

BCD Resources NL



Investor Presentation
December 2009

Disclaimer



This presentation contains “forward-looking statements”. Such forward-looking statements may include, without limitation, (i) estimates of future earnings, the sensitivity of earnings to gold and copper price and foreign exchange rate movements; (ii) estimates of future gold and copper production and sales; (iii) estimates of future cash costs; (iv) estimates of future cash flows, the sensitivity of cash flows to gold and copper price and foreign exchange rate movements; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to the Company’s hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to gold and copper price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

All financial amounts are expressed in Australian dollars unless otherwise indicated.

The exploration results presented in this presentation are based on information compiled under the supervision of Peter Thompson, who is a full time employee and a Member of The Australasian Institute of Mining and Metallurgy and has sufficient relevant experience in relation 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (The JORC Code, 2004). Mr Thompson consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Note 1.

Significant sulphide-hosted copper mineralisation has been intersected by diamond drilling below the chalcocite supergene mineralisation at Thursdays Gossan. Should the chalcocite mineralisation reflect the underlying copper sulphide mineralisation for most of its strike extent, then a target with the following dimensions is envisaged: 750m length x 250m depth x 4m width, specific gravity of 4.0 and a grade of 2%-4% copper, ie 3Mt @ 2.0-3.5% copper, containing between 60,000t and 105,000t of copper metal. These target tonnages and grades are conceptual in nature, there has been insufficient exploration to define a Mineral resource, and it is uncertain if further exploration will result in the determination of a Mineral resource.

Corporate Profile



- BCD Resources NL - ASX-listed (BCD)
- 407M shares on issue
- Market cap A\$53M (at 13c)
- Melbourne based
- Experienced management
- Low corporate overhead



Production and Development Base



- 100% economic interest in Tasmania Mine with history of high grade gold production
- Current production circa 70,000 oz pa
- Reserves support a three year mine life from Tasmania Mine
- Underground drilling for an initial target of a further three years
- Unhedged, providing excellent leverage to gold price
- Victorian copper resource established, with pre-feasibility underway
- Further exploration upside in gold and copper

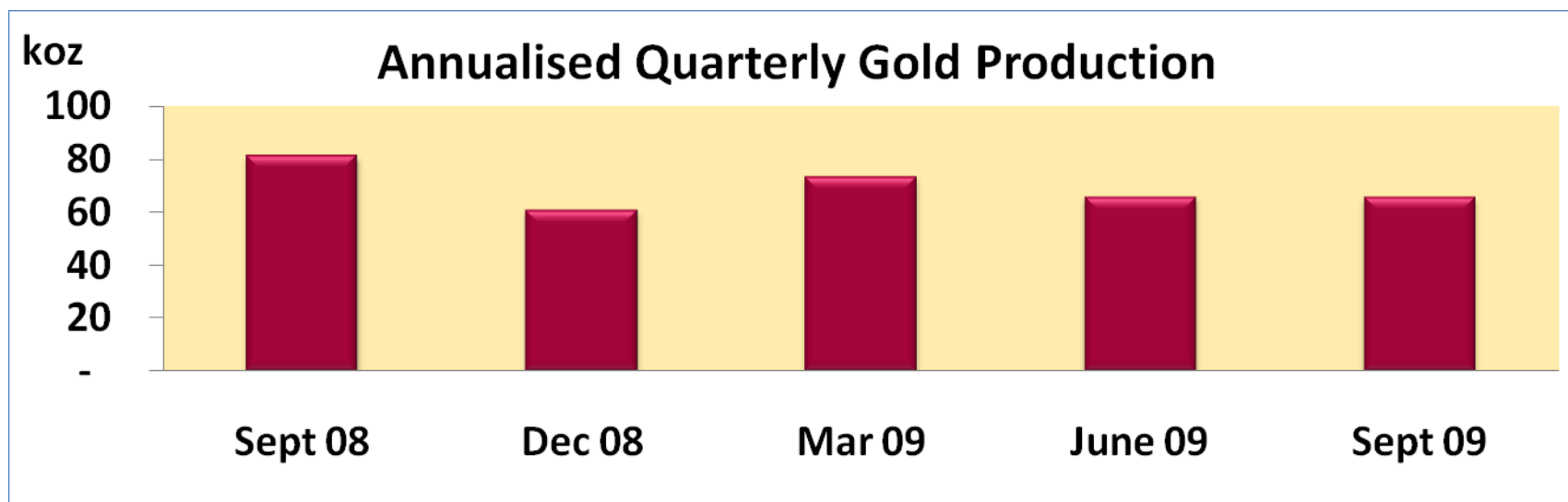


Continuing cash flow

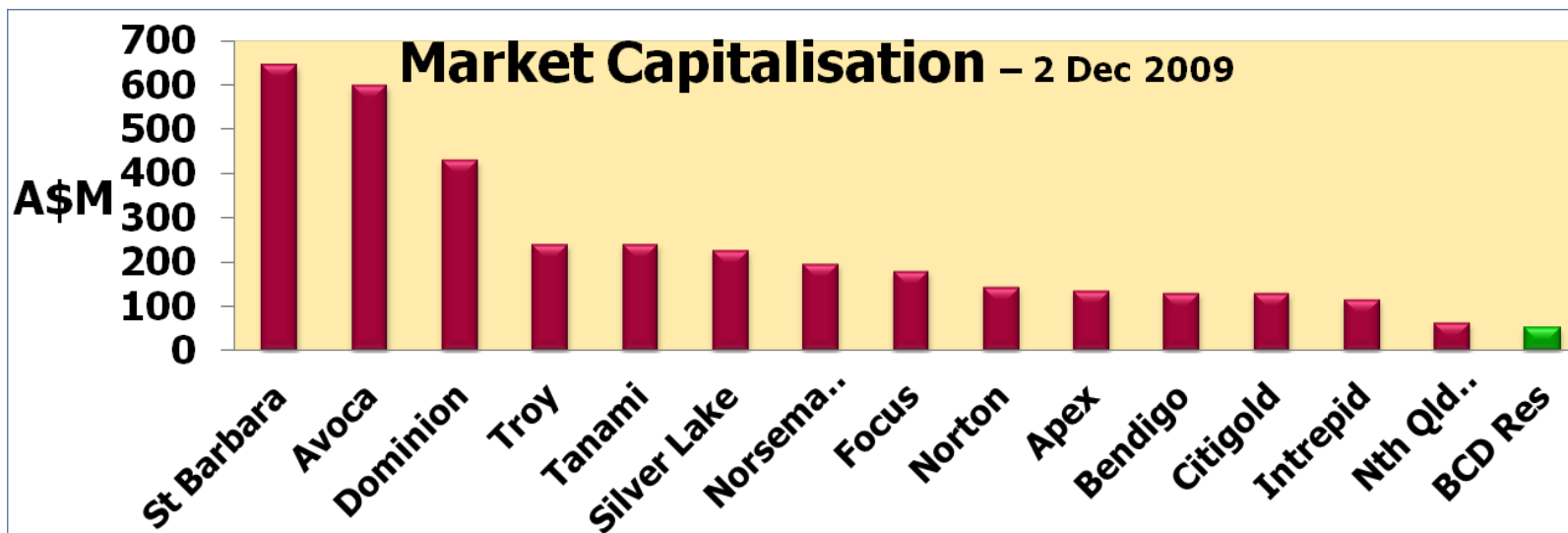
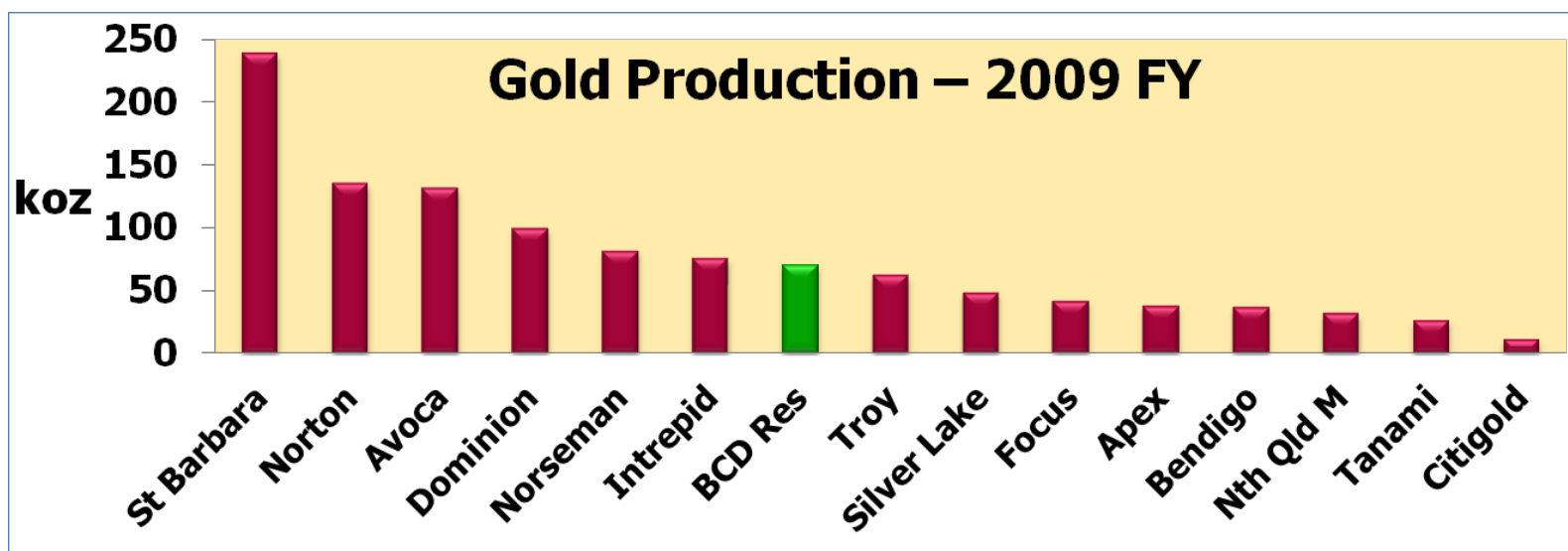


Results for 2009 financial year

- Gold production of 70,178 ounces at a cash cost of A\$934/oz
- Net profit after tax \$9.1 million
- EBITDA \$15.2 million
- Operating cash flow of \$17.0 million
- \$7.8 million of debt repaid (now bank debt free)



Mid-tier ASX listed Australian gold producers

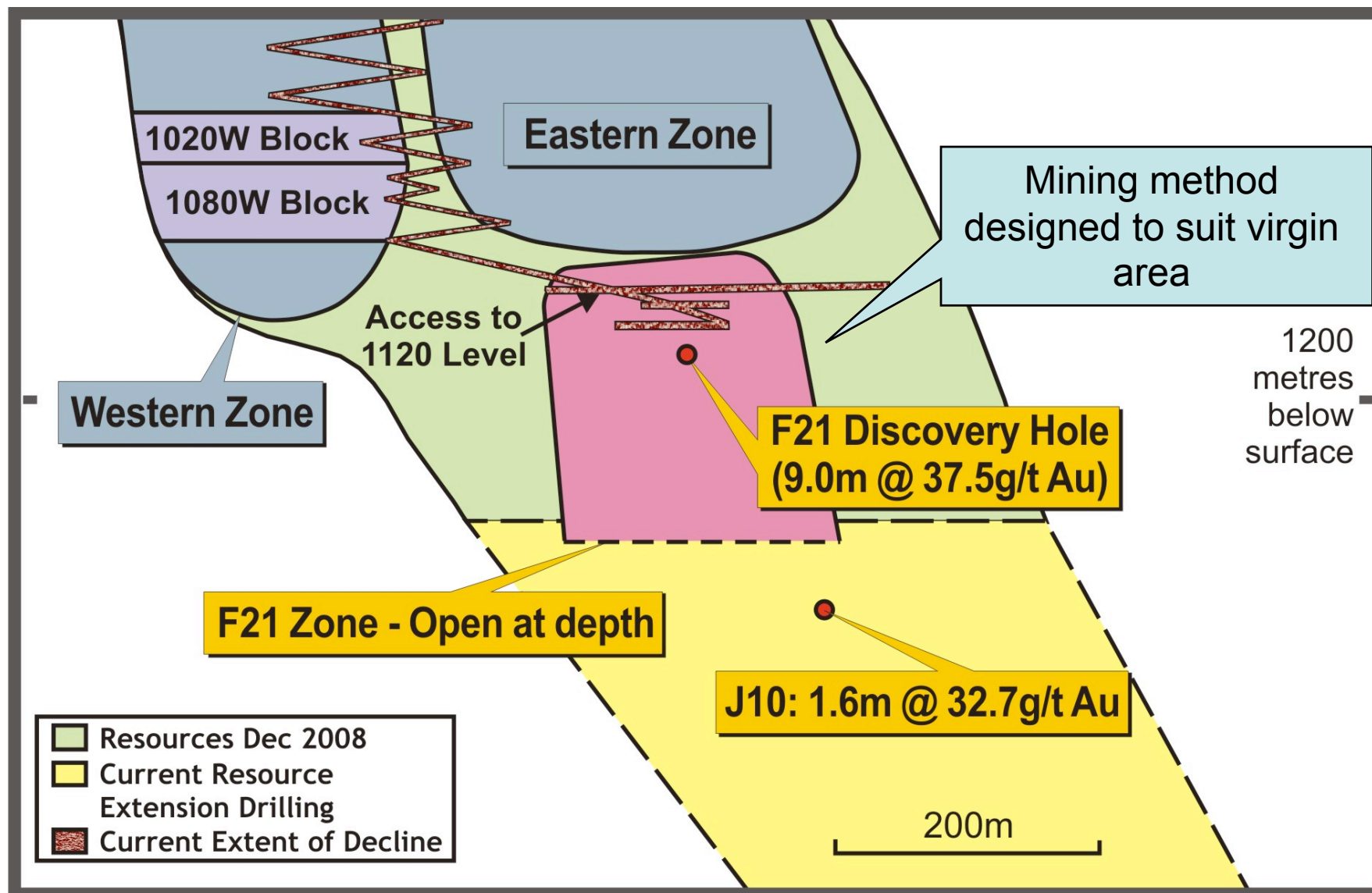


Proven high grade gold resources

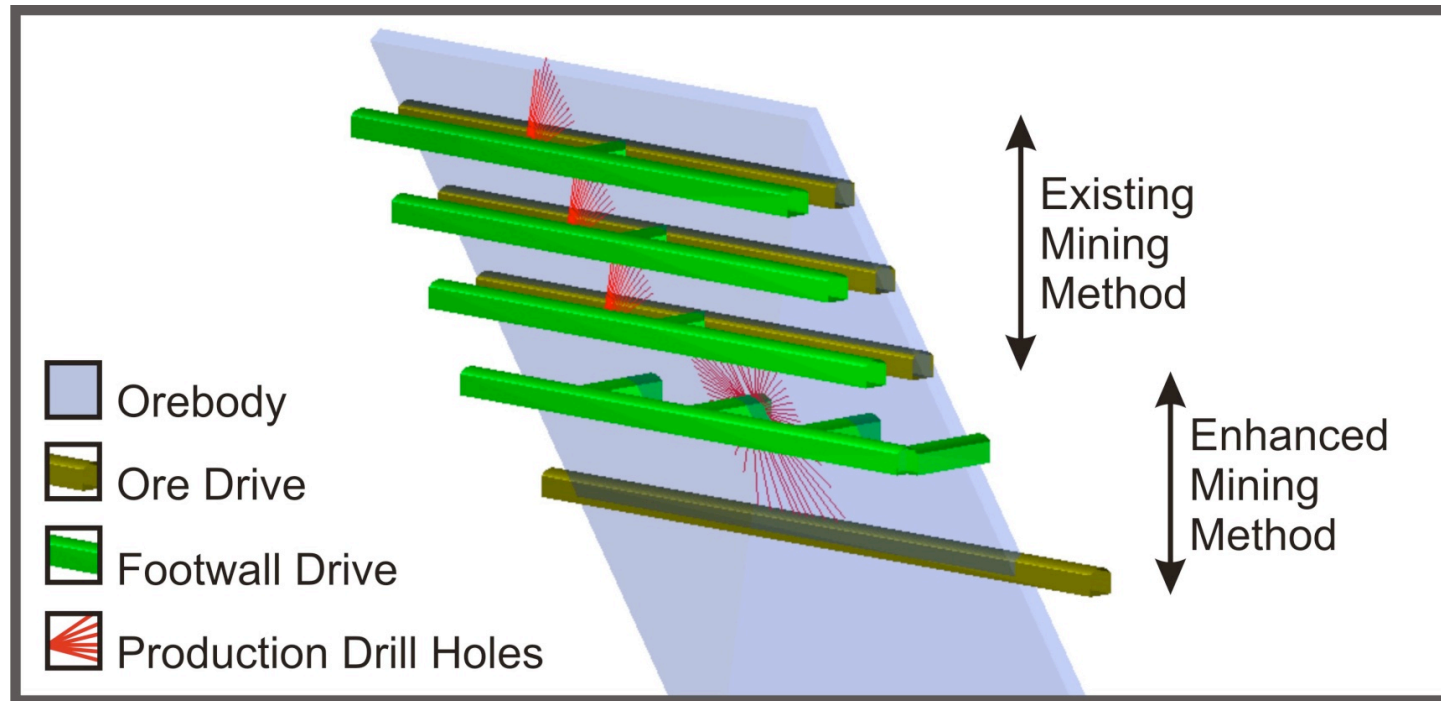


- Tasmanian gold resources of 450 koz
- Reserve grade of 10.5g/t
- Tasmania Reef - 2Moz endowment to 1,200m depth
- 3 year current mine life – drilling to double it
- Market cap of under A\$190 per reserve ounce

Commencement of F21 Zone production



Enhanced remote mining method



- Consistent with geotechnical best practice
- Reduces block development by 60%
- Reduces production drilling by 25%
- Drilling geometry improved, less ore loss
- Opportunity to lift productivity, reduce cost and utilise spare mill capacity
- Trial block being established for production Mar 2010 quarter

Strategy to improve cash costs

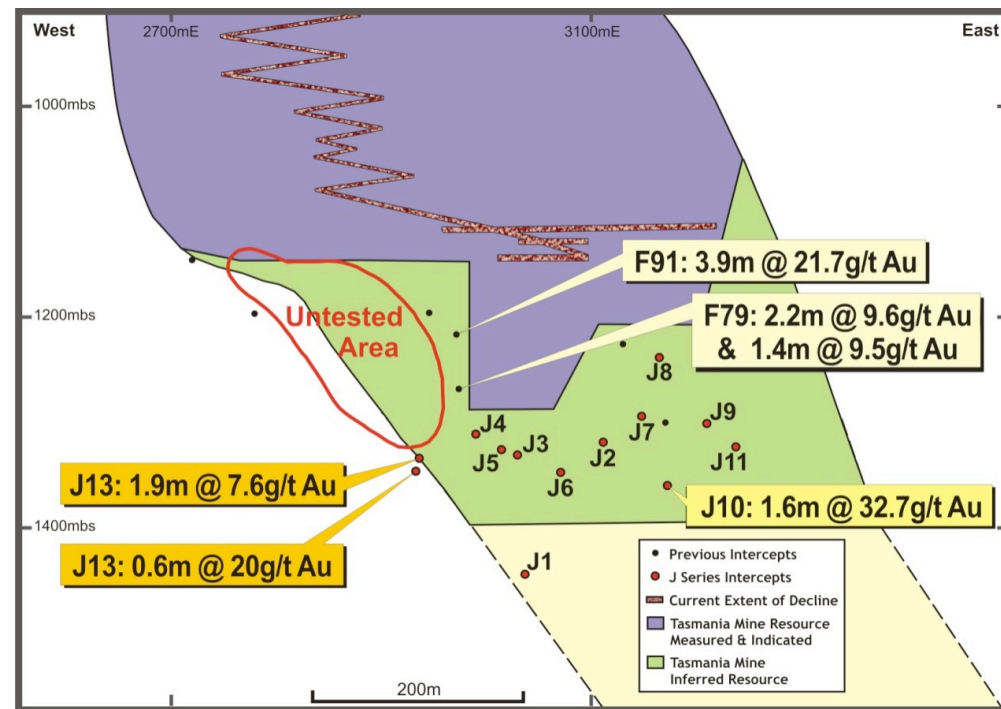
- Largely fixed cost operation, leveraged to production increases
- Costs per tonne have been improved
- Enhanced mining method will allow significant further improvement
- Greater selectivity being introduced with narrow vein techniques
- Remnant areas containing 30,000oz identified - Contractor mining expected to commence early 2010
- Potential for incremental feed from open pit at Lefroy



Tasmania Reef reserve extension: highly prospective



- Average endowment is 1,700 oz/vertical metre
- Drilling to test 300m deeper
- Target is to double mine life
- Potential for bonanza grade zones
- Deepest intersection to date of 32.7g/t
- Leverage off existing capital and equipment

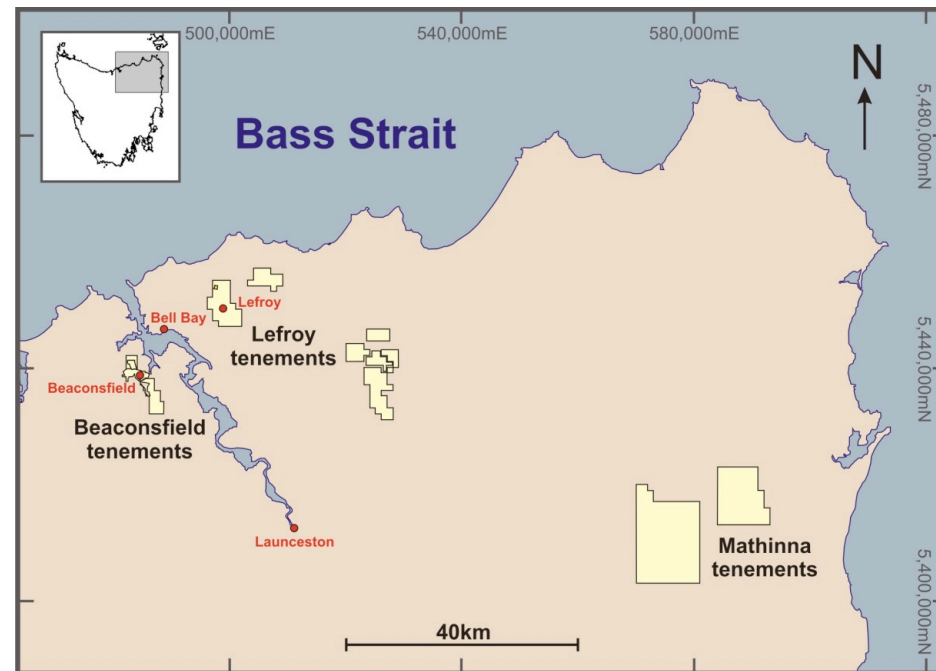


Focused exploration in Tasmania



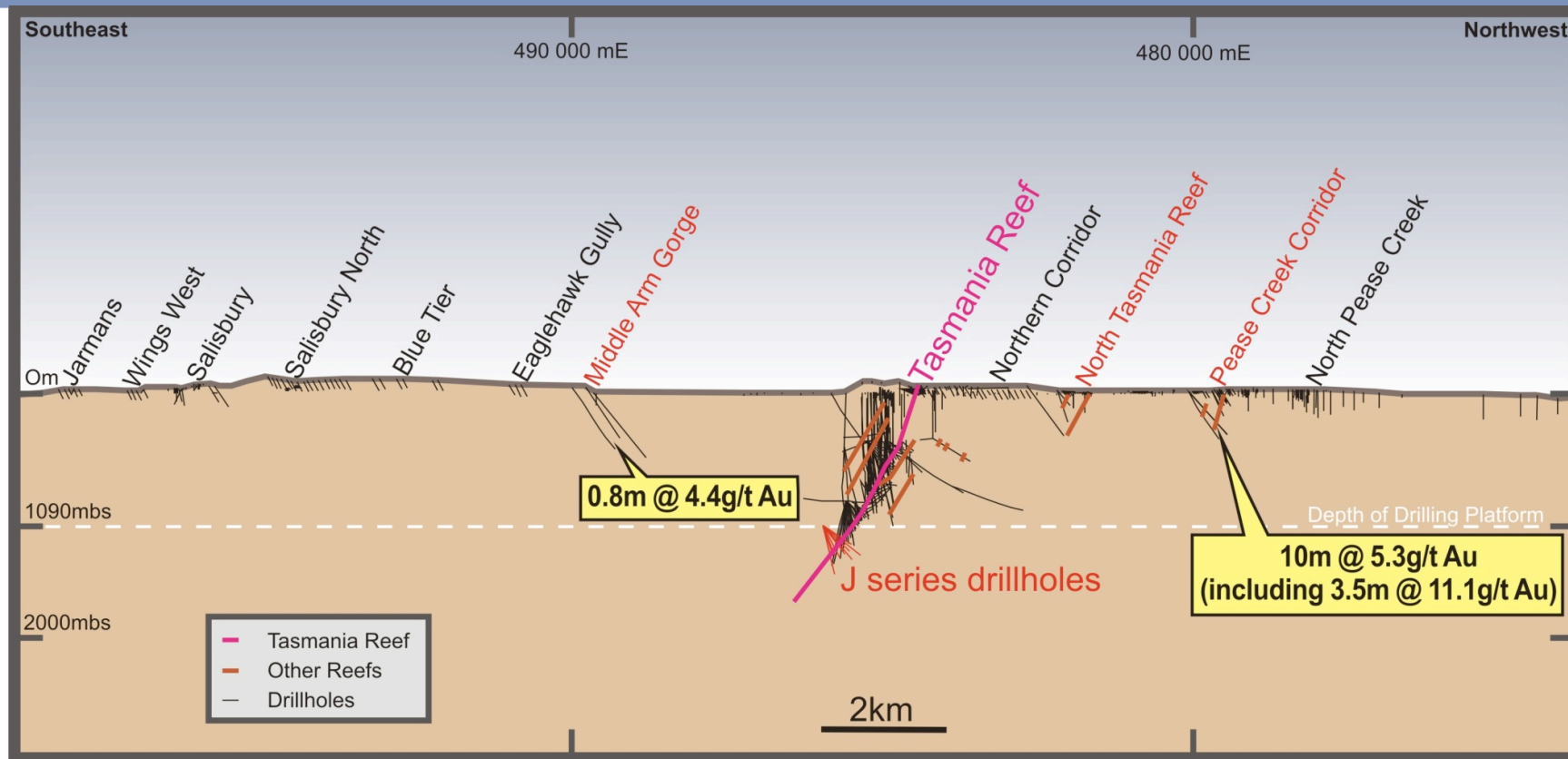
Exploration Priorities:

- 1) Continue to extend Tasmania Reef at depth
- 2) Identify repeats of Tasmania Reef
- 3) Build up satellite ore feed sources at Lefroy and Mathinna projects



Spare plant capacity leverages any exploration success

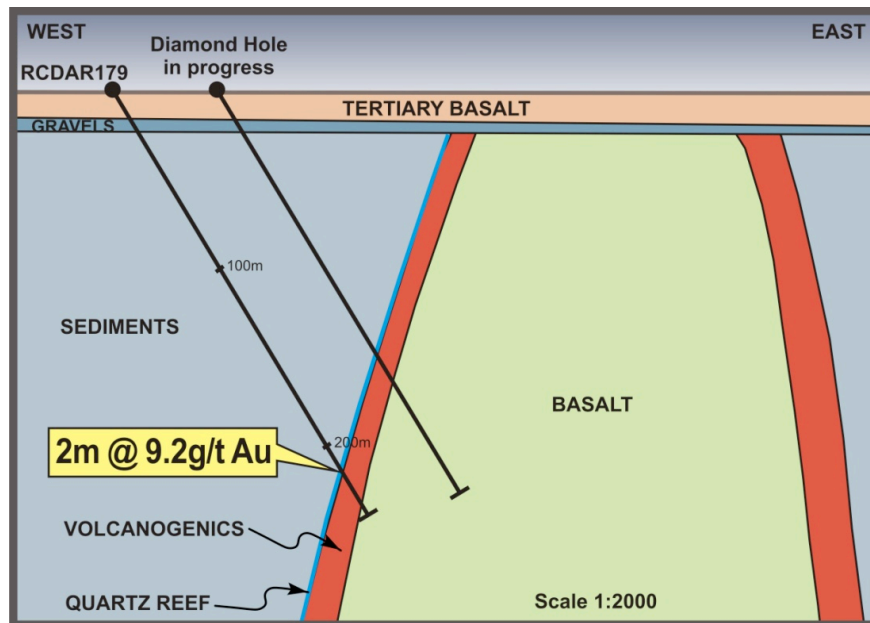
Good potential for repeats of the Tasmania Reef



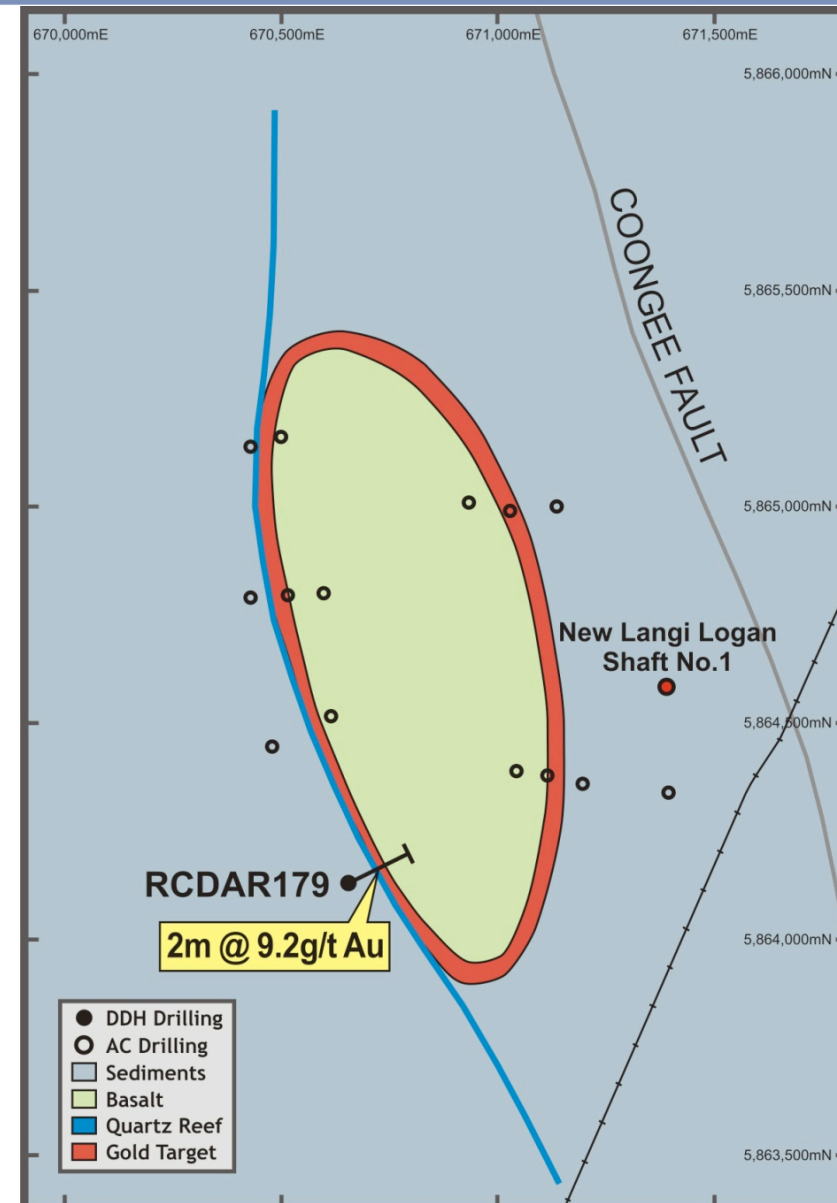
- Most modern exploration has focused on Tasmania Reef
- Cover over much of tenement hindered old timers
- Detailed aeromag and soil geochemistry surveys have identified multiple priority targets



Victorian Langi Logan gold target



- Recently acquired with Ararat project
- Stawell lookalike – large target
- Basalt dome located with gravity
- Limited drilling
- Single hole by Newcrest 2m at 9.2g/t
- Air core drilling current

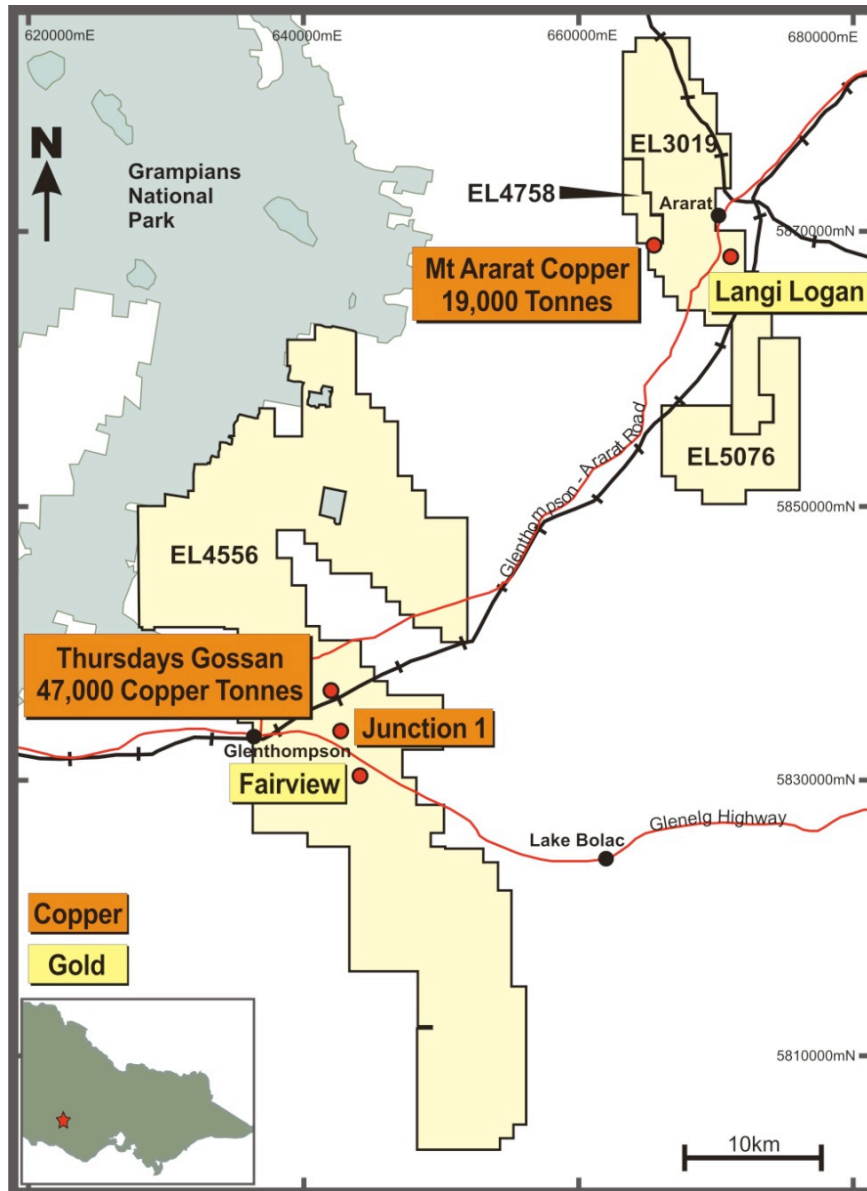


VICTORIAN COPPER PROJECT



View of Grampian Ranges from the Thursdays Gossan deposit

Copper Project Location and Tenure



Western Victoria, 100km west of Ballarat

Stavelly (100%) & Ararat (earning 75%) Projects

Easy access to targets

Projects close enough for shared development

3 granted ELs

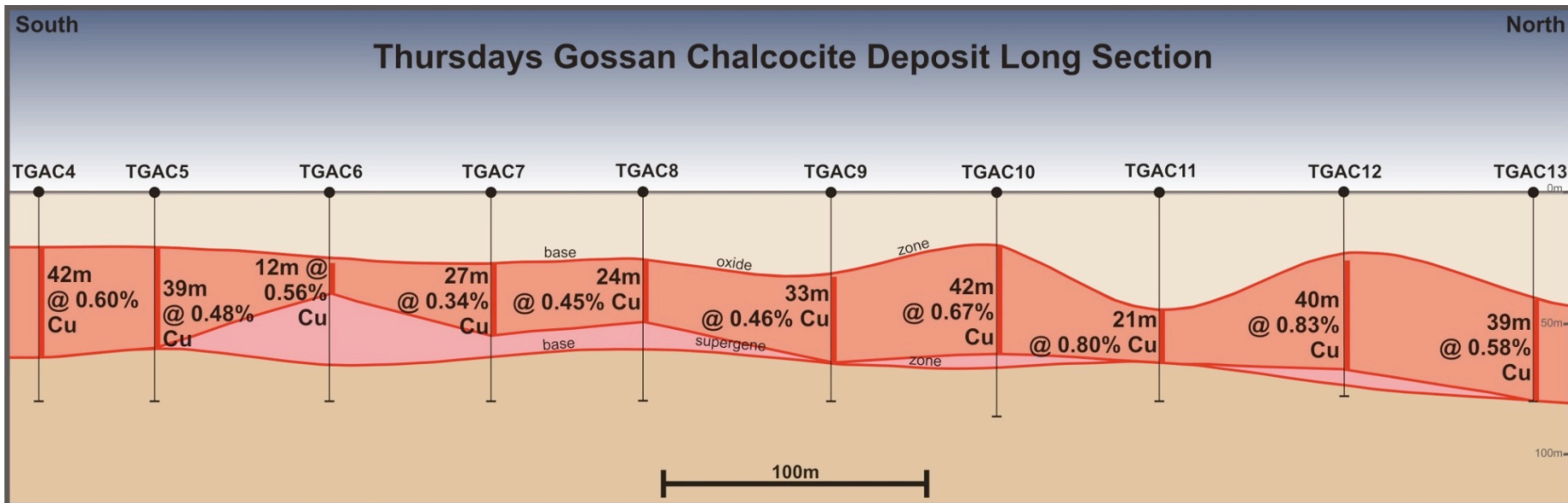
750 sq km

6 known copper deposits

2 JORC compliant copper resources

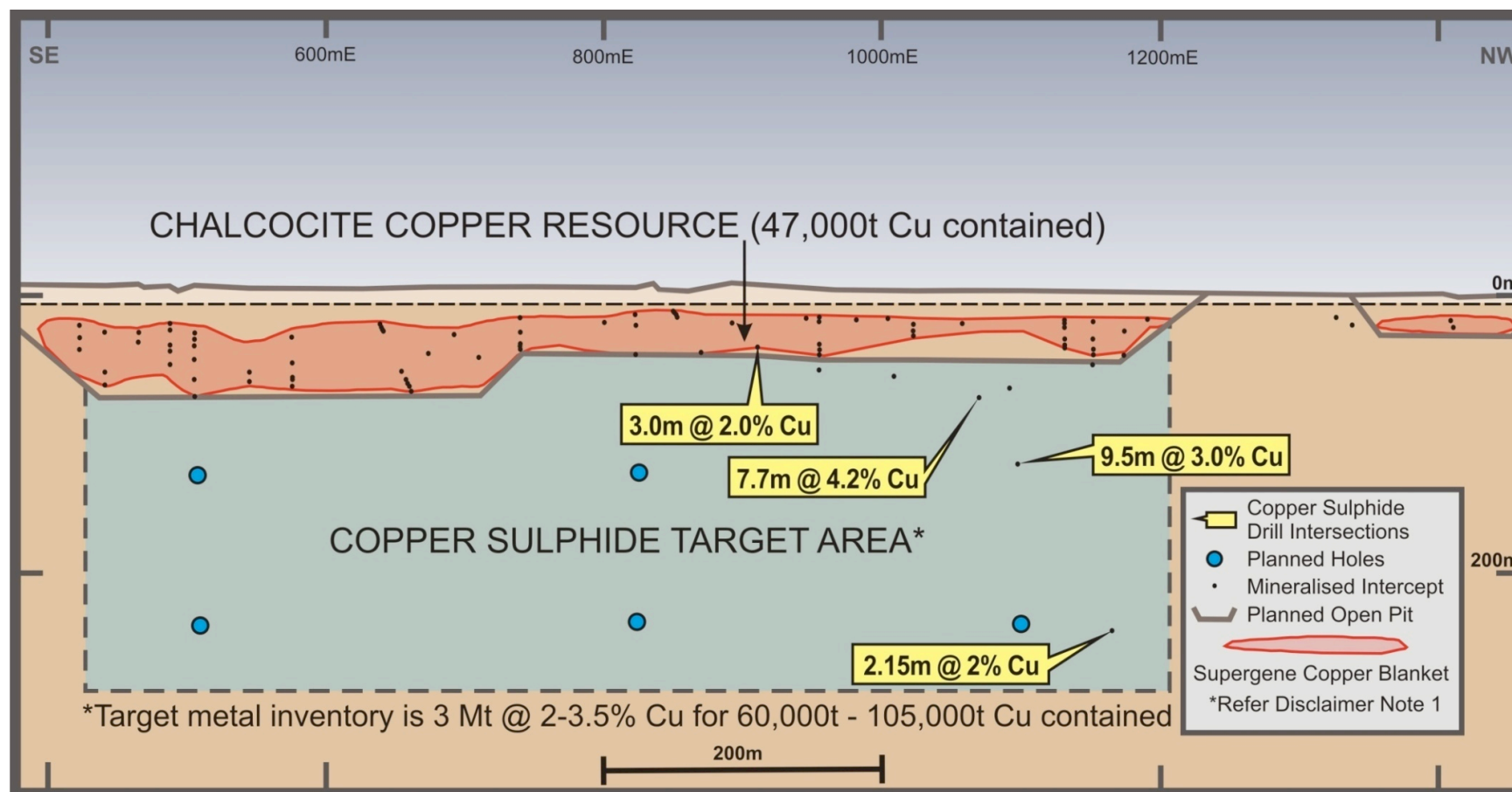


Thursdays Gossan Chalcocite Deposit



- Inferred resource
- Deeply weathered copper porphyry
- Supergene chalcocite-pyrite blanket
- Less than 80m depth
- Deposit 1,200m long, up to 500m wide, 60m thick
- High grade zones of >1.5% reflect chalcopyrite at depth

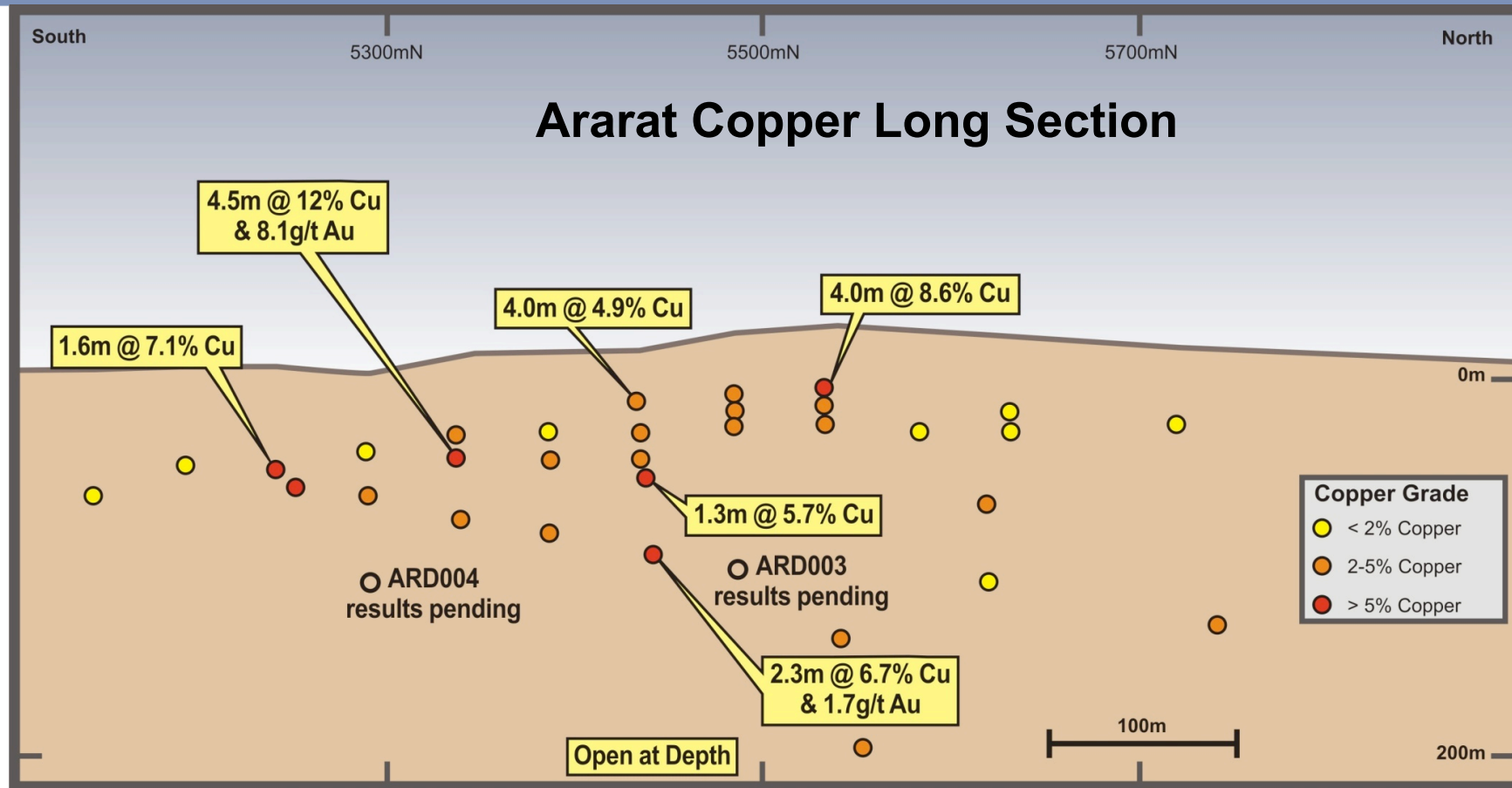
Thursdays Gossan Sulphide Deposit



- **Discovered in 2008**
- **Extensions to high grade mineralisation ready to drill**



Ararat Copper deposit



- High grade, shallow copper sulphide VMS
- Resource 0.7Mt @ 2.7% copper open at depth
- Potential for repeat VMS style deposits to north



Copper Project Summary

- Large landholding securing whole of emerging copper belt
- Under explored region with shallow cover
- Majority ownership and operator
- Initial JORC compliant Inferred Resources of 66,000t Cu
- Low-risk, shallow resources, 85% within 80m of surface
- Additional confirmed high grade targets about to be drilled
- Positive scoping study completed, no major project impediments
- Potential near term production
- High quality existing infrastructure nearby
- Low environmental impact
- Supportive community, local workforce

BCD Resources – Investment Potential



- Profitable gold production with three year current mine life
- Strategy to increase productivity and reduce mine cash costs
- Excellent prospects of extending mine life
- Ungeared and unhedged
- Strong leverage to gold price
- Establishing robust copper resource
 - No current value for copper development
 - Actively seeking joint venture to realise copper value
 - Spin off to BCD shareholders and investors being investigated
- Low valuation compared to other Australian mid-tier gold producers



Appendix 1 -Gold Reserves and Resources



Tasmania Mine: Ore Reserves as at 31 December 2008

	Tonnes	Grade of Gold	Contained ounces gold
Proved Reserve	270,000	11.9g/t	103,000
Probable Reserve	518,000	9.7g/t	162,000
Total Reserve	787,000t	10.5g/t	265,000

Tasmania Mine: Mineral Resource (including Reserves) as at 31 December 2008

	Tonnes	Grade of Gold	Contained ounces gold
Measured Resource	321,000	14.3g/t	148,000
Indicated Resource	481,000	13.5g/t	209,000
Inferred Resource	177,000	10.4g/t	59,000
Total Resource	979,000	13.2g/t	416,000

Pinafore Gold Resource (Lefroy)

A shallow, low grade open-pit target at the Pinafore prospect, Lefroy, has been modeled and an Inferred Resource estimated as follows:

	Tonnes	Grade of Gold	Contained ounces gold
Inferred Resource using a 1g/t gold cut-off	810,000	1.5g/t	38,000

Total Group gold Reserves and Resources amount to 454,000 oz

Appendix 2 - Copper Reserves and Resources



Copper Resources (W Victoria)

Deposit	Category	Tonnes 000'	Copper Grade	Gold Grade	Contained Copper tonnes
Thursdays Gossan	Inferred Resource	10,600	0.45 %	Nil	48,000
Mt Ararat	Inferred Resource	700	2.7 %	0.8 g/t	19,000
Total		11,300	0.6 %		67,000

The Resource/Reserve Statement for the Tasmania Mine accurately reflects information compiled under the supervision of Peter B. Hills B.Sc. (Hons), M. Eng. Sc., FAusIMM, a full-time employee of Allstate Explorations NL (Manager of the Tasmania Mine), who is a Corporate Member of The Australasian Institute of Mining and Metallurgy and has sufficient relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (The JORC Code, 2004).

The Resource Statements for the Pinafore, Stavely and Mt Ararat deposits accurately reflects information compiled under the supervision of Peter Thompson M.Sc, a full-time employee of Beaconsfield Gold NL), who is a Corporate Member of The Australasian Institute of Mining and Metallurgy and has sufficient relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (The JORC Code, 2004)