

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity BC Iron Limited
ABN 21 120 646 924

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Steven Chadwick
Date of last notice	31 July 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	1) Indirect 2) Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(1) Spectrum Metallurgical Consultants Pty Ltd – company in which the director has a controlling interest.
Date of change	5 October 2009
No. of securities held prior to change	(1) 233,334 BCI and 500,000 BCIAM
Class	(a) Fully paid ordinary shares (BCI) (b) Unlisted directors options expiring 15 Dec 09 at 25 cents (BCIAM)
Number acquired	200,000 BCI
Number disposed	200,000 (BCIAM options exercised)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$50,000 (\$0.25 per share)

+ See chapter 19 for defined terms.

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No. of securities held after change	(1) 233,334 BCI and 300,000 BCIAM (2) 200,000 BCI
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options (BCIAM)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.