

Tasmania Mine Exploration Update

20 April 2010

ASX Announcement

- Drilling outlines new zone of high grade mineralisation (12.8m at 8.8g/t gold including 4.3m at 16.0g/t)
- The new zone will add to Reserves with no additional capital development required for access
- Scoping study commences on previously unexploited stockwork mineralisation along the western edge of the Tasmania Reef that also has the potential to significantly increase Reserves

New zone of high-grade mineralisation

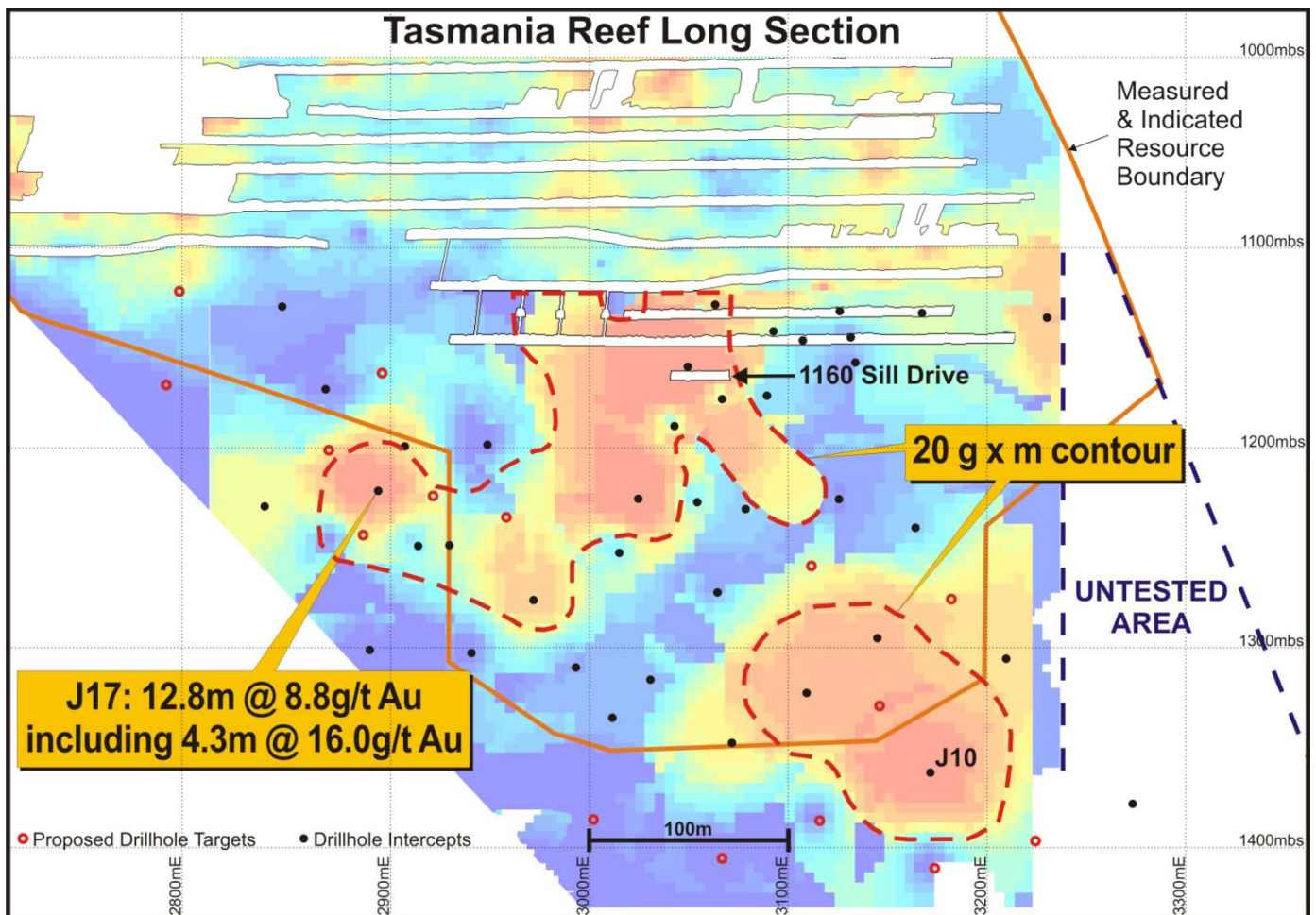


Figure 1

Diamond drilling has successfully outlined a significant extension to known mineralisation at the Tasmania Mine, some 80m below the current workings. Diamond drillhole J17 has intersected 12.8m at 8.8g/t gold at the western end of the mine, at 1250 metres below surface ("mbs") (refer Figure 1). This interval includes zones of 5.3m at 8.2 g/t gold and 4.3m at 16.0 g/t gold. All intervals are estimated horizontal widths.

This drill intersection increases the length of high grade gold mineralisation and ounces per vertical metre at this depth, and will add to Reserves. No additional capital will be required for access. Drilling is continuing.

Western Stockwork Zone

A scoping study on mining a zone of stockwork gold mineralisation in the western footwall of the Tasmania Reef has commenced. The mineralisation consists of narrow, closely-stacked quartz veins striking north west. This style of mineralisation has never been mined in the historic mine or the modern mine and represents a significant target. It has been confirmed in the modern mine from 815 mbs to 915 mbs and importantly is untested above and below these levels. Currently it is reported within Resources as an Indicated Resource of 105,000 tonnes at 5 g/t gold containing 16,500 ounces.

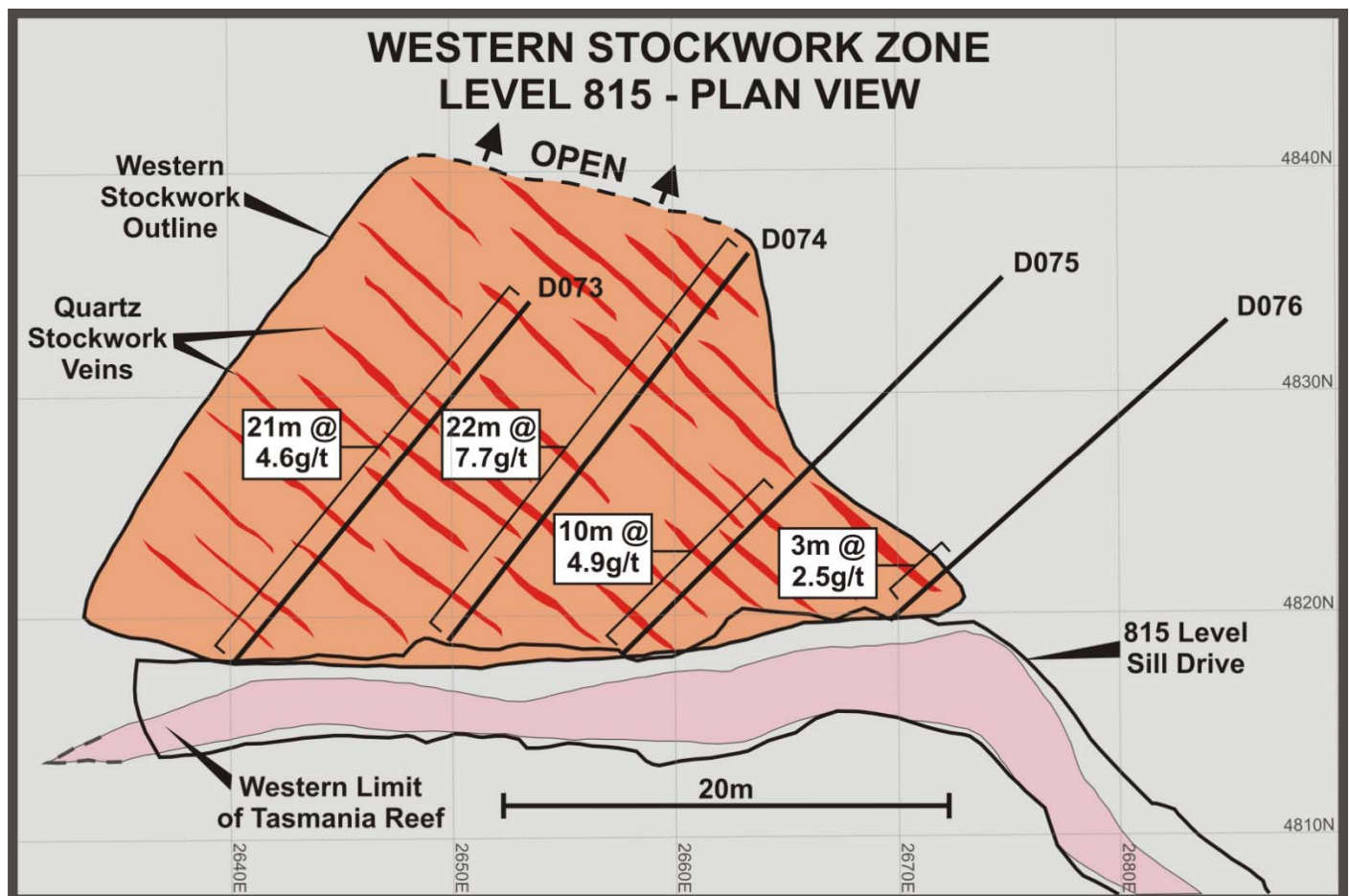


Figure 2

Diamond drilling to date has outlined this mineralisation on the 815, 850, 870 and 915 Levels, including true width intersections of 22m at 7.7 g/t gold, 21m at 4.6 g/t, 13m at 5.8 g/t, all of which are open-ended in mineralisation (refer Figure 2 for drill holes on the 815 Level).

The stockwork mineralisation has excellent potential to extend over much of the western edge of the Tasmania Reef. It has already been partially exposed in footwall drives below the 915 Level but has yet to

be tested with drilling on these levels. Further diamond drilling is planned for the June quarter where access is available lower in the mine between the 1020 and 1050 Levels.

Should this stockwork zone prove to have a significant vertical extent with the grades and dimensions similar to those demonstrated between the 815 to 915 Levels, it would represent an attractive supplementary ore source that could be extracted using bulk mining techniques and at a low unit mining cost. Spare capacity in the Tasmania Mine treatment plant would be utilised to process the ore, resulting in a low incremental production cost.

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