ALCASTON MINING N. L.

ABN 39 006 710 774

6 July 2005

The Companies Announcement Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By e-lodgement

Dear Sir/Madam

ADJOURNMENT OF GENERAL MEETING OF SHAREHOLDERS ON 7 JULY 2005 TO 25 JULY 2005

Please find attached a copy of the letter to shareholders with respect to adjournment of the General Meeting of shareholders on 7 July 2005 to 25 July 2005.

This letter is being despatched to shareholders.

Please do not hesitate to contact our office, if any further information is required.

Yours faithfully
ALCASTON MINING NL

GILBERT RODGERS
Company Secretary

32 Parliament Place, West Perth, WA 6005, Australia
PO Box 378, West Perth, WA 6872, Australia
Telephone: +61 8 9481 5758 Facsimile: +61 8 9481 5759
e-mail: ppg@highway1.com.au

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ABN 39 006 710 774

6 July 2005

Dear Shareholder

GENERAL MEETING OF SHAREHOLDERS ON 7 JULY 2005 ADJOURNED TO 25 JULY 2005

As announced to the Australian Stock Exchange ("**ASX**") on 1 July 2005, the Company received an application by a shareholder of Alcaston Mining NL, Mr Dudley, to the Supreme Court of Victoria, seeking orders for a declaration that the notice of meeting dated 7 June 2005 (calling a general meeting of shareholders for 7 July to consider resolutions concerning, amongst others, the acquisition of the Tuvatu Project) be declared invalid and that the Company be restrained from holding a shareholders meeting in respect of the matters contemplated in the notice of meeting.

By orders made 6 July 2005 by the Supreme Court of Victoria, the general meeting has been adjoined until 10am Monday, 25th July 2005, at 32 Parliament Place, West Perth Western Australia. The adjournment will save further costs of court proceedings and will also ensure that all shareholders have been given sufficient time to consider the Notice of Meeting and Explanatory Memorandum ("**Meeting Material**") and further information given to shareholders.

Shareholders were sent a letter by the Chairman dated 30 June 2005, clarifying certain matters relating to the Meeting Materials. I now attach corrigenda to the Meeting Material, which repeats the information from the 30 June letter and also gives further clarification.

PROXIES

Your existing proxies are still effective for the adjoined meeting. However, you are entitled to lodge a new proxy if you wish. Please note that new proxies must be received by 10am on Friday 22 July 2005 at the registered office of the Company (32 Parliament Place, West Perth, WA) or by facsimile to 08 9481 5759. A further proxy form is enclosed with this letter.

REQUISITIONED MEETING SEEKING TO REPLACE DIRECTORS

As announced to the ASX on 21 June 2005 the Company received a requisition under section 249D of the *Corporations Act* from Mr Dudley and other shareholders, requiring the Company to call a general meeting of shareholders to consider resolutions to remove

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all existing directors and appoint Mr Dudley and the other shareholders who requisitioned the general meeting. I enclose a Notice of Meeting convening that meeting for 10 August 2005.

Please do not hesitate to contact our office, if any further information is required.

Yours faithfully
ALCASTON MINING NL

GILBERT RODGERS
Company Secretary

ALCASTON MINING NL
ABN 39 006 710 774

CORRIGENDA TO NOTICE OF MEETING AND EXPLANATORY MEMORANDUM

Reference is made to the general meeting of the members of Alcaston Mining NL ABN 39 006 710 774 ("**Alcaston**" or "**Company**") adjourned from 7 July 2005, to be held at 32 Parliament Place, West Perth, Western Australia on 25 July 2005 at 10.00am ("**General Meeting**").

The following additional information is provided in respect of the notice of meeting and explanatory memorandum in respect of the General Meeting ("**Notice of Meeting**").

Resolution 3 – Consolidation of Capital

Resolution 3 in the Notice of Meeting deals with a proposed consolidation of capital on a 1:7 basis. It is the directors' view following discussions with the proposed underwriter, that a consolidation is necessary to attract appropriate investors in the proposed fundraising of up to $12,000,000 (a minimum of $10,000,000 must be raised, in the directors' opinion, to satisfactorily complete the Tuvatu acquisition).

The share consolidation does not affect the underlying value of the Company, merely the number of shares on issue and thus the trading price of the shares is expected to increase accordingly. However, market conditions and other factors out of the Company's control may affect the trading price of the shares on a post consolidated basis. It is possible therefore that the post consolidated trading price will be more or less than merely 7 times the current price.

Nevertheless, it is the directors' view that the consolidation of capital should proceed even if the Tuvatu acquisition is not successfully completed, to ensure that the capital structure of the Company is conducive to attracting future investment and transactions.

This information was provided to shareholders in a letter to shareholders dated 30 June 2005.

Resolution 5 - Issue of Shares in Consideration for the Acquisition of the Tuvatu Project

By ASX announcement on 28 June 2005, the Directors announced the finalisation of the Tuvatu agreements and the final terms of the agreements.

For the purposes of highlighting the final terms of the agreements, shareholders are asked to replace the section of the Notice of Meeting on pages 4 – 5 which currently reads as follows:

*"The Company is currently negotiating the final agreements with Emperor for the acquisition of 100% of the issued ordinary shares of Tuvatu Gold Mining Company Limited ("**Tuvatu**") which operates the Tuvatu Gold Project. The consideration for the purchase will involve a total transaction value of approximately A$9.7 million comprising the following elements:*

(a) Alcaston will take an assignment of debt owed by Tuvatu to Emperor;

(b) Alcaston will pay A$1 per Tuvatu share to Emperor acquire all of the issued ordinary shares in Tuvatu, being 1,000 shares;

*(c) Emperor will subscribe for 6 million shares in Alcaston on a post consolidation basis at a price of 20 cents per share ("**Emperor Shares**"); and*

(d) Emperor will pay Alcaston for a royalty in respect of gold produced from the Tuvatu Project"

with the following information:

Alcaston is acquiring the Tuvatu gold project by acquiring 100% of the issued ordinary shares of Tuvatu Gold Mining Company Limited ("**Tuvatu**") from Emperor Gold Mining Company Limited ("**Emperor**") (a wholly owned subsidiary of Emperor Mines) and the benefit of the inter-company group loan.

Upon settlement, Alcaston will acquire all of the issued shares of Tuvatu which holds all of the assets associated with the Tuvatu gold project including special prospecting licences 1283 "Bebe" and 1296 "Vavuna".

The transaction is structured as follows:

1. Alcaston will take an assignment of an inter-company group loan (as a receivable in its favour) owed by Tuvatu to Emperor of A$9.729 million in consideration for a payment of this amount by Alcaston to Emperor;

2. Alcaston will pay A$1 per Tuvatu share to Emperor to acquire all of the issued ordinary shares in Tuvatu, being 1,000 shares;

3. Emperor will subscribe for 6 million shares in Alcaston on a post consolidation basis at an issue price of 20 cents per Share; and

4. Emperor will pay A$30,000 for the grant by Tuvatu of a royalty in respect of gold produced from the Tuvatu gold project pursuant to a royalty deed.

Alcaston has paid a non-refundable deposit of A$50,000 which will be applied towards the acquisition price for Tuvatu. As Emperor is re-investing $1,200,000 in shares in Alcaston, the net cash consideration payable by Alcaston to Emperor will be $8,500,000 (taking into account the $1,000 paid by Alcaston for the Tuvatu shares and the $30,000 paid by Emperor for the grant of the royalty, as described below).

Settlement of the acquisition is subject to:

(i) Alcaston obtaining shareholder approval for the:

  A. 1 for 7 consolidation of its issued ordinary Shares;

  B. the issue of shares, on a post consolidation basis, to raise up to $10,000,000 and the issue of 6,000,000 shares, on a post consolidation basis, to Emperor;

(ii) Alcaston raising not less than A$10m by way of equity finance; and

(iii) Alcaston and Emperor obtaining all other necessary statutory and regulatory approvals required to complete the acquisition.

The Fiji Islands Trade and Investment Bureau issued Alcaston with a Foreign Investment Registration Certificate in respect of the acquisition of Tuvatu on 16 June 2005.

ALCASTON MINING NL

ABN 39 006 710 774

PROXY FORM

The Company Secretary
Alcaston Mining NL
Registered Office Address: 32 Parliament Place
WEST PERTH WA 6005
Facsimile: (08) 9481 5759

I/We (name of shareholder) ....
of (address) ....
being a member/members of Alcaston Mining NL HEREBY APPOINT
(name) ....
of (address) ....
and/or failing him (name) ....
of (address) ....
or failing that person then the Chairman of the General Meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 32 Parliament Place, West Perth, Western Australia on Monday, 25 July 2005 at 10.00am Western Standard Time and at any adjournment of the meeting.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 – Change of Company Type	☐	☐	☐
Resolution 2 – Adoption of a New Constitution	☐	☐	☐
Resolution 3 – Consolidation of Capital	☐	☐	☐
Resolution 4 – Reconstruction of options on issue	☐	☐	☐
Resolution 5 – Issue of Shares in Consideration for the Acquisition of the Tuvatu Project	☐	☐	☐
Resolution 6 – Approval to Issue of Shares	☐	☐	☐
Resolution 7 – Approval to the Grant of Class A Options to a Director – Mr Rick Crabb	☐	☐	☐
Resolution 8 – Approval to the Grant of Class B Options to a Director – Mr Rick Crabb	☐	☐	☐
Resolution 9 – Approval to the Grant of Class A Options to a Director – Mr David Porter	☐	☐	☐
Resolution 10 – Approval to the Grant of Class B Options to a Director – Mr David Porter	☐	☐	☐
Resolution 11 – Approval to the Grant of Class A Options to a Director –Mr Craig Mackay	☐	☐	☐
Resolution 12 – Approval to the Grant of Class B Options to a Director – Mr Craig Mackay	☐	☐	☐
Resolution 13 – Approval to the Grant of Class A Options to a Director – Mr Gilbert Rodgers	☐	☐	☐
Resolution 14 – Approval to the Grant of Class B Options to a Director – Mr Gilbert Rodgers	☐	☐	☐
Resolution 15 – Adoption of the Alcaston Employee Option Plan	☐	☐	☐
Resolution 16 – Increase of Directors Fees	☐	☐	☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

If you do not wish to direct your proxy how to vote, please place a mark in the box. ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

The Chairman intends to vote in favour of Resolutions 1 to 16 in relation to undirected proxies.

This Proxy is appointed to represent ____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes
My total voting right is _________ shares

If the shareholder(s) is an individual:

Name: ....

If the shareholder is a company:

Affix common seal (if required by Constitution)

....	....
Director/Sole Director and Secretary	Director/Secretary

Dated: 2005.

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.

2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.

3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.

4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.

5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting, by person, post or facsimile to the address stipulated in this proxy form.

6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:

   (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

   (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

   (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way; and

   (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

   If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.

7. The Chairman intends to vote in favour of all resolutions in relation to undirected proxies.