



BC IRON LIMITED

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22 July 2009

Entitlement Offer Shortfall Notice

BC Iron Limited (“Company”) advises that its pro-rata Entitlement Offer of 1 New Share for every 6 Shares held by eligible shareholders at an issue price of \$1.10 per New Share (“Entitlement Offer”) closed on 20 July 2009 with the following results:

Maximum number of New Shares available under the Entitlement Offer	11,461,000
Number of New Shares applied for by eligible shareholders per their entitlement ¹	3,415,243
Number of New Shares not applied for by eligible shareholders per their entitlement (Shortfall Shares)	8,045,757

Note 1 – subject to cheque clearances

The Entitlement Offer is fully underwritten by Argonaut Capital Limited (“Underwriter”). In accordance with the underwriting agreement between the Company and the Underwriter, the Company will be notifying the Underwriter of the number of Shortfall Shares.

The New Shares will be allotted and issued and holding statements despatched by no later than 27th July 2009.

When completed, the total funds raised under the Entitlement Offer will be \$12,607,100, before issue costs.

Simon Storm
Company Secretary