

BCD RESOURCES (OPERATIONS) NL

ACN 000 679 023

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

For the Annual General Meeting to be held on Wednesday, 30 November 2011 at the Beaconsfield Mine & Heritage Centre, West Street, Beaconsfield, Tasmania.

In this document you will find:

1. A letter from the Chairman of the Company outlining the proposed resolutions to be considered at the Annual General Meeting and a recommendation as to how you should vote.
2. Notice of Meeting.
3. An Explanatory Statement containing an explanation of, and information about, the proposed resolutions to be considered at the Annual General Meeting.
4. Proxy Form.

This Notice of Meeting and the accompanying Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.



BCD RESOURCES (OPERATIONS) NL

5 West Street
Beaconsfield TAS 7270

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E enquiries@bcdresources.com.au

ABN 27 000 679 023

26 October 2011

Dear Shareholder

I am writing to invite you, as a shareholder of BCD Resources (Operations) NL (**BCO**), to attend the Annual General Meeting to be held on Wednesday, 30 November 2011.

At the meeting, shareholders will be given an opportunity to vote on a number of resolutions.

The meeting will be held at the Beaconsfield Mine and Heritage Centre, West Street, Beaconsfield, Tasmania commencing at 4:00pm (Eastern Daylight Saving Time), with registration available from 3:45pm.

A Form of Proxy is included with this letter. If you are not attending the meeting, I encourage you to lodge the Form of Proxy by sending it in the return envelope in sufficient time so that it reaches the Share Registrar, Boardroom Pty Ltd, by 4:00pm on Monday 28 November 2011. Alternatively, the Form of Proxy can be sent by facsimile to Boardroom Pty Ltd on +61 2 9290 9655 or the Proxy can be lodged online by visiting www.boardroomlimited.com.au/vote/bcdagm2011 by 4:00pm on Monday, 28 November 2011.

Any body corporate holder of BCO shares, or any body corporate appointed as a proxy, wishing to appoint a person to act as its representative at the meeting may do so by providing that person with a letter, executed in accordance with the body corporate's constitution, authorising him or her as the body corporate's representative.

The enclosed Notice of Meeting lists the items to be considered at the meeting. Background information on agenda items are contained in the Explanatory Statement.

BCO directors extend an invitation to shareholders to join them in enjoying light refreshments after the meeting.

Yours sincerely

Mike Botting
Chairman

BCD RESOURCES (OPERATIONS) NL (ABN 27 000 679 023)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of BCD Resources (Operations) NL (**Company**) will be held on Wednesday, 30 November 2011, at 4:00pm (Eastern Daylight Saving Time) at the Beaconsfield Mine & Heritage Centre, West Street, Beaconsfield, Tasmania.

AGENDA

ORDINARY BUSINESS

1. Discussion of Annual Report

To consider the Annual Report, Financial Statements, and the reports of the directors and the auditor for the year ended 30 June 2011.

Note: there is no requirement for shareholders to approve these reports and financial statements.

2. Resolution 1: Re-Election of Director

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

"That Kevin Perrin, who retires in accordance with Article 62.1 of the Articles of Association of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

3. Resolution 2: Re-Election of Director

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

"That Nigel Webb, who retires in accordance with Article 65.2 of the Articles of Association of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

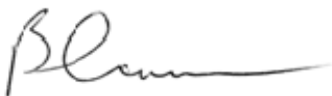
4. Resolution 3: Re-Election of Director

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

"That Mike Botting, who retires in accordance with Article 65.2 of the Articles of Association of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

Note: Mr Botting will vacate the chair while the meeting considers his re-election.

By order of the Board



Brian Coulter
Company Secretary
26 October 2011

PROCEDURAL NOTES

These notes form part of the Notice of Meeting.

Determination of Shareholders' Right to Vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001*, the Board has determined that for the purposes of the meeting, a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Company's share register as at 4:00pm (Eastern Daylight Saving Time) on Monday, 28 November 2011.

Appointment of Proxy

If you are a Shareholder and are unable to attend and vote at the Annual General Meeting of the Company on Wednesday, 30 November 2011, you are entitled to appoint a proxy to attend and vote in your place. A proxy need not be a Shareholder of the Company. A proxy may be an individual or a body corporate.

If you are a Shareholder entitled to cast two or more votes, you may appoint up to two proxies and specify the proportion of voting rights or the number of Shares each proxy is appointed to exercise.

If you wish to appoint an individual or a body corporate as your proxy, please complete and return the proxy form. To be effective a proxy form must be received:

Online Voting

www.boardroomlimited.com.au/vote/bcdagm2011
and follow the instructions on the web site

By mail at:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By hand at:

Boardroom Pty Limited
Level 7
207 Kent Street
Sydney NSW 2000

by 4:00pm (Eastern Daylight Saving Time) on Monday, 28 November 2011. Proxy forms received after this time will be invalid. A return envelope is provided.

Alternatively, proxy forms may be lodged by fax if received by the same time.
The fax number is +61 2 9290 9655.

If you appoint the Chairman of the Annual General Meeting as your proxy and do not specify how the Chairman is to vote on an item of business, the Chairman will vote (if permitted under the proxy form), as proxy for you in favour of the Resolution.

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.

The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company. A form for this authority may be downloaded at www.boardroomlimited.com.au.

Incorporation of Explanatory Statement

The Explanatory Statement attached to this Notice of Meeting, is hereby incorporated into and forms part of this Notice of Meeting.

Questions from Shareholders

At the Annual General Meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions in relation to the Resolutions to be put to the meeting.

In addition, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

EXPLANATORY STATEMENT

This information forms part of the Notice of Meeting. The main purpose of this Explanatory Statement is to provide Shareholders with information concerning the Resolutions.

1 Financial report and the reports of the Directors and Auditor

The Corporations Act requires the financial report and the reports of the Directors and Auditor to be laid before the Annual General Meeting. Shareholders will be given a reasonable opportunity to raise questions on all these reports at the meeting.

2 Resolution 1: Re-election of Kevin Perrin

2.1 Background

Article 62.1 of the Articles of Association of the Company requires that at every annual general meeting, one third of the Directors (other than the managing director or a director appointed to fill a casual vacancy) retire from office. The retiring Director is eligible for re-election. In accordance with the Articles of Association, Mr Kevin Perrin retires as a Director of the Company and, being eligible, offers himself for re-election as a Director of the Company.

2.2 Mr Kevin Perrin

Mr Perrin was appointed to the Board on 27 February 2007 and is Chair of the Company's Audit and Risk Management Committee.

He is a Certified Practising Accountant (CPA) and since 1975 has been a partner in the Ballarat firm of CPA's, Prowse Perrin & Twomey, conducting an accounting, taxation, audit and financial advisory practice.

Mr Perrin has been a director and shareholder of PPT Financial Pty. Ltd., an independent investment advisory firm holding an Australian Financial Services Licence, since 1990. Prior to that time he held a personal Securities Dealers Licence and was a member of the Stock Exchange of Ballarat Limited.

2.3 Recommendation

The non-candidate directors unanimously support the re-election of Mr Perrin.

3 Resolution 2: Re-election of Nigel Webb

3.1 Background

Article 65.2 of the Articles of Association of the Company requires that any person appointed during the year as an additional director must retire at the next following general meeting. The retiring Director is eligible for re-election. In accordance with the Articles of Association, Mr Nigel Webb retires as a Director of the Company and, being eligible, offers himself for re-election as a Director of the Company.

3.2 Mr Nigel Webb

Mr Webb was appointed by the Board to fill a casual vacancy on 24 June 2011.

He has over 28 years of operational experience in the underground mining industry. He is the Managing Director of Webb Mining Services Pty Ltd, a substantial private company providing mining and civil contracting services.

3.3 Recommendation

The non-candidate directors unanimously support the re-election of Mr Webb.

4 Resolution 3: Re-election of Mike Botting

4.1 Background

Article 65.2 of the Articles of Association of the Company requires that any person appointed during the year as an additional director must retire at the next following general meeting. The retiring Director is eligible for re-election. In accordance with the Articles of Association, Mr Mike

Botting retires as a Director of the Company and, being eligible, offers himself for re-election as a Director of the Company.

4.2 Mr Mike Botting

Mr Botting was appointed by the Board to fill a casual vacancy on 24 June 2011.

Mike Botting is a mining engineer with a strong understanding of the Tasmania Mine, and is currently CEO of Morningstar Gold NL and chairman of BCD Resources NL. He has over 26 years of underground and open pit mining experience and has worked at senior mine management levels in Western Australia, Victoria and Queensland with both mining companies and mining contractors. He was previously a non-executive director of Great Bendigo Gold Mines Ltd.

4.3 Recommendation

The non-candidate directors unanimously support the re-election of Mr Botting.

GLOSSARY

The following words and expressions used in the notice of meeting and Explanatory Statement have the following meanings unless the context requires otherwise:

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 98 008 624 691

Board means the board of directors of BCO.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in Section 9 of the Corporations Act) are open for general banking business in Melbourne, Victoria.

Company means BCD Resources (Operations) NL (ACN 000 679 023).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of BCO.

Explanatory Statement means the explanatory statement accompanying the notice of meeting for the annual general meeting of the Company to be held on 30 November 2011.

Listing Rules means the Listing Rules of the ASX.

Ordinary Share means a fully paid ordinary share in the capital of the Company.

Resolution means a resolution proposed in the Notice of Meeting.

Shareholder means a holder of Ordinary Shares.

FOR ALL ENQUIRIES CALL:

(within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600

FACSIMILE

+61 2 9290 9655

ALL CORRESPONDENCE TO:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 4:00pm
MONDAY 28th NOVEMBER 2011

TO VOTE ONLINE



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

Reference Number:

Please note it is important you keep this confidential

STEP 1 : VISIT www.boardroomlimited.com.au/vote/bcdagm2011

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC:

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. 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 security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

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 securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the 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 in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the 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.

STEP 3 Sign the Form

The form **must** be signed as follows:**Individual:** This form is to be signed by the securityholder.**Joint Holding:** where the holding is in more than one name, all the securityholders must sign.**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 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 not later than 48 hours before the commencement of the meeting at **4:00pm on Wednesday, 30th November 2011**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia**BY FAX** - + 61 2 9290 9655**IN PERSON** - Share Registry – Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.boardroomlimited.com.au/vote/bcdagm2011
or turnover to complete the Form ➔

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

BCD RESOURCES (OPERATIONS) NL

STEP 1 - Appointment of Proxy

I/We being a member/s of BCD Resources (Operations) NL and entitled to attend and vote hereby appoint

<input type="checkbox"/>	the Chairman of the Meeting (mark with an 'X')	OR	<input type="text"/>
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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 at the **Annual General Meeting of BCD Resources (Operations) NL to be held at Beaconsfield Mine & Heritage Centre, West Street, Beaconsfield, Tasmania on Wednesday the 30th of November 2011 at 4:00pm** and at any adjournment of that meeting, to act 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.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 1	Re-election of Kevin Perrin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Nigel Webb as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mike Botting as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*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.

STEP 3 - 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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2011