

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

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|---------------------------------------|
| Name of entity BC Iron Limited |
| ABN 21 120 646 924 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|---------------------|----------------------|
| Name of Director | Martin Bryant |
| Date of last notice | 19 December 2016 |

Part 1 - Change of director's relevant interests in securities

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.

| | |
|---|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | N/A |
| Date of change | 4 September 2017 |
| No. of securities held prior to change | 1) 248,822 fully paid ordinary shares 2) 200,000 Performance Rights expiring 19 December 2021 |
| Class | 1) Fully paid ordinary shares (BCI) 2) Performance Rights (BCI) |
| Number acquired | 132,000 fully paid ordinary shares (BCI) on conversion of unlisted performance rights under the Company's Employee Performance Rights Plan |
| Number disposed | 68,000 performance rights expiring 19 December 2021 lapsed as performance hurdles were not met during the relevant performance period. |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil Consideration. Shares were issued on exercise of performance rights which had vested following the satisfaction of relevant performance conditions |

+ See chapter 19 for defined terms.

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| No. of securities held after change | 1) 380,822 fully paid ordinary shares (BCI) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 1) 132,000 performance rights relating to financial year 2017 performance vested as they met the performance hurdle and were converted to fully paid ordinary shares (BCI) 2) 68,000 performance rights relating to financial year 2017 performance did not meet the performance hurdles and lapsed |

Part 2 – Change of 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.

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|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

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|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.