



ASX RELEASE - 22 JULY 2013

## BC IRON DELIVERS ON ALL KEY METRICS

- **1.58Mt** mined by Nullagine Joint Venture (NJV) for the quarter
- **1.60M wmt** shipped by NJV for the quarter – BC Iron attributable tonnes (**1.14M wmt**)
- **Record annual NJV production of 5.00M wmt tonnes for FY13 – BC Iron (3.15M wmt)**
- **NJV reaches 6Mtpa nameplate production rate**
- **Average CFR sales price of US\$111/dmt down 15% from US\$131/dmt in previous quarter**
- **Record quarterly operating cashflow of \$85M**
- **US\$30M debt repaid ahead of schedule**
- **Strong cash balance of A\$138.5M after additional loan repayment**

BC Iron Limited (**ASX: BCI**) (**BC Iron** or **the Company**) is pleased to present shareholders with the Company's quarterly activities report for the period ended 30 June 2013. BC Iron ended the 2013 financial year on a high note by achieving its target production rate of 6Mtpa ahead of schedule and well within its market guidance of Q4 FY13.

Quarterly production figures for the NJV were at record levels with 1.60M wet metric tonnes (**wmt**) of ore shipped, a 12% increase on the corresponding FY12 quarter's shipment of 1.43M wmt, despite unseasonal heavy rainfall. At 30 June, the NJV had shipped approximately 8.8Mt of product since its first ore on ship in February 2011 and expects to surpass the 10Mt milestone during this September quarter.

During the quarter, the NJV reported record production and export levels, underpinning the positive quarterly performance. In addition, the Company's first debt repayment was made against the facility entered into in December 2012, a total of US\$48 million including US\$30 million ahead of the repayment schedule.

BC Iron Managing Director Mr Morgan Ball said the December transaction to acquire a further 25% of the NJV from JV partner Fortescue created the momentum to achieve several important milestones this year.

*"It is pleasing to report a record quarterly operating cash flow of \$85M which, notwithstanding the prepayment impact, reflects the strong quarter we had despite a volatile price environment and unseasonably wet weather. During the quarter, the NJV reached its targeted 6Mtpa rate and achieved its full year production guidance. We remain committed to our measured approach to sustainable growth whilst retaining and enhancing our ability to pay dividends to our shareholders,"* Mr Ball said.

Strong cash flows, combined with a softening Australian dollar and cost management enabled BC Iron to make the accelerated debt repayment during the period. BC Iron's cash position at the end of the quarter was \$138.5 million.

### BC IRON LIMITED

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Listed: 15 December 2006

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## 1. OPERATIONS

### Summary Results - Nullagine Joint Venture (BC Iron - 75%, Fortescue Metals Group - 25%)

BC Iron Nullagine Pty Ltd, a wholly owned subsidiary of BC Iron, is the operator and manager of the Nullagine Iron Ore Joint Venture, a 75:25 JV with Fortescue Metals Group Limited (**Fortescue**). The project is located approximately 140km north of Newman in the East Pilbara region of Western Australia.

Production and shipments for the June quarter were as follows (Tables 1 and 2):

**TABLE 1: ORE PRODUCTION, HAULAGE & SHIPPING**

	Jun Quarter '13 (t)	Mar Quarter '13 (t)	Variance Q-o-Q (%)	FY2013 (t)	Jun Quarter '12 (t)	Variance Y-o-Y (%)
Mined (ore)	1,577,471	1,205,482	31%	4,973,106	1,479,116	7%
Crushed	1,670,671	1,261,385	32%	4,989,222	1,476,290	13%
Hauled	1,570,520	1,179,230	33%	4,998,564	1,394,765	13%
Railed	1,632,472	1,130,506	45%	5,047,516	1,357,672	20%
Shipped	1,598,151	1,121,126	43%	5,003,005	1,431,260	12%

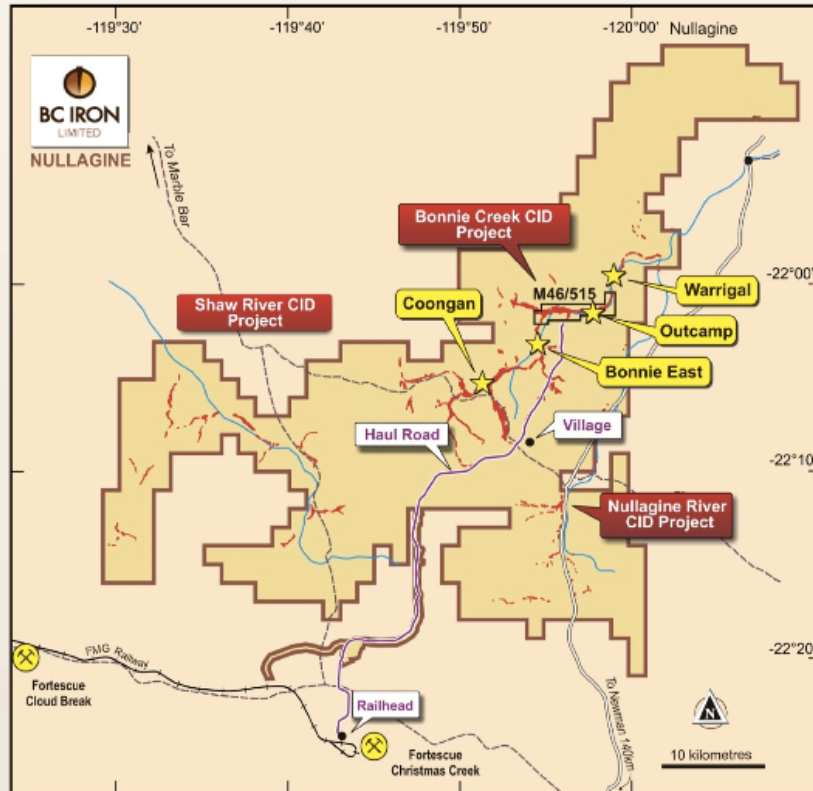
**TABLE 2: STOCKPILE INVENTORY**

	Jun Quarter '13 (t)	Mar Quarter '13 (t)
ROM <sup>1</sup>	294,068	282,467
MOC Product <sup>2</sup> (Site)	198,292	105,208
RLF Product <sup>3</sup> (Christmas Creek)	74,100	133,224
Port	71,548	29,540
Low-grade Stocks (Site)	2,292,953	2,127,679

- Notes:
1. Run of Mine (**ROM**).
  2. **MOC Product** – material treated and stockpiled for haulage at Mine Operations Centre.
  3. **RLF Product** – material ready for rail haul at the Rail Load out Facility at Christmas Creek.



Figure 1: Nullagine JV Location Map



### Mining, Crushing and Screening

BC Iron's mining, crushing and screening rates for the quarter were:

- 1,577,471t of ore mined and sent to the ROM pad;
- 165,274t of low-grade ore mined and stockpiled; and
- 1,670,671t of ROM crushed.

ROM includes both Direct Shipping Ore (**DSO**) and Low-grade ore (**LG**) that is blended to achieve the required specification export grade. The remaining LG ore is being stockpiled for potential future blending or use following the beneficiation studies as part of Project Inventory (refer to Section 2).

The NJV achieved its target nameplate production rate of 6Mtpa during Q4 FY13. This was achieved despite unseasonably wet weather during the period, which did impact NJV exports.

FY13 was a record production year for the NJV with a total of 5,003,005 wmt shipped, achieving the 5Mt guidance provided to the market. To date, the NJV has shipped 9Mt over its life and expects to surpass 10Mt during Q1 FY14.

As a result of this performance, BC Iron's share of FY13 production is 3.15Mt, in line with previous guidance of ~3.2Mt and up from the original 2.5Mt guidance provided prior to the Fortescue transaction which became effective on 1 January 2013.



### Ore Truck Haulage

Ore haulage takes place via a private 58km bitumen haul road between the NJV mine site and Fortescue's Christmas Creek Rail Loadout Facility (**RLF**) where the ore is loaded onto trains for rail haulage to Port Hedland (Figure 1).

Haulage activity for the three months to June totalled 1,570,520 wmt.

### Rail Haulage and Port Services

The Pilbara Infrastructure (**TPI**), a wholly owned subsidiary of Fortescue, provides contract rail haulage and port services to the NJV from the Christmas Creek RLF to the Herb Elliott Port in Port Hedland.

During the quarter, the NJV railed 1,632,472 wmt of ore on 51 trains.

### Shipping

During the quarter, the NJV shipped 1,598,151 wmt of *Bonnie Fines* product on nine cape size vessels, representing a 12% increase on the corresponding FY12 quarter's shipment of 1,431,260 wmt. BC Iron's attributable tonnes for the quarter were 1.14M wmt. In total, the NJV exported 5,003,005 wmt of ore in FY13 and BC Iron's attributable tonnes for the year were 3.15M wmt.

### Operating Costs

The Company's Free on Board (**FOB**) actual cash operating costs (**C1 costs**) for the June quarter were ~\$25 per tonne, reflecting the impact of the prepayment component of the Fortescue transaction. This prepayment is expected to continue to be reflected in reduced actual cash operating costs into early Q2 FY14.

C1 cash operating costs exclude State Government royalties, marketing and corporate costs.

Following extinguishment of the prepayment, underlying C1 costs are expected to remain in line with the Company's existing guidance range of \$46 to \$50 per tonne over the Life of Mine (**LOM**).

Key matters to note in relation to the Company's cash flow statement for the quarter reported in the accompanying Appendix 5B include:

- Net cash flow from operating activities of \$84.9M reflecting prepayment impact.
- Following the Fortescue transaction, BC Iron's interest in the NJV increased from 50% to 75%. However, due to logistics planning and off-take commitments, BC Iron's share of quarterly sales will not always exactly reflect 75% of the NJV, although it will on an annual basis. In this quarter, BC Iron sales relate to 1.14M wmt of the NJV total 1.60M wmt which equates to 71%.
- The NJV's last ship for the quarter, a cape size vessel, CSB Fortune, departed Port Hedland on 28 June. As a result of this timing, sales receipts in relation to this contract are not reflected in this quarter's receipts reported.



## Development

Camp expansion works to facilitate the NJV increase to the 6Mtpa rate, were completed during the quarter and improvement work along the private haul road commenced. In addition, the aboriginal heritage and environmental approval processes began in line with the Mining Lease applications submitted over the Warrigal and Bonnie East mining areas.

## Marketing

The Platts average CFR62 price (Cost and Freight of 62% Fe fines delivered into North China) for the June quarter was US\$126 per dry metric tonne (**dmt**). The average CFR sales price achieved for *Bonnie Fines* for the quarter was US\$111 per dmt down ~15% from US\$131 per dmt last quarter due to movements in commodity prices.

The realized CFR price for *Bonnie Fines* is lower than headline CFR62 price due to adjustments for iron units and the application of the discount agreed with the NJV's primary off-take partner, Henghou Industries (Hong Kong) Limited for its shipments. Approximately 2.6Mtpa of 6Mtpa NJV production (BC Iron - 1.3Mtpa) is committed to Henghou over the next six years at this discount (after Fe adjustment). Uncommitted ore is sold at prices aligned with the Platts CFR62 price (after Fe adjustment) under current market conditions.

The price participation agreement entered into as part of the December 2012 Fortescue transaction, commenced during this quarter. This agreement states that if the Platts CFR62 Price averages more than US\$120 per dmt in a particular month, BC Iron pay Fortescue 50% of the difference between the actual monthly average Platts Price and US\$120 per dmt, multiplied by BC Iron's share of the incremental increase to monthly production (ie. ~158,300 dmt per month) flowing from the transaction. Payments under this arrangement for this quarter were made in relation to April and May. No payment is required in relation to June. This arrangement will remain in place for 18 months from 1 April 2013.

During the quarter, senior management of BC Iron visited a number of steel mills and other customers in China and received excellent feedback in relation to the *Bonnie Fines* product which remains a quality, highly sought-after DSO sinter feed.

## FY14 Outlook & Guidance

Cost of sales operating costs are projected to be between A\$46 and \$50 per tonne for FY14.

This guidance includes an up to date assessment further to the introduction of a second crushing circuit and the additional haulage trucks required to achieve the 6Mtpa rate and the "sprint capacity" above this rate.

Actual C1 cash operating costs for the year are forecast to be lower, in the range of A\$40 to \$44 per tonne, which reflects the impact of the remainder of the prepayment of rail and port charges for 3.5M wmt of BC Iron's share of NJV production.

The NJV is currently running at a throughput rate of ~6Mtpa (BC Iron share 4.5Mtpa) with available "sprint capacity" and is forecast to produce 5.8Mt to 6.2Mt of DSO during FY14. The NJV's mine planning generally allows for the operation to run at a rate of up to 6.5Mtpa for nine months of the year, and at 4.5Mtpa for three months of the year during the January to March wet season in the Pilbara.



Guidance is provided as a range, rather than an absolute number, due to the unpredictability of rainfall in the Pilbara during the wet season and, as experienced, more recently.

BC Iron's FY14 capital expenditure is forecast at approximately A\$20 million due to scheduled grade control drilling programs at Bonnie East and Warrigal 1 & 2, waste mining, approvals in relation to Mining Leases, exploration activity at the NJV and haul road improvements. This amount also includes potential exploration costs in relation to the Company's greenfield opportunities in Brazil.

## 2. EXPLORATION AND RESOURCE DEVELOPMENT

As at 30 June 2013, the NJV had Ore Reserves of 39.9Mt @ 57.1% Fe. The Ore Reserves are a subset of the DSO Mineral Resource which is currently 48.8Mt @ 57.1% Fe.

### Project Inventory

Project Inventory is the name given to the study into extending the mine life of the NJV operation. As part of this assessment, BC Iron has been focusing on the options of:

- selling an adjusted DSO specification product; and/or
- beneficiation of low-grade material.

High level optimisation studies have now been completed which indicated BC Iron could sustain production from the mine plan at a lower Fe specification grade. However, given the strong acceptance of *Bonnie Fines* and considering current customer requirements, the NJV has elected to defer this initiative in the near-term.

Work continues on the low-grade beneficiation initiative with results of the metallurgical testwork (completed in the March quarter) being used to scope a pilot beneficiation study at site. Work is underway to source the required plant which would be used for the simple crush, scrub and screen flowsheet design that has been recommended by process engineering consultants. The lead time is expected to be approximately two months so that the trial can be conducted during H1 FY14.

The pilot study will treat material from the existing low-grade stockpile and the beneficiated product will be at the same specification as, and blended with the existing *Bonnie Fines* product stream.

Metallurgical laboratory test work highlighted that Fe grades of approximately 50% could be successfully upgraded to *Bonnie Fines* specification with a potential yield of ~60%. The aim of the pilot study is to achieve similar or better results as the laboratory work and on a larger scale. Ultimately, if proof of concept is achieved, the existing mine plan and a number of regional mesas will be re-assessed for beneficiation feedstock thus increasing the mine life of the NJV.

### Exploration

Exploration drilling re-commenced this quarter with a total of 1,288 metres in 71 holes, drilled across seven prospects. All assays have been received with several areas showing suitable iron grades and continuity to warrant follow-up drilling. These will continue to be assessed in FY14.



Resource development of the Bonnie East deposit was also conducted with 1,289 metres of drilling completed in 93 holes to better define a section of Inferred material extensional to the main orebody. The resource estimation will be completed in the first half of FY14 to allow for pit optimisation studies to potentially increase the size of the Bonnie East deposit.

Two Mining Lease applications have been submitted to the Department of Mines and Petroleum (**DMP**) for approval. These cover both the northern extension of the Warrigal orebody and the Bonnie East ore body. Both these are contiguous with the current Mining Lease operations.

Additional Inferred tonnes were estimated from regional areas and have added to the resource inventory table as detailed below.

### Bungaroo

Following first pass drilling and analysis, the iron potential at Bungaroo was assessed to be low in grade and tonnage with no further plans to explore the remaining areas. Accordingly, the tenements were relinquished in April of this quarter and the exploration costs incurred were written off.

### Resource Development

The Outcamp 3 deposit was re-modelled during the June quarter to reflect the latest grade control drilling data. The estimate resulted in a slight reduction in DSO resource and an associated increase in CID resource. The Outcamp 3 deposit is situated immediately west of the current Outcamp 2 deposit and is scheduled for mining in the December 2013 quarter.

Additional tonnes estimated from regional areas have added to the resource inventory table increasing the NJV CID Mineral Resource Estimate from 104.9Mt at 31 December 2012 to 117.7Mt at 30 June 2013 (a 12% increase).

The Emu 4 and Gap 10 prospects were modelled after drilling in late 2012. These areas are located in the Shaw River Project, some 30km to the west of current operations but connected to the same palaeochannel system. The resource estimation was done by Inverse Distance Weighting (**IDW**) and due to the large distance between drill holes and limited drilling, the confidence in continuity of grade confines the estimate to the Inferred Mineral Resource category at this stage.

The associated JORC Table for the above estimates is located as an Appendix to this release.

## 3. SUSTAINABILITY

### Occupational Health & Safety

There were no new Lost Time Injuries (**LTI's**) for the quarter.

This quarter has seen further activity driven by the BC Iron Safety Strategic Plan. The inaugural BC Iron Safety Forum was held with both BC Iron staff and contractors in attendance. The ideas and concepts raised at the forum will be used to shape the growth of BC Iron's safety culture.

The annual NJV site-wide safety risk review was conducted, with the results used to update the NJV Risk Management Plan.



## Environment

Stakeholder consultation in relation to the Bonnie East and Warrigal North mining extension areas is well advanced with project proposals submitted to Commonwealth and State regulatory authorities for review to determine the respective referral pathways for project approval.

## Native Title and Heritage

BC Iron has successfully negotiated its first indigenous business development opportunity with the Nyiyaparli People as a joint venture with the Indigenous Construction Resource Group Pty Ltd (**ICRG**). The contract involved the purchase of a water cart to provide dust suppression water at the Fortescue end of BC Iron's haul road connecting with Christmas Creek RLF.



## Community

The Yirra Yaakin Aboriginal Theatre Group and BC Iron have jointly nominated for a Creative Partnerships Australia Award that celebrates the mutual benefits associated with positive engagement between the arts and industry.

## 4. CORPORATE

### Business Development

During the quarter, two Memoranda of Understanding (**MoU**) were entered into by BC Iron and Cleveland Mining Company Limited (ASX: CDG) to earn the rights to acquire up to 80% of three separate iron ore exploration projects in Brazil. The MoU require no upfront payments and propose a staged earn-in to explore and develop an area of 1,200km<sup>2</sup>, close to known iron ore mining regions and infrastructure.

As at the date of this report, BC Iron is progressing its due diligence in relation to these opportunities and negotiating the associated long form agreements.





### Cash Position

The strong cash flows generated from the NJV's record production, combined with effective cost management and the softening Australian dollar, have enabled the Company to set its first loan repayment at US\$48 million, US\$30 million more than the required repayment of US\$18 million. This payment was made on 28 June 2013.

The cash balance as at 30 June 2013 of \$138.5 million reflects this additional debt repayment.

### Investor & Media Relations

On 4 July, BC Iron hosted a site visit to the NJV operation. This event was well attended by representatives of the investment and analyst community as well as a cross section of media.

### Management Changes

The previously announced management changes came into effect this quarter with the former Finance Director Mr Morgan Ball now the Managing Director and previous Managing Director Mr Mike Young becoming a Non-Executive Director.

During the quarter, Ms Anthea Bird was appointed as an additional Company Secretary.

- ENDS -

### For further information:

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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 then, the NJV has exported approximately 9.0M wmt of iron ore. Since April 2013, the NJV has been operating at a nameplate production rate of 6Mtpa.

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 an 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.

## KEY STATISTICS – 30 June 2013

<b>Shares on Issue:</b>	123.3 million	
<b>Cash &amp; equivalents:</b>	\$138.5 million	
<b>Board:</b>	Tony Kiernan	Chairman & Non-Executive Director
	Morgan Ball	Managing Director
	Andy Haslam	Non-Executive Director
	Malcolm McComas	Non-Executive Director
	Terry Ransted	Non-Executive Director
	Mike Young	Non-Executive Director
	Anthea Bird	Company Secretary
	Linda Edge	Company Secretary
<b>Major Shareholders:</b>	Consolidated Minerals	23.1%
	Henghou Industries	6.6%
	Tribeca Investments	5.5%



#### Qualifying Statement

*This release may include forward-looking statements. These forward-looking statements are based on BC Iron's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of BC Iron Limited, which could cause actual results to differ materially from such statements. BC Iron Limited makes no undertaking to subsequently update the forward-looking statements made in this release to reflect events after the date of this release.*

#### JORC Competent Persons Statement

*The information that relates to the Mineral Resource Estimate at Outcamp, Bonnie East, Coongan, Dandy and Warrigal has been compiled by Mr Rob Williams who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of BC Iron. The resources were first reported on the ASX on 2 April 2009. Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williams consents to the inclusion of his name in the matters based on their information in the form and context in which it appears.*

*The information that relates to the Mineral Resource Estimate at Warrigal North, Ornamental, Roys, Trig, Soda and Shaw River has been compiled by Mr Paul Hogan who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of BC Iron. This is a maiden resource estimate for Warrigal North. Mr Hogan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hogan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.*

*Mining schedules may differ from Ore Reserves due to the inclusion of Inferred Resources and low grade for scheduling purposes.*

*The information that relates to the Ore Reserve has been compiled by Mr Joel Van Anen who is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy, and Mr Blair Duncan who is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr Duncan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Van Anen and Mr Duncan consent to the inclusion in their names in the matters based on their information in the form and context in which it appears.*



MINERAL RESOURCES AND ORE RESERVES AS AT 30 JUNE 2013

**TABLE 1: ORE RESERVES NJV (100%)**

Deposit	Ore Reserves							
	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Proved	19.4	57.4	65.0	1.9	3.2	0.016	0.013	11.7
Probable	20.5	56.9	64.8	2.0	2.9	0.014	0.010	12.2
<b>TOTAL</b>	<b>39.9</b>	<b>57.1</b>	<b>64.9</b>	<b>1.9</b>	<b>3.1</b>	<b>0.015</b>	<b>0.011</b>	<b>12.0</b>

**TABLE 2: DSO MINERAL RESOURCE ESTIMATE NJV (100%)**

Deposit	DSO Mineral Resources by Classification							
	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Measured	21.8	57.2	64.8	2.0	3.1	0.016	0.012	11.8
Indicated	20.2	57.0	64.9	2.0	2.9	0.014	0.011	12.1
Inferred	6.8	57.0	64.1	2.6	3.9	0.023	0.014	11.1
<b>TOTAL</b>	<b>48.8</b>	<b>57.1</b>	<b>64.7</b>	<b>2.1</b>	<b>3.1</b>	<b>0.016</b>	<b>0.012</b>	<b>11.8</b>

**TABLE 3: CID MINERAL RESOURCE ESTIMATE NJV (100%)**

Deposit	CID Mineral Resources by Classification							
	Mt	Fe%	CaFe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI
Measured	31.1	54.7	62.4	2.8	4.1	0.017	0.013	12.4
Indicated	40.0	53.8	61.6	3.3	4.5	0.017	0.012	12.8
Inferred	46.6	52.1	58.8	5.4	6.6	0.024	0.018	11.3
<b>TOTAL</b>	<b>117.7</b>	<b>53.4</b>	<b>60.7</b>	<b>4.0</b>	<b>5.2</b>	<b>0.020</b>	<b>0.015</b>	<b>12.1</b>

*\*note some rounding of metrics can occur*



**Notes to the Mineral Resources and Ore Reserves:**

- The Mineral Resources and Ore Reserves have been estimated using mined surfaces as of 30 June 2013 and does not account for mined material since then.
- The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- The Channel Iron Deposit (CID) Mineral Resource is inclusive of the Direct Shipping Ore (DSO) mineral resource.
- DSO is all material that is mined, dressed and exported with no upgrade or beneficiation.
- Loss of Ignition (LOI) measured at 1000°C.
- Calcined Fe (CaFe) =  $Fe / (100-LOI) * 100$ .
- The CID Mineral Resource is reported using a 45% Fe cut-off grade.
- The DSO Mineral Resource is reported using cut-off grades between 52% and 56% Fe. The cut off grades were selected to achieve a 57% Fe specification grade.
- Mine Production figures may differ from Ore Reserves due to the inclusion of Inferred material and/or low-grade material for blending.