

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

Name of entity: BC IRON LIMITED (BCI)
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.

Name of Director	Alwyn Vorster
Date of last notice	8 October 2014

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	1) Direct 2) Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	2) Alwyn Vorster as trustee for Vorster Family Trust
Date of change	14 October 2014
No. of securities held prior to change	Nil
Class	Fully paid ordinary shares (BCI)
Number acquired	1) 148,048 2) 677,860
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1) Pursuant to BC Iron Limited's (BCI) off-market takeover bid for Iron Ore Holdings Ltd (IOH), Mr Vorster received 148,048 ordinary shares in BCI and AUD33,647.30 as consideration for his 336,473 IOH shares. 2) Pursuant to BC Iron Limited's (BCI) off-market takeover bid for Iron Ore Holdings Ltd (IOH), Mr Vorster as trustee for the Vorster Family Trust received 677,860 ordinary shares in BCI as consideration for 5,000,000 IOH unlisted options.
No. of securities held after change	1) 148,048 ordinary shares in BCI 2) 677,860 ordinary shares in 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	Issue of BCI shares pursuant to BCI's off-market takeover bid for IOH.

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.

Detail of contract	Issue of BCI shares pursuant to BCI's off-market takeover bid for IOH in respect of the 336,473 IOH shares held by Mr Vorster, and 5,000,000 unlisted options held by Mr Vorster as trustee for the Vorster Family Trust.
Nature of interest	1) Direct 2) Indirect
Name of registered holder (if issued securities)	1) Alwyn Petrus Vorster 2) Alwyn Vorster as trustee for Vorster Family Trust
Date of change	14 October 2014
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	1) 336,473 ordinary shares in IOH 148,048 ordinary shares in BCI 2) 5,000,000 unlisted options in IOH 677,860 ordinary shares in BCI
Interest acquired	1) 148,048 ordinary shares in BCI 2) 677,860 ordinary shares in BCI
Interest disposed	1) 336,473 ordinary shares in IOH 2) 5,000,000 unlisted options in IOH
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	See Part 1 above
Interest after change	See Part 1 above

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

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.