



BC IRON LIMITED

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02 April 2008

BROKERS PRESENTATION

BC Iron Limited (ASX: BCI – “BC Iron”) is pleased to provide the Presentation to Investors to be presented to brokers and sophisticated investors during early April for its 100%-owned Nullagine Iron Ore Project in Western Australia’s Pilbara region.

The presentation outlines the Maiden Resource Estimate of **28 million tonnes grading 57.4% Fe** of high-grade Direct Shipping Ore (DSO) within a global resource totalling 56.1 million tonnes grading 52.1 % Fe of mineralised Channel Iron Deposit (CID) detailed in the release to the ASX on 31 March, 2008.

The resource estimate provides a solid foundation for the current Scoping Study on the Nullagine Project, which is based on a 3Mtpa start-up DSO operation at the Bonnie Creek CID Project, and is due for completion in the June Quarter of 2008.

The Nullagine Project is strategically located directly north of FMG’s Chichester Project, and relatively close to the open access railway line currently under development by FMG between Chichester and the dedicated iron ore berths at Port Hedland, 260km to the north. FMG is scheduled to commence iron ore exports from the Pilbara later this year.

Mike Young
Managing Director
BC Iron Limited



About BC Iron Limited

BC Iron Limited (ASX: BCI) is an emerging iron ore exploration and development company focused on Western Australia's Pilbara region. BC Iron's 100%-owned **Nullagine Project** is strategically located north east of the Cloud Break operation, part of Fortescue Metal Group's Chichester Iron Project. BC Iron's project is proximal to the open access railway line currently under development by Fortescue between Chichester and Fortescue's dedicated iron ore berths at Port Hedland, 260km to the north west.

BC Iron has commenced a Scoping Study to examine a potential start-up operation at the **Bonnie Creek CID Project** (Coongan Well and Outcamp Well) at a nominal production rate of 3 Mtpa of DSO. The Study will focus on these deposits as part of the Company's stated objective of generating rapid cash flows by bringing the Nullagine Project into production as early as possible.

The Company has entered into an MOU with Fortescue Metals Group for the provision of bulk transport for its material, including potential Joint Venture or mine gate sale options.

A capital raising of \$9.18 M was completed in November 2007, through the issue of 5.4 M fully paid ordinary shares to sophisticated and professional investors. Funds raised will be applied to the continuing exploration and development of the Nullagine Project.

Key Statistics

Shares on Issue:	63.7 million (fully diluted)
Board and Management:	Tony Kiernan – Chairman Mike Young – Managing Director Garth Higgo – Non-Executive Director Terry Ransted – Non-Executive Director Steven Chadwick – Non-Executive Director
Major Shareholders:	Consolidated Minerals 26% Alkane Resources 15%



The Time
The Place
The Metal

April 2008
Mike Young, Managing Director

This release may include forward-looking statements. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of BC Iron Limited, that could cause actual results to differ materially from such statements. BC Iron Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

The information relating to the terms "iron ore", "exploration target", "direct shipping ore" and "upgrade" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004) and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.

The information that relates to Exploration Results is based on information compiled by Michael Young who is a Member of The Australian Institute of Geoscientists and a Director of the Company. Mr Young has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Young consents to the inclusion in his name of the matters based on their information in the form and context in which it appears.

You should not act and refrain from acting in reliance on this presentation material. This overview of BC Iron does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

The information contained herein is general in nature and does not constitute financial product advice. If necessary, you should seek specific financial advice of your stockbroker prior to making any investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any investor.

ASX Listed

- Listed ASX December 2006 – Maiden Resource Mar 2008
- Major shareholders include Consolidated Minerals and Alkane Resources
- Capital raising \$9M November 2007 – *Cash on hand \$10.3M*

Nullagine Project

- Inferred Resource 47 Mt @ 53.6% Fe including **DSO 28Mt @ 57.4% Fe**
- MoU with Fortescue to negotiate terms for transport to ship at Port Hedland
- 100% interest in the Project

Bonnie Creek CID Development Plan

- | | |
|---|------------------------|
| ➤ Heritage, flora & fauna surveys | <i>underway</i> |
| ➤ Resource infill drilling | Jun-Sep Qtr 2008 |
| ➤ Scoping Study ~ 3-5 Mtpa start-up DSO Operation | June Qtr 2008 |
| ➤ Feasibility Study commences | December Qtr 2008 |





Capital Structure

Capital Structure	
Shares on issue	
Trading	35.4
Restricted	24.0
TOTAL	59.4
Options	4.3
Fully Diluted	63.7
Market Cap (Undiluted - @ \$1.00)	\$ 60M

Top Shareholders

	Number	% Total	Escrow
Palmary Enterprises Aus - Consolidated Minerals	15.6	26%	Dec 2008
Alkane Resources Ltd	9.0	15%	Dec 2008
UBS Wealth Management Aus Nominees P/L	4.9	8.2%	
TOTAL	24.6	49.7%	

Share Price Performance



Listing Dec '06 @ \$0.25



Tony Kiernan, Chairman

- Lawyer
- Extensive boardroom experience
- Uranium Equities , Liontown Resources, Chalice Gold Mines, and North Queensland Metals



Mike Young, Managing Director

- Geologist with 23 years experience
- Resource definition, consulting, JORC compliance
- Dominion Mining, Golder Associates, Cazaly Resources
- Portman Mining – consulting at Koolyanobbing & Cockatoo Island



Garth Higgs, Non-Exec Director

- Head of Corporate Development and Strategy Consolidated Minerals (26% BCI)
- Corporate finance and business administration
- Anglo Platinum, Kumba Resources



Terry Ransted, Non-Exec Director

- Chief Geologist, Alkane Resources Ltd (15% BCI)
- Exploration, assessment, feasibility – 30 years experience
- Formerly Hamersey Exploration, HI Yandi



Steven Chadwick, Non-Exec Director

- Metallurgist with 30 years experience
- Management roles Pacmin, Northern Gold
- Board of Leonard Shelf (Teck Cominco)

BC Iron Limited Management Team

Experienced management

Across wide range of commodities

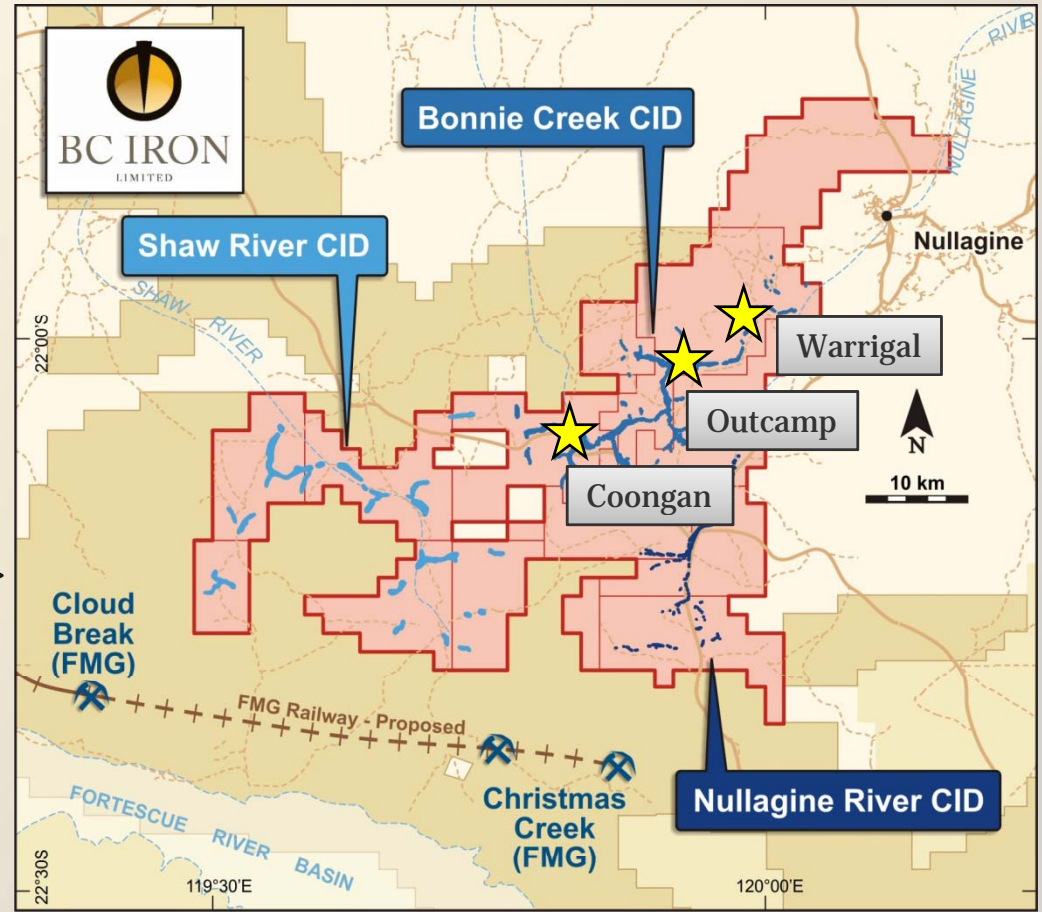
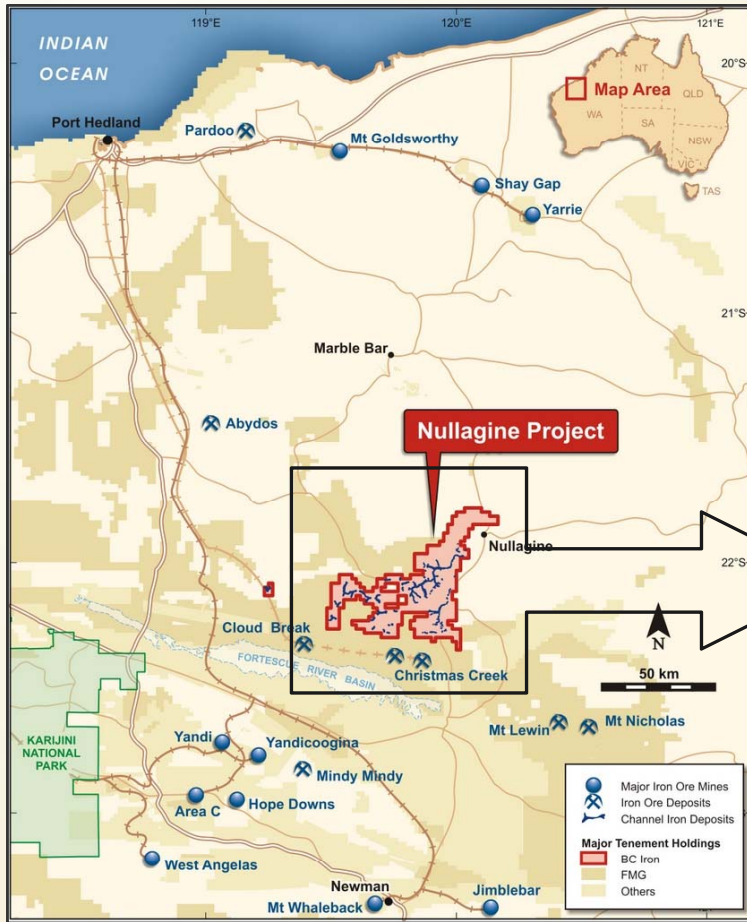
Diverse technical and business skills



Tony Greenaway, Chief Geologist



Nullagine Project Location



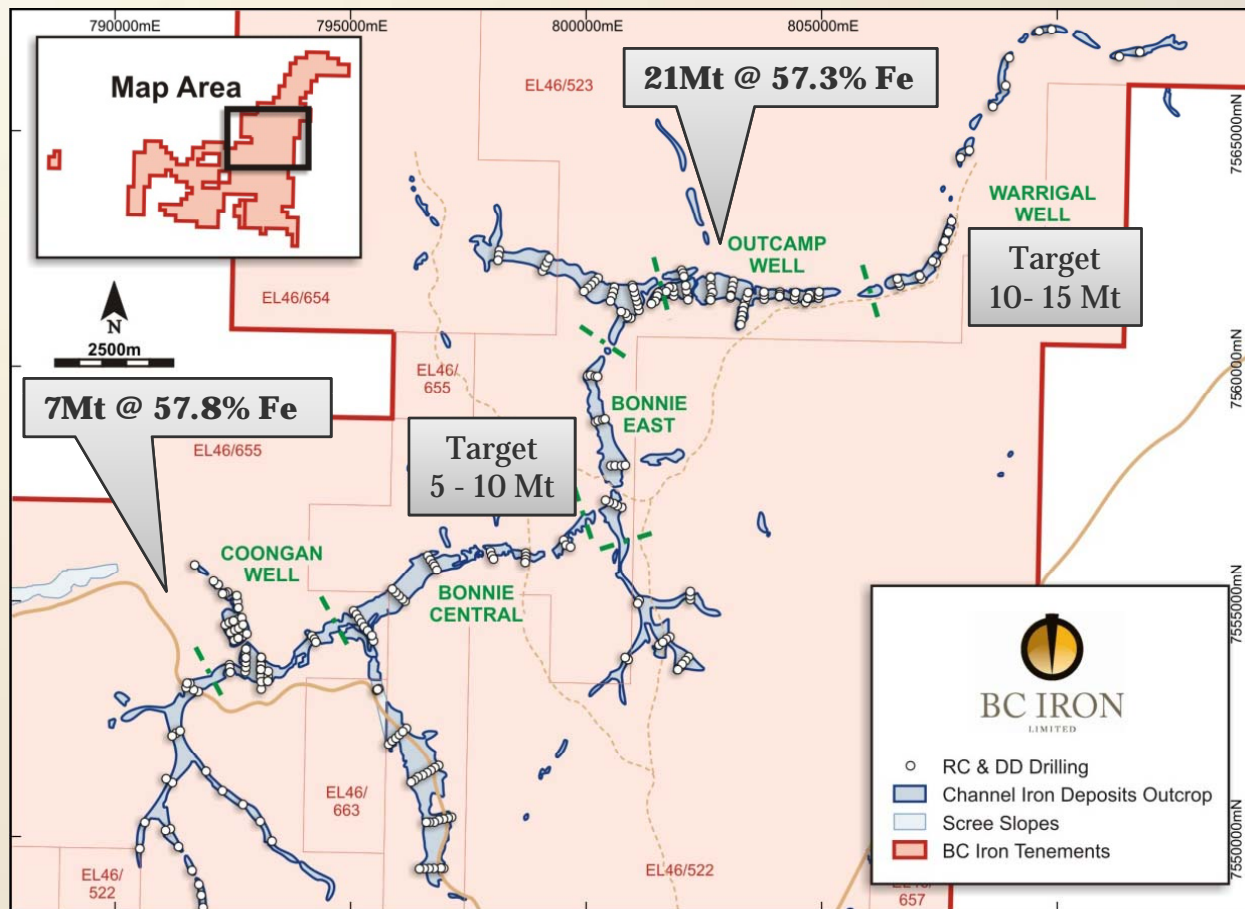


Bonnie Creek CID Project Inferred Resource & Targets

- DSO 28Mt @ 57.4% Fe (65.1% CaFe)
- CID 47Mt @ 53.6% Fe (61.5% CaFe)
- Targets 15 – 25 Mt + Dandy + Upgrade

Scoping Study Team

- Manager GR Engineering
- Resource & Mine Plan Golder Associates
- Environmental Strategen
- Flora & Fauna Astron
- Subterranean Fauna Bennelongia
- Hydro WorleyParsons
- Mine infrastructure HWE





**Bonnie Creek CID Project
Inferred Mineral Resource Estimate – April 2008**

DSO Resource Estimate										
Prospect	COG ¹	Zone	Mt	Fe	CaFe	SiO ₂	Al ₂ O ₃	P	S	LOI ₁₀₀₀
Outcamp	55.0	DSO	20.6	57.3	64.9	3.18	1.70	0.016	0.017	11.8
Coongan	55.0	DSO	7.4	57.8	65.5	2.39	1.86	0.013	0.017	11.8
TOTAL DSO	55.0	DSO	28.0	57.4	65.1	2.98	1.76	0.015	0.017	11.8

TOTAL CID Resource Estimate										
Prospect	COG ²	Zone	Mt	Fe	CaFe	SiO ₂	Al ₂ O ₃	P	S	LOI ₁₀₀₀
Outcamp	45.0	CID	35.9	53.5	61.3	5.03	3.34	0.017	0.018	12.7
Coongan	45.0	CID	11.3	54.0	61.8	4.16	3.31	0.015	0.018	12.7
TOTAL CID	45.0	CID	47.2	53.6	61.5	4.82	3.33	0.017	0.018	12.7

- Based on 1m RC and DD sampling with zones defined by geological and assay boundaries
- Grade estimation by Golder Associates
- SG= 2.91 based on core measurements
- For complete explanation see BC Iron release to the ASX, 31 March 2008



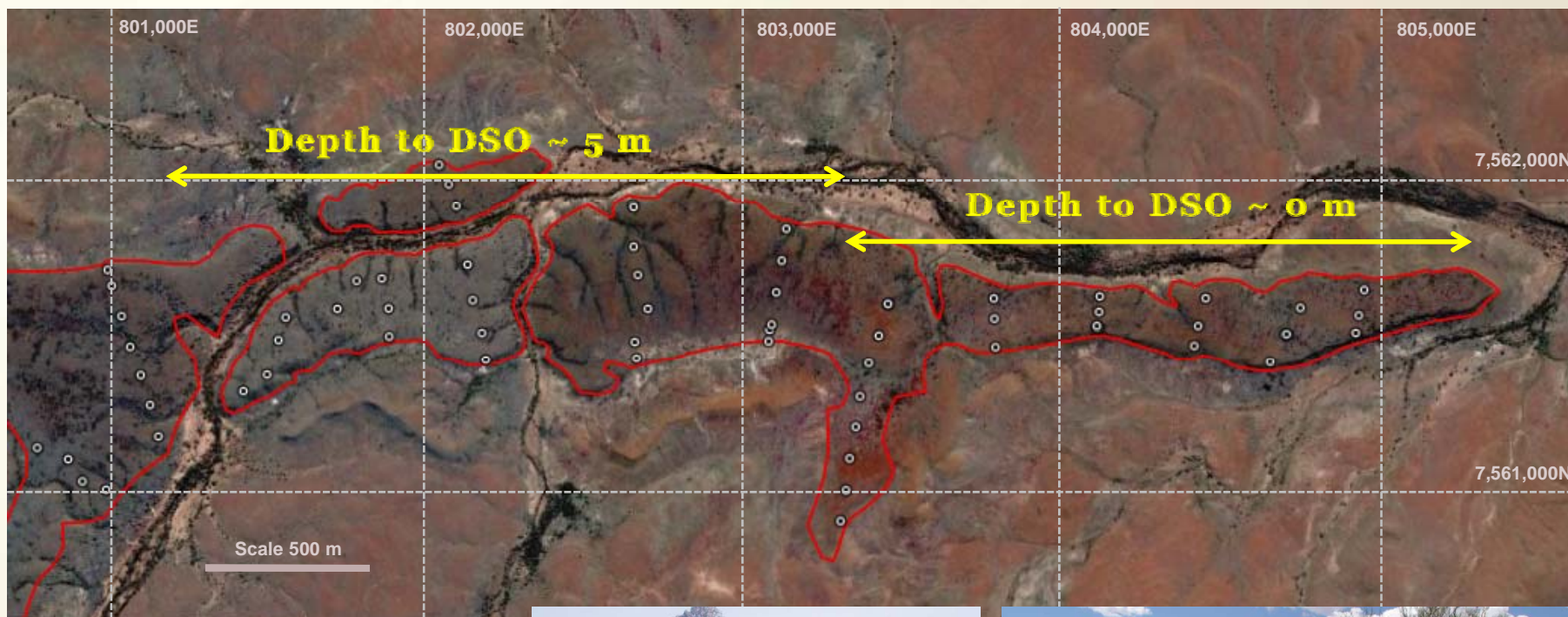
**Other DSO
Deposits**

Element Compound	BCI - Bonnie DSO	BHP Yandi	RIO Robe R	AQA CID Res Est	AGO Res Est
Fe	57.4	58.0	57.0	56.7	57.0
CaFe	65.1	64.2	62.8	62.1	63.7
SiO₂	3.0	5.0	5.7	5.8	6.3
Al₂O₃	1.7	1.3	2.7	3.5	1.5
P	0.02	0.04	0.04	0.07	0.04
S	0.02	0.01	0.01	0.02	0.01
LOI	11.8	9.7	9.2	8.7	9.4

BCI @ 55% COG

AQA, RIO and BHP data from corporate websites

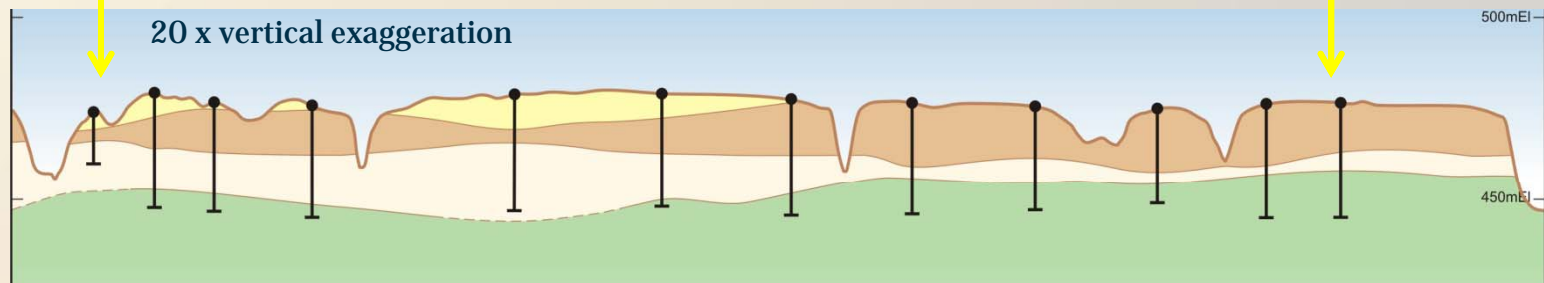
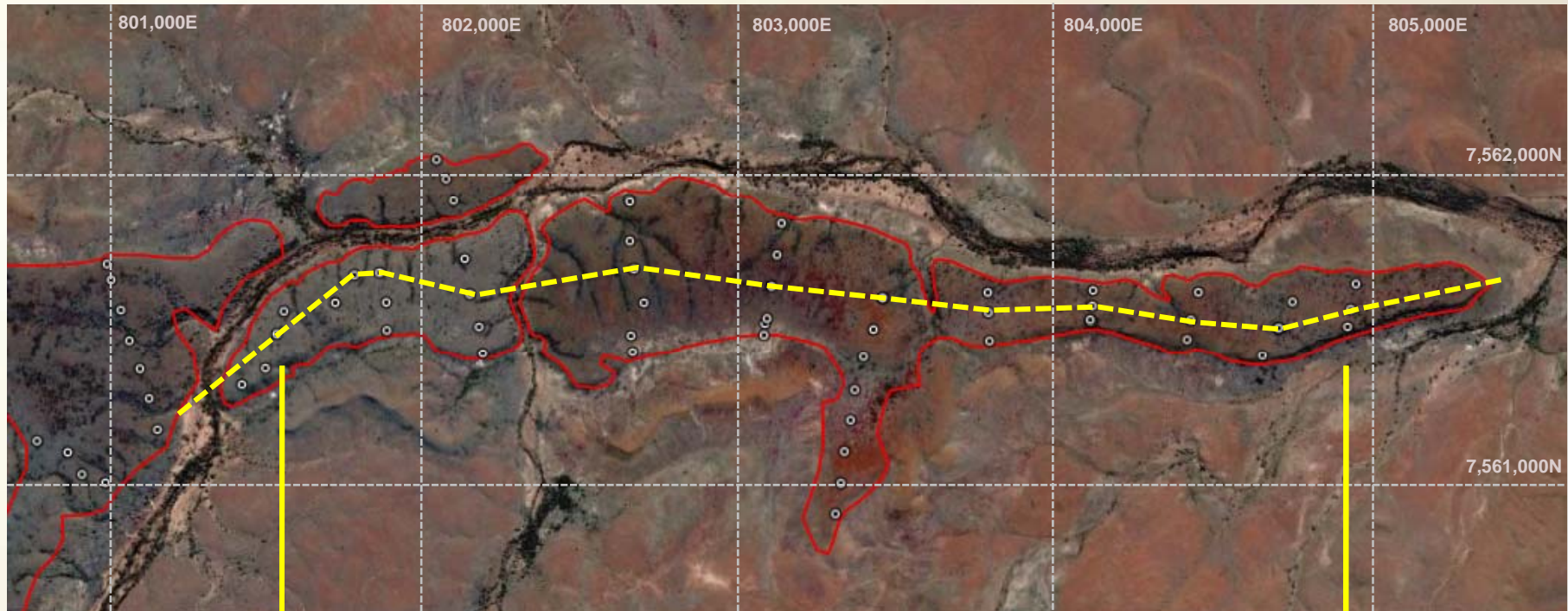
AGO Pardoo Project – hematite BIF & CID deposits

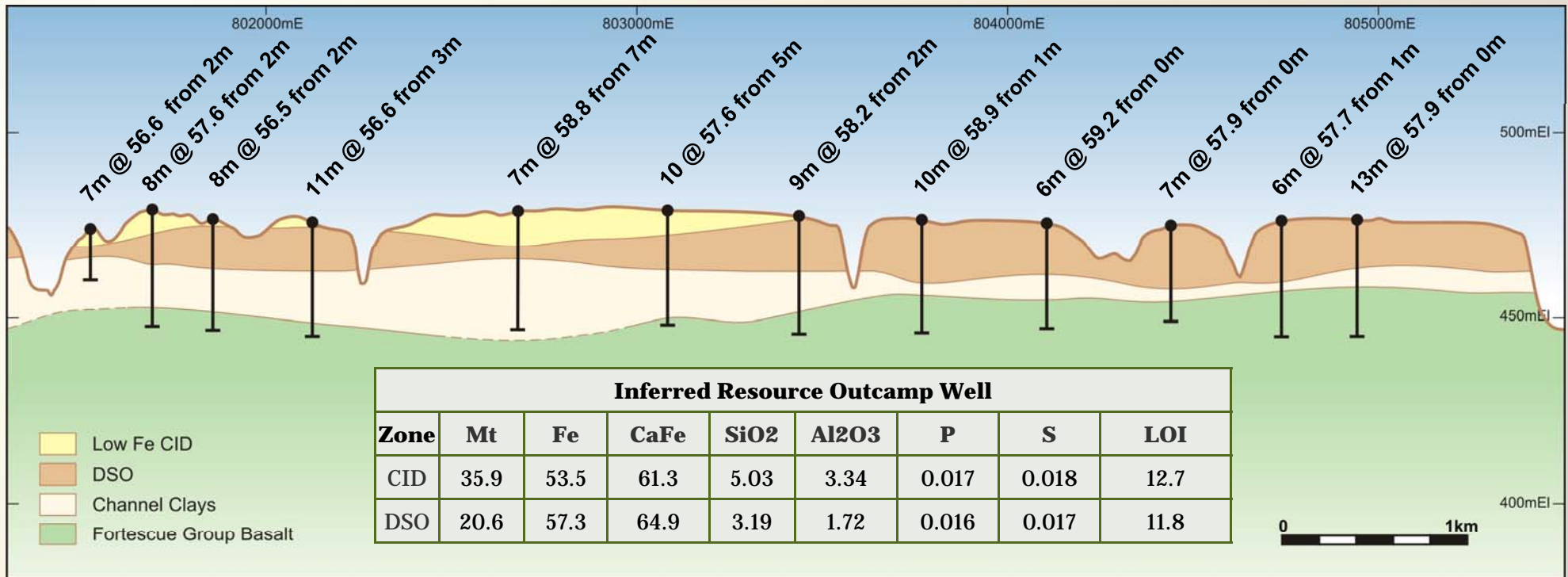


Outcamp Well

- 36 Mt @ 53.5% Fe CID
- incl. 21 Mt @ 57.3% Fe DSO
- Low strip ratio
- Mesa-style mineralisation





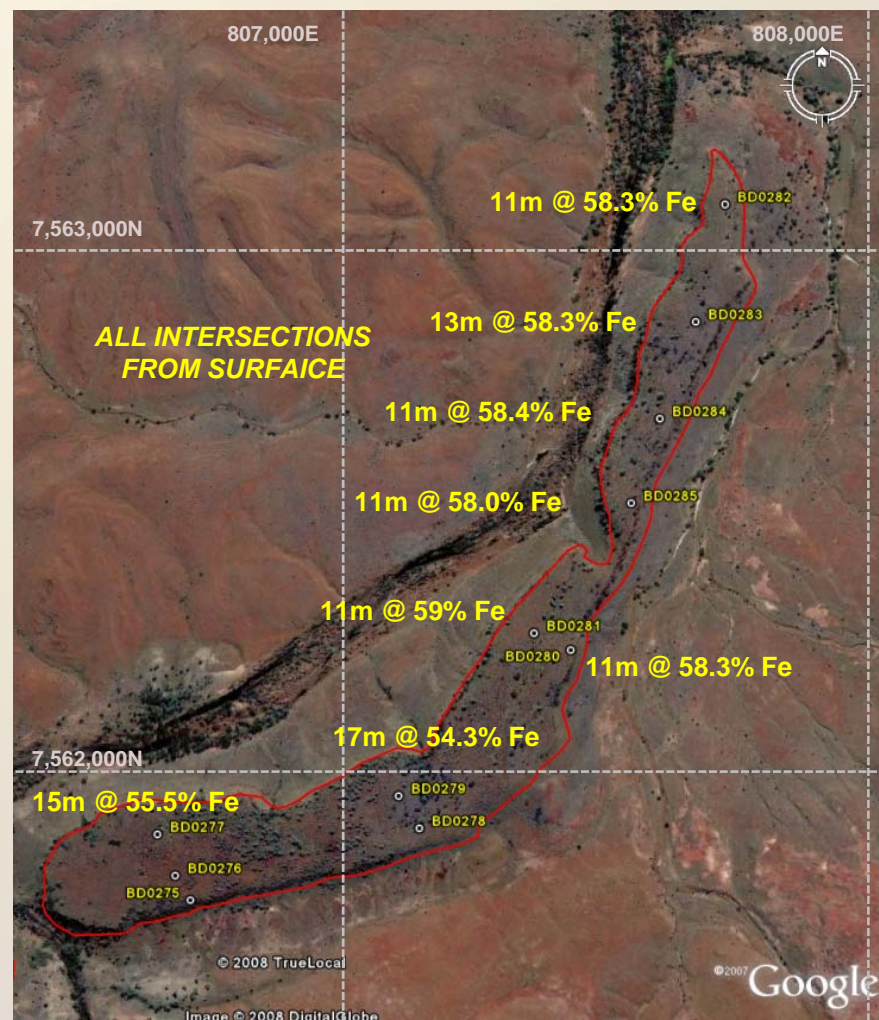


- View looking north
- 20 x vertical exaggeration



Warrigal Well CID

- Recent discovery east of Outcamp
- Target 10 – 15 Mt
- Up to 27 m intersection CID
- 7.2 km combined length
- Mesa-style mineralisation
- Follow-up drilling June Qtr 08

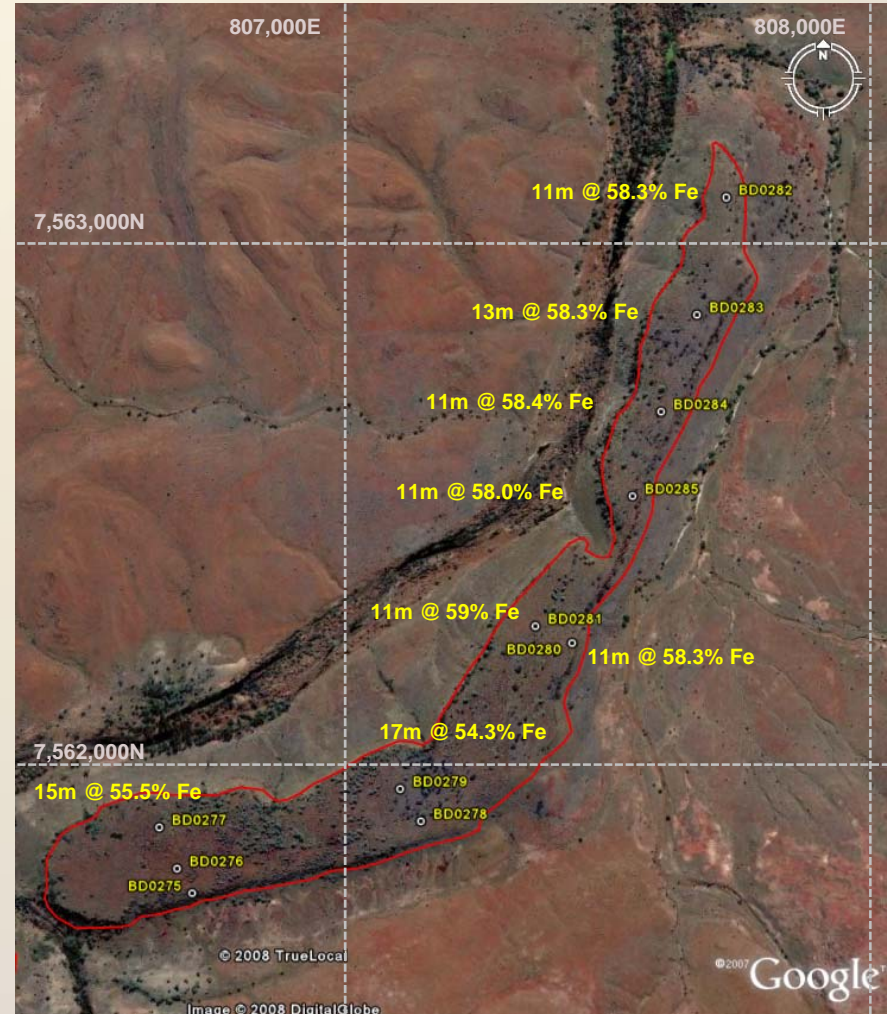




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Bonnie Creek CID – Warrigal Well Prospect

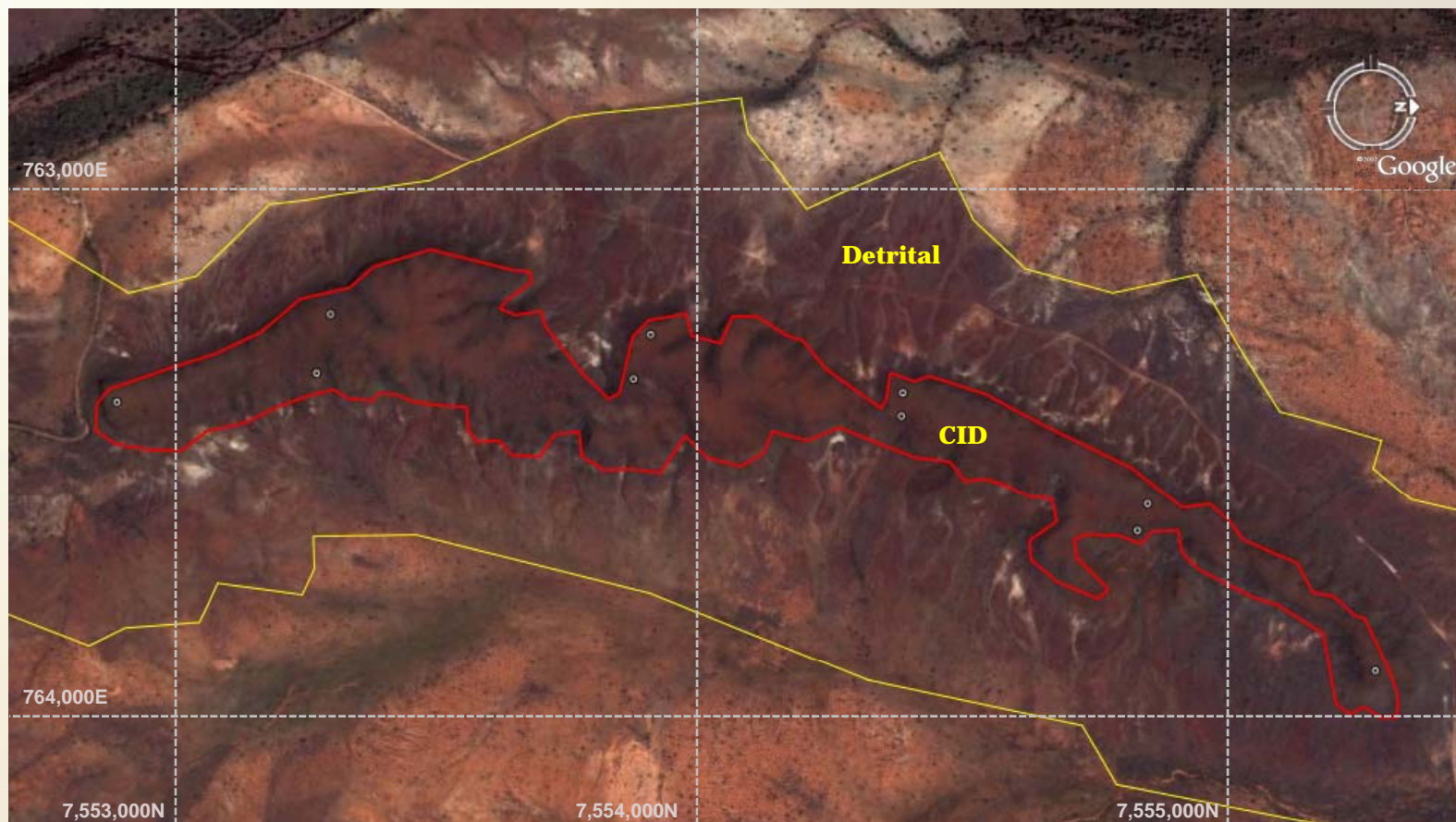
April 2008 | www.bciron.com.au





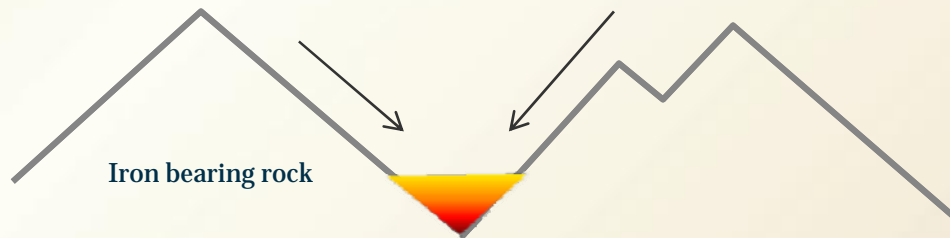
Shaw River CID

- Med grade CID
 - High CaFe
- Detrital Deposits
 - Low cost mining
- Potential source of upgrade ore
- Simple upgrade





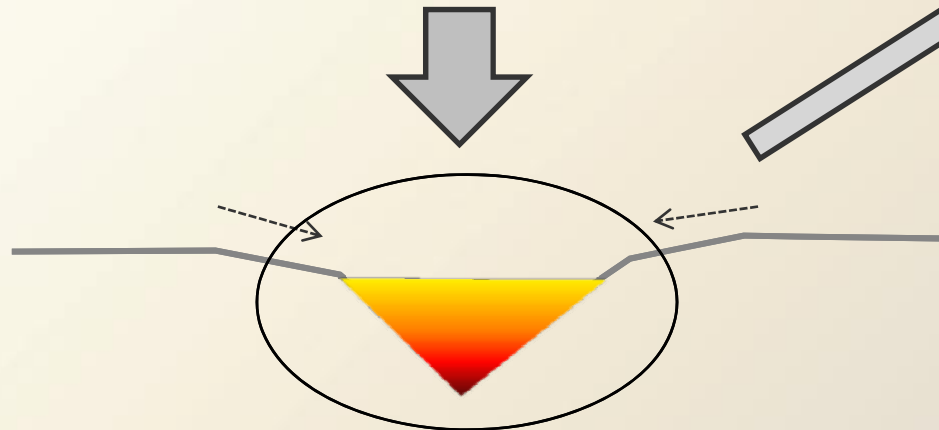
Formation of CID



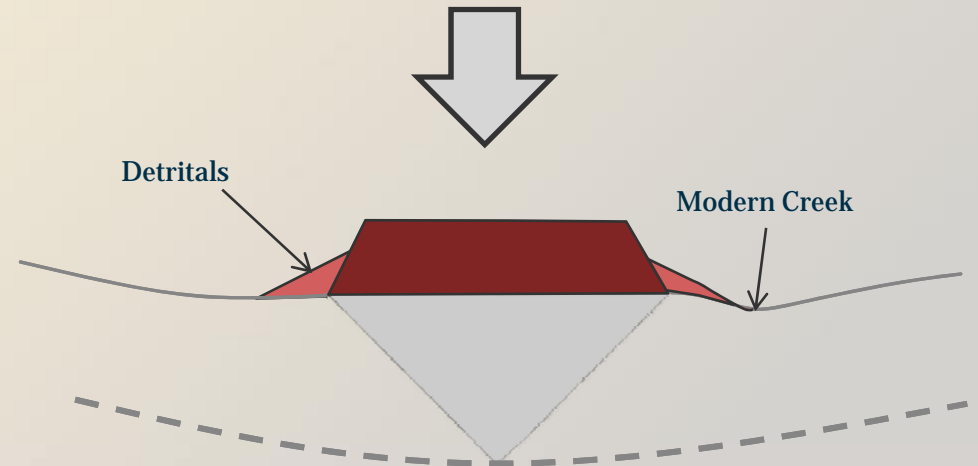
Steep terrain – rapid erosion



Laterite Development



Advanced erosion – channel fill



Modern Day Erosion



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Modern day channel - New Zealand



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Shaw River Mesa

Iron ore Minerals

Magnetite

- Fe_3O_4
- 72% Fe & 28% O
- Pellets

Hematite

- Fe_2O_3
- 70% Fe & 30% O
- Lump / Fines

Goethite

- $\text{FeO}(\text{OH})$
- 63% Fe & ~30% O & ~7% H_2O
- Fines
- *Dehydrates to hematite*

1.000 kg CID (He & Go)
580 kg Fe
100 kg H_2O CO_2 C

Original Assay
58% Fe
10% LOI

Sintering
Calcination
1400°C

Volatiles off
 H_2O C CO_2
LOI = Loss on ignition

900 kg Lump Feed (He)
580 kg Fe
580 / 900 = 64%

Calcined Assay
64% Fe

“Sintering CID fines delivers an 8 – 10 % increase in Fe grades to the blast furnace”

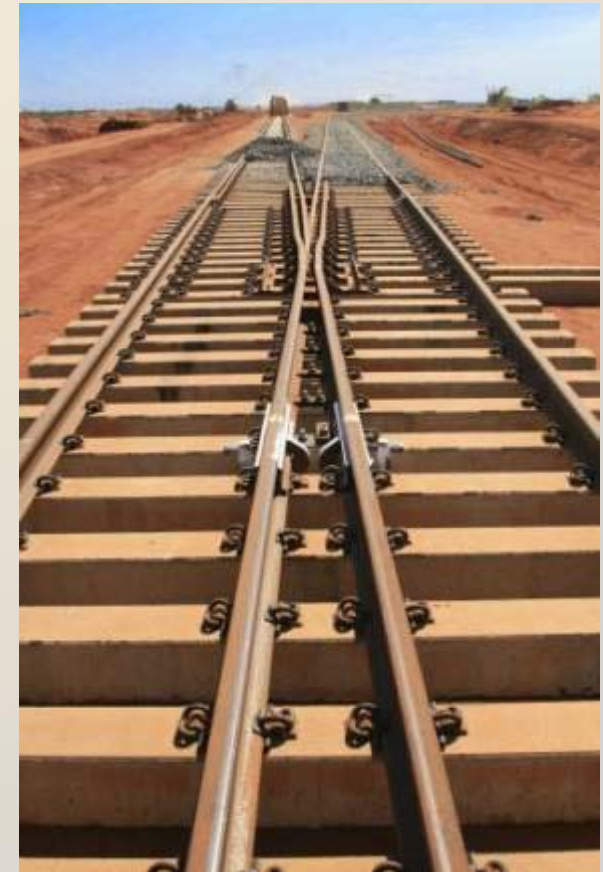


Iron Ore Comparison

	CID	Bedded	Mt BIF
Deposits	Yandi, Robe R Nullagine	Newman, FMG Tom Price	Karara, Sth Down
Dom mineral	Goethite	Hematite	Magnetite
Ore Grade Fe%	~57%	58-63%	~35%
Upgrade	<i>DSO</i>	<i>DSO</i>	> 65%
CaFe	~64%	~65%	-
Contaminants	Al, Si	Al, Si, S, P	Si, S
CAPEX	Low	Mod	High
OPEX	Low	Low-Mod	High
Product	Fines	Lump/Fines	μFines/Pellet

Approximately half of the iron ore exported from the Pilbara is CID

- FMG MOU**
- Facilitation of negotiation over bulk commodity transport Chichester operations to Port Hedland
 - Provides rail loading, haulage, port handling and ship loading services
 - Agreed rate of up to 5 Mtpa DSO – *no blending at port*
 - To seek terms within 90 days of the completion of a BFS
 - Parties to consider other arrangements – JV, mine gate sale
 - MoU is non-binding
 - ***Fortescue's scheduled FOOS May '08***



Fortescue track laying (www.fmg.com.au)

Timing

- | | <i>Completed</i> | <i>Commenced</i> |
|-------------------------------------|-------------------|------------------|
| ➤ Inferred Resource | | |
| ➤ Baseline Environmental Surveys | | |
| ➤ Scoping Study Bonnie Creek CID | June Qtr 2008 | |
| ➤ Recommence drilling | April 2008 | |
| ➤ Indicated \pm Measured Resource | December Qtr 2008 | |
| ➤ Feasibility Study Commence | Late 2008 to 2009 | |
| ➤ EPA Approvals | Mid 2009 | |
| ➤ Construction | Late 2009 | |

Development Options

- (i) Mine and sell FOB/CFR through Port Hedland
 - *Using Fortescue infrastructure*
 - (ii) Mine gate sale to Fortescue or other buyer
- Both options assume
- *Commence at 3 Mtpa production*
 - *Commission late 2009 – early 2010*





Indicative Timetable

	Dec'07	Mar '08	Jun '08	Sep '08	Dec '08	Mar'09	Jun '09
Drilling	■		■				
Inferred Resource		■					
Scoping Study		■					
Ind + Meas Resource				■			
Enviro Surveys			■				
Feasibility					■		



Near Term

- ✓ Pilbara iron ore junior explorer
- ✓ 100 % ownership - flexible off-take/marketing options
 - *BC Iron maintains control*
- ✓ Maiden JORC Resource – 28 Mt DSO
- ✓ Scoping Study 3-5Mtpa DSO – *underway*
- ✓ Upside with progress - Market cap at \$60M

Long Term Potential

- ✓ An operation with low CAPEX & low OPEX
- ✓ Possibility for a high margin operation
- ✓ Access to infrastructure
- ✓ Quick path to cash flow



Coongan Well

“Fill in the blanks”

Iron Ore Investor’s Checklist							
COMPANY	BCI						
Hematite	Yes						
Simple orebody	Yes						
Direct Shipping Ore	Yes						
Capex/Opex	Low						
Simple infrastructure	Yes						
Access to a port¹	Yes						
Transport to port¹	Yes						
Ship loading at port¹	Yes						

1 – Subject to memorandum of referendum with Fortescue Metals Group Limited



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