8 of the Bidder's Statement;
2. accordingly, the Offers are now unconditional; and
3. its voting power in IOH is 83.00%.

Dated: 3 October 2014

Signed for and on behalf of
BC Iron Limited
by



Morgan Ball
Director