

BCD RESOURCES (OPERATIONS) NL

ACN 000 679 023

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

For the Annual General Meeting to be held on Tuesday, 4 December 2012 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

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ABN 27 000 679 023

2 November 2012

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 Tuesday, 4 December 2012.

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 Sunday 2 December 2012. Alternatively, the Form of Proxy can be sent by facsimile to Boardroom Pty Ltd on +61 2 9290 9655 by 4:00pm on Sunday, 2 December 2012.

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

Clive Carroll
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 Tuesday, 4 December 2012, 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 2012.

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 Clive Carroll, 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 Carroll will vacate the chair while the meeting considers his re-election

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 David Groves, 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.”

By order of the Board



Brian Coulter
Company Secretary
2 November 2012

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 Sunday, 2 December 2012.

Appointment of Proxy

If you are a Shareholder and are unable to attend and vote at the Annual General Meeting of the Company on Tuesday, 4 December 2012, 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:

By mail at:

Boardroom Pty Limited
GPO Box 399
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 Sunday, 2 December 2012. 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 Clive Carroll

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

2.2 Mr Clive Carroll

Clive Carroll has more than thirty five years experience in banking, finance, commodities marketing and the mining industry. He is presently Executive Chairman of MKS Capital Pty Ltd, a Sydney based investment bank involved in the trading and financing of precious metals, commodities, foreign exchange and equity derivatives and non-ferrous metals. He is a current and past director of both Australian public and private companies, including Grainco Queensland Co-Operative Association Limited (independent director), Tennant Limited (Executive Chairman) and Imdex Limited (Director and Chairman).

2.3 Recommendation

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

3 Resolution 2: Re-election of David Groves

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

3.2 Mr David Groves

David Groves is Deputy Chairman of Equity Trustees Limited and a non-executive director of Pipers Brook Vineyard Pty Ltd and Kambala, a leading Australian girls' school in Sydney. He is also an executive director of a number of private companies. Mr. Groves is a former director of Graincorp Limited, Mason Stewart Publishing, Camelot Resources NL, Tassal Group Ltd and Penrice Soda Holdings Limited, and a former executive with Macquarie Bank Limited and its antecedent, Hill Samuel Australia.

3.3 Recommendation

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

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 4 December 2012.

Listing Rules means the Listing Rules of the ASX.

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

Partly Paid Share means a partly 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 or Partly Paid Shares.