

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	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) and Kemast Investments Pty Ltd ACN 091 977 847 (Kemast).
ACN/ARSN (if applicable)	See above
The holder became a substantial holder on	14/10/2014

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)
Ordinary	37,371,845	37,371,845	19.74% (based on 189,346,309 shares on issue)

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
Substantial Holders	<p>Wroxby's relevant interest arises under s608(1) of the Corporations Act as it has acquired shares in the Company by virtue of acceptance of the takeover offer (Offer) for Iron Ore Holdings Limited (IOH) made by the Company dated 25 August 2014, as set out in the Company's Bidders Statement dated 22 August 2014</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) in 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>	37,371,845 ordinary

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
Substantial Holders	Wroxby Pty Ltd	Wroxby	37,371,845 ordinary

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	
Substantial Holders	14/10/2014	1 IOH share and \$0.10 cash for each 0.44 share, as provided in the Offer		37,371,845 ordinary

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
ACE Group Entities	The ACE Group Entities are associates of ACE pursuant to section 12(2)(a)(ii) of the Corporations Act because they are indirect or direct wholly owned subsidiaries of ACE and the ACE Group Entities are associates of Wroxby under s12(2)(a)(iii) of the Corporations Act because each is controlled by ACE.
Ashblue and Kemast	Ashblue and Kemast are associates of Wroxby pursuant to section 12(2)(a)(iii) of the Corporations Act because each is controlled by Stokes who also controls Wroxby

7. Addresses

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

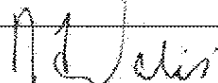
Name	Address
Wroxby, ACE, ACE Group Entities, Ciabon, Ashblue, Kemast	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/- Level 3, 30 Kings Park Road, West Perth, WA 6005

Signature

print name Robin Frederick Waters

capacity Director/ Attorney

sign here




date 15 /10/2014

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, moneys 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.
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This is the Annexure of 1 page marked "A" referred to in the Form 603 signed by me and dated 15 /10/2014.


Robin Frederick Waters, Director/Attorney

ANNEXURE A

ACE Group Entities

ENTITY	ACN
149 Castlereagh St Investments Pty Ltd	154 698 807
Aceinc Pty Ltd	062 367 097
ACE (Industrial Property) Holdings Pty Ltd	071 106 600
ACE Property Finance Pty Ltd	009 352 318
ACN 009 268 124 Pty Ltd	009 268 124
Arvum Pty Ltd	009 292 522
Australian Capital Equity (Developments) Pty Ltd	067 587 679
Australian Capital Finance Pty Ltd	008 560 067
Australian Capital Markets Pty Ltd	065 320 041
Binalong Pty Ltd	009 268 099
Cassio Pty Ltd	061 131 959
Conserv (No 1898) Pty Ltd	009 450 462
Enviro Research Pty Ltd	060 553 684
Fairburn Nominees Pty Limited	065 339 746
FCP Investments Pty Ltd	065 320 185
Garden Park Pty Ltd	065 339 924
Io Research Pty Ltd	057 711 305
Landfill Gas & Power Pty Ltd	053 919 430
Landfill Gas and Power Holdings Pty Ltd	058 553 478
Mercury Endeavour Pty Ltd	098 817 593
Nerriga Pty Ltd	008 630 135
North Aston Pty Ltd	009 387 606
North Aston Operations Pty Ltd	009 388 489
Remorex Pty Ltd	061 621 878
TracerLock Pty Ltd	096 669 653
Wavelength Nominees Pty Ltd	065 342 307
West Australian Property Management Pty Ltd	008 727 277
White Corsair Pty Ltd	009 330 545