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11 January 2008

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Palmary Enterprises (Australia) Pty Limited and BC Iron Limited

On behalf of Palmary Enterprises (Australia) Pty Limited, we attach a copy of a Form 603 (Notice of initial substantial holder).

Yours faithfully

Mallesons Stephen Jaques

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BC Iron Limited

ACN/ARSN ACN 120 646 924

1. Details of substantial holder (1)

Name Palmary Enterprises (Australia) Pty Limited and the parties named in section 4 below

ACN/ARSN (if applicable) ACN 127 662 275

The holder became a substantial holder during the period of its takeover offer for Consolidated Minerals Limited ACN 000 727 926

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid shares	15,620,000	15,620,000	26.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Consolidated Iron Pty Limited, Consolidated Minerals Limited, Palmary Enterprises (Australia) Pty Limited, Palmary Enterprises Holdings (Australia) Pty Limited, Palmary Enterprises (Belgium) Limited SPRL, True Promise Group Limited, Palmary Enterprises Ltd Gennadiy Bogolyubov	Consolidated Iron Pty Limited is a wholly owned subsidiary of Consolidated Minerals Limited and Consolidated Minerals Limited has a relevant interest pursuant to section 608(3) of the Corporations Act. Palmary Enterprises (Australia) Pty Limited's relevant interest in Consolidated Minerals Limited arises under sections 608(1)(c) and 608(3) of the Corporations Act 2001 (Cth) as a result its takeover offer for Consolidated Minerals Limited which closed on 8 January 2008. Palmary Enterprises Holdings (Australia) Pty Limited, Palmary Enterprises (Belgium) Limited SPRL, True Promise Group Limited, Palmary Enterprises Ltd and Gennadiy Bogolyubov have the power to control rights attached to all of the shares in Palmary Enterprises (Australia) Pty Limited.	Ordinary fully paid shares 15,620,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Consolidated Iron Pty Limited	Consolidated Iron Pty Limited	N/A	Ordinary fully paid shares 15,620,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Palmary Enterprises (Australia) Pty Limited	During the offer period of its takeover offer for Consolidated Minerals Limited as set out in its Bidder's Statement dated 17 October 2007	N/A	15,620,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See paragraph 3.	See paragraph 3.

7. Addresses

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

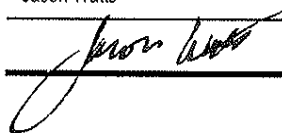
Name	Address
Consolidated Iron Pty Limited	28 Ventnor Avenue, West Perth, WA 6005
Consolidated Minerals Limited	28 Ventnor Avenue, West Perth, WA 6005
Palmary Enterprises Ltd	60 Market Square, P.O. Box 364, Belize City, Belize
Gennadiy Bogolyubov	Apartment 16/31 Building 10 Shaumyana Street, Dnepropetrovsk, Ukraine
Palmary Enterprises (Australia) Pty Limited	C/- Mallesons Stephen Jaques, Level 61 Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, Australia
Palmary Enterprises Holdings (Australia) Pty Limited	C/- Mallesons Stephen Jaques, Level 61 Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, Australia
True Promise Group Limited (a company incorporated in Hong Kong)	C/- Mallesons Stephen Jaques, 37th Floor Two International Finance Centre, 8 Finance Street, Central Hong Kong, Hong Kong
Palmary Enterprises (Belgium) Limited SPRL	Koningsstraat 97, 1000 Brussels, 4th Floor, Belgium

Signature

print name Jason Watts

Capacity: Attorney for Palmary Enterprises (Australia) Pty Limited

sign here



date 11 January 2008