

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Surname BC Iron Limited (the Company)ACN/ARSN 120 646 924**1. Details of substantial holder (1)**

Name Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), each of the entities listed in Annexure A (ACE Group Entities) Clabon Pty Ltd (ACN 009 451 601) (Clabon) and Kerry Matthew Stokes (Stokes), collectively, the "Substantial Holders", and Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (TSI) and Kemast Investments Pty Ltd ACN 091 977 847 (Kemast)

ACN (if applicable) See above

There was a change in the interests of the substantial holder on 18/11/2016
 The previous notice was given to the company on 15/10/2014
 The previous notice was dated 15/10/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	37,371,845	19.74% (based on 189,346,309 ordinary shares on issue)	102,114,132	26.01% (based on 392,526,910 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/11/2016	Substantial Holders	Acquisition of shares by Wroxby pursuant to the Company's pro rata renounceable entitlement offer.	\$0.13 per share	37,371,845 ordinary shares	37,371,845
18/11/2016	Substantial Holders	Acquisition of shares by Wroxby as sub-underwriter of the Company's pro rata renounceable entitlement offer (see Annexure B).	\$0.13 per share	27,370,442 ordinary shares	27,370,442

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Substantial Holders	Wroxby in respect of 102,114,132 shares.	Wroxby	<p>Wroxby's relevant interest arises under s608(1) and /or (8) of the Corporations Act as the registered holder of the securities.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which its voting power is above 20%, and that ACE controls.</p> <p>The relevant interest of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which their voting power is above 20%.</p> <p>The relevant interest of Clabon, arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (ACE) which its voting power is above 20%.</p> <p>The relevant interest of Stokes arises under s608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) that person controls.</p> <p>As each Substantial Holder, other than Wroxby, is not the registered holder of the securities, and is not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p>	102,114,132 ordinary shares	102,114,132
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690)	TSI is, from at least 16 October 2015, an associate of Wroxby pursuant to section 12(2)(a)(iii) of the Corporations Act as they are under the common control of Stokes.

6. Addresses

The addresses of persons in this form are as follows:

Name	Address
Wroxby, ACE, ACE Group Entities, Ashblue, TSI, Kemast, Clabon	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/- Level 3, 30 Kings Park Road, West Perth, WA 6005

Signature

print name **ROBIN FREDERICK WATERS** capacity **DIRECTOR/ATTORNEY**

sign here  date **22 November 2016**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ENTITY	ACN	ENTITY	ACN
149 Castlereagh St Investments Pty Ltd	154 698 807	FCP Investments Pty Ltd	065 320 185
Aceinc Pty Ltd	062 367 097	Garden Park Pty Ltd	065 339 924
ACE (Industrial Property) Holdings Pty Ltd	071 106 600	Io Research Pty Ltd	057 711 305
ACE (Kimberleys) Pty Ltd	607 368 990	Landfill Gas and Power Holdings Pty Ltd	058 553 478
ACE Property Finance Pty Ltd	009 352 318	Mercury Endeavour Pty Ltd	098 817 693
ACE (South Guildford) Holdings Pty Ltd	608 439 836	Mount House Station Pty Ltd	009 292 522
ACE P2P Pty Ltd	009 268 124	Napier Corporation Pty Ltd	008 783 560
Australian Capital Equity (Developments) Pty Ltd	067 587 679	Nerriga Pty Ltd	008 630 135
Australian Capital Finance Pty Ltd	008 560 067	North Aston Pty Ltd	009 387 606
Australian Capital Markets Pty Ltd	065 320 041	North Aston Operations Pty Ltd	009 388 489
Binalong Pty Ltd	009 268 099	Remorex Pty Ltd	061 621 878
Brooking Springs Pastoral Co Pty Ltd	614 317 912	TracerLock Pty Ltd	096 869 653
Comserv (No 1698) Pty Ltd	009 450 462	Wavelength Nominees Pty Ltd	065 342 307
Enviro Research Pty Ltd	060 553 684	West Australian Property Management Pty Ltd	008 727 277
Fairburn Nominees Pty Limited	065 339 746	White Corsair Pty Ltd	009 330 545

This is the Annexure of 1 page/s marked "B" referred to in the Form 604 signed by me and dated 22 November 2016



RF WATERS, DIRECTOR/ATTORNEY

ANNEXURE B – Sub-Underwriting Agreement

The change in relevant interest of Wroxby in the Company, as set out above in section 3, occurred by Wroxby's acquisition of shares pursuant to the Company's pro rata renounceable entitlement offer (the Offer) and as a sub-underwriter of the Offer.

The Offer was sub-underwritten by Wroxby in accordance with a Sub-Underwriting Agreement between Wroxby and the Joint Lead Managers and Underwriters of the Offer, Foster Stockbroking Pty Ltd and Patersons Securities Limited, as detailed in sections 1.6 and 2.5 of the Prospectus lodged by the Company in relation to the Offer on 17 October 2016.