



BC IRON

LIMITED

2007 INFORMATION MEMORANDUM INCLUDING NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

TO ASSIST SHAREHOLDERS IN THEIR CONSIDERATION OF RESOLUTIONS TO BE PUT AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT THE CELTIC CLUB, 48 ORD STREET, WEST PERTH ON WEDNESDAY, 21 NOVEMBER 2007 AT 9.30 AM

THIS DOCUMENT IS IMPORTANT

If you do not understand this document or are in any doubt as to how to deal with this document, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Shareholders will be held at the Celtic Club, 48 Ord Street West Perth WA on Wednesday, 21 November 2007 at 9.30 am for the purpose of transacting the following business:

ORDINARY BUSINESS

Accounts

To receive and consider the Financial Report for the year ended 30 June 2007.

Remuneration Report

To consider and if thought fit to pass the following resolution as an ordinary resolution:

1 To adopt the Remuneration Report for the financial year ended 30 June 2007.

The vote on this resolution is advisory only.

Directors

To consider and if thought fit to pass the following resolutions as ordinary resolutions:

2 To elect Mr A Kiernan who was appointed to the Board since the last General Meeting and retires in accordance with the Constitution and, being eligible, offers himself for re-election.

3 To elect Mr M Young, who was appointed to the Board since the last General Meeting and retires in accordance with the Constitution and, being eligible, offers himself for re-election.

4 To elect Mr G Higgo, who was appointed to the Board since the last General Meeting and retires in accordance with the Constitution and, being eligible, offers himself for re-election.

5 To elect Mr T Ransted, who retires in accordance with the Constitution and, being eligible, offers himself for re-election.

Dated this 18th day of October 2007

By order of the Board of Directors

L A Colless

Secretary



Instructions for appointment of proxy

1. A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint not more than 2 proxies to vote on the member's behalf.
2. Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise half of the member's voting rights.
3. A proxy need not be a member.
4. Proxy forms (and the power of attorney, if any, under which the proxy form is signed) must be received at 129 Edward Street, Perth, Western Australia, fax number (08) 9227 8178 no later than 48 hours before the time fixed for holding the meeting.
5. Appointment of a proxy by a member being a natural person must be under the hand of the member or of an attorney appointed in writing by the member.
6. Appointment of a proxy by a member being a body corporate must be under the common seal of the body corporate or under the hand of an attorney appointed in writing by the body corporate.
7. If signing under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.
8. The proxy appointment may be a standing appointment for all general meetings until it is revoked.
9. As permitted by the Corporations Act, the Company has determined that all securities of the Company registered as at 48 hours before the time appointed for the meeting will be taken for purposes of the meeting, to be held by the persons who are the registered holders thereof at 5.00pm (WST) on 19 November 2007. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Bodies Corporate – Corporate Representation

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the meeting of Shareholders. The appointment may be a standing one. An Appointment of Corporate Representative is enclosed with this notice.

EXPLANATORY STATEMENT

This explanatory statement is prepared for the benefit of shareholders to better understand the resolutions put to the Annual General Meeting of the Company to be held on Wednesday, 21 November 2007 at 9.30 am.

FINANCIAL REPORT

The Corporations Act requires the financial statements and the reports of the Directors and Auditor be laid before the Annual General Meeting. There is no requirement for shareholders to approve those reports. However, in accordance with the Corporations Act, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions or make comments about those reports. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the independent audit report. All written questions must be sent to the Company and not the auditor and must be received by the Company no later than five business days before the meeting date.

REMUNERATION REPORT - RESOLUTION 1

The Corporations Act requires listed companies to put a resolution to shareholders to adopt the Company's remuneration report. The vote on this resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the outcome of the vote will be considered by the Remuneration and Nomination Committees when evaluating the remuneration arrangements of the Company.

The Remuneration Report is set out on pages 21 to 25 of the 2007 Annual Report. This report describes the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director.

Shareholders will be given a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

DIRECTORS - RESOLUTIONS 2, 3, 4 and 5

Messrs Kiernan, Young and Higgs were appointed to the Board since the last General Meeting and offer themselves for re-election.

Mr Ransted retires in accordance with the Constitution and offers himself for re-election.

The experience, qualifications and other information about the candidates appear in the Annual Report.



Enquiries

(within Australia) 9227 1186
(outside Australia) +61 (0)8 9227 1186

PROXY APPOINTMENT FORM

I/Weof.....
Name of shareholder *Address of shareholder*

being a member/s of BC Iron Limited and entitled to attend and vote hereby appoint

.....of.....
Name of proxy *Address of proxy*

or if that person fails to attend or, if no person is named, the Chairman of the meeting to attend, act generally and vote as directed below, or, if no directions are given, as the proxy or the Chairman sees fit, at the general meeting of the Company to be held on 21 November 2007 at 9.30am WST, and at any adjournment.

Appointing a second proxy

If appointing a second proxy, state the percentage of your voting rights applicable to the proxy appointed by this form.



Voting directions to your proxy – please mark to indicate your directions

Business Item	For	Against	Abstain*
1. Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of A Kiernan as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of M Young as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of G Higgo as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of T Ransted as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item of business, you are directing your proxy not to vote on that item on a show of hands or on a poll and your shares will not be counted in computing the required majority on a poll.

If you appoint the Chairman of the meeting as your proxy, and you do not direct him how to vote on the resolutions, the Chairman of the meeting will vote in favour of each of those items.

If you appoint the Chairman of the meeting as your proxy, or he is appointed as your proxy by default, and you do not wish to direct the Chairman of the meeting how to vote as your proxy in relation to the resolutions, please mark in the box.

By marking this box, you acknowledge that the Chairman of the meeting may vote as your proxy even if he has an interest in the outcome of the resolutions and that votes cast by him for the resolutions other than as a proxy will be disregarded because of that interest.

If you do not mark this box and you have not directed the Chairman of the meeting how to vote, he will not cast any votes as your proxy in relation to the resolutions and your votes will not be counted in calculating the required majority if a poll is called on the resolutions.

Dated this _____ day of _____ 2007

Signatures of individual member, joint individual member, attorney or company member

Member, Attorney or Joint Member

Sole director and sole company secretary

Director

Director/Company secretary (delete one)

/ / /

Contact name

Contact daytime telephone

Date

cut along this line

INSTRUCTIONS FOR COMPLETION OF PROXY APPOINTMENT FORM

Appointment of proxy

If you are entitled to vote at the meeting you have a right to appoint a proxy and should use this Proxy Appointment Form. The proxy need not be a member of the Company and can be an individual or a body corporate.

If you wish to appoint someone other than the Chairman of the meeting as your proxy, please write the name of that person in the appropriate box. Members cannot appoint themselves. If you leave the box blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy and vote on your behalf.

Your proxy's authority to speak and vote for you at the meeting is suspended if you are present at the meeting.

Voting directions to your proxy

You may direct your proxy how to vote by marking in 1 of the 3 boxes opposite each item of business. All your votes will be cast in accordance with your direction, unless you indicate only a portion of votes are to be cast on any item by inserting the percentage of your voting rights applicable to the proxy appointed by this Proxy Appointment Form in the appropriate box. If you do not mark any of the boxes relating to the items of business, your proxy will vote as he or she chooses. If you mark more than 1 box relating to the same item of business any vote by your proxy on that item will be invalid.

Appointing a second proxy

If you are entitled to cast 2 or more votes you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you wish to appoint a second proxy, an additional Proxy Appointment Form may be obtained by telephoning Advanced Share Registry Services or you may copy this form. Both Proxy Appointment Forms should be lodged together.

If you appoint 2 proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, section 249X of the Corporations Act 2001 (Cth) will take effect so that each proxy may exercise half of the votes (ignoring fractions).

If you appoint 2 proxies, neither proxy will have a right to vote on a show of hands.

If you appoint another member as your proxy, that person will have only 1 vote on a show of hands and does not have to vote on a show of hands in accordance with any direction by you.

Signing instructions

This Proxy Appointment Form must be signed and dated by the member or the member's attorney. Any joint member may sign. If this form is signed by an attorney and you have not previously lodged the power of attorney with Advanced Share Registry Services/the Company for notation, please attach a certified copy of the power of attorney to this form when you return it. If the member is a company that has a sole director or a sole director who is also the sole company secretary, this form must be signed by that person. Otherwise, this form must be signed by 2 directors or 1 director and a company secretary. Please indicate the office held by signing in the appropriate place.

Lodgement of Proxy Appointment Form

Proxy Appointment Forms and proxy appointment authorities, for example, the original or a certified copy of the power of attorney (if the Proxy Appointment Form is signed by an attorney) must be received:

- at 129 Edward Street, Perth WA 6000; or
- by fax, on fax number +61 8 9227 8178,

not later than 9.30am WST on 19 November 2007.

Documents received after that time will not be valid for the scheduled meeting.

Register "snapshot"

As permitted by the Corporations Act, the Company has determined that all securities of the Company registered as at 48 hours before the time appointed for the meeting will be taken for purposes of the meeting, to be held by the persons who are the registered holders thereof at 9.30am on 19 November 2007. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Privacy

Chapter 2C of the Corporations Act 2001 (Cth) requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory obligations are not altered by the Privacy Amendment (Private Sector) Act 2000 (Cth). Information is collected to administer your shareholding which may not be possible if some or all of the information is not collected. Your information is collected by Advanced Share Registry Services on behalf of the Company.



APPOINTMENT OF CORPORATE REPRESENTATIVE

SECTION 250D OF THE CORPORATIONS ACT 2001

This is to certify that by a resolution of the directors of:

.....
(Company),

(Insert name of company)

the Company has appointed:

.....
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of BC Iron Limited to be held on 21 November 2007 and at any adjournments of that meeting.

DATED 2007

Executed by the Company)

in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

- INSTRUCTIONS FOR COMPLETION -

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the following instructions to complete the Certificate of Appointment:

1. Execute the Certificate following the procedure required by your company's constitution or other constituent documents.
2. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
3. Insert the date of execution where indicated.
4. Send or deliver the Certificate to BC Iron Limited's registered office or fax the Certificate to the registered office at +61 (0)8 9227 8178.

BC IRON LIMITED

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Perth WA 6000

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Perth WA 6849

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