

6 October 2014

The Manager
Company Announcements Office
ASX Limited

Dear Sir/Madam

Takeover bid by BC Iron Limited for Iron Ore Holdings Ltd

We enclose, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth), the notice of the status of defeating conditions to the offer made by BC Iron Limited under its off-market takeover bid for all the ordinary shares in Iron Ore Holdings Ltd, as required by section 630(3) of the *Corporations Act 2001* (Cth).

Yours faithfully



MORGAN BALL
Director
BC Iron Limited

BC Iron Limited ABN 21 120 646 924 ('BC Iron')

Notice of status of defeating conditions

To: Iron Ore Holdings Ltd ABN 17 107 492 517 (IOH)
ASX Limited

BC Iron has made offers under an off-market takeover bid for all the ordinary shares in IOH (Offers).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), BC Iron gives notice that:

- 1 as stated in its notice dated 8 September 2014, the condition to the Offers contained in section 12.8(g) (Assignment of port leases and licences) of BC Iron's bidder's statement dated 22 August 2014 (**Bidder's Statement**) has been fulfilled and, accordingly, the Offers are free from that condition;
- 2 as stated in its notice dated 3 October 2014, it has freed the Offers from all the other conditions in section 12.8 of the Bidder's Statement and, accordingly, the Offers are unconditional; and

its voting power in IOH is approximately 83.68%.

Dated: 6 October 2014

Signed for and on behalf of
BC Iron Limited
by



Morgan Ball
Director