

BEACON MINERALS LIMITED

ABN 64 119 611 559

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first Annual General Meeting of Beacon Minerals Limited (“Beacon” or the “Company”) will be held on Thursday, 8 November 2007 commencing at 10 am at the Celtic Club, 48 Ord Street, West Perth, Western Australia 6005.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company, together with the Directors’ and Auditor’s Reports for the period ending 30 June 2007.

1. Resolution 1 –Non-binding approval of Remuneration Report

“That, for all purposes, Shareholders adopt the Remuneration Report set out in the Directors’ Report for the period ended 30 June 2007.”

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions.

2. Resolution 2 –Election of Paul Lloyd

“That Mr Paul Lloyd who retires in accordance with Clause 11.12 of the Constitution of the Company and, being eligible offers himself for election, is elected as a director of the Company.”

3. Resolution 3 –Election of Lyle Thorne

“That Mr Lyle Thorne who retires in accordance with Clause 11.12 of the Constitution of the Company and, being eligible, offers himself for election, is elected as a director of the Company.”

4. Resolution 4 –Election of Matthew Egan

“That Mr Matthew Egan who retires in accordance with Clause 11.12 of the Constitution of the Company and, being eligible, offers himself for election, is elected as a director of the Company.”

5. Resolution 5– Appointment of Auditors

“That HLB Mann Judd, having been nominated to act as the Company’s auditor and having consented to act, be and are hereby re-appointed as the Company’s auditor.”

PROXIES

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act 2001, each proxy may exercise half of the votes.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following information for the purposes of receipt of proxy appointments:

Principal Place of Business: LEVEL 2, 46 ORD STREET
WEST PERTH, WESTERN AUSTRALIA 6005

Facsimile Number: (61 8) 9476 9099

Postal Address: P O Box 140
WEST PERTH, WESTERN AUSTRALIA 6872

Each member entitled to vote at the Annual General Meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile).

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 5pm on 6 November 2007 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD



Paul Lloyd
Director/Company Secretary

Perth, Western Australia
28 September 2007

Members who do not plan to attend the meeting are encouraged to complete and return a proxy form.

BEACON MINERALS LIMITED

ABN 64 119 611 559

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Beacon Minerals Limited (“**Beacon**” or the “**Company**”) in connection with the business to be conducted at the Company’s first Annual General Meeting to be held on 8 November 2007 at 10am at the Celtic Club, 48 Ord Street, West Perth, Western Australia.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

2. FINANCIAL STATEMENTS AND REPORTS

The Annual Financial Report, Directors’ Report and Auditor’s Report for the Company for the period ending 30 June 2007 will be laid before the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor’s report.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company’s auditor may be made about:

- the preparation and content of the Auditor’s Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to your questions please submit any questions you may have using the enclosed Question Form at Annexure B of the Explanatory Memorandum so that it is received no later than 5.00 pm (WST) on Thursday 1 November 2007 to:

Paul Lloyd
Director/Company Secretary
Beacon Minerals Limited
PO Box 140
West Perth WA 6872
- or -
Fax: +61 8 9476 9099

As required under section 250PA of the Corporations Act, at the Annual General Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing, being questions which the auditor considers relevant to the content of the Auditor’s Report or the conduct of the audit of the financial report for the period ended 30 June 2007. The Chairman will allow a reasonable opportunity to respond to the questions set out on this list.

3. RESOLUTION 1 – Non-binding approval of Remuneration Report

The Remuneration Report of the Company for the period ending 30 June 2007 is set out in the Director's Report contained in the Company's 2007 Financial Report at pages 18 to 19 and can also be found on the Company's website at www.beaconminerals.com.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non executive Directors of the Company.

A reasonable opportunity will be given for discussion of the Remuneration Report at the meeting. Shareholders should note that the vote on this resolution is advisory only and does not bind the Company or the Directors.

4. RESOLUTIONS 2 TO 4 – Election of Directors

In accordance with the requirements of the Company's Constitution and the Corporations Act, all the directors of the Company retire from office at this first Annual General Meeting of the Company and, being eligible, offer themselves for election.

1. Resolution 2 – Election of Paul Lloyd

Paul Lloyd is a Chartered Accountant with over 20 years commercial experience. Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa.

Mr Lloyd is a Non executive Director of ASX-listed Target Energy Limited and is currently a company secretary of a number of public companies in the resource industry.

2. Resolution 3 – Election of Lyle Thorne

Lyle Thorne is a geologist with over 15 years experience in the Mineral Resources industry. He holds a Bachelor of Applied Science (Hons) majoring in Geology from the University of Ballarat and is a member of the Australian Institute of Mining and Metallurgy.

He commenced his career as a geologist with various mining and exploration companies including DeBeers Ltd and Perseverance Mining Ltd, and has held senior management positions including Senior Exploration Geologist with Eagle Mining Corporation Limited and as Principal Geologist with Helix Resources Ltd. In 2003, Lyle joined and subsequently became a partner of Ravensgate Pty Ltd, a geological consulting and resource estimation company involved in preparing independent reports for companies listing on the ASX, AIM and TSX. He was part of the team that organised the IPO and successful listing of Prosperity Resources Limited on the ASX in November 2003 and held the role of Exploration Manager post the IPO. He left Ravensgate Pty Ltd in late 2005 to establish Shackleton Capital Pty Ltd, a privately owned investment and consultancy company. Mr Thorne resigned from Shackleton Capital Pty Ltd 1 March 2007.

3. Resolution 4 – Election of Matthew Egan

Matthew Egan has been associated with the exploration and mining industry for over 20 years. Matthew commenced his career with his family owned mineral drilling contracting company, working up to the position of Managing Director, where he negotiated and won long term contracts with key mining companies which resulted in the company employing 120 staff with an annual revenue of \$12 million. This resulted in the sale of Aquadrill to DrillCorp Ltd in 1998.

He is currently the Managing Director and owner of Egan Drilling Services, a mineral drilling contractor operating in Western Australia with an annual revenue of \$4 million and major customers such as BHP Billiton and Barrick Gold.

5. RESOLUTION 5 – Appointment of Auditor

The Corporations Act requires the re-appointment of auditors at the Company's first Annual General Meeting. A member of the Company has nominated the current auditor, HLB Mann Judd, for re-appointment and a copy of the nomination is enclosed. The Directors recommend the re-appointment of HLB Mann Judd.

6. ANNEXURES

ANNEXURE A: Questions from Shareholders

ANNEXURE B: Nomination Letter for Auditor

ANNEXURE A: Questions from Shareholders

This form is provided with the notice of the Annual General Meeting of Beacon Minerals Limited ABN 64 119 611 559 ("**Company**") to be held at the Celtic Club, 48 Ord Street West Perth, Western Australia on Thursday 8 November 2007 at 10.00 am WST to assist shareholders in asking questions of:

- the Directors of the Company in relation to the management of the Company; and
- HLB Mann Judd, as the auditor who prepared the auditor's report for the period ended 30 June 2007, in relation to the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Board of Directors and the auditor will endeavour to respond to the questions received by shareholders as the chair of the meeting determines is reasonable given the time available at the meeting.

Name of shareholder/s:

Questions (please place an "X" in the box next to the question if your question is directed at the auditor)

- | | | |
|----|-------|--------------------------|
| 1. | _____ | ☐ |
| | _____ | |
| 2. | _____ | ☐ |
| | _____ | |
| | _____ | |
| 3. | _____ | ☐ |
| | _____ | |
| | _____ | |

Lodging this form

If you wish to ask questions using this form, you should submit this form as described below by no later than 5.00 pm (WST) on Thursday 1 November 2007.

By mail: Paul Lloyd, Director/Company Secretary, Beacon Minerals Limited, PO Box 140, West Perth WA 6872

By fax: +61 8 9476 9099

Annexure B:Nomination Letter for Auditor

Gail Holt
P O Box 140
West Perth
Western Australia 6872

28 September 2007

The Directors
Beacon Minerals Limited
Level 2, 46 Ord Street
West Perth
Western Australia 6005

Dear Sirs

Pursuant to section 328 (1) of the Corporations Act, I, Gail Holt, a shareholder of Beacon Minerals Limited, hereby nominate HLB Mann Judd, for appointment as auditors of the Company at the next Annual General Meeting or any adjournment thereof.

Yours faithfully

A handwritten signature in grey ink, appearing to read 'G. Holt', with a long horizontal flourish extending to the right.

Gail Holt

Beacon Minerals Limited

(ABN 64 119 611 559)

PROXY FORM

Shareholder

Name and address of shareholder of
Beacon Minerals Limited.

Name

Address

Appointment of Proxy

I/We being a member/s of Beacon Minerals Limited and entitled to attend and vote hereby appoint

☐

The Chairman
of the Meeting
(mark with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Beacon Minerals Limited to be held on 8 November 2007 and at any adjournment of that meeting.

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 resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. **The Chairman of the Meeting intends to vote any such undirected proxies in favour of all the resolutions.**

If you do not mark the above box and you have not directed your proxy how to vote in the boxes below, the Chairman of the Meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called.

Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1. Non-binding approval of Remuneration Report	☐	☐	☐
2. Election of Paul Lloyd	☐	☐	☐
3. Election of Lyle Thorne	☐	☐	☐
4. Election of Matthew Egan	☐	☐	☐
5. Appointment of Auditors	☐	☐	☐

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE - This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and
Sole Company Secretary

Director

Director/Company Secretary

Dated: ____/____/2007

How to complete the Proxy Form

1 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

4 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 10.00am on 1 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON: Principal Place of Business – Level 2, 46 Ord Street, West Perth, Western Australia 6005

BY MAIL: Principal Place of Business – Level 2, 46 Ord Street, West Perth, Western Australia 6005
or P O Box 140, West Perth, Western Australia 6872

BY FAX (61 8) 9476 9099