

BOARD CHANGES

BC Iron Limited (ASX:BCI) (“BC Iron” or “the Company”) wishes to announce that long standing Chairman and director Tony Kiernan has advised the Company that he is stepping down from the Board, to focus on his substantial other business interests.

The Board has appointed Brian O’Donnell as incoming Chairman to replace Tony Kiernan. Mr O’Donnell has been a director since completion of the Iron Ore Holdings Ltd takeover in 2014, having been a director of Iron Ore Holdings since 2008.

Mr O’Donnell commented:

“I have been privileged to work alongside Tony Kiernan during and since completion of the BCI-IOH transaction in 2014. On behalf of all directors and shareholders, I thank Tony for his loyal and committed service to BC Iron since its formation, and wish Tony all the best for his ongoing activities. His expertise and contributions will be missed.”

Mr O’Donnell, who is also an executive director of Australian Capital Equity, the parent company of BC Iron’s 26% shareholder, affirmed his support for the strategic direction of the Company.

Mr Kiernan commented:

“It has been a pleasure to serve the shareholders of BC Iron as its foundation Chairman for the last 10 years. I am proud of what the Company has achieved, and confident that it has a successful future ahead and support entirely the strategic direction now being undertaken following completion of its successful rights issue.”

The Board will review its composition following this change, which is effective immediately, and expects to add to its number following Mr Kiernan’s resignation.

The Company also advises that, in accordance with Listing Rule 3.16.1, Hayley McNamara has resigned as Company Secretary of the Company. The Company’s Chief Financial Officer, Ian Goldberg, has been appointed as Company Secretary effective 8 December 2016.

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FOR FURTHER INFORMATION:

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ABOUT BC IRON LIMITED

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

Iron Valley is a mine located in the Central Pilbara with Ore Reserves of 123.2Mt at 58.8% Fe.¹ The mine is operated by Mineral Resources Limited ("MIN") under an iron ore sale agreement, whereby 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, comprising a proposed mine at Bungaroo South and its own proposed independent infrastructure solution incorporating a haul road and transshipment port at Cape Preston East. It has Ore Reserves of 134.3 Mt at 57.6% Fe,² a completed and announced feasibility study, and all primary tenure and licences secured.

Nullagine is an unincorporated 75:25 joint venture with Fortescue Metals Group Limited ("Fortescue"), which commenced exports in February 2011. The Nullagine Joint Venture has the capacity to rail and export up to 6Mtpa of ore on Fortescue's infrastructure. Operations are temporarily suspended due to market conditions. On 10 October 2016, BC Iron entered into a conditional binding terms sheet for the sale of its 75% interest to Fortescue.

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:	392.5 million	
Cash and cash equivalents:	A\$9.5 million	as at 30 September 2016
Board:	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Martin Bryant	Non-Executive Director
	Andy Haslam	Non-Executive Director
Major shareholders:	Wroxby Pty Ltd	26.01%

Website: www.bcion.com.au

1: Refer to ASX announcement released on 30 August 2016.

2: Refer to BC Iron's 2015 Annual Report released on 26 August 2015.