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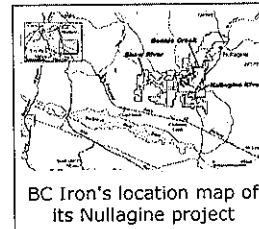
"Excellent" result for BC Iron

Thursday, 3 May 2007

MAIDEN drill results from BC Iron's Nullagine project in the Pilbara region of Western Australia have boosted its share price by more than 26% in trading today.

Investors took well to "excellent assay results" – as described by BC Iron – pushing up the company's share price from yesterday's close of \$1.07 to a high of \$1.35 in early afternoon trading today.

Results from the first 24 holes drilled at the Outcamp prospect within Nullagine returned hits including 7m at 59.2% iron from surface, 9m at 58.4% iron from 2m including 3m at 59.4% from 8m and 6m at 59.2% iron from surface.



BC Iron's location map of its Nullagine project

Silica levels peaked at 4.77%, aluminium oxide levels reached a high of 3.78%, calcium oxide touched 4.55%, phosphorous went to a high of 0.025% and sulphur levels peaked at 0.026%.

The Nullagine project comprises of three palaeochannel systems – Bonnie Creek, Nullagine and Shaw River – where some 90km of prospective channel iron deposits have been identified.

"The Outcamp prospect comprises the easternmost [channel iron deposits] drilled on the Bonnie Creek system and has a length of about 3.5km," BC Iron said.

"While the results from the Outcamp prospect only comprise the assays from the first 24 holes completed at the Nullagine project, they confirm the company's belief that the project has the potential to host significant tonnages of direct shipping ore."

The company added the remainder of the results will continue to be received throughout this month and a further 140 holes remained to be drilled at Bonnie Creek and Shaw River following the completion of a heritage survey scheduled for mid-May.

BC Iron had a stellar debut on the Australian Securities Exchange in December last year, with its share price closing at a 114% premium to its 25c issue price.

FIGURE ↻

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