

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BC IRON LTD

ACN/ARSN 21 120 646 924 (ABN)

1. Details of substantial holder (1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures

ACN/ARSN (if applicable) to this form)

The holder became a substantial holder on 18 / 03 / 14

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ord	6,215,919	6,215,919	5.01

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see Annexure C	

Signature

print name William Stockl

capacity Authorised Signatory*

sign here

date 20 / 03 / 2014

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(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.
- (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) 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.

This is Annexure A of 2 pages referred to in form 603 Notice of initial substantial shareholder

Annexure A

William Stockl,
Authorised Signatory

20-Mar-14

Date

3. Details of Relevant Interests
4. Details of present registered holders
6. Associates

Holder of Relevant Interests	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Nature of Association
Name and ACN / ARSN BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-ABN AMRO MELLON		ord 10,660	subsidiary of BlackRock Inc.
BlackRock Advisors (UK) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	NT-NORTHERN TRUST CO. - CHICAGO		ord 2,936	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, BOSTON		ord 19,685	subsidiary of BlackRock Inc.
BlackRock Fund Advisors	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ord 2,028	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-MELLON TRUST - NEW YORK		ord 7,044	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	JPM-JP MORGAN CHASE - NEW YORK		ord 2,666	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-SSB NEW YORK INSTITUTIONAL		ord 92,030	subsidiary of BlackRock Inc.
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET BANK, BOSTON		ord 8,409	subsidiary of BlackRock Inc.

Holder of Relevant Interests Name and ACN / ARSN	Nature of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Nature of Association
BlackRock Institutional Trust Company, N.A.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	SSB-STATE STREET SACRAMENTO		ord 512,569	subsidiary of BlackRock Inc.
BlackRock Investment Management, LLC	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee.	BNYM-THE BANK OF NEW YORK		ord 10,366	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	CITI-Citigroup Australia - SYDNEY		ord 106,714	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	JPM-JPM CHASE - SYDNEY		ord 1,057,067	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE		ord 271,411	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager.	UBS- UBS- ZURICH		ord 164,469	subsidiary of BlackRock Inc.
BlackRock Investment Management (Australia) Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity.	JPM-JPM CHASE - SYDNEY		ord 3,947,865	subsidiary of BlackRock Inc.

This is Annexure B of 5 pages referred to in form 603 Notice of initial substantial shareholder

20-Mar-14

William Stockl,
Authorised Signatory

Date

5. Consideration

BC IRON LTD (BCI)						
Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Investment Management (Australia) Limited	20-Nov-13	yes	5.21		2,674	2,674
BlackRock Asset Management Australia Limited	20-Nov-13	yes	5.21		13,479	13,479
BlackRock Asset Management Australia Limited	20-Nov-13	yes	5.21		3,568	3,568
BlackRock Asset Management Australia Limited	20-Nov-13	yes	5.21		13,003	13,003
BlackRock Investment Management (Australia) Limited	20-Nov-13	yes	5.21		2,748	2,748
BlackRock Fund Advisors	21-Nov-13	yes	5.12		370	370
BlackRock Investment Management (Australia) Limited	22-Nov-13	yes	5.11		3,607	3,607
BlackRock Asset Management Australia Limited	22-Nov-13	yes	5.11		16,292	16,292
BlackRock Asset Management Australia Limited	22-Nov-13	yes	5.11		948	948
BlackRock Asset Management Australia Limited	22-Nov-13	yes	5.11		36,215	36,215
BlackRock Investment Management (Australia) Limited	22-Nov-13	yes	5.11		3,004	3,004
BlackRock Institutional Trust Company, N.A.	26-Nov-13	yes	5.03		37,169	37,169
BlackRock Institutional Trust Company, N.A.	26-Nov-13	yes	5.03		11,858	11,858
BlackRock Institutional Trust Company, N.A.	26-Nov-13	yes	5.03		6,150	6,150
BlackRock Investment Management (Australia) Limited	26-Nov-13	yes	4.92		281	281
BlackRock Asset Management Australia Limited	26-Nov-13	yes	4.92		1,774	1,774
BlackRock Asset Management Australia Limited	26-Nov-13	yes	4.92		36	36
BlackRock Asset Management Australia Limited	26-Nov-13	yes	4.92		1,799	1,799
BlackRock Investment Management (Australia) Limited	26-Nov-13	yes	4.92		109	109
BlackRock Investment Management (Australia) Limited	27-Nov-13	yes	4.89		5,125	5,125
BlackRock Asset Management Australia Limited	27-Nov-13	yes	4.89		32,404	32,404
BlackRock Asset Management Australia Limited	27-Nov-13	yes	4.89		686	686
BlackRock Asset Management Australia Limited	27-Nov-13	yes	4.89		32,857	32,857
BlackRock Investment Management (Australia) Limited	27-Nov-13	yes	4.89		1,987	1,987
BlackRock Investment Management (Australia) Limited	28-Nov-13	yes	4.92		3,404	3,404
BlackRock Asset Management Australia Limited	28-Nov-13	yes	4.92		17,816	17,816
BlackRock Asset Management Australia Limited	28-Nov-13	yes	4.92		2,885	2,885
BlackRock Asset Management Australia Limited	28-Nov-13	yes	4.92		45,557	45,557
BlackRock Investment Management (Australia) Limited	28-Nov-13	yes	4.92		3,835	3,835
BlackRock Institutional Trust Company, N.A.	29-Nov-13	yes	4.95		11,118	11,118

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Investment Management (Australia) Limited	29-Nov-13	yes	4.88		3	3
BlackRock Asset Management Australia Limited	29-Nov-13	yes	4.88		17	17
BlackRock Asset Management Australia Limited	29-Nov-13	yes	4.88		3	3
BlackRock Asset Management Australia Limited	29-Nov-13	yes	4.88		42	42
BlackRock Investment Management (Australia) Limited	29-Nov-13	yes	4.88		4	4
BlackRock Asset Management Australia Limited	02-Dec-13	yes	4.80		48,526	48,526
BlackRock Asset Management Australia Limited	04-Dec-13	yes	4.93		35,440	35,440
BlackRock Asset Management Australia Limited	04-Dec-13	yes	4.93		4,872	4,872
BlackRock Asset Management Australia Limited	06-Dec-13	yes	5.01		18,512	18,512
BlackRock Investment Management (Australia) Limited	06-Dec-13	no	n/a	in specie	290	290
BlackRock Asset Management Australia Limited	10-Dec-13	yes	4.96		13,344	13,344
BlackRock Institutional Trust Company, N.A.	12-Dec-13	no	n/a	in specie	8,808	8,808
BlackRock Asset Management Australia Limited	12-Dec-13	yes	4.87		16,840	16,840
BlackRock Institutional Trust Company, N.A.	17-Dec-13	yes	4.97		26,824	26,824
BlackRock Investment Management (Australia) Limited	17-Dec-13	yes	4.93		6,838	6,838
BlackRock Asset Management Australia Limited	17-Dec-13	yes	4.93		9,640	9,640
BlackRock Asset Management Australia Limited	19-Dec-13	yes	4.93		18,862	18,862
BlackRock Asset Management Australia Limited	19-Dec-13	yes	4.93		612	612
BlackRock Investment Management (Australia) Limited	20-Dec-13	yes	5.10		44,926	44,926
BlackRock Investment Management (Australia) Limited	20-Dec-13	yes	5.10		70,786	70,786
BlackRock Investment Management, LLC	20-Dec-13	yes	5.10		10,366	10,366
BlackRock Investment Management (Australia) Limited	30-Dec-13	yes	5.20		6,481	6,481
BlackRock Fund Advisors	31-Dec-13	yes	5.19		4,512	4,512
BlackRock Investment Management (Australia) Limited	31-Dec-13	yes	5.23		9,727	9,727
BlackRock Investment Management (Australia) Limited	14-Jan-14	yes	4.71		55,498	55,498
BlackRock Investment Management (Australia) Limited	14-Jan-14	yes	4.71		4,679	4,679
BlackRock Investment Management (Australia) Limited	15-Jan-14	yes	4.74		77,763	77,763
BlackRock Investment Management (Australia) Limited	15-Jan-14	yes	4.74		6,558	6,558
BlackRock Investment Management (Australia) Limited	16-Jan-14	yes	4.88		10,899	10,899
BlackRock Investment Management (Australia) Limited	16-Jan-14	yes	4.88		644	644
BlackRock Investment Management (Australia) Limited	17-Jan-14	yes	4.93		20,988	20,988
BlackRock Investment Management (Australia) Limited	17-Jan-14	yes	4.93		1,241	1,241
BlackRock Investment Management (Australia) Limited	20-Jan-14	yes	5.02		65,743	65,743
BlackRock Investment Management (Australia) Limited	20-Jan-14	yes	5.02		3,260	3,260
BlackRock Investment Management (Australia) Limited	21-Jan-14	yes	5.12		80,518	80,518
BlackRock Investment Management (Australia) Limited	21-Jan-14	yes	5.12		3,994	3,994

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Investment Management (Australia) Limited	22-Jan-14	yes	5.05		69,320	69,320
BlackRock Investment Management (Australia) Limited	22-Jan-14	yes	5.05		3,584	3,584
BlackRock Investment Management (Australia) Limited	23-Jan-14	yes	5.04		47,671	47,671
BlackRock Investment Management (Australia) Limited	23-Jan-14	no	n/a	in specie	580	580
BlackRock Investment Management (Australia) Limited	23-Jan-14	yes	5.04		2,465	2,465
BlackRock Investment Management (Australia) Limited	24-Jan-14	yes	5.10		113,780	113,780
BlackRock Investment Management (Australia) Limited	24-Jan-14	yes	5.10		6,689	6,689
BlackRock Investment Management (Australia) Limited	28-Jan-14	yes	5.01		84,564	84,564
BlackRock Investment Management (Australia) Limited	28-Jan-14	yes	5.01		4,972	4,972
BlackRock Investment Management (Australia) Limited	29-Jan-14	yes	5.12		25,625	25,625
BlackRock Investment Management (Australia) Limited	29-Jan-14	yes	5.12		1,597	1,597
BlackRock Investment Management (Australia) Limited	31-Jan-14	yes	5.17		44,285	44,285
BlackRock Investment Management (Australia) Limited	31-Jan-14	yes	5.17		2,758	2,758
BlackRock Investment Management (Australia) Limited	03-Feb-14	no	n/a	in specie	1,160	1,160
BlackRock Investment Management (Australia) Limited	04-Feb-14	yes	5.09		24,463	24,463
BlackRock Investment Management (Australia) Limited	04-Feb-14	yes	5.09		2,247	2,247
BlackRock Investment Management (Australia) Limited	05-Feb-14	no	n/a	in specie	3,723	3,723
BlackRock Investment Management (Australia) Limited	06-Feb-14	yes	5.15		138,426	138,426
BlackRock Investment Management (Australia) Limited	06-Feb-14	yes	5.15		8,475	8,475
BlackRock Investment Management (Australia) Limited	10-Feb-14	yes	5.33		54,352	54,352
BlackRock Investment Management (Australia) Limited	10-Feb-14	yes	5.33		1,567	1,567
BlackRock Investment Management (Australia) Limited	11-Feb-14	yes	5.34		13,239	13,239
BlackRock Investment Management (Australia) Limited	11-Feb-14	yes	5.34		382	382
BlackRock Investment Management (Australia) Limited	12-Feb-14	yes	5.39		132,087	132,087
BlackRock Investment Management (Australia) Limited	12-Feb-14	yes	5.39		5,735	5,735
BlackRock Investment Management (Australia) Limited	13-Feb-14	yes	5.43		59,705	59,705
BlackRock Investment Management (Australia) Limited	13-Feb-14	yes	5.43		2,593	2,593
BlackRock Institutional Trust Company, N.A.	14-Feb-14	yes	5.41		39,258	39,258
BlackRock Investment Management (Australia) Limited	14-Feb-14	yes	5.41		64,790	64,790
BlackRock Investment Management (Australia) Limited	14-Feb-14	yes	5.41		1,175	1,175
BlackRock Investment Management (Australia) Limited	18-Feb-14	yes	5.44		119,915	119,915
BlackRock Investment Management (Australia) Limited	18-Feb-14	yes	5.44		7,766	7,766
BlackRock Institutional Trust Company, N.A.	19-Feb-14	no	n/a	in specie	39,258	39,258
BlackRock Investment Management (Australia) Limited	20-Feb-14	yes	5.36		176,069	176,069
BlackRock Investment Management (Australia) Limited	20-Feb-14	yes	5.36		10,161	10,161

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected		
			Cash	Non-cash			
BlackRock Investment Management (Australia) Limited	24-Feb-14	yes		5.40		47,117	47,117
BlackRock Investment Management (Australia) Limited	24-Feb-14	yes		5.40		2,883	2,883
BlackRock Investment Management (Australia) Limited	25-Feb-14	yes		5.41		15,765	15,765
BlackRock Investment Management (Australia) Limited	25-Feb-14	yes		5.37		115,674	115,674
BlackRock Investment Management (Australia) Limited	25-Feb-14	yes		5.41		965	965
BlackRock Investment Management (Australia) Limited	25-Feb-14	yes		5.37		7,078	7,078
BlackRock Investment Management (Australia) Limited	26-Feb-14	yes		4.90		204,065	204,065
BlackRock Investment Management (Australia) Limited	26-Feb-14	yes		4.90		12,629	12,629
BlackRock Fund Advisors	28-Feb-14	yes		4.98		140	140
BlackRock Institutional Trust Company, N.A.	28-Feb-14	yes		4.98		8,605	8,605
BlackRock Investment Management (Australia) Limited	28-Feb-14	yes		4.98		197,969	197,969
BlackRock Investment Management (Australia) Limited	28-Feb-14	yes		4.98		9,032	9,032
BlackRock Fund Advisors	03-Mar-14	no	n/a		in specie	381	381
BlackRock Investment Management (Australia) Limited	03-Mar-14	yes		4.85		193,238	193,238
BlackRock Investment Management (Australia) Limited	03-Mar-14	yes		4.85		8,817	8,817
BlackRock Fund Advisors	04-Mar-14	no	n/a		in specie	508	508
BlackRock Investment Management (Australia) Limited	04-Mar-14	yes		5.02		220,995	220,995
BlackRock Investment Management (Australia) Limited	04-Mar-14	yes		5.02		11,855	11,855
BlackRock Fund Advisors	05-Mar-14	no	n/a		in specie	254	254
BlackRock Investment Management (Australia) Limited	05-Mar-14	yes		5.14		30,458	30,458
BlackRock Investment Management (Australia) Limited	05-Mar-14	yes		5.10		15,481	15,481
BlackRock Investment Management (Australia) Limited	05-Mar-14	yes		5.14		1,634	1,634
BlackRock Investment Management (Australia) Limited	06-Mar-14	yes		5.03		5,014	5,014
BlackRock Investment Management (Australia) Limited	06-Mar-14	yes		5.03		21,045	21,045
BlackRock Investment Management (Australia) Limited	06-Mar-14	yes		5.03		27,765	27,765
BlackRock Investment Management (Australia) Limited	06-Mar-14	yes		5.03		4,280	4,280
BlackRock Investment Management (Australia) Limited	06-Mar-14	yes		5.03		47,079	47,079
BlackRock Investment Management (Australia) Limited	06-Mar-14	yes		5.03		1,258	1,258
BlackRock Investment Management (Australia) Limited	06-Mar-14	yes		5.03		2,680	2,680
BlackRock Investment Management (Australia) Limited	06-Mar-14	yes		5.03		1,127	1,127
BlackRock Advisors (UK) Limited	13-Mar-14	no	n/a		in specie	10,660	10,660
BlackRock Fund Advisors	13-Mar-14	no	n/a		in specie	635	635
BlackRock Investment Management (Australia) Limited	13-Mar-14	yes		4.84		14,997	14,997
BlackRock Investment Management (Australia) Limited	13-Mar-14	yes		4.96		167,874	167,874
BlackRock Investment Management (Australia) Limited	13-Mar-14	no	n/a		in specie	435	435
BlackRock Investment Management (Australia) Limited	13-Mar-14	yes		4.84		876	876
BlackRock Investment Management (Australia) Limited	13-Mar-14	yes		4.96		9,810	9,810

Holder of Relevant Interest	Date of Acquisition / Trans on a prescribed fin'l mkt		Consideration		Class and number of securities affected	
			Cash	Non-cash		
BlackRock Investment Management (Australia) Limited	14-Mar-14	yes	4.75		1,218	1,218
BlackRock Investment Management (Australia) Limited	14-Mar-14	yes	4.83		246,776	246,776
BlackRock Investment Management (Australia) Limited	14-Mar-14	yes	4.75		71	71
BlackRock Investment Management (Australia) Limited	14-Mar-14	yes	4.83		14,421	14,421
BlackRock Investment Management (Australia) Limited	18-Mar-14	yes	4.75		14,320	14,320
BlackRock Investment Management (Australia) Limited	18-Mar-14	yes	4.75		27,927	27,927
BlackRock Investment Management (Australia) Limited	18-Mar-14	yes	4.75		598	598

This is Annexure C of 1 page referred to in form 603 Notice of initial substantial shareholder

20-Mar-14
Date

William Stockl,
Authorised Signatory

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Ltd.	Murray House 1Royal Mint Court London, EC3N 4HH, UK
BlackRock Asset Management Australia Limited (ACN 001 804 566)	Level 43, Grosvenor Place 225 George Street Sydney NSW 2000 Australia
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA, 94105
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	Level 26, 101 Collins St Melbourne Australia
BlackRock Investment Management, LLC	1 University Square Drive, Princeton, NJ 08540