

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Iron Ore Holdings Ltd (IOH)

ACN/ARSN 107 492 517

1. Details of substantial holder (1)

Name BC Iron Limited ACN 120 646 924 (BC Iron) and each of the entities listed in Annexure 'A' (BC Iron Group Members)
ACN/ARSN (if applicable) See Annexure 'A'

There was a change in the interests of the substantial holder on 16/09/2014, 17/09/2014
The previous notice was given to the company on 16/09/2014
The previous notice was dated 16/09/2014

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 101,327,544 | 62.87% (based on 161,174,005 ordinary shares on issue) | 113,804,040 | 70.61% (based on 161,174,005 ordinary shares on issue) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|--------------------------|--|--|---|---|-------------------------|
| 16/09/2014 17/09/2014 | BC Iron and each BC Iron Group Member | Acquisition of relevant interests in ordinary shares in IOH as a result of acceptances of takeover offers made by BC Iron dated 25 August 2014 on the terms and conditions set out in BC Iron's Bidder's Statement dated 22 August 2014 (Offers) | 0.44 fully paid ordinary shares in BC Iron and A\$0.10 cash for every 1 fully paid ordinary share in IOH, subject to the terms and conditions of the Offers | 12,476,496 ordinary shares | 12,476,496 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---|--|---|--------------------------------|----------------|
| BC Iron | Various offerees who have accepted an Offer | Subject to the terms and conditions of the Offers, BC Iron | Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 (Cth) pursuant to acceptances of the Offers. The shares which are the subject of the acceptances have not yet been transferred into BC Iron's name. BC Iron's power to vote or dispose of the shares the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional and it is not presently registered as the holder of the shares. | 113,804,040 ordinary shares | 113,804,040 |

| | | | | | |
|---------------------------|---|--|--|-----------------------------|-------------|
| Each BC Iron Group Member | Various offerees who have accepted an Offer | Subject to the terms and conditions of the Offers, BC Iron | Relevant interest under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (BC Iron) in which the voting power of the relevant BC Iron Group Member is above 20%. The power of the relevant BC Iron Group Member to vote or dispose of the shares the subject of acceptances of the Offers is qualified since the Offers have not been declared unconditional, BC Iron is not presently registered as the holder of the shares, and the relevant BC Iron Group Member is not entitled to be registered as the holder of the shares. | 113,804,040 ordinary shares | 113,804,040 |
|---------------------------|---|--|--|-----------------------------|-------------|

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

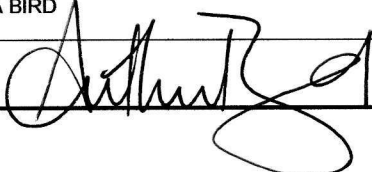
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|---|---|
| BC Iron Limited and each BC Iron Group Member | Level 1, 15 Rheola Street, West Perth WA 6005 |

Signature

print name ANTHEA BIRD capacity Company Secretary
 sign here  date 18 September 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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*.

- (7) Details of the consideration must include any and all benefits, money 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 on 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure 'A'

This is Annexure 'A' of 1 page referred to in Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 18 September 2014.



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Anthea Bird
Company Secretary
BC Iron Limited ACN 120 646 924

BC Iron Group Members

The BC Iron Group Members are:

| Entity | ACN |
|--|-------------|
| BC Iron Nullagine Pty Ltd | 137 224 849 |
| BC Iron (Pilbara) Pty Ltd | 165 728 745 |
| BC Iron (SA) Pty Ltd | 158 857 848 |
| Minas Iron Alliance Mineracao Ltda Incorporated in Brazil | N/A |
| Bahia Iron Alliance Mineracao Ltda Incorporated in Brazil | N/A |