



**BEACONSFIELD
GOLD N.L.**

A.C.N 057 793 834

STOCK EXCHANGE ANNOUNCEMENT

27 FEBRUARY 2007

BEACONSFIELD GOLD PROPOSAL ACCEPTED AND ALLSTATE NOW OUT OF ADMINISTRATION

A meeting of Allstate Explorations NL (Subject to Deed of Company Arrangement) ("Allstate") group creditors today approved a proposal made by Beaconsfield Gold NL (ASX: BCD) to terminate the Deeds of Company Arrangement. Immediately following the meeting, the Administrators of the Allstate group companies retired and control of the Allstate group companies was returned to their boards of directors.

Under the proposal, Beaconsfield Gold has provided a loan to Allstate to enable Allstate's unsecured trade creditors to receive 100% of their outstanding claims. Macquarie Bank, the secured creditor of the Allstate group, has restructured its banking arrangements and agreed to a standstill period during which the Allstate group will not be required to deliver gold production into its hedge book or repay its other liabilities to the bank. Allstate will continue to be the Manager of the Beaconsfield Mine Joint Venture and all employees at the mine will continue to work for Allstate.

The Boards of Allstate and its subsidiaries have been restructured to reflect their changed status with the immediate appointment of Dr Denis Clarke, Mr Stephen Gemell and Mr Kevin Perrin, who join current Chairman Mr Rodney Elvish. Dr Clarke and Mr Perrin are also directors of Beaconsfield Gold. The Allstate Board has appointed Mr Bill Colvin and Mr Brian Coulter Acting CEO and Acting CFO/Joint Company Secretary respectively, and they will assume immediate responsibility for the day to day management of Allstate.

Beaconsfield Gold has previously announced that agreement has been reached with Newmont Australia Limited ("Newmont") to acquire Newmont's 57.2% shareholding in Allstate for approximately \$1.4 million, which will take Beaconsfield Gold's total shareholding in Allstate to 82.8%. Allstate will shortly convene a general meeting to seek the approval of the minority shareholders of Allstate for this transaction. If the acquisition is approved, Beaconsfield Gold has agreed to make an immediate takeover offer to all remaining minority Allstate shareholders on the same terms accepted by Newmont.

Mr Bill Colvin, Chief Executive Officer for Beaconsfield Gold, said: *"It is very pleasing to see Allstate emerge from Administration with all trade creditors paid out in full as a result of the Beaconsfield Gold proposal. Both companies will make the safe resumption of gold production at Beaconsfield their key priority and we are confident that we are very close to achieving this goal."*

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