



BURDEKIN

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Enquiries regarding this announcement can be directed to either:

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Director and
Chief Executive Officer

or

Ms Susan J Field
Executive Director and
Company Secretary

Phone +61 8 9322 6045



ASX Code: "BKS"

e-lodgement
2 Pages

e-lodgement
16 pages

1 November 2004

Shareholders to Choose between Alternative Boards

Notice of Annual General Meeting

The Company's Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form are attached. The meeting is to be held Tuesday 30 November 2004 at 10.30am WST.

The attached notice excludes additional information contained at sections 9.2 and 9.3 of the Explanatory Memorandum, the full text of which has been sent by the Company to all shareholders, together with the Company's Annual Report. The full text of the Explanatory Memorandum, also posted on the Company's website, www.burdekinpacific.com.au, contains important additional information that will assist shareholders when considering how to cast their vote on the matters before the meeting (also available in hard copy from the Company on request).

Nomination of Three New Board Candidates

The Board recognises the right of all shareholders to have a voice in the in the process of selecting the Company's directors, as well as the right to remove directors, under the provisions contained in the *Corporations Act* and the Company's Constitution.

Nominations for three new directors have been received by the Company and accordingly resolutions dealing with the election of these nominees have been included on the Agenda for the Annual General Meeting. These nominations have been put forward by one of the convenors of a *separate meeting*, called for 17 November 2004.

Under the Company's Constitution three of the existing four directors, retire and also offer themselves for either re-election (Ms Susan Field), or election (Messrs Bruce Tomich and Martin Bennett), the latter two directors having been appointed since the last annual general meeting.

Assuming the *separate meeting* called for 17 November *does not go ahead* (see Company's position on this below), shareholders will therefore have a choice from six eligible candidates for the Board at the annual meeting.

For the reasons set out below, the resolutions dealing with the election of the nominees put forward for consideration at the meeting of 17 November will only be put to shareholders at the AGM **if that meeting does not go ahead.**

Company's Position on the Meeting Proposed for 17 November 2004

On 29 October the Company's solicitors again wrote to the solicitors acting for the convenors, requesting that they withdraw the notice seeking to convene the separate meeting of members on 17 November. Shareholders will have the opportunity less than two weeks later at the AGM, to vote for or against the new candidates, and for or against three of the four existing directors of the Company.

This will effectively give shareholders the opportunity to vote for a new Board, as the remaining director Mr Vitale, who does not come up for re-election under the Company's Constitution, would be in the minority if the three new candidates (who have been put forward as an alternative Board) are elected, and the existing directors are not. Mr Vitale's appointment has previously been confirmed directly by shareholders, at a general meeting of members held on 14 May 2004.

If the convenors choose not to withdraw the notice, the Company's position remains that in order to protect all shareholders and to ensure the integrity of Company meetings, it will seek an injunction from the Supreme Court of Western Australia to cancel the 17 November meeting on the grounds that there are a number of matters pertaining to the notice sent to shareholders that render it invalid and of no legal effect (refer ASX announcement, 20 October 2004).

Shareholders will have the opportunity to air their concerns and put their views on any matter to do with the management of the Company or the Company's affairs generally, at the AGM. **A clear outcome on the composition of the Company's Board at the AGM will be important so as to remove uncertainty as to the Board and to provide a clear mandate for directors going forward with minimum future management distraction.**

The Board believes the best way to achieve this is for these matters to be fully considered by shareholders in the open forum of the Company's scheduled annual general meeting on 30 November.

Yours faithfully

Burdekin Pacific Limited

Martin Bennett
Chairman

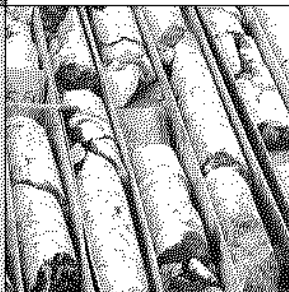


BURDEKIN

ACN 059 326 519



BURDEKIN PACIFIC LIMITED
NOTICE OF ANNUAL GENERAL MEETING
INCLUDING EXPLANATORY MEMORANDUM AND PROXY FROM



DATE AND TIME OF MEETING

TUESDAY, 30 NOVEMBER 2004 AT 10.30AM

PLACE OF MEETING

31ST FLOOR ALLENDALE SQUARE
77 ST GEORGES TERRACE
PERTH WA 6000



BURDEKIN

29 October 2004

Dear Shareholder,

Attached you will find the following documents for your attention:

1. Notice of Annual General Meeting ("AGM") to be held on Tuesday 30 November 2004, together with the Agenda for the meeting comprising up to 7 resolutions to be considered by shareholders;
2. Explanatory Memorandum accompanying the Notice of Meeting;
3. Proxy Form; and
4. 2004 Annual Report.

Re-election of Existing Director, Confirmation of Two Recent Director Appointments and Nominations for Three New Directors

The Agenda includes resolutions dealing with the re-election of existing director Ms Susan Field, who under the Constitution retires and offers herself up for re-election, and the election of Mr Bruce Tomich and myself, who having been appointed since the last Annual General Meeting, retire under the Constitution and offer ourselves for election directly by members. Mr Vitale, the Company's Managing Director and the remaining director currently holding office, does not come up for re-election under the Constitution.

In addition, the Company has received nominations for three new directors. The resolutions dealing with the election of these nominees, Messrs L Colless, P Gunzburg and C Patterson will only be put to the meeting if a general meeting purportedly called by a group of shareholders for 17 November 2004 does not go ahead. There could therefore be a total of six candidates up for election or re-election. However, for reasons explained in the Explanatory Memorandum, only the three candidates who attract the highest number of votes will be elected to office.

Shareholders Have a Clear Choice to Make Between Two Alternative Boards

Bruce Tomich and myself, together with Susan Field support the continuation of Mr Vitale in his capacity as Managing Director of the Company. The new candidates do not.

Shareholders therefore have a clear choice, in that they can either support the present Board and the execution of the Company's stated strategy (as articulated in the Annual Report) or, by electing the new nominees, Messrs Colless, Gunzburg and Patterson, vote for a change as Mr Vitale, who does not come up for re-election, would then be in the minority. Other than a stated intention to conduct a review and the subsequent development of a plan, the new candidates have not provided any details of their strategy for shareholders to consider.

The Explanatory Memorandum accompanying the Notice of Meeting contains important information in relation to the resolutions outlined in the Agenda. In particular, I draw your attention to sections 3 to 6 which deal with the current Board and sections 8, 9 and 10 which deal with the new nominees. This information will assist shareholders to form a view as to how they should cast their vote. In addition most of you will have received a letter from Mr Patterson which included the biographical details for the new nominees. If you have not received this letter the Company is able to provide you with a copy on your request.

I would urge you to take the time to read this material when considering how to cast your vote, as **the outcome of the meeting will significantly impact on the future of your Company**

I look forward to meeting with you at the Annual General Meeting. If however you are unable to be present at the meeting, please send in your proxy form provided **directly to the Company** so as to reach our offices **48 hours ahead** of the scheduled time of the meeting.

On behalf of the Board,

Martin Bennett
Chairman

Burdekin Pacific Limited ABN 66 059 326 519

Level 13 BGC Centre 28 The Esplanade Perth WA 6000 PO Box Z5037 St George's Tce Perth WA 6831
Telephone: +61 8 9322 6045 Facsimile: +61 9481 5557 Email: burdekin@burdekinpacific.com.au

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of the shareholders of Burdekin Pacific Limited ("**Company**") will be held at 31st Floor, Allendale Square, 77 St Georges Terrace, Western Australia on **Tuesday 30 November 2004 at 10.30 am** for the purpose of the following business.

ORDINARY BUSINESS

FINANCIAL ACCOUNTS AND REPORTS

To receive the financial report for the year ended 30 June 2004 for Burdekin Pacific Limited, including the director's declaration, director's report and audit report.

RESOLUTION 1 Election of Mr Martin Lawrence Bennett as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Martin Lawrence Bennett, a director of the Company who was appointed since the last annual general meeting by the directors (to fill a vacancy) and who retires in accordance with rule 3.3(a) of the Company's Constitution, being eligible offers himself for election, be elected as a director of the Company."

RESOLUTION 2 Re-Election of Ms Susan Jane Field as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Ms Susan Jane Field, a director of the Company who retires in accordance with rule 3.6 of the Company's Constitution and, being eligible, offers herself for re-election as a director of the Company."

RESOLUTION 3 Election of Mr Bruce Neville Victor Tomich as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Bruce Neville Victor Tomich, a director of the Company who was appointed since the last annual general meeting by the directors (to fill a vacancy) and who retires in accordance with rule 3.3(a) of the Company's Constitution, being eligible offers himself for election, be elected as a director of the Company."

SPECIAL BUSINESS

RESOLUTION 4 Ratification of Previous Placement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited and all other purposes, the Company ratifies the issue of 19,000,000 fully paid ordinary shares in the Company at a price of 1.6 cents per share in a placement to clients of RM Capital Pty Ltd, completed in August 2004."

RESOLUTIONS 5, 6 AND 7 WILL ONLY BE PUT TO THE MEETING IF THE GENERAL MEETING CALLED FOR 17 NOVEMBER 2004 DOES NOT GO AHEAD

ORDINARY BUSINESS

RESOLUTION 5 Election of Mr Lindsay Arthur Colless as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Lindsay Arthur Colless, who in accordance with rule 3.5(c) of the Company's Constitution has consented to being nominated by Bikini Atoll Investments Pty Ltd, a member of the Company, to act as a director of the Company, being eligible, offers himself for election, be elected as a director of the Company."

Notice of Annual General Meeting

RESOLUTION 6 Election of Mr Peter Lynton Gunzburg as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Peter Lynton Gunzburg, who in accordance with rule 3.5(c) of the Company's Constitution has consented to being nominated by Bikini Atoll Investments Pty Ltd, a member of the Company, to act as a director of the Company, being eligible offers himself for election, be elected as a director of the Company."

RESOLUTION 7 Election of Mr Colin David Patterson as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, Mr Colin David Patterson, who in accordance with rule 3.5(c) of the Company's Constitution has consented to being nominated by Bikini Atoll Investments Pty Ltd, a member of the Company, to act as a director of the Company, being eligible, offers himself for election, be elected as a director of the Company."

By order of the Board



Susan J Field
Director and Company Secretary
Dated: 29 October 2004

VOTING EXCLUSION

1. In accordance with Rule 7.5.6 of the Listing Rules of Australian Stock Exchange Limited ("Listing Rules") any votes cast on **Resolution 4** (other than (1) by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or (2) by the chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides) by any person who participated in the issue of shares referred to in Resolution 4 or any associate of that person will be disregarded.

PROXIES

A shareholder who is entitled to vote at the meeting has a right to appoint a proxy and should use the proxy form enclosed with this notice. The proxy need not be a shareholder of the Company.

A shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, section 249X of the Corporations Act 2001 takes effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak is suspended if the member is present at the meeting.

The proxy form must be signed and dated by the member or the member's attorney. In the case of joint members, the person named first in the register must sign.

Proxy forms and the original or certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received,

- at the Company's share registry, Computershare Investor Services Pty Ltd:
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000; or
- on the Company's fax number (08) 9481 5557;

not later than 10.30 am on 28 November 2004.

Proxy forms may be returned to the Company by mail using the reply paid envelope provided or by facsimile on the above number.

WHO MAY VOTE

The Company has determined that, for the purpose of voting at the meeting, shares in the Company will be taken to be held by persons registered at 5pm (Perth, Western Australia time) on 29 November 2004.

BODIES CORPORATE

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

Explanatory Memorandum

TO ACCOMPANY NOTICE OF ANNUAL GENERAL MEETING, TO BE HELD ON 30 NOVEMBER 2004

1. Introduction

This explanatory memorandum has been prepared for the shareholders of Burdekin Pacific Limited ("**Burdekin**" or the "**Company**") in connection with the annual general meeting of the Company, to be held at 10.30 am on Tuesday 30 November 2004.

At the General Meeting, shareholders will be asked to consider up to seven (7) resolutions to

- elect Mr Martin Lawrence Bennett as a director of the Company;
- re-elect Ms Susan Jane Field as a director of the Company;
- elect Mr Bruce Neville Victor Tomich as a director of the Company;
- ratify a previous placement of 19,000,000 fully paid ordinary shares;
- elect Mr Lindsay Arthur Colless as a director of the Company;
- elect Mr Peter Lynton Gunzburg as a director of the Company; and
- elect Mr Colin David Patterson as a director of the Company.

The election of Messrs Colless, Gunzburg and Patterson will only be considered if a proposed general meeting of shareholders convened by a group of shareholders for 17 November 2004 does NOT go ahead. If the meeting convened for 17 November 2004 does go ahead, their respective election will have been dealt with by shareholders at that meeting and will not have to be considered at the AGM.

2. Concern as to the Validity of Meeting Convened for 17 November 2004 - Company to Seek an Injunction to Cancel Meeting

The Company announced on 27 October 2004 that, unless voluntarily cancelled by the convenors, it intends to seek an injunction from the Supreme Court of Western Australia to stop the general meeting called for 17 November 2004 from going ahead. The reasons for this are stated in the Company's announcement to the Australian Stock Exchange ("ASX") and in the Chairman's letter accompanying this notice.

Shareholders will be able to have their say in respect of who they wish to represent them on the Board at the Annual General Meeting. Under the Company's Constitution all directors who presently hold office are up for re-election, except for Mr Vitale, whose appointment shareholders have already confirmed at a general meeting held on 14 May 2004 of this year. The nominees put forward by Mr Patterson and his fellow convenors of the 17 November 2004 meeting are included in this Notice of Annual General Meeting and shareholders who support their appointment are able to vote accordingly.

Assuming that the convenors of the meeting for the 17 November 2004 do not willingly cancel the meeting as requested by the Company, it is anticipated that the matter will be adjudicated by the Supreme Court of Western Australia sometime before 17 November 2004.

The Company will make an announcement as to the outcome of any injunction application hearing by the Court as soon as practical after a decision is handed down, however as there may not be sufficient time before the 17 November 2004 to notify shareholders in writing, shareholders are advised to monitor the Company's ASX announcements.

Assuming the meeting called for 17 November 2004 does not proceed, all resolutions on the Agenda will be put to the meeting. However, if the 17 November 2004 meeting does proceed resolutions 5,6 & 7 will not be put and in addition, if Mr Tomich and Ms Field are removed as directors of the Company, Resolutions 2 and 3 which deal with their election and re-election respectively will not be put.

Explanatory Memorandum

3. Board Composition

In keeping with the Company's practice since incorporation, the policy on the maximum number of directors is that the Board comprise no more than four directors. The Board considers this to be appropriate for a Company of this size and nature. As the Company develops, it is intended the size of the Board will be increased by one, that is, to a maximum of five. At the AGM there will only be three vacancies as Mr Vitale does not come up for re-election. **Therefore only the three nominees receiving the greatest number of votes will be elected to office.**

The Chairman advises that if the resolutions for the additional directors are to be put, he intends to call a poll for every resolution to be decided at the meeting.

3.1 Background Information on Managing Director, Mr Jerome Vitale

In view of the recent attempts by a group of shareholders to convene a meeting for the purpose of removing Mr Vitale (along with other directors Mr Tomich and Ms Field), the following background information is brought to the attention of shareholders for their consideration when deciding to how to vote in relation to the other members of the present Board who are up for election (Messrs Tomich and Bennett), or re-election (Ms Field).

Although Mr Vitale does not come up for re-election at the meeting, Messrs Bennett and Tomich and Ms Field confirm their view that Mr Vitale should continue in his role as Managing Director of director of the Company.

The current members of the Board unanimously agree on the Company's goals and growth strategy (refer page 4 of 2004 Annual Report) and the Board has full confidence in Mr Vitale's ability to lead the Company in executing this strategy; it would seem that the significant number of shareholders and new investors who only recently participated in various capital raisings by the Company share this confidence in the leadership of Mr Vitale.

Mr Vitale brings to the Board wide ranging skills and experience in the operational aspects of getting new resource projects established. Prior to establishing Burdekin, he was a senior executive with the Normandy Mining group. His formal training spans corporate, financial, accounting and legal aspects of public company management and he has extensive capital markets experience, having worked at various times in his career for an international bank (Standard Chartered Bank Group) where he specialised in limited recourse project loan finance for the resources sector, and a stockbroking group (Hartley Poynton, now Hartleys) where was analyst in charge of industrial company research and a corporate adviser on IPO's.

The additional cost that would be incurred by the Company were it to procure external professional advisers or recruit an individual or individuals of similar skills and experience to meet the Company's needs as it progresses to producer status, and to provide the professional services now supplied by Mr Vitale, and to a similar standard, would be prohibitive for a small company of Burdekin's size.

A number of significant achievements and contributions to the development of the Company are highlighted below:

- Between 1994 and 2000 Mr Vitale led a team responsible for the development and operation of the Company's successful McKinnons gold project, located in New South Wales. During 1998 and 1999 he was responsible for the acquisition of an interest in, and later a merger with Pacific Islands Gold NL, resulting in Burdekin now owning a 100% interest in the Mt Kasi gold project, the major asset of the Company.
- Mr Vitale has established and important relationships with key stakeholders in Fiji. He is held in high regard by Fijian Government authorities, local landowners, suppliers and other groups within Fiji and is well known to the local media.
- In November 2002 Mr Vitale was responsible for preparing and presenting a submission for renewal of its mining and exploration leases to the Fijian Cabinet and was instrumental in the Company achieving an initial minimum five (5) year renewal thereof.
- Mr Vitale has participated in the provision of loans to the Company on a stand-by basis up to a limit of \$160,000 (refer Annual Report, page 66).
- Mr Vitale has provided and continues to provide joint and several personal guarantees in relation to external debt owed by the Company (original face value in excess of \$700,000 – from July 2002, refer Annual Report, page 66). His ongoing financial support of the Company has contributed to the Company's turnaround after the difficult period

Explanatory Memorandum

3.1 Background Information on Managing Director, Mr Jerome Vitale (cont)

following the Company's exit from its technology investments, as a result of which shareholders now have the opportunity to participate in future value creation from the development of Mt Kasi (refer Annual Report, page 65).

- Mr Vitale extinguished his employee entitlements by participating in a rights issue (November 2003) and taking shares in lieu. More recently, he has further financially supported the Company by taking up his entitlements under a recent Share Purchase Plan and a placement of shares (as approved by shareholders in May 2004). This demonstrates his confidence in the future of the Company as well as his preparedness to share in the risk of the Company along with all other shareholders.
- Mr Vitale volunteered a 33% salary reduction commencing 1 July 2004, and a re-weighting of his compensation package so as to be more aligned with the Company's future exploration and operational success.

Pursuant to being nominated by the Australian Institute of Company Directors, of which he is a Fellow, Mr Vitale is a member of the ASX Implementation Review Group, a national review body set up to assess implementation of the principles of Good Corporate Governance and Best Practice Recommendations of the ASX Corporate Governance Council. As such he brings an informed perspective to the Board's deliberations on the important area of how to best govern itself given its limited financial resources at this time of its development.

Additional information on Mr Vitale's background and experience is found in the 2004 Annual Report at page 35.

4. RESOLUTION 1 - Election of Mr Martin Lawrence Bennett as a Director of the Company

Mr Martin Lawrence Bennett, Solicitor was appointed to the Board on 12 May 2004. He was initially appointed for the purpose of ensuring the orderly conduct of the General Meeting called for 14 May 2004 and had intended to resign at the conclusion of the Meeting.

Following the resignation of two non-executive directors, Mr Bennett agreed to continue in the role as independent Chairman of the Board.

Mr Bennett is a founding member and Managing Partner of Bennett & Co. He graduated from the University of Western Australia with a Bachelor of Jurisprudence (Honours) in 1976, and a Bachelor of Arts and a Bachelor of Law both in 1977.

He has 27 years experience in the law and extensive experience in corporate advisory work and public companies.

It is proposed that Mr Bennett, who has been appointed since the last annual general meeting by the directors to fill a casual vacancy of the Board and who retires in accordance with rule 3.3 (a) of the Company's Constitution, be elected as a director of the Company.

Martin brings to the Board a practical perspective on legal matters and the benefit of his extensive experience in corporate strategy development.

Messrs Tomich and Vitale and Ms Field support this resolution and recommend that shareholders vote FOR Resolution 1.

Resolution 1 is an **ordinary resolution** requiring to be passed by a simple majority of votes cast by shareholders entitled to vote on it.

5. RESOLUTION 2 - Re-election of Susan Jane Field as a Director of the Company

It is proposed that Ms Susan Jane Field, who is required to resign at the meeting in accordance with the Company's Constitution, and having consented to act, be re-elected as a director of the Company.

Ms Field is an experienced public company director and finance executive. She is a Chartered Accountant and a member of the Australian Institute of Company Directors. She joined Burdekin in 1999 and played a significant role in implementing the Company's merger with Pacific Islands Gold NL, which held 100% interest in what is now the Company's key asset, the Mt Kasi Gold Project, and the wind-down of the Company's McKinnons Gold Project in Cobar, New South Wales.

During the past five years with the Company, she has discharged a wide range of corporate finance and management responsibilities. Her experience has extended to a number of complex business transactions including mergers, acquisitions, divestments and implementation of corporate recovery strategies following the Company's exit from the technology sector.

Ms Field has been a key contributor to the Company's efforts to refocus its activities in the resources sector since July 2002, at which time the Company made an exit from its technology investments. She accepted a position as a director of the

Explanatory Memorandum

6. RESOLUTION 2 - Re-election of Susan Jane Field as a Director of the Company (cont)

Company at a time when the Company faced an uncertain future. She is responsible for all compliance matters in Australia and the Company's operating subsidiary domiciled in Fiji.

Apart from what she brings to the Company in her professional capacity on the Board and at a management level, Ms Field has made a substantial financial contribution to the Company. During the past two years, this has been quantified at close to \$1 million, comprising:

- provision personal joint and several guarantees in relation to the Company's debts, originally to the extent of more than \$700,000 (refer Annual Report, page 66);
- contribution with the other directors in providing a stand-by loan facility of \$160,000 (refer Annual Report, page 66); and
- participation in share purchase plans, a rights issue and a recent public offer, resulting in an injection of approximately \$130,000 in cash or equivalent into the Company.

In addition, in order to help the Company reduce its operating costs, she recently accepted a 33% salary reduction (from \$120,000 to \$80,000 per annum) effective 1 July 2004. This is substantially below market rate for a person of her qualifications and experience.

Ms Field's material financial contribution and her input at a board and management level have been invaluable to the Company during the difficult period that followed July 2002.

In addition to her role as an executive director, Ms Field has functional responsibility for the role of Company Secretary.

Messrs Bennett, Tomich and Vitale support this resolution and recommend that shareholders vote FOR Resolution 2.

Resolution 2 is an **ordinary resolution** requiring it to be passed by a simple majority of votes cast by shareholders entitled to vote on it.

6. RESOLUTION 3 - Election of Mr Bruce Victor Neville Tomich as a Director of the Company

Mr Bruce Neville Victor Tomich, an ex-resource industry banker and a senior geologist was appointed to the Board to fill a casual vacancy on 26 August 2004.

Mr Tomich has 30 years experience in the resources sector. After a number of years working with major companies mining bauxite, iron ore and phosphate, during the 1980's and 90's he held senior management positions with a number of financial institutions including HSBC/Wardley James Capel, Gold Corporation/R&I Bank and AIDC where he specialized in the provision of project finance and investment banking services to mining companies.

Mr Tomich has been involved in the development and review of numerous feasibility studies in various commodities including gold, copper, diamonds, tin and tantalum. Through his present consultancy practice he provides technical and commercial advice to resource companies to progress projects from the development stage to production stage, in tandem with the structuring and procurement of mining finance.

He is currently a non-executive director of Oropa Limited, an exploration company listed on the ASX, and is a member of the Australasian Institute of Mining and Metallurgy.

It is proposed that Mr Tomich, who has been appointed since the last annual general meeting by the directors to fill a casual vacancy of the Board, and who retires in accordance with rule 3.3 (a) of the Company's Constitution, be elected as a director of the Company.

The extensive experience of Mr Tomich in project finance and as a geologist add technical depth to the Board. He also brings to the Board practical experience relevant to the future development of the Mt Kasi project.

Messrs Bennett and Vitale and Ms Field support this resolution and recommend that shareholders vote FOR Resolution 3.

Resolution 3 is an **ordinary resolution** requiring it to be passed by a simple majority of votes cast by shareholders entitled to vote on it.

Explanatory Memorandum

7. RESOLUTION 4 - Ratification of Previous Placement

On 27 August 2004, the directors advised Australian Stock Exchange ("**ASX**") that they had completed a placement of 19,000,000 fully paid ordinary shares at an issue price of 1.6 cents per share to raise \$304,000 ("**Placement**"). The Company has met a placement fee of \$10,400 from the proceeds.

The Placement shares were issued to clients of RM Capital Pty Ltd. From their date of issue, the Placement shares ranked equally in all respects with the Company's then existing fully paid ordinary shares.

The purpose of the issue was to provide funds for general working capital to allow the Company to continue with the drilling programme at Mt Kasi during the period while the Company completed an offer to shareholders by way of a Share Purchase Plan during September 2004.

Resolution 4 seeks shareholder approval under ASX Listing Rule 7.4 to ratify the Placement. The effect of such ratification will be that the placement shares will not be counted as reducing the number of securities, which the Company can issue without shareholder approval under the 15% limit imposed by ASX Listing Rule 7.1 (ie the 15% limit is "renewed" to the extent of the ratification).

Messrs Bennett, Tomich and Vitale and Ms Field support this resolution and recommend that shareholders vote FOR Resolution 4.

Resolution 4 is an **ordinary resolution** requiring it to be passed by a simple majority of the votes cast by shareholders entitled to vote on it.

8. RESOLUTIONS 5, 6 and 7

Election of Messrs Lindsay Arthur Colless, Peter Lynton Gunzburg and Colin David Patterson as Directors of the Company

(These resolutions will only be put if a General Meeting called for 17 November DOES NOT GO AHEAD)

The above three individuals were nominated as directors of the Company by Bikini Atoll Investments Pty Limited ("**Bikini**"), a company associated with **Mr Brian Thornton**, who is its sole director. It is also a member of a group of eight shareholders who between them hold approximately 6% of the Company's issued capital.

Of the eight shareholders who have called the meeting for 17 November 2004:

- three are associated with Bikini's Mr Brian Thornton, who is also a former media advisor to the Company and a director of rival junior explorer, **Gateway Mining NL ("Gateway")**;
- two are associated with a former director of the Company, Dr Craig Rugless,
- two are associated with **RFC Finance Corporation Pty Ltd ("RFC")** and one of its directors **Mr Stephen Allen** respectively; and
- the eighth is Mr Colin Patterson.

The Directors, Messrs Vitale and Tomich and Ms Field DO NOT SUPPORT these resolutions and STRONGLY RECOMMEND that shareholders VOTE AGAINST Resolutions 5, 6 and 7. Mr Bennett as independent Chairman abstains from making a recommendation.

9. Why you should NOT SUPPORT Resolutions 5, 6 and 7

Messrs Tomich and Vitale and Ms Field sets out the following reasons why they believe **IT IS IN YOUR INTEREST TO SUPPORT THE CURRENT BOARD** and vote against the election of the nominees put forward by Mr Thornton, Mr Patterson, Dr Rugless and the companies associated with RFC.

9.1 Current position

- **The Company's major asset the Mt Kasi gold project**

The Company continues to report very positive drilling results likely, in the opinion of the directors, to result in a substantial increase in gold resources and reserves at Mt Kasi – refer to details on our website at **www.burdekinpacific.com.au**, under "ASX Announcements". Based on the initial target of 250,000 ounces of reserves (being the objective of the present drilling programme, which is expected to be completed within 2 to 3

Explanatory Memorandum

9.1 Current position (cont)

months), at the current gold price the project "base case" scenario discussed in the 2004 Annual Report, has the potential to generate **at least \$150 million in revenue for the Company.**

In the 2004 Annual Report, the Directors report (at page 6) that a valuation completed two years ago indicated (and included in the 2002 Annual Report) that the project had the capacity to generate **after tax cash surpluses in excess of \$40 million**, equivalent to approximately 9.4 cents per share in future net cash flow for the Company.

These indicators are BEFORE taking into account the impact of any additional ounces identified from the current drilling programme, or the "enhanced case" scenario (discussed by the Directors in the 2004 Annual Report at page 15) that might flow from ongoing exploration within the Company's tenements beyond the immediate mine environs.

- **Burdekin has a Successful Track Record as a Project Developer and Gold Producer** Between 1994 and 1999 Burdekin developed, financed, constructed and operated the McKinnons Gold Mine in New South Wales with a very capable technical team assembled by the managing director, Mr Jerome Vitale. Under his leadership, Burdekin was one of the lowest cost open cut gold producers in Australia. With careful planning and execution the Company seeks to repeat a similar performance at Mt Kasi.
- **Your Board is in the process of finalising a plan to refinance the debt of \$3.5 million** maturing on 28 February 2005 (details of debt previously disclosed in our 2003 Annual Report and in numerous ASX announcements thereafter). Exploration results to date and the underlying value of potential cashflows generated from the project will assist in this process. However, **the process can be destabilised** and would certainly be delayed if operations were halted while a major review was undertaken (as suggested by Mr Patterson).

The Company is engaged in a standard mining industry process for new project development. Drilling, completion of a bankable feasibility study, development of a detailed environmental management plan, followed by financing, construction and gold production. The development of the project is making steady progress along this path and a cursory reading of the Company's comprehensive disclosures in its recently audited financial statements would quickly highlight the issues faced by the Company at this time. Contrary to what has been suggested by the convenors, these factors demonstrate no review is necessary.

The Board is acutely aware of the challenges and issues presently faced by the Company and together with management is singularly focussed on dealing with these matters as the Company moves forward.

- **The Company presently operates with a properly functioning and united board.** The Board currently comprises four members, two of whom are non-executive directors, Mr Martin Bennett, an experienced legal practitioner, and Mr Bruce Tomich, an ex resource industry banker and geologist, both of whom act with independence of mind and of judgement. There are appropriate accountabilities in place and a common objective to maximize value for ALL shareholders. For additional information refer the Company's Corporate Governance statement in 2004 Annual Report at pages 45 to 48.
- Under current management, **the Company has made recent technical appointments** to further strengthen and add to the depth of the project team working in Fiji (see 2004 Annual Report at page 23). With Mr Tomich recently joining the Company, along with Mr Vitale there are now two experienced project finance specialists on the Board, plus an experienced financial controller and public company administrator, Ms Susan Field. It would not be in the interests of shareholders to remove these people at a time when the Company is about to go into a stage of its development when their skills and experience are most needed.
- **Shareholders have already voted** - the meeting called for 17 November 2004 has been called by essentially the same set of shareholders who called the last meeting in May 2004 to have Mr Vitale removed as a director. At that meeting, 76% of voting shareholders rejected the proposal and Mr Vitale was re-elected with a significant margin of shareholders who voted at the meeting.

9.2 Assessing the suitability of the proposed new directors

9.3 Important Information on the Convenors of the Purported General Meeting for 17 November 2004

Sections 9.2 and 9.3 are contained in the full version of the Explanatory Memorandum sent to all shareholders and published on the Company's website at www.burdekinpacific.com.au, under "ASX Announcements".

Explanatory Memorandum

10. Effect of above initiatives on your Company

The collective outcome of the above external events described at section 9.3 has been damaging to the Company. The impact of these events taken together have destabilised the Company, creating prolonged periods of uncertainty in the market for the Company's shares. They have also distracted management from its principal task and undermined the directors' efforts to move the Company forward, in line with its stated business strategy and a clear mandate from shareholders.

For the reasons stated above, Messrs Tomich and Vitale and Ms Field

DO NOT SUPPORT RESOLUTIONS 5, 6 AND 7 AND STRONGLY RECOMMEND THAT SHAREHOLDERS VOTE AGAINST the appointment of Messrs Colless, Gunsburg and Patterson. (Mr Bennett as independent Chairman abstains from making a recommendation)

11. Substantial Inherent Value of Company's Assets

The Company has made considerable progress since July 2002 when the decision was made to exit from its technology investments. The Board is intent on continuing with and accelerating this progress and encourages you to consider the substantial inherent value of the Company's major asset when considering how to cast your vote on the election of new directors at this time of the Company's development and the other items to be considered at the meeting.

If any shareholder has questions or any query regarding this notice of meeting and the issues contained within this explanatory memorandum the Board encourages you to contact the Company to discuss your concerns. You are welcome to contact either Jerome Vitale or Susan Field on the Company's number (08) 9322 6045 (for calls outside of Western Australia the Company will be happy to return your call and sustain the charges thereof)

Resolutions 5, 6 and 7 are ordinary resolutions requiring them to be passed by a simple majority of the votes cast by shareholders entitled to vote on it.

12. Shares and Options on Issue in the Company

The issued capital of the Company as at the date of this explanatory memorandum is:

Shares	Options (Dates indicate expiry dates)
427,586,170	(i) 31.08.2004 11,000,000 exercise price: \$0.15;
	(ii) 09.01.2005 1,500,000 exercise price: \$0.20;
	(iii) 10.04.2005 133,336 exercise price: \$1.50 133,336 exercise price: \$1.87 133,336 exercise price: \$2.25; and
	(iv) 15.03.2006 1,000,000 exercise price: \$0.06 1,000,000 exercise price: \$0.09

Proxy Form

The Company Secretary
 Burdekin Pacific Limited
 Level 13, The BGC Centre
 28 The Esplanade
 PERTH WA 6000

Facsimile: (08) 9481 5557

I/We (name of shareholder)

of (address)

being a member/members of Burdekin Pacific Limited appoint

(name)

and/or failing him/ her (name)

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 on **Tuesday, 30 November 2004 at 10.30 am** at Level 31, Allendale Square, 77 St Georges Terrace, Perth, Western Australia 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: Election of Mr Martin Lawrence Bennett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Re-election of Ms Susan Jane Field as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Election of Mr Bruce Neville Victor Tomich as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Ratification of Previous Placement of 19,000,000 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Election of Mr Lindsay Arthur Colless as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Election of Peter Lynton Gunzburg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: Election of Colin David Patterson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If you appoint the Chairman of the meeting as your proxy and you do not direct him how to vote on an item of business, **the Chairman will vote in favour of resolutions 1, 2, 3 and 4 and against resolutions 5, 6 and 7.**

If you appoint the Chairman of the meeting as your proxy and you do not wish to direct the Chairman how to vote, **please place a mark in this box**

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

If you do not direct the Chairman how to vote (for, against or abstain) and do not place a mark in this box, any votes cast by the Chairman as your proxy will be disregarded.

Please sign in the appropriate box below in accordance with the instructions overleaf.

Security holder 1

Security holder 2 (if in joint names)

Security holder 3 (if in joint names)

**Individual or Sole Director
 Director/Company Secretary
 and Sole Company Secretary**

Individual or Director

Individual or

Contact Name

Daytime Telephone Number

After Hours or Mobile Phone Number

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.

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 Annual 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 may 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 or her attorney, duly authorised in writing.
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. Corporate shareholders may execute this form under Section 127 of the Corporations Act without affixing the Common Seal.
5. In the case of joint shareholders, this proxy must be signed at a minimum by the most senior joint holder. For this purpose, seniority depends on the order in which the names of the joint holders are listed in the Register.
6. 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 Annual General Meeting that is by 10.30am Perth Time on 28 November 2004** by post or facsimile to the respective addresses stipulated in this proxy form.
7. 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; and*
 - (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; and*
 - (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 anyway that the proxy sees fit.