

7 October 2014

## **Board Changes and Transaction Update**

Iron Ore Holdings Ltd (**IOH**) refers to its announcement dated 11 August 2014 regarding the off-market takeover offer made by BC Iron Limited (**BC Iron**) for all of the issued capital of IOH (**Offer**).

Following BC Iron's announcement on 3 October 2014 that the Offer was free of all remaining defeating conditions, IOH advises that IOH has today resolved to appoint Mr Anthony Kiernan, Mr Morgan Ball and Mr Andrew Haslam (being the nominees of BC Iron) as directors of IOH.

Hon. Richard Court, Mr Malcolm Randall and Mr Ryan Stokes have resigned as directors of IOH following the appointment of the new directors.

IOH also resolved to appoint Mr Christopher Hunt as company secretary of IOH, replacing Mr Simon Robertson who has resigned with effect today.

IOH welcomes the new directors and company secretary to the company, and thanks Messrs Court, Randall, Stokes and Robertson for the service they have provided to the company during their terms of service.

IOH is also pleased to announce that the company's third largest shareholder, Sumisho Iron, has accepted the offer by BC Iron. This acceptance will take BC Iron's interest to over 88%. The Board of IOH confirms its recommendation to all remaining shareholders to accept before the deadline of 14 October 2014.

\*\*\* Ends\*\*\*