BC Iron Limited
ACN 120 646 924

ANNUAL FINANCIAL STATEMENTS

2009

BC Iron Limited

ACN 120 646 924

Directors' Report

The directors present their report on the results of the consolidated entity (referred hereafter as the Group) consisting of BC Iron Limited and the entity it controlled at the end of, or during the year ended 30 June 2009.

Directors

The names of directors of the Group in office during the whole of the financial period and up to the date of this report are:

Anthony W. Kiernan	Chairman (*Non-Executive*)
Michael C. Young	Managing Director
Steven J.M. Chadwick	Director (*Non-Executive*)
Garth R. Higgo	Director (*Non-Executive*)
Terrence W. Ransted	Director (*Non-Executive*)

Principal Activity

The principal activities of the Group during the course of the financial year were mineral exploration and development, focussing primarily on iron ore deposits near Nullagine, Western Australia. There has been no significant change in the nature of these activities during the financial year.

Operating Results

The net loss of the Group for the financial year, after provision for income tax, amounted to $1,311,656 (2008 loss $787,955).

Dividends

No dividends were paid during the financial year and no recommendation is made as to payment of dividends.

Review of Operations

The Company completed its feasibility study, including the definition of a probable ore reserve of 36Mt @ 56.9% Fe, for the Nullagine Iron Ore Project. The feasibility study confirmed that the Nullagine Project is an economically and technically robust direct shipping ore (DSO) project, which will produce at an initial rate of 1.5 million tonnes per annum (Mtpa) then ramp up to 3Mtpa then 5Mtpa as roads and infrastructure are upgraded. The Board of the Company accepted the feasibility study.

During the June 2009 quarter the Company signed a landmark Joint Venture Infrastructure Heads of Agreement with Fortescue Metals Group Limited (FMG) for the Nullagine Iron Ore Project (NIOP). BC Iron will manage the joint venture including responsibility for all operations and road haulage. Pursuant to a Rail and Port Infrastructure Agreement, the FMG subsidiary, The Pilbara Infrastructure Pty Ltd (TPI) will provide rail haulage, port handling and ship loading facilities for the Nullagine Joint Venture on commercial terms.

In June 2009 the Company placed 8.5 million new shares at $1.10 per share to raise $9,350,000 million before issue costs.

Subsequent to year end the Company completed a non-renounceable one-for-six entitlements issue in which 11.46 million new shares were issued at $1.10 per share to raise an additional $12.6 million before issue costs.

Directors' Report

Significant Changes in State of Affairs

As referred to in the review of operations above, the Company signed a joint venture and infrastucture agreement with Fortescue Metals Group Limited ('FMG') during the last quarter of the financial year.

Summarised key terms under the respective agreements include:

- the Company and FMG to each contribute up to $10m of the anticipated capital cost of development with the remaining capital costs to be project financed by the JV.
- Mining and transportation of 1.5 million tonnes per annum (Mtpa) ramping up to 3Mtpa of production from Nullagine to Port Hedland will be carried out by FMG's subsidiary, The Pilbara Infrastructure Pty Ltd's ('TPI') infrastructure network
- Price Participation – the Company will pay FMG 25% of the excess for each tonne of ore up to 3Mtpa sold in excess of US$60/t (indexed to WA CPI).
- the Company will be the manager of the JV, with TPI being the manager for a rail and port access agreement.

Other than this, thestate of affairs of the Group was not affected by any other significant changes during the year.

Events subsequent to the Balance Date

In July 2009, the Group raised $12,607,100 before issue costs by way of a 1 for 6 entitlement offer of 11,461,000 ordinary shares at $1.10 each.

On 24 August 2009 the Group formally entered into the Nullagine Joint Venture (“NJV”) with its 50:50 infrastructure Joint Venture partner, Fortescue Metals Group Limited , for development of the Nullagine Iron Ore Project.

On 17 September 2009 the Group announced the commencement of trial mining at the Nullagine Iron Ore Project with a 120,000 tonne test pit.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in financial periods subsequent to the financial year ended 30 June 2009.

Likely Developments and Expected Results of Operations

The Group intends to develop and commence production where considered appropriate at the Nullagine iron ore project subject to obtaining appropriate finance and also to continue exploration programmes on its existing tenements, and to acquire further suitable tenements for exploration.

Directors’ Qualifications, Experience and Special Responsibilities

Mr Anthony William (Tony) Kiernan LL.B Age 58

Chairman (*Non-Executive*)

Mr Kiernan is a solicitor with extensive experience in the management and operation of listed public companies. As both a lawyer and general consultant, he has practised and advised extensively in the fields of resources, media and information technology. He is Chairman of ASX listed Uranium Equities Limited and a director of Liontown Resources Ltd (since November 2006) and Chalice Gold Mines Ltd (since February 2007). Mr Kiernan has not been a director of any other ASX listed companies during the past three years other than North Queensland Metals Ltd (from January 2007 to July 2008) and Solbec Pharmaceuticals Limited (now Freedom Eye Limited) (from March 2004 to December 2007).

Mr Kiernan is a member of the audit committee.

Directors' Report

Michael Charles (Mike) Young BSc (Hon), MAusIMM, MAIG, MSEG Age 48

Managing Director

Mr Young is a geologist and a graduate of Queens University, Canada with a Bachelor of Science (Honours) degree in Geological Sciences. After two years of uranium and gold exploration and mining in Canada, he emigrated to Australia in 1987. From 1991, he worked for Dominion Mining Limited and headed the team who pegged the Just-in-Case gold, and Abednego nickel prospects. He then moved onto work with Mining and Resource Technology which became part of Golder Associates from 1994 to 2003. During that time, he carried out resource modelling, due diligence, QA/QC, and feasibility work on a wide variety of deposits and commodities. These included Century Zinc, Escondida Copper in Chile, and Koolyanobbing iron mine at Southern Cross. In 2003, he joined Cazaly Resources as Exploration Manager where he was responsible for exploration and resource development of Cazaly's various projects. He was a founding director of Bannerman Resources Limited (February 2005 to April 2006). Mr Young's experience has a strong focus on exploration, resource definition and development. He is a member of the Australian Institute of Geoscientists, the Australasian Institute of Mining and Metallurgy (CP), and the Society for Economic Geologists. Mr Young has not been a director of any other ASX listed companies during the past three years.

Mr Young is a member of the risk management committee.

Mr Terrence William (Terry) Ransted B. (App) Sc, MAusIMM, MGSA, Age 53

Director (*Non-Executive*)

Mr Ransted is a geologist and a graduate of the Western Australian Institute of Technology with a Bachelor of Applied Science Degree. He has had 31 years experience in many facets of exploration and regional geological programs and has been involved in various stages of project development from grass roots exploration to mining in a variety of commodities covering differing geological terrains. Of specific relevance, Mr Ransted commenced his career with Hamersley Exploration Pty Limited exploring for bedded iron ore deposits in the Hamersley region and more recently was responsible for the onsite management of the initial feasibility drilling, metallurgical sampling, and geological assessment and interpretation for the Yandicoogina Pisolite Iron Project for Hamersley Iron Pty Ltd and also onsite management of mine development drilling, metallurgical sampling and geological interpretation for the Marandoo Iron Ore Project also for Hamersley Iron Pty Ltd. Mr Ransted is a principal of Multi Metal Consultants Pty Ltd and was non-executive Director of Northern Star Resources Ltd until 4 September 2009. Mr Ransted has not been a director of any other ASX listed companies during the past three years.

Mr Ransted is a member of the audit committee.

Mr Steven John Micheil (Steve) Chadwick BAppSc, MAusIMM Age 55

Director (*Non-Executive*)

Mr Chadwick is the Principal of Spectrum Metallurgical Consultants a Perth, Western Australia based specialist consultancy business to the minerals industry. He is a metallurgical graduate from the WA School of Mines and has 31 years experience in the mining industry, incorporating technical, operating and management roles in gold and base metals mining and processing. Mr Chadwick served as Executive Technical Director of ASX listed junior gold company Northern Gold NL from August 1995 to October 2005. Mr Chadwick is a director of several private entities. Mr Chadwick has not been a director of any other ASX listed companies during the past three years.

Mr Chadwick is a member of the risk management committee.

Directors' Report

Mr Garth Reginald Higgo Dip Civil Eng, BCom (Hons), MBA (cum laude) Age 50

Director (*Non-Executive*)

Mr Higgo has held senior positions in civil engineering, banking (treasury and risk management), mining corporate finance and business development. Mr Higgo's career includes senior positions with Kumba Resources Ltd where he was involved in the evaluation of iron ore and copper/zinc projects before he moved to Anglo Platinum Ltd where he headed up the group's joint ventures and was responsible for the negotiation, implementation and management of many large platinum joint ventures. Mr Higgo has a wide experience in international deal making, corporate finance and business administration. Mr Higgo was the Chief Operating Officer for Consolidated Minerals Ltd where he was responsible for business development, corporate finance and group strategy. He is currently the Chief Executive Officer for Firestone Energy Limited. Mr Higgo has not been a director of any other ASX listed companies during the past three years.

Mr Higgo is chairman of the audit and risk management committees.

Company Secretary

Mr Simon Jonathan Storm, B.Com, B.Compt(Hons), CA, FCIS Age 47

Mr Storm is a Chartered Accountant with over 25 years of Australian and international experience in the accounting profession and commerce. He has held various senior finance and/or company secretarial roles with listed and unlisted entities in the banking, resources, construction, telecommunications and property development industries. In the last 7 years he has provided consulting services covering accounting, financial and company secretarial matters to various companies in these sectors.

Meetings of Directors

The number of meetings held during the year and the number of meetings attended by each director was as follows:

Director	Board Meetings		Audit Committee		Risk Management Committee	
	A	B	A	B	A	B
A Kiernan	13	14	1	2	n/a	n/a
M Young	13	14	n/a	n/a	2	2
S Chadwick	13	14	n/a	n/a	2	2
G Higgo	10	14	2	2	1	2
T Ransted	12	14	1	2	n/a	n/a

A - meetings attended
B - meetings held whilst a director

The Group does not have a Nomination Committee with the full Board carrying out the functions that would otherwise be dealt with by such a committee.

Audit Committee

The audit committee comprises Garth Higgo, Anthony Kiernan and Terrence Ransted.

Risk Management Committee

The risk management committee comprises Michael Young, Steven Chadwick and Garth Higgo.

Directors' Report

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of BC Iron Limited support and have adhered to the principles of corporate governance and have established a set of policies and manuals for the purpose of managing this governance. The Group's detailed corporate governance policy statement is contained in the additional Supplementary Information section of the annual report and can be viewed on the Group's web site at www.bciron.com.au.

Environmental Issues

The Group is subject to environmental regulation in respect to its mineral tenements relating to exploration activity on those tenements. No breaches of any environmental restrictions were recorded during the financial year.

The Group is subject to the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007. The Group is yet to determine if it will be subject to their reporting requirements however believes it has adequate systems in place to ensure compliance.

Share Options

As at the date of this report, there were 6,354,000 options over ordinary shares on issue (5,679,000 at the reporting date). Refer to the remuneration report for further details of the options outstanding.

No option holder has any right under the options to participate in any other share issue of the Group or any other entity. None of the existing options are listed on ASX Limited.

Shares issued as a result of the exercise of options

During the financial year, no employees or executives have exercised options to acquire fully paid ordinary shares in the Group. Anthony Kiernan has exercised 250,000 options at 25 cents since balance date.

Directors' Interests and Benefits

The relevant interest of each director in the shares and options over shares issued by the Group at the date of this report is as follows:

Director	Number of Ordinary Shares		Number of Options	
	Direct	Indirect	Direct	Indirect
A Kiernan	460,000	217,698	500,000	-
M Young	109,000	125,000	1,500,000	500,000
S Chadwick	-	200,000	500,000	-
G Higgo	20,000	-	500,000	-
T Ransted	-	190,800	-	500,000

Remuneration Report

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation

Directors' Report

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

A *Principles used to determine the nature and amount of remuneration*

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good reward corporate governance practices:
- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy for the organisation.

Non-executive directors
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chairman is not present at any discussions relating to determination of his own remuneration.

Director's fees
Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $400,000 in aggregate. This amount is separate from any specific tasks the directors or their related entities may take on for the Group. Directors' remuneration is set out below which includes share and option based payments.

The Group has no performance based remuneration component currently built into director and executive remuneration packages. Performance linked compensation is awarded when key management personnel have met the expectation of the Board which, as a whole, is responsible for the remuneration arrangements of the directors and executives of the Group.

Short term incentives
The Board is responsible for assessing short term incentives for key management personnel. Service agreements may establish short-term incentives against key performance indicators which are assessed by the Board. There were no current short-term incentives in place at 30 June 2009.

Long term incentives
Long-term incentives are provided to certain employees at the discretion of the Board. See section D (Share based compensation) for further information.

Group performance
The following table shows the gross revenue, losses and share price of the Group at the end of the respective financial years.

	30 June 2009	**30 June 2008**	**30 June 2007**
Revenue from continuing operations	$402,146	$723,075	$157,202
Net profit/(loss)	($1,311,656)	($787,955)	($748,739)
Share price	$1.12	$1.60	$1.90

The Group listed on the ASX on 15 December 2006 and accordingly disclosure of four years comparative information has not been made. No dividends were paid during this period.

Directors' Report

B ***Details of remuneration***

Details of remuneration of the directors and key management personnel of the Group (as defined by AASB 124 Related Party Disclosures) and specified executives are set out in the following tables.

The key management personnel of the Group are the directors of BC Iron Limited. In addition the specified executives required to be discosed under the Corporations Act 2001 are the company secretary and the chief operating officer.The disclosed persons are amongst the 5 highest paid executives.

Directors	Year	Short-term benefits Director's Fees or salary	Post-employment benefits	Share-based payments Value of options (a)	Total
Specified Directors					
Non-Executive					
A Kiernan	2009	50,000	-	-	50,000
	2008	50,000	-	-	50,000
S Chadwick	2009	35,000	-	-	35,000
	2008	35,000	-	-	35,000
G Higgo	2009	35,000	-	-	35,000
	2008	35,000	-	-	35,000
T Ransted	2009	35,000	-	-	35,000
	2008	35,000	-	-	35,000
Executive					
M Young	2009	258,755	22,500	330,095	611,350
	2008	210,362	34,637	-	244,999
Total Specified Directors	2009	413,755	22,500	330,095	766,350
	2008	365,362	34,637	-	399,999
Specified Executives					
S Storm	2009	80,138	-	-	80,138
	2008	-	-	-	-
B Duncan	2009	200,000	25,000	105,883	330,883
	2008	-	-	-	-
L Colless (b)	2009	13,913	-	-	13,913
	2008	55,115	-	-	55,115
Total Specified Executives	2009	294,051	25,000	105,883	424,934
	2008	55,115	-	-	55,115

(a) The share-based payments referred to above comprise options over ordinary shares in the Group issued upon listing of the Group on ASX Limited and have been valued based on the Black Scholes option pricing model.
(b) Corporate administration, accounting & company secretarial fee paid to Mineral Administration Services Pty Ltd, a company with which Mr. Colless is associated. Mr Colless resigned effective 8 August 2008.

Directors' Report

C Service Agreements

YOUNG, Michael (Managing Director)

Term of Agreement - 2 years commencing 1 July 2009.

Agreement - Base salary, inclusive of statutory superannuation of $381,500 to be reviewed annually on 1 July (or such other times as agreed).

Termination – The Group has the right to terminate the Agreement upon three months notice, provided however should it do this within the first 12 months, Mr Young will be entitled to no less than 50% of the balance due to him by way of salary for the balance of that year.

D Share-based compensation

Employee Share Option Plan - An employee share option incentive plan was approved at a shareholder's general meeting on 17 July 2008. Under the terms of the plan the Board may offer options at no more than nominal consideration to employees or directors (the latter subject to shareholder approval) based on a number of criteria, including contribution to the Group, period of employment, potential contribution to the Group in the future and other factors the Board considers relevant.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are set out below:

Grant date	Date vested and exercisable	Number	Expiry date	Exercise Price $	Value per option at grant date	Vested %
16-Oct-06	15-Dec-07	500,000	15-Dec-09	0.25	0.08	100
16-Oct-06	16-Oct-06	2,250,000	15-Dec-09	0.25	0.08	100
16-Oct-06	15-Dec-08	500,000	15-Dec-09	0.30	0.06	100
01-Jun-07	01-Jun-07	100,000	19-Feb-10	0.72	1.09	100
01-Jun-07	16-Feb-08	200,000	19-Feb-10	0.72	1.02	100
09-Nov-07	09-Nov-07	50,000	31-Aug-09	1.50	0.99	100
19-Dec-07	20-Jun-08	50,000	19-Dec-10	2.12	0.60	100
19-Dec-07	20-Dec-08	50,000	19-Dec-10	2.12	0.51	53
17-Jul-08	15-Feb-09	500,000	15-Aug-11	1.85	0.48	100
17-Jul-08	15-Feb-10	500,000	15-Aug-11	2.00	0.30	60
21-Aug-08	21-Aug-08	100,000	21-Aug-11	1.25	0.44	100
21-Aug-08	21-Aug-09	200,000	21-Aug-11	1.50	0.30	86
21-Aug-08	21-Aug-10	200,000	21-Aug-11	2.00	0.11	43

Directors' Report

Options granted during the year

Details of options over ordinary shares in the Group provided as remuneration to each director and executive are set out below. No options were exercised during the year.

Name	Number of options granted		Number of options vested	
Directors	**2009**	**2008**	**2009**	**2008**
A Kiernan	-	-	-	-
M Young	**1,000,000**	-	**801,038**	500,000
S Chadwick	-	-	-	-
G Higgo	-	-	-	-
T Ransted	-	-	-	-
Specified Executives				
Simon Storm	-	-	-	-
Blair Duncan	**500,000**	-	**357,260**	-
Lindsay Colless	-	-	-	-

The fair value of options is calculated at the date of grant using the Black-Scholes Option Pricing Model. The following factors and assumptions were used in determining the fair value of options during the year. There were no options issued to Directors or Specified Executives in the prior year.

Grant Date	Expiry date	Fair value per option	Exercise price	Price of shares at grant date	Expected volatility	Risk free interest rate	Dividend yield
2009							
17/07/2008	15/08/2011	$0.48	$1.85	$1.10	90%	6.42%	0%
17/07/2008	15/08/2011	$0.30	$2.00	$1.10	90%	6.42%	0%
21/08/2008	21/08/2011	$0.44	$1.25	$0.88	86%	5.60%	0%
21/08/2008	21/08/2011	$0.30	$1.50	$0.88	86%	5.60%	0%
21/08/2008	21/08/2011	$0.11	$2.00	$0.88	86%	5.60%	0%

Details of remuneration: Options

Employee options generally vest and are expensed over the period from the date of grant. The maximum value of options yet to vest has been determined as the amount of the grant date fair value of the options that is yet to be expensed.

		Year granted	Vested %	Forfeited %	Financial years in which options may vest	Minimum total value of grant yet to vest $	Maximum total value of grant yet to vest $
Directors							
M Young	**2009**	**2009**	**80%**	**-**	**2010**	**60,404**	**60,404**
	2008	-	-	-	-	-	-
Specified Executives							
B Duncan	**2009**	**2009**	**71%**	**-**	**2010/2011**	**21,082**	**21,082**
	2008	-	-	-	-	-	-

Directors' Report

Further details relating to options are set out below:

		A	B	C	D	E
		Remuneration consisting of options	Value at issue date	Value at exercise date	Value at lapse date	Total of columns B-D
			$	$	$	$
Directors						
M Young	**2009**	**54.0%**	**330,095**	**-**	**-**	**330,095**
	2008	0.0%	-	-	-	-
Specified Executives						
B Duncan	**2009**	**32.0%**	**105,883**	**-**	**-**	**105,883**
	2008	0.0%	-	-	-	-

A = The percentage of the value of remuneration consisting of options, based on the value of options expensed during the current year
B = The value at grant date calculated in accordance with AASB 2 Share-based Payment of options granted during the year as part of remuneration
C = The value at exercise date of options that were granted as part of remuneration and were exercised during the year, being the intrinsic value of the options at that date
D = The value at lapse date of options that were granted as part of remuneration and that lapsed during the year. Lapsed options refer to options that vested but expired unexercised

End of Remuneration Report

Insurance of Officers

During the financial period, BC Iron Limited incurred premiums to insure the directors, secretary and/or officers of the Group.

The liability insured is the indemnification of the Group against any legal liability to third parties arising out of any Directors or Officers duties in their capacity as a Director or Officer other than indemnification not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

The Group has entered into Indemnity Deeds with each Director ("Officers"). Under the Deeds, the Group indemnifies each Officer to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Officers in connection with being an Officer of the Group, or breach by the Group of its obligations under the Deed.

AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to the independent auditors report and forms part of the Director's Report.

Non-audit services

The board of directors has considered the position and, in accordance with the advice received from the audit committee is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision

Directors' Report

of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including acting in a management or a decision-making capacity for the Group or acting as advocate for the Group.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2009:

	$
Taxation services	15,404

This report is made in accordance with a resolution of the directors.

Dated this 29th day of September 2009.

Anthony Kiernan
Director

Directors' Declaration
for the year ended 30 June 2009

In the opinion of the Directors of BC Iron Limited:

(a) the financial statements and notes set out on the following pages are in accordance with the Corporations Act 2001 including:

i. giving a true and fair view of the financial position of the Group as at 30 June 2009 and of its performance for the financial year ended 30 June 2009; and

ii complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements ; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors:

Anthony Kiernan
Director

PERTH, 29th September 2009.

BC Iron Limited

ACN 120 646 924

Income Statement

for the year ended 30 June 2009

	Note	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Revenue from continuing operations			
Other income		-	250,000
Interest income		**402,146**	473,075
Total revenue from continuing operations	2	**402,146**	723,075
Administration and secretarial services		**(155,942)**	(101,802)
Audit fees	3	**(33,463)**	(23,563)
Depreciation expense	8	**(76,156)**	(54,211)
Director's fees		**(155,000)**	(155,000)
Insurance		**(27,144)**	(24,839)
Office rent, ancillaries and running costs		**(151,394)**	(126,615)
Personnel and support		**(336,072)**	(250,275)
Public relations and support		**(119,003)**	(119,952)
Share registry services and other corporate costs		**(311,509)**	(252,512)
Other expenses from continuing operations		**(76,164)**	(80,516)
Share based payments	21(d)	**(615,859)**	(321,745)
Loss before income tax benefit		**(1,655,560)**	(787,955)
Income tax benefit	4	**343,904**	-
Loss for the financial year		**(1,311,656)**	(787,955)
Loss attributable to members of BC Iron Limited		**(1,311,656)**	(787,955)
Loss per share for loss from continuing operations attributable to the ordinary equity holders of the Company			
Basic loss per share (cents per share)	13	**(2.20)**	(1.34)

Diluted loss per share is not disclosed as it is not materially different to basic loss per share.

The above income statement should be read in conjunction with the accompanying notes.

Balance Sheet
as at 30 June 2009

	Note	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
CURRENT ASSETS			
Cash and cash equivalents	5	12,036,742	9,080,474
Trade and other receivables	6	174,043	184,938
Other financial assets	7	62,005	36,938
Total Current Assets		12,272,790	9,302,350
NON CURRENT ASSETS			
Other financial assets	7	2	-
Equipment and furniture	8	112,828	148,663
Exploration and evaluation assets	9	9,877,636	4,498,419
Total Non-Current Assets		9,990,466	4,647,082
TOTAL ASSETS		22,263,256	13,949,432
CURRENT LIABILITIES			
Trade and other payables	10	750,302	773,838
Total Current Liabilities		750,302	773,838
TOTAL LIABILITIES		750,302	773,838
NET ASSETS		21,512,954	13,175,594
EQUITY			
Share capital	11	22,982,385	13,949,727
Reserves	12a	1,378,920	762,562
Accumulated losses	12b	(2,848,351)	(1,536,695)
TOTAL EQUITY		21,512,954	13,175,594

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Contributed Equity $	Accumulated Losses $	Share Based Payments Reserve $	Options Exercised Reserve $	Total $
Parent Entity					
Balance at 1 July 2007	5,334,675	(748,740)	440,817	-	5,026,752
Net income/expense recognised directly in equity	-	-	-	-	-
Loss for the financial period	-	(787,955)	-	-	(787,955)
Total recognised income and expense for the year	-	(787,955)	-	-	(787,955)
Shares issued net of transaction costs	8,615,052	-	-	-	8,615,052
Options issued	-	-	321,745	-	321,745
Balance at 30 June 2008	13,949,727	(1,536,695)	762,562	-	13,175,594
Parent and Consolidated Entity					
Balance at 1 July 2008	**13,949,727**	**(1,536,695)**	**762,562**	**-**	**13,175,594**
Net income/expense recognised directly in equity	**-**	**-**	**-**	**-**	**-**
Loss for the financial period	**-**	**(1,311,656)**	**-**	**-**	**(1,311,656)**
Total recognised income and expense for the year	**-**	**(1,311,656)**	**-**	**-**	**(1,311,656)**
Shares issued net of transaction costs	**9,032,658**	**-**	**-**	**-**	**9,032,658**
Options issued	**-**	**-**	**616,358**	**-**	**616,358**
Options exercised	**-**	**-**	**(75,680)**	**75,680**	**-**
Balance at 30 June 2009	**22,982,385**	**(2,848,351)**	**1,303,240**	**75,680**	**21,512,954**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash Flow Statement
for the year ended 30 June 2009

	Note	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Cash Flows from Operating Activities			
Cash receipts from operations		-	250,000
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,280,395)**	(1,216,586)
Interest paid		-	(311)
Interest received		**402,146**	473,075
Other - R& D tax offset		**343,904**	-
Net cash outflow from operating activities	**20**	**(534,345)**	(493,822)
Cash Flows from Investing Activities			
Payment for equipment and furniture		**(40,322)**	(92,439)
Payment for exploration and evaluation expenditure		**(5,547,879)**	(2,996,978)
Payment for security deposits		**(25,067)**	(150)
Net cash outflow from investing activities		**(5,613,268)**	(3,089,567)
Cash Flows from Financing Activities			
Proceeds from issue of shares		**9,586,500**	9,180,000
Payments for share issue costs		**(482,619)**	(564,947)
Net cash inflow from financing activities		**9,103,881**	8,615,053
Net increase in cash and cash equivalents		**2,956,268**	5,031,664
Cash and cash equivalents at the beginning of the year		**9,080,474**	4,048,810
Cash and cash equivalents at the end of the year	**5**	**12,036,742**	9,080,474

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated. BC Iron Limited is a company limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

The financial report was authorised for issue in accordance with a resolution of the directors on 29 September 2009.

a. Basis of preparation

This general purpose financial report for has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

The financial report of BC Iron Limited also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

All amounts are presented in Australian dollars, unless otherwise noted.

The company has acquired a subsidiary, BC Iron Nullagine Pty Ltd, for $2 on 20 May 2009. There have been no transactions during this period and therefore the parent financial report is taken to be the same as the consolidated financial report.

Historical cost convention

These financial statements have been prepared under the historical cost convention. Cost is based on the fair values of consideration given in exchange for assets.

b. Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segment operating in other economic environments.

c. Revenue Recognition

Interest income is recognised on a time proportionate basis using the effective interest method.

d. Income Tax

The income tax expense or revenue for the financial year is the tax payable on the current financial period's taxable income based on the national income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, except where the GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with receivables or payables in the balance sheet.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

f. Impairment of Assets

Assets are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

g. Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the income statement.

i. Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value, less impairment provision, of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

j. Plant and Equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset during their expected useful life of 3 to 5 years.

k. Exploration and Evaluation Expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and:

i. the area has proven commercially recoverable reserves; or

ii. exploration and evaluation activities are continuing in an area of interest but have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

At the end of each financial year the Directors assess the carrying value of the exploration expenditure carried forward in respect of each area of interest and where the carried forward carrying value is considered to be in excess of (i) above, the value of the area of interest is written down.

Capitalised exploration expenditure is considered for impairment based upon areas of interest on an annual basis, depending on the existence of impairment indicators including:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted or planned;

- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made.

l. Mineral Tenements

The Group's activities in the mining industry are subject to regulations and approvals including mining heritage, environmental regulation, the implications of the High Court of Australia decision in what is known generally as the "Mabo" case and any State or Federal legislation regarding native and mining titles. Approvals, although granted in most cases, are discretionary. The question of native title has yet to be determined and could effect any mining title area whether granted by the State or not.

m. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

n. Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within twelve (12) months of the reporting date are recognised in other payables and are measured at the amounts expected to be paid when the liability is settled.

o. Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised. The Group has no finance leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating (Refer note 14). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

p. Contributed Equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

q. Earnings per share

Basic earnings per share is determined by dividing the profit (loss) after income tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Notes to the Financial Statements
for the year ended 30 June 2009

r. Share-based payments

An employee share option plan was introduced during the financial year. Options granted prior to this were discretionary.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in the assumptions about the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes in to account the most recent estimate, The impact of revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

s. New accounting standards and UIG interpretations

Certain new accounting standards have been published that are not mandatory for 30 June 2009 reporting periods. The Group has not applied any of the following in preparing this financial report:

t. Critical accounting estimates & judgements

In preparing this Financial Report, the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

i) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

ii) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Notes to the Financial Statements

for the year ended 30 June 2009

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

As at 30 June 2009, the carrying value of exploration expenditure is $9,877,636.

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 2 – REVENUE

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Other Income - Consideration received under the Joint Venture Agreement between BC Iron Limited, Alkane Resources Ltd, Valbaara Pty Ltd and Mark Creasy	-	250,000
Interest Income	**402,146**	473,075
	402,146	723,075

NOTE 3 – AUDITOR'S REMUNERATION

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
During the financial period the following fees were paid or payable for services provided by the auditor:		
(a) Audit services		
BDO Kendalls Audit & Assurance (WA) Pty Ltd:		
Audit and review of financial reports under the Corporations Act 2001	**33,463**	23,563
(b) Non-audit services		
Related entities of BDO Kendalls		
Taxation services	**15,404**	5,700
Total remuneration of auditors	**48,867**	29,263

The Group has received notification from the Group's auditor that they satisfy the independence criterion and that there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct in relation to the audit.

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 4 - INCOME TAXES

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
(a) Income tax benefit		
Current tax benefit	-	-
Previous year tax benefit not previously brought to account	**343,904**	-
	343,904	-
(b) Numerical reconciliation of income tax benefit to prima facie tax		
Loss from continuing operations before income tax	**(1,655,560)**	(787,955)
Prima facie tax benefit at 30% (2008:30%)	**496,668**	236,387
Non deductible expenses:		
Share-based payments	**(184,758)**	(96,523)
Unrecognised losses	**(310,200)**	(139,864)
Other	**(1,710)**	-
R & D tax offset payment	**343,904**	-
Income tax benefit	**343,904**	-

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
(c) Unrecognised deferred tax balances		
Unused tax losses for which no deferred tax asset has been recognised	**11,927,226**	5,619,584
Potential tax benefit at 30% (2008: 30%)	**3,578,168**	1,685,875
(d) Unrecognised temporary differences		
Deferred tax liabilities - Capitalised exploration	**(2,963,291)**	(1,349,526)
Deferred tax assets - Accrued expenses	**18,494**	30,183
Deferred tax assets - Share issue costs in Equity	**323,046**	118,432
Deferred tax assets - Revenue tax losses	**3,578,168**	1,685,875
Net deferred tax asset not recognised	**3,919,708**	1,834,490
Net unrecognised deferred tax asset at 30%	**956,417**	484,964

Deferred tax assets and liabilities have been offset as they relate to income taxes levied by the same taxation authority and there is a legally recognised right to off set.

A deferred tax asset attributable to income tax losses has not been recognised at balance date as the probability criteria disclosed in Note 1(d) is not satisfied and such benefit will only be available if the conditions of deductibility also disclosed in Note 1(d) are satisfied.

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 5 –CASH AND CASH EQUIVALENTS

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Cash at Bank and on hand	**116,970**	729,748
Cash on Deposit	**11,919,772**	8,350,726
	12,036,742	9,080,474

(a) Cash at bank and on hand bears interest on at an average 3.12% per annum (2008-5.15%).
(b) Cash on deposit bears interest at an average 3.82% per annum (2008 – 6.65%).

Refer to Note 19 – Financial Risk Management.

NOTE 6 –TRADE AND OTHER RECEIVABLES

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Other receivables	**174,043**	184,938

(a) Ageing of financial assets past due not impaired
As at 30 June 2009 and 30 June 2008 there were no financial assets past due nor impaired.

(b) Ageing of impaired financial assets
As at 30 June 2009 and 30 June 2008 there were no financial assets impaired.

Refer to Note 19 – Financial Risk Management.

NOTE 7 – OTHER FINANCIAL ASSETS

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Current Assets		
Security deposits - rent bond	**12,005**	11,938
Security deposits - corporate card	**50,000**	25,000
	62,005	36,938

Deposits bear an average interest at the rate of 4.60% (2008: 6.78%)

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 7 – OTHER FINANCIAL ASSETS (continued)

Non Current Assets	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Investments carried at cost:		
Investment in subsidiary	2	-

NOTE 8 –EQUIPMENT AND FURNITURE

Parent and Consolidated Entity	Furniture, Computers and Equipment $
Year ended 30 June 2009	
At 1 July 2008, net of accumulated depreciation	**148,663**
Additions	**40,321**
Depreciation charge for the year	**(76,156)**
At 30 June 2009, net of accumulated depreciation	**112,828**
At 1 July 2008	
Cost	222,192
Accumulated depreciation	(73,529)
Net carrying amount	148,663
At 30 June 2009	
Cost	**262,514**
Accumulated depreciation	**(149,686)**
Net carrying amount	**112,828**
Year ended 30 June 2008	
At 1 July 2007, net of accumulated depreciation	110,435
Additions	92,439
Depreciation charge for the year	(54,211)
At 30 June 2008, net of accumulated depreciation	148,663
At 1 July 2007	
Cost	129,754
Accumulated depreciation	(19,319)
Net carrying amount	110,435

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 9 - EXPLORATION & EVALUATION EXPENDITURE

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Exploration and evaluation expenditure costs brought forward in respect of areas of interest		
Opening balance	**4,498,419**	922,940
Expenditure during financial year	**5,379,217**	3,575,479
Less expenses to profit and loss	**-**	-
Balance 30 June	**9,877,636**	4,498,419

Exploration and evaluation expenditure is recorded at historical cost on an area of interest basis. Recovery of these costs is dependent upon the commercial success of future exploration and development or realisation by disposal of the interests therein.

There may exist on the Group's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

NOTE 10 – TRADE AND OTHER PAYABLES

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Trade payables and accruals	**728,111**	749,076
Employee benefits	**22,191**	24,762
	750,302	773,838

Trade payables are unsecured and payable on supplier credit terms, usually payable within 30 days of recognition. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Refer to Note 19 – Financial Risk Management.

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 11 – SHARE CAPITAL

	Parent and Consolidated Entity 2009		Parent Entity 2008	
	Number	$	Number	$
Share Capital				
Ordinary shares - Fully paid	**68,846,000**	**22,982,385**	59,400,000	13,949,727
Movement in Ordinary Share Capital				
At 1 July	**59,400,000**	**13,949,727**	54,000,000	5,334,675
Exercise of options, 14 April 2009	**735,000**	**183,750**	-	-
Exercise of options, 23 April 2009	**56,000**	**14,000**	-	-
Exercise of options, 4 June 2009	**75,000**	**18,750**	-	-
Share placement at $1.10, 29 June 2009	**8,500,000**	**9,350,000**	-	-
Exercise of options, 4 June 2009	**80,000**	**20,000**	-	-
Share placement at $1.70, 3 December 2007	**-**	**-**	5,400,000	9,180,000
Less: costs of issue	**-**	**(553,842)**	-	(564,948)
At 30 June	**68,846,000**	**22,982,385**	59,400,000	13,949,727

a) Terms and conditions of ordinary shares:

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Group, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

b) Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group defines capital as equity and net debt. Net debt is defined as borrowings (Nil) less cash and cash equivalents and equity as the sum of share capital, reserves and accumulated losses.

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 12 – RESERVES AND ACCUMULATED LOSSES

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
(a) Reserves		
Reserves	**1,378,920**	762,562
Reserves comprise the following:		
Share-based payments reserve		
Balance at start of financial year	**762,562**	440,817
Employee option expense	**435,977**	296,944
Equity settled benefits	**179,881**	24,801
Payment received on option issue	**500**	-
Premium on options transferred to options exercised reserve	**(75,680)**	-
Balance at end of the financial year	**1,303,240**	762,562
Options Exercised reserve		
Balance at start of financial year	**-**	-
Premium on options transferred from share-based payments reserve	**75,680**	-
Balance at end of the financial year	**75,680**	-
Total reserves	**1,378,920**	762,562
(b) Accumulated losses	**(2,848,351)**	(1,536,695)
Accumulated losses comprise the following:		
Balance at start of financial year	**(1,536,695)**	(748,740)
Loss for the financial period after related income tax benefit	**(1,311,656)**	(787,955)
Balance at end of the financial year	**(2,848,351)**	(1,536,695)

(c) Nature and purpose of reserves

The share based payments reserve is used to recognise the fair value of options; options issued to employees but not exercised and equity-settled benefits issued in settlement of share issue costs.

The options exercised reserve is used to recognise the fair value of options exercised.

Notes to the Financial Statements

for the year ended 30 June 2009

NOTE 13 –LOSS PER SHARE

	Parent and Consolidated Entity 2009 Cents	Parent Entity 2008 Cents
(a) Basic loss per share	**(2.20)**	(1.34)
	$	**$**
(b) Loss used in calculating loss per share		
Loss attributable to the ordinary equity holders of the Company	**(1,311,656)**	(787,956)
	Number	**Number**
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in calculations of basic loss per share	**59,594,118**	58,715,493

Diluted loss per share has not been disclosed as it is not materially different from basic loss per share

NOTE 14 - COMMITMENTS

a) Mining Tenement Leases

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the WA State Government and pay tenement lease rents.

The estimated exploration expenditure commitment for the ensuing year, but not recognised as a liability in the financial statements:

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Within one year	**709,903**	588,414
Later than one year but less than five years	**2,839,612**	2,353,656
Later than five years	**-**	-
	3,549,515	2,942,070

The commitments due within one year amount to $58,903 in respect of tenement lease rentals and $651,000 in exploration expenditures. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include farm-out, joint venture and direct exploration expenditure.

b) Operating Lease – Buildings

The Group leases offices in West Perth, Western Australia, under a non-cancellable operating lease expiring December 2009 and renewable for a further three years.

Notes to the Financial Statements

for the year ended 30 June 2009

NOTE 14 – COMMITMENTS (continued)

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Commitments for minimum lease payments are:		
Within one year	**18,270**	35,755
Later than one year but less than five years	**-**	18,270
Later than five years	**-**	-
	18,270	54,025

c) Nullagine Joint Venture

In June 2009 the Group announced, subject to certain conditions being satisfied, the establishmemnt of the Nullagine Iron Ore Joint Venture , with Chichester Metals Pty Ltd, a subsidiary of Fortescue Metals Group Limited. Under the terms of this agreement the Group will be required to contribute equity of up to $10 million to part fund project development costs.

d) Remuneration – Managing Director

Subsequent to year end, the Group renewed a service agreement with Mr M Young, expiring in June 2011. $381,500 is payable within one year under the terms of this agreement.

NOTE 15 - KEY MANAGEMENT PERSONNEL DISCLOSURE

a) Names and positions held of the Group's key management personnel in office at any time during the financial year are:

Key Management Person	Position
A Kiernan	Non-executive Director
M Young	Managing Director
S Chadwick	Non-executive Director
G Higgo	Non-executive Director
T Ransted	Non-executive Director
L Colless	Company Secretary (resigned 8 August 2008)
S Storm	Company Secretary (appointed 8 August 2008)
B Duncan	Chief Operating Officer(appointed 1 July 2008)

b) Key management personnel compensation

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Short-term employee benefits	**707,806**	435,477
Post-employment benefits	**47,500**	34,637
Share-based payments	**435,977**	-
	1,191,283	470,114

Notes to the Financial Statements

for the year ended 30 June 2009

NOTE 15 - KEY MANAGEMENT PERSONNEL DISCLOSURE (continued)

c) Equity instrument disclosures relating to key management personnel

The interests of Key Management Personnel in shares and share options at the end of the financial period are as follows:

Parent and Consolidated Entity
2009

(1) Number of Shares

Directors	Balance at the start of the financial year	Received during the year on the exercise of options	Other changes	Balance at the end of the financial year
A Kiernan	234,476	-	123,550	358,026
M Young	224,000	-	10,000	234,000
S Chadwick	200,000	-	-	200,000
G Higgo	20,000	-	-	20,000
T Ransted	190,800	-	-	190,800
Specified Executives				
L Colless	-	-	-	-
S Storm	-	-	-	-
B Duncan	-	-	-	-
	869,276	-	133,550	1,002,826

(2) Number of Options

Directors	Balance at the start of the financial year	Granted as compensation	Exercised	Balance at the end of the financial year	Vested and exercisable at 30 June 2009	Unvested
A Kiernan	750,000	-	-	750,000	750,000	-
M Young	1,000,000	1,000,000	-	2,000,000	1,500,000	500,000
S Chadwick	500,000	-	-	500,000	500,000	-
G Higgo	500,000	-	-	500,000	500,000	-
T Ransted	500,000	-	-	500,000	500,000	-
Specified Executives						
L Colless	-	-	-	-	-	-
S Storm	-	-	-	-	-	-
B Duncan	-	500,000	-	500,000	100,000	400,000
	3,250,000	1,500,000	-	4,750,000	3,850,000	900,000

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 15 - KEY MANAGEMENT PERSONNEL DISCLOSURE (continued)

Parent Entity
2008
(1) Number of Shares

Directors	Balance at the start of the financial year	Received during the year on the exercise of options	Other changes	Balance at the end of the financial year
A Kiernan	188,000	-	46,476	234,476
M Young	198,000	-	26,000	224,000
S Chadwick	200,000	-	-	200,000
G Higgo	20,000	-	-	20,000
T Ransted	190,800	-	-	190,800
Specified Executives				
L Colless	-	-	-	-
S Storm	-	-	-	-
	796,800	-	72,476	869,276

(2) Number of Options

Directors	Balance at the start of the financial year	Granted as compensation	Exercised	Balance at the end of the financial year	Vested and exercisable at 30 June 2008	Unvested
A Kiernan	750,000	-	-	750,000	750,000	-
M Young	1,000,000	-	-	1,000,000	500,000	500,000
S Chadwick	500,000	-	-	500,000	500,000	-
G Higgo	500,000	-	-	500,000	500,000	-
T Ransted	500,000	-	-	500,000	500,000	-
Specified Executives						
L Colless	-	-	-	-	-	-
S Storm	-	-	-	-	-	-
	3,250,000	-	-	3,250,000	2,750,000	500,000

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 16 – CONTINGENT LIABILITIES AND ASSETS

The Group is bound to the Minister in the State of Western Australia to the sum of $110,000 security in order to comply with the conditions of the leases for the mining tenements.

NOTE 17 - SEGMENTAL INFORMATION

The Group operates only in one business and geographical segment being predominantly in the area of mineral exploration in the Pilbara region, Western Australia. The Group considers its business operations in mineral exploration to be its primary reporting function.

NOTE 18 – RELATED PARTY TRANSACTIONS

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Transactions between related parties are on normal commercial terms no more favourable than those available to other parties unless otherwise stated.		
Key Management Personnel		
Professional fees paid to Multi Metal Consultants Pty Ltd, a company in which Mr Ransted, a director, has a substantial financial interest.	**-**	300
Professional fees paid to Christensen Vaughan, a company in which Mr Kiernan, a director, is a consultant.	**1,178**	2,687
Professional fees paid to Spectrum Metallurgical Consultants Pty Ltd, a company in which Mr Chadwick, a director, has a substantial financial interest.	**-**	5,000
Professional fees paid to Mr Kiernan, a director, for services in excess of normal director duties.	**7,500**	10,000
Total	**8,678**	17,987

There are no amounts outstanding at the reporting date(2008 – Nil) in relation to transactions with related parties.

NOTE 19 - FINANCIAL RISK MANAGEMENT

The Group's activities expose it to the following risks from their use of financial instruments: credit risk, liquidity risk and market risk. This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk.

(a) Market risk

(i) Cash flow and fair value interest rate risk

Although the Group has significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group monitors interest rates to obtain the best terms and mix of cash flow.

As at the reporting date, the Group had the following variable rate deposits and there were no interest rate swap contracts outstanding:

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 19 - FINANCIAL RISK MANAGEMENT (continued)

	Parent and Consolidated Entity 2009		Parent Entity 2008	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	$	%	$
Deposits		**62,005**		36,938
Other cash available		**12,036,742**		9,080,474
Net exposure to cash flow interest rate risk	**3.0%**	**12,098,747**	5.2%	9,117,412

The Group analyses its interest rate exposure each time a deposit term expires. The Group aims to maximise interest returns from available funds and at the same time retain operating flexibility through adequate access to funds.

Sensitivity

If interest rates had been 50 basis points higher or lower than the prevailing rates as at 30 June 2009, with all other variables held constant, there would be an immaterial change in post-tax loss for the year. Equity would not have been impacted (2008 – immaterial impact).

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions. For banks and financial institutions, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the beginning of this note. All receivables at 30 June 2009 were received within two months.

(c) Liquidity risk

Prudent liquidity management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the board to ensure that the Group is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Group has sufficient working capital and preserving the 15% share issue limit available to the Group under the ASX Listing Rules.

Financing arrangements

The Group has no borrowing facilities.

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 19 - FINANCIAL RISK MANAGEMENT (continued)

Maturity analysis of financial assets and liabilities.

The Group's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following tables:

Parent and Consolidated Entity Year ended 30 June 2009	<6 months	6-12 months	1-5 years	>5 years	Total
Financial assets					
Cash & cash equivalents	**12,036,742**	**-**	**-**	**-**	**12,036,742**
Deposits	**-**	**62,005**	**-**	**-**	**62,005**
Trade & other receivables	**174,043**	**-**	**-**	**-**	**174,043**
	12,210,785	**62,005**	**-**	**-**	**12,272,790**
Financial liabilities					
Trade & other payables	**750,302**	**-**	**-**	**-**	**750,302**
Net maturity	**11,460,483**	**62,005**	**-**	**-**	**11,522,488**

Parent Entity Year ended 30 June 2008	<6 months	6-12 months	1-5 years	>5 years	Total
Financial assets					
Cash & cash equivalents	9,080,474	-	-	-	9,080,474
Deposits	-	36,938	-	-	36,938
Trade & other receivables	184,938	-	-	-	184,938
	9,265,412	36,938	-	-	9,302,350
Financial liabilities					
Trade & other payables	773,838	-	-	-	773,838
Net maturity	8,491,574	36,938	-	-	8,528,512

NOTE 20 – RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Loss for the financial period	**(1,311,656)**	(787,955)
Non cash flows in operating loss		
Depreciation	**76,156**	54,211
Movements in provisions	**(2,571)**	11,056
Employee benefit - shared-based payment	**616,359**	321,745
Changes in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	-	(98,337)
(Decrease)/ increase in trade and other payables	**87,367**	5,458
Net cash inflow/(outflow) by operating activites	**(534,345)**	(493,822)

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 21 – SHARE-BASED PAYMENTS

Employee options were issued under the employee share option plan during the financial year.

Set out below is a summary of the options granted by the Group:

2009			(Number)	(Number)	(Number)	(Number)	(Number)	(Number)
Grant Date	**Expiry date**	**Exercise price**	**Balance at the start of the year**	**Granted during the financial year**	**Exercised during the financial year**	**Forfeited during the financial year**	**Balance at end of the financial year**	**Vested and exercisable at end of financial year**
Director options								
16-Oct-06	15-Dec-09	**$0.25**	500,000	-			500,000	500,000
16-Oct-06	15-Dec-09	**$0.30**	500,000	-			500,000	500,000
16-Oct-06	15-Dec-09	**$0.25**	2,250,000	-			2,250,000	2,250,000
17-Jul-08	15-Aug-11	**$1.85**	-	500,000			500,000	500,000
17-Jul-08	15-Aug-11	**$2.00**	-	500,000			500,000	-
Promoter options								
19-Dec-06	15-Dec-09	**$0.25**	1,000,000		(946,000)		54,000	54,000
Others								
09-Nov-07	31-Aug-09	**$1.50**	25,000	-			25,000	25,000
16-Apr-09	31-Mar-12	**$0.65**	-	250,000			250,000	250,000
30-Jun-09	31-Mar-12	**$0.90**	-	250,000			250,000	250,000
Employee options								
01-Jun-07	19-Feb-10	**$0.72**	300,000	-			300,000	300,000
09-Nov-07	31-Aug-09	**$1.50**	50,000	-			50,000	50,000
19-Dec-07	19-Dec-10	**$2.12**	100,000			(100,000)	-	-
21-Aug-08	21-Aug-11	**$1.25**	-	100,000			100,000	100,000
21-Aug-08	21-Aug-11	**$1.50**	-	200,000			200,000	-
21-Aug-08	21-Aug-11	**$2.00**	-	200,000			200,000	-
Weighted average exercise price			$0.34	$1.57			$0.76	$0.55

Notes to the Financial Statements
for the year ended 30 June 2009

NOTE 21 – SHARE-BASED PAYMENTS (continued)

2008			(Number)	(Number)	(Number)	(Number)	(Number)	(Number)
Grant Date	**Expiry date**	**Exercise price**	**Balance at the start of the year**	**Granted during the financial year**	**Exercised during the financial year**	**Forfeited during the financial year**	**Balance at end of the financial year**	**Vested and exercisable at end of financial year**
Director options								
16-Oct-06	15-Dec-09	$0.25	500,000	-	-	-	500,000	500,000
16-Oct-06	15-Dec-09	$0.30	500,000	-	-	-	500,000	-
16-Oct-06	15-Dec-09	$0.25	2,250,000	-	-	-	2,250,000	2,250,000
Promoter options								
19-Dec-06	15-Dec-09	$0.25	1,000,000	-	-	-	1,000,000	1,000,000
Others								
09-Nov-07	31-Aug-09	$1.50	-	25,000	-	-	25,000	25,000
Employee options								
01-Jun-07	19-Feb-10	$0.72	500,000	-	-	(200,000)	300,000	300,000
09-Nov-07	31-Aug-09	$1.50	-	50,000	-	-	50,000	50,000
19-Dec-07	19-Dec-10	$2.12	-	100,000	-	-	100,000	50,000
Weighted average exercise price			$0.30	$1.25			$0.34	$0.33

The weighted average remaining contractual life of share options outstanding at the end of the financial period was 3 years (2009 –2012 financial years)

Options granted carry no dividend or voting rights.

When exercisable, each option is convertible into one ordinary share.

No options were exercised during the period covered in the above table.

(A) Director option expense

Share options have been granted to provide long-term incentive for Directors to deliver long-term shareholder returns.

Fair value of options granted

The assessed fair value for options granted on 17 July 2008 with an exercise price of $1.85, was $0.48 per option. For options with an exercise price of $2.00, the assessed fair value at grant date was $0.30 per option.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date ($1.10) and expected price volatility of the underlying share (90%), the expected dividend yield (0%) and the risk-free interest rate (6.42%) for the term of the option.

(B) Employee option expense

Share options have been granted to provide long-term incentive for senior employees to deliver long-term shareholder returns. Participation in employee share options is at the Board's discretion and no individual has a contractual right to participate in a plan or to receive any guaranteed benefits.

Notes to the Financial Statements

for the year ended 30 June 2009

NOTE 21 – SHARE-BASED PAYMENTS (continued)

Fair value of options granted

The assessed fair value for options granted on 21 August 2008 with an exercise price of $1.25, was $0.44 per option. For options with an exercise price of $1.50, the assessed fair value at grant date was $0.30 per option. For options with an exercise price of $2.00, the assessed fair value at grant date was $0.11 per option.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date ($0.88) and expected price volatility of the underlying share (86%), the expected dividend yield (0%) and the risk-free interest rate (5.60%) for the term of the option.

(C) Other option expense

Share options have been granted to Consultants for their services.

Fair value of options granted

The assessed fair value for options granted on 16 April 2009 with an exercise price of $0.65, was $0.39 per option. The assessed fair value for options granted on 30 June 2009 with an exercise price of $0.90, was $0.33 per option.

The fair value at grant date, for options granted on 16 April 2009, is independently determined using a Black-Scholes option pricing model that takes into account the exercise price ($0.65), the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date ($0.57) and expected price volatility of the underlying share (117%), the expected dividend yield (0%) and the risk-free interest rate (3.00%) for the term of the option.

The fair value at grant date, for options granted on 30 June 2009, is independently determined using a Black-Scholes option pricing model that takes into account the exercise price ($0.90), the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date ($0.57) and expected price volatility of the underlying share (114%), the expected dividend yield (0%) and the risk-free interest rate (3.00%) for the term of the option

(D) Expenses arising from share-based payment transactions

Total expenses arising from share-based payments recognised during the financial period as share based payments expense was:

	Parent and Consolidated Entity 2009 $	Parent Entity 2008 $
Director benefits (share options)	**330,095**	-
Employee benefits (share options)	**105,883**	296,944
Consultant benefits (share options)	**179,881**	24,801
	615,859	321,745

Notes to the Financial Statements

for the year ended 30 June 2009

NOTE 22 – EVENTS OCCURING AFTER THE BALANCE SHEET DATE

In July 2009, the Group raised $12,607,100 before issue costs by way of a 1 for 6 entitlement offer of 11,461,000 ordinary shares at $1.10 each.

On 24 August 2009 the Group formally entered into the Nullagine Joint Venture ("NJV") with its 50:50 infrastructure Joint Venture partner, Fortescue Metals Group Limited , for development of the Nullagine Iron Ore Project.

On 17 September 2009 the Group announced the commencement of trial mining at the Nullagine Iron Ore Project with a 120,000 tonne test pit.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in financial years subsequent to the financial period ended 30 June 2009.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BC IRON LIMITED

We have audited the accompanying financial report of BC Iron Limited, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

BDO Kendalls

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's report was made.

Auditor's Opinion

In our opinion the financial report of BC Iron Limited is in accordance with the *Corporations Act 2001*, including:

(a) (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001.*

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of BC Iron Limited for the year ended 30 June 2009, complies with section 300A of the *Corporations Act 2001.*

BDO Kendalls Audit & Assurance (WA) Pty Ltd

BDO Kendalls

Peter Toll
Director

Signed in Perth, Western Australia
Dated this 29th day of September 2009.

BDO Kendalls

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29 September 2009

The Directors
BC Iron Limited
Suite 8, 8 Clive Street
WEST PERTH WA 6005

Dear Sirs

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF BC IRON LIMITED

As lead auditor of BC Iron Limited for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of BC Iron Limited and the entities it controlled during the period.

Peter Toll
Director

BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
Perth, Western Australia