

BC IRON EARNS FIRST 15% INTEREST IN CARNEGIE POTASH PROJECT

BC Iron Limited (ASX:BCI) (“BC Iron” or “the Company”) wishes to advise that it has completed the first part of its Stage 1 earn-in to the Carnegie Potash Project, a joint venture with Kalium Lakes Limited (ASX:KLL) (“Kalium”).

BC Iron has earned a 15% interest by contributing its mobile exploration camp facilities and the first \$0.5M in expenditure to the joint venture. In the second part of the Stage 1, BC Iron will earn a further 15% interest (for a total of 30%) by contributing the next \$1.0M of expenditure towards completion of a Scoping Study and associated activities.

The contribution of the camp and initial funding enables joint venture manager, Kalium, to commence exploration and development activities when the required land access approvals have been secured. The joint venture participants are planning to fast-track the Carnegie Potash Project by leveraging Kalium’s potash experience and expertise, as well as the relevant intellectual property developed at Kalium’s Beyondie Project.

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FOR FURTHER INFORMATION:

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ABOUT BC IRON LIMITED

BC Iron is an ASX-listed development and mining company with a portfolio of assets primarily located in the Pilbara region of Western Australia. The Company's key assets include Iron Valley and Buckland.

Iron Valley is an iron ore mine located in the Central Pilbara. The mine is operated by Mineral Resources Limited (ASX: MIN) under an ore purchase agreement with BC Iron and is generating low risk royalty earnings for the Company.

Buckland is a strategic iron ore development project located in the West Pilbara region, comprising a proposed mine at Bungaroo South and a proposed infrastructure solution incorporating a haul road and transshipment port at Cape Preston East. It has a completed feasibility study and all primary tenure and approvals secured.

BC Iron also has interests in a number of other earlier stage projects in iron ore, sulphate of potash (Carnegie Joint Venture) and salt (Mardie Project) as well as potential iron ore royalties over the Nullagine, Koodaideri South, Extension and Breakaway tenements.

The Company is also targeting new opportunities with a strong value proposition and near-term earnings potential, including commodities other than iron ore.

KEY STATISTICS

Shares on issue:	392.5 million	
Cash and cash equivalents:	\$32.3 million	as at 31 December 2016
Board:	Brian O'Donnell	Non-Executive Chairman
	Alwyn Vorster	Managing Director
	Michael Blakiston	Non-Executive Director
	Jenny Bloom	Non-Executive Director
	Martin Bryant	Non-Executive Director
	Andy Haslam	Non-Executive Director
Major shareholders:	Wroxby Pty Ltd	26.0%

Website: www.bciron.com.au