

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity: BC IRON LIMITED ('BCI')</b>
<b>ABN: 21 120 646 924</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Alwyn Vorster
<b>Date of appointment</b>	7 October 2014

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

+ See chapter 19 for defined terms.

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>N/A</p>	

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	<p>Mr Vorster holds 336,473 ordinary shares in Iron Ore Holdings Ltd (<b>IOH</b>).</p> <p>Mr Vorster, as trustee for the Vorster Family Trust, also holds a total of 5,000,000 unlisted options granted by IOH at various exercise prices and for various exercise periods.</p> <p>Under the terms of BCI's off-market takeover bid for IOH, as contained in its bidder's statement dated 22 August 2014, and the related options offers, as summarised in section 11.1 of the bidder's statement:</p> <p>1) <u>Ordinary shares</u>            Subject to acceptance of BCI's takeover bid, Mr Vorster will receive 0.44 ordinary shares in BCI and A\$0.10 cash for each ordinary share in IOH; and</p> <p>2) <u>Options</u>            Mr Vorster, as trustee for the Vorster Family Trust, will receive a total of 677,860 ordinary shares in BCI for the cancellation of the unlisted options in IOH.</p>
<b>Nature of interest</b>	Indirect
<b>Name of registered holder (if issued securities)</b>	1) Alwyn Petrus Vorster 2) Alwyn Vorster ATF Vorster Family Trust

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<b>No. and class of securities to which interest relates</b>	1) 148,048 ordinary shares in BCI (to be issued in accordance with the terms of the takeover bid)  2) 677,860 ordinary shares in BCI (to be issued in accordance with the terms of the options offers)
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+ See chapter 19 for defined terms.