



**BEACONSFIELD
GOLD N.L.**

A.C.N 057 793 834

STOCK EXCHANGE ANNOUNCEMENT

12 FEBRUARY 2007

BEACONSFIELD GOLD PROPOSES TO BRING ALLSTATE OUT OF ADMINISTRATION

Beaconsfield Gold NL (ASX: BCD) is pleased to announce further progress towards its long term aim of acquiring control of the Beaconsfield Mine in Tasmania.

Beaconsfield Gold has made a proposal to restructure the Allstate Explorations NL (Subject to Deed of Company Arrangement) ("Allstate") group. The Deed Administrator of the Allstate group has released the attached announcement, stating that he intends to convene an Allstate Creditors' Meeting on 27 February 2007 to recommend the acceptance of the proposal from Beaconsfield Gold. Subject to approval by the Allstate creditors, the proposal will result in Beaconsfield Gold providing a loan to Allstate to enable unsecured trade creditors to receive 100% of their outstanding claims and the retirement of the Deed Administrator. Allstate will then be returned to the control of its directors. Macquarie Bank, the secured creditor of the Allstate group, is in favour of the proposal and has agreed to restructure its banking arrangements with Allstate.

The proposal follows on from two previous initiatives by Beaconsfield Gold that were announced on 23 January 2007. These were:

1. the agreement to purchase, for a total of \$2.85 million, inter-company debts of the Allstate group with a face value of \$48 million; and
2. the agreement with Newmont Australia Limited ("Newmont") to acquire Newmont's 57.2% shareholding in Allstate (to take Beaconsfield Gold to 82.8% of Allstate) for approximately \$1.4 million, subject to approval by the minority shareholders of Allstate.

Transitional arrangements have been agreed between Beaconsfield Gold and the Allstate Deed Administrator for an orderly hand over of management of the Beaconsfield Mine.

Mr Bill Colvin, Chief Executive Officer for Beaconsfield Gold, said: *"I am delighted that further and significant progress has been made towards consolidating the ownership of the Beaconsfield Mine. We are now looking forward to promptly finalising all outstanding matters and focusing our energies on the safe re-commencement of gold production and the exploration for additional gold resources."*

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ALLSTATE EXPLORATIONS NL
(subject to deed of company arrangement)
ACN 000 679 023
("Allstate")

ASX Release
9 February 2007

Agreement Reached with BGNL for Proposal to Creditors

Agreement was reached today with Beaconsfield Gold NL ("**BGNL**") on the form of a proposal aimed at allowing Allstate and its subsidiary companies; ACN 070 164 653 Pty Ltd (subject to deed of company arrangement) and Allstate Prospecting Pty Ltd (subject to deed of company arrangement) ("**Allstate Group of Companies**") to emerge from deed of company arrangement. ("**Proposal**").

Under the Proposal, the Allstate Group of Companies would cease to be subject to deeds of company arrangement ("**DOCAs**") immediately on creditors voting in favour of the Proposal and BGNL paying the first instalment due under the Proposal.

In broad terms, the Proposal and associated matters are that:

- All tier 1 pre-appointment creditors will be paid the remainder of their debt (but without any interest), with half of the amount owing being advanced on creditor approval and the balance three months after termination of the DOCAs. A Creditors' Trust will be established to facilitate the payments to the relevant creditors. Funds totaling \$1.18m will be advanced to the Allstate Group of Companies by BGNL for this purpose.
- All other pre-appointment creditors' debts will be forgiven, not proven for, or deferred. These other creditors are:
 - Macquarie;
 - members of the Newmont group;
 - Aurora Energy (for its contingent claim);
 - the Tasmanian Government (for its stamp duty claim);
 - BGNL; and
 - members of the Allstate Group of Companies.

- All employee entitlements (both pre and post appointment) have been provided for and will be payable by the Allstate Group of Companies, when due in the ordinary course.
- Macquarie will not vote against the DOCAs ending and will enter into a standstill arrangement with the Allstate Group of Companies in respect of financial accommodation provided by Macquarie.
- BGNL will defer its claims in relation to the recently acquired miner's debt and in relation to funds to be provided to the Allstate Group of Companies under the Proposal, until at least 31 August 2007.
- After the Allstate Group of Companies come out of the DOCAs, control of each member of the Allstate Group of Companies will be returned to their boards of directors, with some new directors being appointed.
- BGNL has confirmed it intends to fund (or procure the funding of) the ongoing operations of the Allstate Group of Companies once the DOCAs terminate.

A detailed report will be issued next week convening a creditors' meeting of each member of the Allstate Group of Companies for 27 February 2007 so creditors can vote on the Proposal.

Michael Ryan, the Deed Administrator, said "I am pleased with the Proposal. It sees creditors repaid their debts in full and allows shareholders the possibility for future returns. It also sets out a basis on which BGNL will provide funding to the Allstate Group following the DOCAs terminating."

"Negotiations with BGNL over the last weeks have been very productive. Subject to completion of final documentation and approval by creditors, the Allstate Group could be out of administration by the end of this month." Michael Ryan said.

Michael J Ryan
Joint & Several Deed Administrator