

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : BC Iron Limited
ACN: 120 646 924
ASX Code: BCI

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 06/10/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	6,307,037	6,307,037	5.072%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,304,910	1,304,910
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	2,760,673	2,760,673

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	791,210	791,210
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,442,244	1,442,244
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	8,000	8,000

4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 694,617.15	207,122	207,122
13/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 471,713.60	149,147	149,147
13/06/2014	IOOF Investment Management (ACN 006 695 021)	Purchased on market	\$ 15,645.65	5,000	5,000
16/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,498.30	500	500
17/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 487,708.70	163,077	163,077
19/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 393,126.66	126,553	126,553
20/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,259,679.61	399,604	399,604
13/06/2014	IOOF Investment Management (ACN 006 695 021)	Purchased on market	\$ 9,765.65	3,000	3,000
24/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,338,306.05	407,050	407,050
25/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 324,031.92	101,142	101,142
3/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 672,053.43	- 205,509	- 205,509
8/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,122,027.33	- 319,915	- 319,915
14/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 675.05	207	207
16/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,515.04	452	452
18/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 454.32	134	134
24/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,088.62	329	329

11/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 92,055.61	- 28,820	- 28,820
22/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 247,787.02	82,690	82,690
25/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 349,366.64	116,776	116,776
26/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 119,519.83	41,297	41,297
28/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 69,470.80	24,227	24,227
29/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 876,074.14	313,327	313,327
1/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 797,865.41	311,286	311,286
2/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 353,595.74	142,761	142,761
3/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 89,851.24	38,980	38,980
4/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 283,228.20	123,382	123,382
5/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 134,166.56	59,430	59,430
8/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 169,053.96	77,381	77,381
9/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 343,452.66	160,635	160,635
11/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 342,781.32	162,430	162,430
17/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 769,653.20	369,711	369,711
18/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 98,809.47	49,544	49,544
19/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 143,403.12	72,034	72,034
22/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 749,707.67	401,795	401,795
26/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 317,058.23	183,558	183,558
29/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 376,835.12	224,228	224,228
30/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 135,177.94	81,000	81,000
1/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 805.99	509	509
2/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 200,152.54	127,044	127,044
3/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 569,674.28	367,888	367,888
6/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 205,267.31	135,041	135,041

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
BC Iron Limited	Level 1, 15 Rheola Street West Perth WA 6005
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000