

**Form 604**  
Corporations 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 28/06/2017

The previous notice was given to the company on 22/11/2016

The previous notice was dated 22/11/2016

**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                | 102,114,132     | 26.01 %<br>(based on 392,526,910<br>ordinary shares on issue) | 109,578,131    | 27.916%<br>(based on 392,526,910<br>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 |
|----------------|--|----------------------------------|---|---|-------------------------|
| 27/06/2017     | Substantial Holders                    | Acquisition of shares on-market. | \$0.119111 per share                          | 3,541,620 ordinary shares               | 3,541,620               |
| 28/06/2017     | Substantial Holders                    | Acquisition of shares on-market. | \$0.125 per share                             | 920,086 ordinary shares                 | 920,086                 |
| 29/06/2017     | Substantial Holders                    | Acquisition of shares on-market. | \$0.13 per share                              | 500,000 ordinary shares                 | 500,000                 |
| 30/06/2017     | Substantial Holders                    | Acquisition of shares on-market. | \$0.137891 per share                          | 2,502,293 ordinary shares               | 2,502,293               |

**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  | Persons entitled to be registered as holder (s) | Nature of relevant interest (s)  | Class and number of securities | Parent's votes |
|-----------------------------|--|---|--|--------------------------------|----------------|
| <b>Substantial Holders</b>  | Wroxby in respect of 102,114,132 shares.<br>Unknown in respect of the above on-market acquisitions | Wroxby  | <p>Wroxby's relevant interest arises under s608(1) and/or (5) of the Corporations Act as the registered holder of the securities.</p> <p>The relevant interest of ACE arises under s608(2)(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> | 109,578,131 ordinary shares    | 109,578,131    |

**5. Changes in association**

Persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) 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 |
|------------------------------|-----------------------|
| N/A                          |                       |

**6. Addresses**

The addresses of persons in this form are as follows:

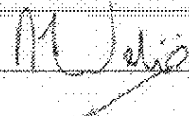
| Name  | Address  |
|---|--|
| Wroxby, ACE, ACE Group Entities, Ashblue, TSI, Kemast, Clabon | Level 3, 30 Kings Park Road, West Perth, WA 6005     |
| Stokes  | c/- Level 3, 30 Kings Park Road, West Perth, WA 6005 |

**Signature**

Print name: ROBIN FREDERICK WATERS

Capacity: DIRECTOR/ATTORNEY

Sign here:



Date: 30 June 2017

- (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 603 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.

This is the Annexure of 1 page/s marked 'A' referred to in the Form 604 signed by me and dated 30 June 2017

  
 RF WATERS, DIRECTOR/ATTORNEY

**ANNEXURE A - ACE Group Entities**

| ENTITY   | ACN         | ENTITY                                      | ACN         |
|--|-------------|---|-------------|
| 149 Castlereagh St Investments Pty Ltd           | 154 456 807 | FCP Investments Pty Ltd                     | 065 328 185 |
| Acacia Pty Ltd                                   | 052 357 587 | Garden Park Pty Ltd                         | 033 333 924 |
| ACE (Industrial Property) Holdings Pty Ltd       | 071 106 600 | is Media Tech Pty Ltd                       | 618 808 427 |
| ACE (Kingsley) Pty Ltd                           | 807 368 080 | is Research Pty Ltd                         | 057 713 305 |
| ACE Property Finance Pty Ltd                     | 008 802 318 | is Technology Pty Ltd                       | 818 505 400 |
| ACE (South Guildford) Holdings Pty Ltd           | 028 439 838 | Landfill Gas and Power Holdings Pty Ltd     | 058 853 475 |
| ACE FCP Pty Ltd                                  | 009 258 124 | Mercury Endeavour Pty Ltd                   | 008 917 503 |
| ACN 618 565 221 Pty Ltd                          | 618 565 221 | Mount House Station Pty Ltd                 | 009 292 522 |
| Australian Capital Equity (Developments) Pty Ltd | 067 587 678 | Napier Corporation Pty Ltd                  | 008 783 000 |
| Australian Capital Finance Pty Ltd               | 008 580 067 | Nemga Pty Ltd                               | 008 630 135 |
| Australian Capital Markets Pty Ltd               | 008 320 041 | North Aston Pty Ltd                         | 008 887 606 |
| Binalong Pty Ltd                                 | 009 258 090 | North Aston Operations Pty Ltd              | 009 388 469 |
| Brooking Springs Pastoral Co Pty Ltd             | 814 317 912 | Remnrex Pty Ltd                             | 001 521 378 |
| Clumber House Pty Ltd                            | 616 008 527 | TracertLock Pty Ltd                         | 008 856 552 |
| Comserv (No. 1890) Pty Ltd                       | 008 458 462 | Wavelength Networks Pty Ltd                 | 065 342 367 |
| Envia Research Pty Ltd                           | 060 553 584 | West Australian Property Management Pty Ltd | 008 727 277 |
| Fairburn Nominees Pty Limited                    | 005 353 740 | White Career Pty Ltd                        | 003 632 046 |