

BEACONSFIELD GOLD NL

ACN 057 793 834

Prospectus

Renounceable Rights Issue

A renounceable Rights Issue by Beaconsfield Gold NL ACN 057 793 834 of up to 38,866,515 New Shares at \$0.15 per New Share to raise up to \$5.83 million on the basis of:

- 1 New Share for every 10 fully paid Shares;
- 1 New Share for every 10 Convertible Notes;
- 1 New Share for every 350 Partly Paid Shares (\$0.35); and
- 1 New Share for every 400 Partly Paid Shares (\$0.40).

It is intended that this Prospectus will also serve to facilitate secondary trading of placement shares recently issued.

Last date for acceptance and payment
15 August 2008

This is an important document and requires your immediate attention. It should be read in its entirety. If, after reading this Prospectus, you have any questions about the securities being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant or other professional adviser.

This Issue is partially underwritten by Malaysia Smelting Corporation Berhad

IMPORTANT NOTICE

This Prospectus is dated 10 July 2008 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Shares will be allotted or issued on the basis of this Prospectus after 30 June 2009.

Beaconsfield will apply for admission of the New Shares to quotation on ASX within 7 days after the date of this Prospectus.

1. Important document

It is important that you carefully read this Prospectus in its entirety before deciding to invest in Beaconsfield and, in particular, it is important that you consider Section 6 (Risk Factors). Please read carefully the instructions on the accompanying Entitlement and Acceptance Form regarding the exercise of your Rights. You should carefully consider this Prospectus in light of your personal circumstances (including financial and taxation) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

2. Investment decisions

If you decide not to exercise all or part of your Rights to take up New Shares, you should consider whether to sell (renounce) the Rights. It is important that you exercise or sell your Rights in accordance with the instructions in section 4 of this Prospectus and on the accompanying Entitlement and Acceptance Form.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Rights Issue that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Beaconsfield in connection with the Rights Issue. Neither Beaconsfield nor any other person warrants the future performance of Beaconsfield or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

4. Application for New Shares

If you are an Eligible Securityholder and you wish to apply for New Shares, you must pay the required Application Money by 5pm AEST on 15 August 2008. If you are not paying Application Money using BPAY[®], complete and return the personalised Entitlement and Acceptance Form which accompanies this Prospectus. If you have not received a personalised Entitlement and Acceptance Form, please contact the Share Registry by telephone on (03) 9415 4661 or 1300 136 250.

New Shares will only be issued on receipt of cleared payment, and if paying by cheque, money order or bank draft, an Entitlement and Acceptance Form which was issued together with this Prospectus. Entitlement and Acceptance Forms which do not specify an Australian, New Zealand or, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described below, the United Kingdom, Malaysia and the Cayman Islands address for service (or which are accompanied by payment drawn on a foreign bank account) will be rejected and returned unless you provide evidence which satisfies Beaconsfield that the issue of the New Shares will not contravene the laws of any other jurisdiction.

[®] Registered to BPAY Pty Ltd. ABN 69 079 137 518

5. Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer of New Shares in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand or, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described below, the United Kingdom, Malaysia and the Cayman Islands may be restricted by law and any person into whose possession this Prospectus comes (including nominees, trustees or custodians) should seek advice on, and observe, those restrictions.

Accordingly, this Rights Issue is not extended to, and no New Shares will be issued to, Securityholders having registered addresses outside Australia and New Zealand or, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described below, the United Kingdom, Malaysia and the Cayman Islands. This Prospectus is sent to those Securityholders for information purposes only.

6. Australia, New Zealand, the United Kingdom, Malaysia and the Cayman Islands

This Prospectus contains an offer to Securityholders whose registered address is in Australia, New Zealand and, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described below, the United Kingdom, Malaysia and the Cayman Islands. This Prospectus and accompanying Entitlement and Acceptance Form does not, and is not intended to, constitute an offer of New Shares in any place outside Australia, New Zealand and, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described below, the United Kingdom, Malaysia and the Cayman Islands in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Entitlement and Acceptance Form. The distribution of this Prospectus and the accompanying Entitlement and Acceptance Form in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

New Zealand

In making the Rights Issue available to Securityholders in New Zealand, Beaconsfield is relying on the Securities Act (Overseas Companies) Exemption Notice 2002 (NZ), by virtue of which this Prospectus is not required to be registered in New Zealand.

United Kingdom

In making the Rights Issue available to Securityholders in the United Kingdom, this Prospectus is only, and may only be, directed at (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom who are both (a) a "qualified investor" within the meaning of Section 86(7) of the FSMA and (b) within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). The New Shares being offered under this prospectus are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

It is a term of the Rights Issue that no person in the United Kingdom may take up New Shares under the Rights Issue except with the approval of Beaconsfield. Such approval will not be given unless Beaconsfield is satisfied that such person is a UK Qualified Investor.

As at 30 June 2008 UK Members held 1,859,452 Ordinary Shares.

Malaysia

In making the Rights Issue available to Securityholders in Malaysia, this Prospectus has not been and will not be registered as a prospectus with the Malaysian Securities Commission under the Capital Markets and Services Act 2007 (CMSA). However, this Prospectus will be deposited as an information memorandum with the Malaysian Securities Commission in accordance with the CMSA. Accordingly, this Prospectus and any other document or material in connection with the issue or offer or sale, or invitation for subscription or purchase of the New Shares shall not be circulated or distributed, nor may the New Shares be issued, offered or sold, or be made subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Malaysia, other than to Malaysian Members in accordance with the conditions specified in Schedule 6 of the CMSA.

It is a term of the Rights Issue that no person in Malaysia may take up New Shares under the Rights Issue except with the approval of Beaconsfield. Such approval will not be given unless Beaconsfield is satisfied that such person has the necessary exchange control approvals or exemptions (if necessary).

As at 30 June 2008 Malaysian Members held 70,085,185 Ordinary Shares.

Cayman Islands

The New Shares are not being offered to the public in the Cayman Islands. As at 30 June 2008 a single Cayman Island Member held 4,385,965 Ordinary Shares.

7. Foreign jurisdiction

This Prospectus has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. This Prospectus does not constitute an offer of New Shares in any place in which, or to any person to whom, it would not be lawful to do so (or in the United Kingdom, Malaysia and the Cayman Islands in the circumstances described above). The distribution of this Prospectus in jurisdictions outside Australia, New Zealand and, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described above, the United Kingdom, Malaysia and the Cayman Islands, may be restricted by law and any person into whose possession this Prospectus comes (including nominees, trustees or custodians) should seek advice on, and observe, those restrictions.

This Prospectus is not a prospectus for the purposes of section 85(1) of the FSMA. Accordingly, this Prospectus has not been approved as a prospectus by the United Kingdom Financial Services Authority under section 87A of the FSMA and has not been filed with the United Kingdom Financial Services Authority pursuant to the United Kingdom Prospectus Rules nor has it been approved by a person authorised under the FSMA.

The New Shares have not been, and will not be, registered under the US Securities Act 1993 (as amended) or the securities laws of any State of the United States and may not be offered in the United States or to, or for the account of or benefit of, US Persons.

Accordingly, this Rights Issue is not extended to, and no New Shares will be issued to, Securityholders having registered addresses outside Australia, New Zealand, and, if offers made under this Prospectus are made to UK Members, Malaysian Members and/or Cayman Island Members as described above, the United Kingdom, Malaysia and the Cayman Islands. This Prospectus is sent to those Securityholders for information purposes only. However, in accordance with the Corporations Act and the ASX Listing Rules, the Directors will offer the rights which would otherwise have been offered to each of those Securityholders to a nominee appointed by Beaconsfield who may sell those Rights for the benefit of those Securityholders. The appointed nominee is: -

Prowse Perrin & Twomey Investment Services Pty Ltd
20 Lydiard Street South
Ballarat VIC 3350
Telephone: (03) 5331 3711
Facsimile: (03) 5331 9269

Despite the above, in limited circumstances Beaconsfield may elect to treat as Eligible Securityholders certain institutional Securityholders who would otherwise not be Eligible Securityholders because their registered addresses are not in Australia, New Zealand or, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described above, the United Kingdom, Malaysia and the Cayman Islands.

8. Form of prospectus

This Prospectus is a “transaction specific prospectus” for an offer of “continuously quoted securities” prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. Please refer to section 5 for further details.

9. Electronic Prospectus

This Prospectus may be viewed at Beaconsfield's website at www.beaconsfieldgold.com.au. The electronic version of this Prospectus is provided for information purposes only.

Any Eligible Securityholders who want to acquire New Shares will need to pay the required Application Money, and if paying by cheque, money order or by bank draft, complete the personalised Entitlement and Acceptance Form to be sent to Eligible Securityholders after the Record Date (namely 7.00pm AEST time on 18 July 2008) together with a copy of this Prospectus. A copy of the Entitlement and Acceptance Form is not included in the PDF file which contains the electronic Prospectus.

In addition, a paper copy of the Prospectus will be provided to you free of charge if you call (03) 9909 7401 or send an email to enquiries@beaconsfieldgold.com.au.

Please refer to Section 4 for further details on the action required by Eligible Securityholders.

10. Privacy

As a Securityholder, Beaconsfield and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Beaconsfield and the Share Registry may update that personal information or collect additional personal information. Such information will be used to assess your acceptance of New Shares, service your needs as a Securityholder and to carry out appropriate administration.

By accepting the Offer, you agree that Beaconsfield and the Share Registry may disclose your personal information for purposes related to your Securityholding to its agents, Related Bodies Corporate, contractors and service providers, or as otherwise authorised under the Privacy Act, including:

- the Share Registry for ongoing administration of the public register;
- printers and mailing houses for the purposes of preparation and distribution of Shareholder statements and for handling of mail; and
- ASX and other regulatory authorities.

The Corporations Act requires Beaconsfield to include information about each Securityholder (including name, address and details of the securities held) in its public register. The information contained in Beaconsfield's public register is also used to facilitate payments and corporate communications (including Beaconsfield's financial results, annual reports and other information that Beaconsfield wishes to communicate to

its security holders) and compliance by Beaconsfield with legal and regulatory requirements.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) Beaconsfield or the Share Registry. You can request access to your personal information by telephoning or writing to Beaconsfield through the Share Registry as follows:

Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 8060
Telephone: (03) 9415 4661
1300 136 250

A fee may be charged for access to your personal information.

11. Defined terms and abbreviations

Terms and abbreviations used in this Prospectus are defined in the Glossary (see section 8).

SUMMARY OF THE OFFER

Key investment aspects

New Share issue price	\$0.15 per New Share
Shareholder Entitlement	1 New Share for every 10 Shares held on Record Date #
Convertible Noteholder Entitlement	1 New Share for every 10 Convertible Notes held on Record Date
Partly Paid Shareholder Entitlement	1 New Share for every 350 Partly Paid Shares (\$0.35) held on Record Date 1 New Share for every 400 Partly Paid Shares (\$0.40) held on Record Date
Number of New Shares to be issued under the Rights Issue	Up to 38,866,515 *
Amount to be raised under the Rights Issue	Up to \$5.83 million *
Amount underwritten under the Rights Issue	\$1.95 million **

* This number is the sum of 1/10th of 374,575,844 Ordinary Shares and 14,000,000 Convertible Notes, 1/350th of 2,250,000 Partly Paid Shares (\$0.35) and 1/400th of 1,100,000 Partly Paid Shares (\$0.40). The maximum number of New Shares which may be issued cannot be calculated until Entitlements have been determined following the Record Date because of the rounding up of fractional Entitlements, the possibility that Partly Paid Shares could be paid up in full and/or the possibility that CBA Options and other options could be exercised before the Record Date. If all of the Partly Paid Shares were paid up in full before the Record Date and all of the outstanding CBA Options and other options able to be exercised were exercised before the Record Date, the maximum number of New Shares which may be issued under this Prospectus will be increased by 1,471,070 New Shares to up to 40,337,515 and the maximum amount which may be raised under this Prospectus would be increased by approximately \$0.22 million to up to \$6.05 million. In that case, all references in this Prospectus (including on the front cover) to the number of New Shares offered and the amount to be raised by the Rights Issue under this Prospectus would be increased accordingly. In the event that the maximum amount which is raised under this Prospectus is increased as a result of the Partly Paid Shares being paid up in full or the exercise of the CBA Options and other options, the Directors will make any decision to allocate the additional amount to the intended use of funds as set out in full detail in section 2.10 of this Prospectus, at the relevant time acting in good faith and in the best interests of Beaconsfield.

** The amount of underwritten shares is in addition to the 7.0 million New Shares offered to the Underwriter as its Entitlement and which it has given a firm commitment to take up.

The Shares must have been purchased before Shares are quoted ex-rights on ASX, namely 14 July 2008

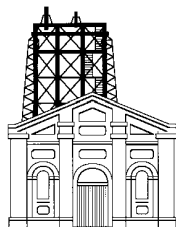
Key dates

Announcement of Rights Issue	8 July 2008
Lodgement of Prospectus with ASIC	10 July 2008
Existing Shares quoted ex-rights on ASX and Rights trading commences on ASX	14 July 2008
Record Date for determining Entitlements to New Shares	7.00pm AEST on 18 July 2008
Prospectus and Entitlement & Acceptance Forms dispatched	23 July 2008
Rights trading on ASX ends	Close of trading on 8 August 2008
Closing Date and latest time for receipt of Entitlement & Acceptance Forms and payment in full for New Shares	5.00pm AEST on 15 August 2008
Issue of New Shares	No later than 22 August 2008
Statements confirming allotment of New Shares mailed	No later than 25 August 2008

These dates are subject to change and are indicative only. Beaconsfield reserves the right to amend this indicative timetable. In particular, Beaconsfield reserves the right, subject to the Corporations Act, the ASX Listing Rules and the approval of the Underwriter(s), to extend the Closing Date or to withdraw the Rights Issue without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of New Shares and the mailing of CHESS statements for New Shares.

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BEACONSFIELD GOLD N.L.

A.C.N 057 793 834

10 July 2008

Dear Securityholder,

On behalf of Beaconsfield Gold, I am pleased to send you this Prospectus and a personalised Entitlement and Acceptance Form. It provides an opportunity for Eligible Securityholders to participate in a pro-rata renounceable Rights Issue with the prime aim of accelerating the Company's focussed exploration in north east Tasmania and western Victoria.

Details of the Rights Issue are included in the Prospectus. I recommend that you read it carefully.

The Prospectus describes in detail the offer to Eligible Securityholders of a renounceable Rights Issue of up to 38.9 million New Shares in Beaconsfield Gold at a price of \$0.15 per New Share to raise up to \$5.8 million before costs. The New Shares will rank equally with Beaconsfield Gold's existing Shares on issue. The Closing Date for acceptance and payments is 5.00pm AEST on 15 August 2008. Further details of the Rights Issue are set out in full in section 1.

The Rights Issue is being partially underwritten by Beaconsfield Gold's largest shareholder, Malaysia Smelting Corporation Berhad (**MSC**). MSC is very supportive of the Company's desire for substantial growth through accelerated exploration and has committed to underwrite 13.0 million New Shares in addition to a firm commitment to take up 7.0 million New Shares through its 1 for 10 entitlement.

The Directors are confident about the future of Beaconsfield Gold, both in terms of the existing operation at the Beaconsfield Mine and the exciting potential of the expanded portfolio of exploration tenements. All Directors of Beaconsfield Gold who hold Shares in the Company, including myself, intend to take up their full Entitlements.

The Rights Issue price of \$0.15 per New Share has been priced attractively at an approximate 8% discount to the rolling 30-day volume-weighted average price for Beaconsfield Gold Shares on the Australian Securities Exchange before the Offer was announced on 8 July 2008 of \$0.164.

The Directors are conscious of the fact that those Beaconsfield Gold Securityholders who do not meet the necessary criteria to be classified as sophisticated and/or professional investors (as defined in the Corporations Act) have been unable to participate in the various share placements that the Company has undertaken in recent years. This Rights Issue gives all Eligible Securityholders of Beaconsfield Gold the opportunity to increase their shareholding at an attractive price. In addition, a Shortfall Facility is also being provided, whereby Eligible Securityholders may apply for additional New Shares over and above their Entitlement at the same price of \$0.15 per New Share. Further details of the Shortfall Facility are included in section 4.

A broker's fee of 0.25 cents per New Share issued will be paid by Beaconsfield Gold on broker stamped applications under the Rights Issue and the Shortfall Facility.

The Directors are very pleased that the Beaconsfield mine has now returned to full mining rates after the tragic April 2006 rockfall. Carrying out all the development necessary for the new safe remote mining method at the Beaconsfield Mine has been challenging, but in June the mine hoisted and processed a little over 20,000 tonnes of ore, equal to the pre-April 2006 rate of 240,000 tonnes per annum. Planning is in place to further increase ore throughput to 25,000 tonnes per month, equivalent to 300,000 tonnes per annum, in 2009.

The outlook for the September quarter is excellent with good availability of high grade stope ore accessed from established footwall drives in the 980 western stoping block. Gold production of between 20,000 and 25,000 ounces is being targeted for the September quarter.

The recent appointment of Peter Thompson as General Manager – Exploration is a significant step forward for the Company. Peter has a great track record in finding and drilling out orebodies in Australia. With highly relevant experience at WMC, Anaconda Nickel, Jubilee Mines and most recently as General Manager Exploration at St Barbara, he will play a vital role for Beaconsfield Gold as it sets out to grow through exploration success.

A major underground diamond drilling program to test the Tasmania Reef below the currently defined four-year gold resource, which is open at depth, will be completed in the 2008/2009 financial year. Extensive surface drilling is also planned for the region surrounding the Beaconsfield Mine where multiple targets exist for Tasmania Reef-style gold deposits. Several walk-up drill targets also exist on gold exploration tenements recently acquired by Beaconsfield Gold in the Lefroy and Mathinna districts in north east Tasmania. These targets are all within reasonable trucking distance of the ore treatment plant at the Beaconsfield Mine.

Additionally, the Company has made significant gold and copper discoveries at its Stavely project in western Victoria that warrant extensive follow-up drilling programs immediately. The recent discovery of high grade, primary copper mineralisation at the Thursday's Gossan prospect, announced on 10 June, is particularly significant. The very large potential scale of the copper-mineralised structures is such that continued exploration success at Thursday's Gossan could totally transform Beaconsfield Gold as a company.

I thank all our Securityholders for their continued support and encourage you to support the Rights Issue to enable you to participate in Beaconsfield's continued growth and success.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D Clarke', followed by a horizontal line.

Denis Clarke
Chairman

1 Details of the Rights Issue

1.1 The Rights Issue

Beaconsfield is offering a renounceable rights issue to existing Eligible Securityholders on the basis of:

- 1 New Share for every 10 Ordinary Shares;
- 1 New Share for every 10 Convertible Notes;
- 1 New Share for every 350 Partly Paid Shares (\$0.35); and
- 1 New Share for every 400 Partly Paid Shares (\$0.40)

purchased before 14 July 2008 and still held at 7.00pm AEST on 18 July 2008 at an issue price of \$0.15 per New Share.

If fully subscribed, the Rights Issue will result in the issue of approximately 38,866,515 New Shares and will raise approximately \$5.83 million before costs.

If the Rights Issue is not fully subscribed (including under the Shortfall Facility and the partial underwriting), subject to the Corporations Act and the ASX Listing Rules, the Directors reserve the right to place those New Shares not taken up to professional and sophisticated investors in their absolute discretion.

1.2 Underwriting

The Rights Issue is partially underwritten by Malaysia Smelting Corporation Berhad. A summary of the Underwriting Agreement is set out in section 7.1, including the events which would entitle the Underwriter to terminate the Underwriting Agreement and details of the fees payable by Beaconsfield to the Underwriter.

If the Underwriting Agreement is terminated in reliance on any of these provisions, then in accordance with Section 724 of the Corporations Act, Beaconsfield will either:

- (a) repay all Application Money to the Rights Issue; or
- (b) issue a supplementary prospectus and give applicants the opportunity to withdraw their subscriptions and be repaid.

1.3 Purpose of the Rights Issue

The amount raised by the Rights Issue, after deducting associated costs, will be used by Beaconsfield to:

- (a) repay the MSC Loan, the details of which are set out in section 2.9; and
- (b) provide working capital support for ongoing exploration activities both in Victoria and Tasmania (see section 2 for further details).

1.4 Secondary Purpose of the Prospectus

It is also intended that this Prospectus will serve to facilitate secondary trading in Shares previously issued by Beaconsfield (**Disclosure Shares**) in accordance with section 708A(11) of the Corporations Act.

Section 707(3) of the Corporations Act restricts securities from being traded within 12 months of their issue in circumstances where they have been issued without disclosure under Part 6D.2 of the Corporations Act. The Disclosure Shares did not require, and therefore were not issued with, disclosure under Part 6D.2 of the Corporations Act. This Prospectus will ensure that the market is provided with sufficient disclosure in relation to the Disclosure Shares so that they are not restricted from being traded in accordance with section 707(3) of the Corporations Act.

The Disclosure Shares are the same class of shares as the New Shares, and comprise 127,375,748 Shares issued by Beaconsfield in the previous 12 months. Further details of the Disclosure Shares are set out below.

Details of issue	Date	Number	Issue Price
Placement to professional and sophisticated investors	19 September 2007	33,580,000	\$0.23
Placement to professional and sophisticated investors	11 February 2008	19,500,000	\$0.23
Placement to Malaysia Smelting Corporation and a sophisticated investor	11 March 2008	70,150,000	\$0.28
Placement to Lefroy Resources Ltd as purchase consideration for acquisition of mining tenements	30 June 2008	4,145,748	\$0.241211

1.5 Your Entitlement to participate in the Rights Issue and the Record Date

The Record Date for the purpose of the Rights Issue is 7.00pm AEST on 18 July 2008. Persons who, have purchased securities before 14 July 2008 and continue to hold them on the Record Date, are registered as the holders of Shares, Convertible Notes or Partly Paid Shares, and whose registered addresses are in Australia, New Zealand or, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described in the Important Notice, the United Kingdom, Malaysia and the Cayman Islands (**Eligible Securityholders**) will be entitled to participate in the Rights Issue.

Your Entitlement to subscribe for New Shares is shown in the accompanying Entitlement and Acceptance Form. Fractional Entitlements to subscribe for New Shares are rounded up to the nearest whole New Share.

1.6 Application for Additional New Shares

Eligible Securityholders who accept their full Entitlement have the opportunity to apply for additional New Shares at the same issue price of \$0.15 each. The allocation of these additional New Shares will be limited to any Shortfall and will be at the discretion of the Directors. Further information is provided in section 4 of this Prospectus.

1.7 Closing Date

Beaconsfield will accept Applications from the date of this Prospectus until 5.00pm AEST on 15 August 2008 or any other date the Directors in their absolute discretion determine subject to the requirements of the ASX Listing Rules and the approval of the Underwriter.

1.8 Rights Trading

Rights are renounceable and can therefore be sold. Accordingly, Securityholders who are eligible to participate in the Rights Issue may elect to take up or transfer some or all of their Rights.

Subject to ASX approval, a market will be made available for trading of Rights and trading will commence on ASX on 14 July 2008 and will cease on 8 August 2008. Securityholders may offer to sell their Rights (fully or in part) on ASX (or by other means) between these dates should they choose not to accept some or all of their Entitlement.

1.9 Acceptance of the offer and payment

Payment by cheque

A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Shares accepted, constitutes a binding Application for, and acceptance of,

the number of New Shares specified in the Entitlement and Acceptance Form on the terms set out in this Prospectus. The Entitlement and Acceptance Form does not need to be signed to be binding.

Payment may be made by cheque, money order or bank draft that must be in Australian currency drawn on an Australian branch of a financial institution for the amount of the Application Money.

Cheques, money orders or bank drafts must be made payable to "Beaconsfield Gold NL – 2008 Rights Issue" and crossed "Not Negotiable". Do not forward cash. Receipts for payments will not be issued.

No brokerage or stamp duty is payable by Eligible Securityholders on the issue of New Shares. However, if you buy Rights and then subscribe for New Shares, it is likely your stockbroker will charge you brokerage on the purchase price, which may include the Application Money.

If the Entitlement and Acceptance Form is not completed correctly it may be rejected or it may be treated as valid. The Directors' decision as to whether to treat it as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively your Application will be rejected.

Payment by BPAY

To follow this option, you should pay the full Application Money (being \$0.15 multiplied by the number of Rights comprising your Entitlement) via BPAY payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution.

Please note that should you choose to pay by BPAY payment:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form; and
- if you do not pay for your full Entitlement or if you wish to apply for additional New Shares under the Shortfall Facility, you are taken to have taken up such whole number of New Shares which is covered in full by your Application Money.

You need to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm (AEST) on 15 August 2008 (subject to variation).

If you do not use the correct Biller Code or quote your unique Customer Reference Number your Application may be rejected or it may be treated as valid.

1.10 Application of money held in Trust

All Application Money received for New Shares offered by this Prospectus will be held in trust in a bank account maintained solely for the purpose of depositing Application Money received under this Prospectus until the New Shares are issued. All Application Money will be refunded (without interest) if the Rights Issue does not complete.

1.11 Broker handling fees

A broker handling fee of 0.25 cents (1.67%) per New Share successfully applied for under the Rights Issue will be paid by Beaconsfield to the relevant broker who is a market participant in ASX or holder of an Australian Financial Services Licence (or authorised representative of an Australian Financial Services Licensee) in respect of an Application

bearing the broker's stamp or number. The broker handling fees are payable within 21 days of the commencement of quotation of the New Shares on ASX.

1.12 Issue of New Shares

Beaconsfield expects to issue the New Shares on 22 August 2008. Confirmation of allotment of those New Shares will be dispatched no later than 6 Business Days after the Closing Date.

1.13 Treatment of overseas Securityholders

Beaconsfield has decided that it is unreasonable to make offers under this Prospectus to Securityholders with registered addresses outside Australia, New Zealand, and, if offers are made under this Prospectus to UK Members, Malaysia Members and/or Cayman Island Members as described in the Important Notice, the United Kingdom, Malaysia and the Cayman Islands, having regard to:

- the number of Securityholders in those places;
- the number and value of the New Shares they would be offered; and
- the cost of complying with the legal and regulatory requirements in those places.

Accordingly, the Rights Issue is not being extended to, and does not qualify for distribution or sale, and no New Shares will be issued to Securityholders having registered addresses outside Australia, New Zealand, and, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described in the Important Notice, the United Kingdom, Malaysia and the Cayman Islands. This Prospectus is sent to those Securityholders for information purposes only.

The Directors will offer the Rights which would otherwise have been offered to each of those Securityholders to Prowse Perrin & Twomey Investment Services Pty Ltd (**Nominee**). If there is a viable market in the Rights and a premium over the expenses of the sale can be obtained, the Nominee will sell the Rights. Any sale will be at prices and otherwise in a manner determined by the Nominee in its sole discretion. The Nominee will not charge Beaconsfield any fees in acting in this capacity other than the recovery of any expenses in relation to the sale.

Neither Beaconsfield nor the Nominee will be held liable for failure to sell the Rights or to sell the Rights at any particular price. The proceeds of the sale will be distributed to Securityholders for whose benefit the Rights are sold in proportion to their Securityholding (after deducting costs).

If there is no viable market for the Rights, the Entitlement of Securityholders with registered addresses outside Australia, New Zealand, and, if offers are made under this Prospectus to UK Members, Malaysian Members and/or Cayman Island Members as described in the Important Notice, the United Kingdom, Malaysia and the Cayman Islands will be allowed to lapse.

1.14 ASX quotation

Beaconsfield will apply for admission of the New Shares to quotation on ASX within 7 days after the date of this Prospectus. If the New Shares offered by this Prospectus are not admitted to quotation within 3 months after the date of this Prospectus (or any longer period permitted by ASIC) any issue of New Shares is void and Beaconsfield will refund, as soon as practicable, without interest, all Application Money received under this Prospectus.

1.15 Risk factors

In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in Beaconsfield, which are set out in section 6.

1.16 Taxation implications

The Directors do not consider that it is appropriate to give Securityholders advice regarding the taxation consequences of subscribing for New Shares under this Prospectus as the taxation consequences of subscribing for New Shares will depend on the particular

circumstances of the Securityholder. Beaconsfield, its advisers and its officers do not accept any responsibility or liability for any taxation consequences. As a result, Securityholders should consult their own professional tax advisers in connection with subscribing for New Shares under this Prospectus.

1.17 Market prices of existing Shares on ASX

The highest and lowest market sale prices of Beaconsfield's existing Shares on ASX during the 3 months immediately prior to the lodgement of this Prospectus with ASIC and the last market price on the last day of trading before the lodgement date of this Prospectus is set out below:

3 month high Share price	3 month low Share price	Last market sale Share price
\$0.235 on 10 June 2008	\$0.12 on 27 June 2008	\$0.14 on 9 July 2008

1.18 Enquiries

Enquiries concerning the Entitlement and Acceptance Form and the Securityholding that gave rise to your Entitlement should be directed to the Share Registry by telephone on (03) 9415 4661 / 1300 136 250.

Enquiries relating to this Prospectus should be directed to Beaconsfield by telephone on (03) 9909 7401 or e-mail to enquiries@beaconsfieldgold.com.au or facsimile on (03) 9909 7402.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to Beaconsfield, which can be viewed at the company announcements page of the ASX website or at Beaconsfield's website at www.beaconsfieldgold.com.au.

2 Company and Purpose and Effect of the Rights Issue

2.1 Overview of Beaconsfield

Beaconsfield is a Melbourne based company with a growth strategy underpinned by high grade gold production from the Beaconsfield Mine in Tasmania and an exploration portfolio in both Tasmania and Victoria that offers exposure to both gold and a number of other commodities including copper, nickel and silver.

2.2 Recent Developments - Corporate

Until early 2007, Beaconsfield held a 48.49% participating interest in the unincorporated Beaconsfield Mine Joint Venture (**BMJV**) which operates the Beaconsfield Mine. As the minority participant in the BMJV, Beaconsfield had little effective influence in the day to day operation of the mine, nor in the long term strategic development of the mine and exploration of surrounding areas.

In early 2007, Beaconsfield completed its objective of consolidating the ownership, and gaining management, of the Beaconsfield Mine.

A successful takeover of Allstate Explorations NL (**Allstate**) resulted in Beaconsfield moving to 90.06% of the voting rights of Allstate. Allstate is the majority participant in the BMJV and also the manager of the joint venture.

Beaconsfield also acquired from Macquarie Bank \$48 million of debt owed by the Allstate Group to Macquarie, giving Beaconsfield an effective 100% economic interest in the Beaconsfield Mine until such time as these debts are fully repaid.

In November 2007, the Beaconsfield Group closed out all of its remaining gold hedging commitments. Over 76,000 ounces of forward commitment have been closed since April 2006 and all production from the Beaconsfield Mine is now available for delivery at prevailing spot prices.

2.3 Beaconsfield Mine

The Beaconsfield Mine in north-east Tasmania is a high grade underground gold mine. The orebody being mined, the Tasmania Reef, is a gold-bearing, quartz-carbonate-sulphide vein occupying a fault structure which transgresses a series of Ordovician sedimentary beds.

The Tasmania Reef has an average strike length of 350 - 400 metres, an average horizontal thickness of around 3.0 metres and dips south-east at an average of around 60 degrees.

The historic underground mine was operated from 1877 to 1914, during which time approximately 840,000 ounces of gold were produced from 1,070,000 tonnes of ore at an average mill recovered grade of 24.3 g/t gold. With a reported average mill recovery of around 85%, the average head grade of the ore, after mining dilution, would have been over 28 g/t gold, making Beaconsfield one of the richest gold mines in Australia at the time. The historic mine was worked to a maximum depth of 455 metres.

The modern underground mine has focussed on the extension of the Tasmania Reef below 455 metres depth. Mining is undertaken using modern, fully mechanised methods and ore is trucked via a decline to 375 metres depth and then hoisted to surface through the Hart Shaft.

The ore is processed at the nearby plant using a combination of gravity methods and bacterial oxidation. The plant has operated reliably for the past 5 years, with an overall gold recovery in excess of 90% being consistently obtained. The surplus capacity of the ore treatment plant is viewed as a key opportunity for Beaconsfield which has expanded its gold exploration efforts within reasonable trucking distance of the plant in north east Tasmania.

At 30 November 2007, the Beaconsfield Mine's recoverable gold reserves totalled 1.1 million tonnes grading 9.8 g/t gold, which represents approximately 4 years of mine life.

A diamond drilling program is about to commence to further increase gold resources by testing the Tasmania Reef below the current resource over an interval of 300 vertical metres between 1200 and 1500 metres vertical depth from surface.

Mining was suspended in April 2006 following a tragic rockfall at the mine. Since that time an exhaustive and unprecedented process has been followed to ensure that mining can again be safely undertaken. This process focussed on the completion of four Cases for Safety covering all aspects of underground operations with a particular emphasis on geotechnical design. With the involvement of the world's leading experts on seismicity, a number of changes have been made to ground support including the introduction of dynamic support systems designed to withstand ground movement. Furthermore, a new mining method has been introduced that relies on remote methods in the Western Zone of the mine and removes the need for any personnel to enter the orebody during the production phase. Workplace Standards Tasmania fully accepted the Cases for Safety in September 2007 and all restrictions on mining activity were removed. The remote mining method was successfully introduced in December 2007 and has been continually optimised since then as the mine ramps-up to full production rates.

The Beaconsfield Mine has now returned to full mining rates after the April 2006 tragic rockfall. Carrying out all the development necessary for the new safe mining method at the Beaconsfield Mine has been challenging, but in June the mine hoisted and processed a little over 20,000 tonnes of ore, which on an annualised basis is equal to the pre-April 2006 rate of 240,000 tonnes per annum.

The outlook for the September quarter is excellent with good availability of high grade stope ore accessed from established footwall drives in the 980 western stoping block. Gold production of between 20,000 and 25,000 ounces is being targeted for the September quarter.

Consistent with the strategy of identifying opportunities to utilise spare capacity in the ore treatment plant, mining rates of 25,000 tonnes per month (300,000 tonnes per annum) are planned for 2009 following the establishment of large stoping blocks currently being developed in the eastern part of the mine. Increased level spacing and ore and waste pass systems are planned to provide improved productivity.

2.4 Exploration

Beaconsfield is committed to aggressive testing of its extensive exploration portfolio as part of a core strategy to increase the value of Beaconsfield through organic growth.

Tenement holdings in north east Tasmania provide exposure to the three largest historic Tasmanian goldfields in the Beaconsfield, Lefroy and Mathinna districts with walk-up drill targets in all three areas.

Tenement holding at Stavely in western Victoria covers Cambrian Volcanics that are known to be well mineralised with significant potential for copper, gold, silver, nickel, lead and zinc deposits.

Since April 2006, Beaconsfield's main focus has been on resolving corporate ownership issues and restoring full production to the Beaconsfield Mine, exploration activities were accordingly restricted.

2.5 Exploration – North East Tasmania

Beaconsfield considers that the Beaconsfield mining lease and the surrounding exploration tenements represent an outstanding exploration opportunity. The endowment of the Tasmania Reef is now in excess of two million ounces at a very high grade in terms of current Australian gold mines. Modern exploration for repeats of the system has been restricted, initially by the focus in the 1980's and 1990's on returning the Tasmania Reef to production, and later by the diversity of corporate ownership. An aggressive regional program, targeting repeats of the Tasmania Reef, is planned for 2008 and 2009. This is in addition to the deep diamond drilling to test for depth extensions of the existing Tasmania Reef resource. Currently the area north of the existing mine is being tested by two long

diamond drill holes; one from underground and the other from the surface. These holes are targeting depth extensions of the North Tasmania reef which supported some historic production close to surface.

In early 2008, Beaconsfield acquired from Lefroy Resources Limited an exploration package covering much of the north-east Tasmanian gold province. The tenements cover over 800 square kilometres and contain at least three known goldfields which have supported total historic production in excess of 500,000 ounces of gold.

It is planned to systematically drill all the Lefroy targets, with the aim of developing several open pits from which ore would be trucked to the Beaconsfield Mine for processing, utilising spare capacity in the existing ore treatment plant. Historical drill intersections for the Denison prospect include 5 metres at 7.1g/t gold, 2 metres at 4.1g/t gold and 2 metres at 3.3g/t gold, while at the Pinafore Reef better historical drill intersections include 4 metres at 12.0g/t gold, 22 metres at 6.6g/t gold and 18 metres at 6.7g/t gold.

Recently, Beaconsfield has been successful in tendering for two tenements, known as Hogan's Road and Mathinna, in the historic Mathinna goldfield. The area has proven prospectivity for discrete structurally controlled high grade reefs, as well as zones of stringer style veining and low grade sandstone hosted mineralisation. Historical drill intersections for the Gold Ridge prospect, which is part of these tenements, include 4 metres at 20.0g/t gold and 5 metres at 7.8g/t gold.

2.6 Exploration – Western Victoria

Beaconsfield's Stavely Project in western Victoria, covering an area in excess of 1,000 sq km, hosts a number of identified prospects, including the Thursday's Gossan copper prospect, the Fairview gold prospect and the Wickliffe copper, lead and zinc prospect.

On the basis of exploration results of previous explorers Beaconsfield assessed the Stavely region as containing large scale hydrothermal/plutonic mineralising systems associated with gold and base metal mineralisation.

The Thursday's Gossan prospect displays a large copper anomaly associated with a copper-porphyry complex. Shallow, vertical percussion drilling by Beaconsfield has been successful in identifying a body of continuous supergene copper mineralisation of significant thickness and favourable open pit mining characteristics. A JORC-compliant resource for the supergene copper (chalcocite) zone is currently being estimated.

More recently, angled diamond drilling by Beaconsfield has also established that the Thursday's Gossan prospect has substantial potential to host significant high-grade copper mineralisation with associated gold, silver and nickel values. A number of high grade intersections were obtained on the western contact of a serpentinite (ultramafic) unit on the eastern edge of the Thursday's Gossan prospect with individual assays up to 11.2% copper, up to 0.4% nickel, up to 2.0g/t gold and up to 125g/t silver. Intersections included 6 metres at 3% copper and 1.1g/t gold; 6 metres at 4.2% copper, 0.4g/t gold and 50g/t silver; 7.7 metres at 4.2% copper, 1.1g/t gold, 25g/t silver and 0.1% nickel; and 9.5 metres at 3% copper, 0.4g/t gold, 40g/t silver and 0.3% nickel. The extensive serpentinite contact now represents a compelling target for a significant drill program.

Beaconsfield has also discovered a significant gold-in-soil anomaly at Fairview, some 3km south east of Thursday's Gossan. The anomaly is around 5km in length, open to the north west and over one hundred metres wide. Its scale, excellent continuity and sharp definition make it a convincing target for further drilling. Initial drilling by Beaconsfield intersected gold mineralisation in bedrock below the anomaly including intersections of 31 metres at 1.8g/t gold, 30 metres at 1.4g/t gold and 10 metres at 2.9g/t gold, with peak grades to 28g/t gold.

2.7 The Future

For the first time in its history, the modern Beaconsfield Mine is owned by one group with a clear strategy to develop and grow the mine and fully test its considerable exploration promise at depth. With no hedging commitments, Beaconsfield is exposed to any movements in the spot gold price and well positioned to take advantage of the potential for

extended life of the Beaconsfield Mine beyond its current four year life. Following the acquisition of new exploration tenements at Beaconsfield, Lefroy and Mathinna, there is excellent potential for additional gold deposits that could be treated at the Beaconsfield ore treatment plant.

In western Victoria, the Company has made significant gold and copper discoveries at its Stavely project that warrant immediate follow-up drilling programs. The recent discovery of wide, high grade, primary copper mineralisation at the Thursday's Gossan prospect is particularly encouraging. The potential scale of the copper-mineralised structures are such that continued exploration success could totally transform Beaconsfield Gold as a company.

2.8 Cornerstone Investor

On 12 February 2008, Beaconsfield announced the formation of a strategic relationship between Beaconsfield and Malaysia Smelting Corporation Berhad (**MSC**) with the intention of accelerating the growth of Beaconsfield through exploration and acquisition. As part of the strategic relationship, MSC acquired 70 million shares in Beaconsfield (equal to 18.9% of Beaconsfield's issued capital at that time) and MSC appointed two directors to Beaconsfield's board, Dato' Dr Mohd Ajib Anuar and Choo Mun Keong.

As part of the strategic relationship MSC and Beaconsfield have agreed to work together to build on the production and exploration activities currently conducted by the Beaconsfield Group.

MSC has agreed to partially underwrite this Rights Issue. Further details on MSC's intentions for Beaconsfield are set out in section 2.16.

2.9 Interim Funding via MSC Loan

In anticipation of the Rights Issue, MSC, which is also the Underwriter and a company of which Dato' Dr Mohd Ajib Anuar and Mr Choo Mun Keong are directors, on 30 June 2008 agreed to provide an interim loan of \$1.5 million to Beaconsfield on commercial terms (**MSC Loan**). The MSC Loan was remitted on 2 July 2008 and a portion of the MSC Loan has been used to enable Beaconsfield to undertake exploration activities in western Victoria (Stavely Project) and north east Tasmania (Beaconsfield Mine).

The terms of the agreement for the loan by MSC to Beaconsfield are as follows:

- (a) The loan is unsecured.
- (b) The interest rate is 8% per annum.
- (c) The loan is repayable on or before 31 December 2008.
- (d) The MSC Loan and any interest payable to the date of repayment may be paid as follows:
 - (i) from the proceeds of the Rights Issue; and/or
 - (ii) by setting off against any money that is or may become owing by MSC to Beaconsfield as part of accepting its Entitlement and against Application Money payable by MSC, as underwriter, for any shortfall not taken up by Eligible Securityholders which it has offered to partially underwrite.

2.10 Purpose of the Rights Issue

Beaconsfield is offering up to 38,866,515 New Shares under the Rights Issue, to raise gross proceeds of up to \$5.83 million. The proceeds of the Rights Issue after deducting associated costs (see section 7.5), will be used by Beaconsfield to:

- (a) provide funds to repay the MSC Loan; and
- (b) provide working capital support for accelerated exploration activities in western Victoria (Stavely Project) and north east Tasmania (Beaconsfield, Lefroy and Mathinna tenements).

It is proposed that the proceeds will be used as set out below.

Activity	Amount \$m
The costs of the Offer	0.2
Repayment of the MSC Loan *	1.5
Exploration on Stavely tenements	2.0
Exploration on Beaconsfield regional tenements	1.5
Exploration on Lefroy tenements	0.4
Exploration on Mathinna tenements	0.2
Total	\$5.8

There is no minimum subscription under the Rights Issue. If the Offer is not fully subscribed and a lesser amount is raised, the funds raised will be allocated to the higher priority more immediate drill targets at Stavely and around Beaconsfield, and other exploration prospects would be tested at a later date. For example if total proceeds raised were \$3.0 million it is proposed that the proceeds will be used as set out below.

Activity	Amount \$m
The costs of the Offer	0.2
Repayment of the MSC Loan *	1.5
Exploration on Stavely tenements	1.0
Exploration on Beaconsfield regional tenements	0.3
Exploration on Lefroy tenements	
Exploration on Mathinna tenements	
Total	\$3.0

* As set out in section 2.9, a portion of the MSC Loan has already been used for exploration.

In the event that the maximum amount which is raised under this Prospectus is increased (as a result of the Partly Paid Shares being paid up in full or the exercise of the CBA Options and other options prior to the Record Date), the Directors will make a decision to allocate any additional amounts to the intended use of funds at the relevant time acting in good faith and in the best interests of Beaconsfield.

2.11 Capital structure on completion of the Rights Issue

The following table shows the proposed capital structure on completion of the partially underwritten Rights Issue.

Fully Paid Shares			Number
Existing Shares on issue at the date of this Prospectus			374,575,844
New Shares proposed to be issued under this Prospectus			38,866,515
Proposed total Shares on issue after this Issue			413,442,359
Partly Paid Shares			
Existing Shares on issue at the date of this Prospectus			3,250,000
Options	Exercise Price (cents)	Expiry Date	Number
Options on issue at the date of this Prospectus	28.8	16 Aug 2008	150,000
	37.4	1 Sept 2010	800,000
	26.91	30 Apr 2011	10,000,000
	34.0	1 Sept 2011	800,000
	34.0	5 Apr 2012	250,000
	28.8	18 Jun 2012	150,000
Convertible Notes			
Notes on issue at the date of this Prospectus	34.0	12 Feb 2009	12,000,000
	25.0	14 Sep 2009	2,000,000

2.12 Effect for Securityholders

Eligible Securityholders who take up their full Entitlement will not have their holdings diluted.

New Shares that are not taken up, either by an Eligible Securityholder as part of their Entitlement or by Eligible Securityholders under the Shortfall Facility, will revert to the Underwriter, MSC, up to a maximum extent of 13 million New Shares. The holding of any Securityholder who does not exercise all of their Rights will be diluted.

2.13 Pro-forma consolidated balance sheet (pro-forma balance sheet)

Set out below is a pro-forma consolidated balance sheet of Beaconsfield and its controlled entities which has been prepared for illustrative purposes to show the impact on the historical balance sheet of the proceeds of the Rights Issue. In preparing the pro-forma balance sheet, historical information is based on Beaconsfield's consolidated financial statements as at 31 December 2007, which were reviewed. This table should be read in conjunction with the full 31 December 2007 interim financial statements, which can be obtained from Beaconsfield's website www.beaconsfieldgold.com.au.

2.13.1 Pro Forma Balance Sheet as at 31 December 2007

	Reviewed 31 Dec 2007 \$'000	Prior Placements \$'000	Rights Issue \$'000	Proforma 31 Dec 2007 \$'000
Current Assets				
Cash	4,560	11,519	5,630	21,709 ⁽¹⁾
Trade & other receivables	2,125			2,125
Inventories	3,042			3,042
	9,727	11,519	5,630	26,876
Non-Current Assets				
Financial assets	630			630
Property, plant & equipment	28,248			28,248
Exploration, evaluation & development	16,851	1,000		17,851
Intangible assets	2,044			2,044
Deferred tax asset	-	62	60	122 ⁽²⁾
Other	483			483
	48,256	1,062	60	49,378
Total Assets	57,983	12,581	5,690	76,254
Current Liabilities				
Trade & other payables	8,258			8,258
Interest-bearing loans & borrowings	18,520	(12,400)		6,120
Provisions	1,898			1,898
Other	537			537
	29,213	(12,400)		16,813
Non-Current Liabilities				
Payables	2,179			2,179
Interest-bearing loans & borrowings	5,122			5,122
Provisions	5,737			5,737
Deferred tax liability	2,039			2,039
Other	1,522			1,522
	16,599			16,599
Total Liabilities	45,812	(12,400)		33,412
NET ASSETS	12,171	24,981	5,690	42,842
EQUITY				
Share capital	113,960	24,981	5,690	144,631
Accumulated losses	(106,117)			(106,117)
Reserves	5,830			5,830
Parent entity interest	13,673	24,981	5,690	44,344
Minority interests	(1,502)			(1,502)
TOTAL EQUITY	12,171	24,981	5,690	42,842

⁽¹⁾ For the purposes of the pro-forma balance sheet, the cash position reflects proceeds from the placement of shares and the Rights Issue, net of amounts applied to acquire exploration tenements, repay debt and pay transaction expenses. No attempt has been made to apply these cash proceeds to operational and capital expenditures since the date of the respective prior placements.

⁽²⁾ This amount represents the tax benefit from the transaction expenses incurred in relation to the prior placements and the Rights Issue. The ability of the Beaconsfield Group to continue to carry forward these tax benefits will be dependent upon the overall tax position of the Beaconsfield Group (which has not been included in these pro-forma transactions).

2.13.2 Pro forma transactions

The pro-forma consolidated balance sheet is presented on the assumption that the following transactions took place as at 31 December 2007:

Prior Placements

A number of share placements occurred subsequent to 31 December 2007 and prior to the Rights Issue. These have been included to enable the impact of the Rights Issue on total issued capital to be correctly calculated and disclosed:

1. 11 February 2008 – placement of 19.5 million shares to professional and sophisticated investors at \$0.23 per share to raise a total of \$4.485 million;
2. 11 March 2008 – placement of 70.15 million shares to MSC and a sophisticated investor at \$0.28 a share to raise a total of \$19.642 million; and
3. 30 June 2008 – placement of 4.145 million shares to Lefroy Resources Ltd at \$0.241211 per share as purchase consideration for the acquisition of mining tenements (total cost \$1 million).

Transaction Expenses

Net proceeds received as cash from the prior share placements (outlined above) is after transaction expenses, which were \$0.208 million. The tax benefit on these expenses was \$0.062 million. The ability of the Beaconsfield Group to continue to carry forward this tax benefit will be dependent upon the overall tax position of the Beaconsfield Group (which has not been included in these pro-forma transactions).

Repayment of Debt

Part of the proceeds from the share placement to MSC was used to repay \$12.4 million of debt.

Estimated Net Proceeds of the Rights Issue

The expected issue of New Shares under, and estimated net proceeds from, the Rights Issue are as follows:

	(\$ million)
Estimated proceeds from Rights Issue (issue of approximately 38.867 million shares at an Offer Price of \$0.15 per new share)	5.830
Estimated cash expenses of the Rights Issue	0.200
Net cash proceeds	5.630

Net proceeds from the Rights Issue is after transaction expenses, estimated to be \$0.2 million. The tax benefit on these expenses is \$0.06 million. The ability of the Beaconsfield Group to continue to carry forward this tax benefit will be dependent upon the overall tax position of the Beaconsfield Group (which has not been included in these pro-forma transactions).

2.14 Dividends

The New Shares will rank equally in all respects (including dividend and bonus issues) with all existing Shares in the capital of Beaconsfield from the date of issue. The Board is not able to indicate when and if dividends will be paid in the future, as payment of any dividend will depend on the future profitability, financial position and cash requirements of Beaconsfield.

2.15 Control of Beaconsfield

According to substantial shareholder notices lodged with ASX as at the date of this Prospectus, the current relevant interest of the only substantial shareholder of Beaconsfield is MSC 18.90% (as at 11 March 2008).

The maximum increase in MSC's relevant interest by reason of its Entitlement and Shares acquired under MSC's underwriting of the Rights Issue will be 3.9% (bringing its relevant interest to approximately 22.8%).

The table below shows the capital structure of Beaconsfield where all Eligible Securityholders (other than MSC) elect not to take up their Entitlement:

Shareholder	Shares	% of Total Shares
MSC	90,000,000	22.81
Others	304,575,844	77.19
Total	394,575,844	100.00

2.16 MSC's intentions for Beaconsfield

Given the potential increase in MSC's voting power in Beaconsfield as a result of the Rights Issue and its partial underwriting of the Rights Issue, MSC has advised its current intentions for Beaconsfield in the event that it increases its voting power in Beaconsfield.

MSC has informed Beaconsfield that if it were to increase its voting power of Beaconsfield by virtue of the Rights Issue and its partial underwriting of the Rights Issues, the current intentions of MSC are as follows:

- (a) Beaconsfield will:
 - (i) generally continue the business of Beaconsfield;
 - (ii) not make any major changes to the business of Beaconsfield nor redeploy any of the fixed assets of Beaconsfield; and
 - (iii) continue the employment of Beaconsfield's present employees; and
- (b) that the current Board of Beaconsfield is retained with the existing nominees of MSC.

The intentions and statement of future conduct set out above must also be read as being subject to the legal obligation of the company directors at the time, including any nominees of MSC, to act in good faith in the best interests of Beaconsfield and for the proper purposes, and to have regard to the interests of the Securityholders.

The implementation of MSC's current intentions of its ownership of Beaconsfield, will be subject to the law (including the Corporations Act), the ASX Listing Rules and Beaconsfield's constitution.

In particular, the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions will apply in the event that MSC is treated as a related party of Beaconsfield.

MSC would only make a decision on its courses of action in light of material facts and circumstances at the relevant time and after it receives appropriate legal and financial advice on such matters, where required, including in relation to any requirements for shareholder approval.

The statements above are of current intention only which may change as new information becomes available or circumstances change. The statements should be read in this context.

3 Rights and Liabilities attaching to New Shares

3.1 Rights attached to New Shares

New Shares will, once issued, rank equally with existing Shares. The rights attached to Shares are:

- (a) set out in Beaconsfield's Constitution which may be examined free of charge by appointment between 9.00am and 5.00pm on normal business days at the registered office of Beaconsfield at Level 7, 530 Little Collins Street, Melbourne, Vic, 3000; and
- (b) in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

Set out below is a summary of the principal rights attaching to the Shares:

- (a) General meetings and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of Beaconsfield and to receive all notices, accounts and other documents required to be sent to members under Beaconsfield's Constitution, the Corporations Act or the ASX Listing Rules.

- (b) Voting rights

Each Share confers the right to vote at general meetings. On a show of hands, each person present, whether as a member, proxy, attorney or representative, has one vote. If a poll is held, each Share will confer one vote. Partly Paid Shares do not confer voting rights.

Where there are 2 or more joint holders of a Share and more than one of them is present at a general meeting, in person or by proxy, attorney or representative, and tender a vote in respect of the Share, Beaconsfield will count only one vote cast by, or on behalf of, the member whose name appears first in Beaconsfield's register of members.

- (c) Issue of further Shares

The Board may, on behalf of Beaconsfield, issue, allot or otherwise dispose of unissued shares to any person on terms, with the rights, and at the times that the Board decides. However, the Board must act in accordance with the restrictions imposed by Beaconsfield's constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the Shares in any special class of those shares.

- (d) Variation of rights

At present, Beaconsfield has on issue two classes of shares only; namely, Ordinary Shares and Partly Paid Shares.

Subject to the Corporations Act, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the shares of the class.

- (e) Winding up

If Beaconsfield is wound up, whether voluntarily or otherwise, and after distribution of assets to repay paid-up capital there remain assets available for distribution to shareholders, with the sanction of a special resolution, the liquidator may distribute the surplus to shareholders in proportion to the number of shares they hold, irrespective of the amount paid up on those shares. A member who is in arrears in a payment of any call is not entitled to share in a distribution of any surplus until the amount owing in respect of the call has been duly paid and satisfied.

(f) Dividends

Subject to Beaconsfield's constitution and the Corporations Act, the Board may resolve to pay any dividend it thinks appropriate and fix the time for payment. Each holder of Ordinary Shares will participate fully in any dividends declared by Beaconsfield, irrespective of the amount paid or credited on the shares and provided no call is due and unpaid on the shares in respect of which the dividend is paid. The Partly Paid Shares carry no right to dividends while partly paid.

(g) Transfer of shares

Generally, Shares in Beaconsfield are freely transferable, subject to satisfying the requirement of the ASX Listing Rules, the ASTC Rules, the ACH Clearing Rules and the Corporations Act. However, the registration of transfers may be declined if:

- Beaconsfield has a lien over the relevant Shares;
- it would result in a contravention of or failure to observe the provisions of any Australian law or the ASX Listing Rules; or
- the transfer would create a new shareholding of less than a marketable parcel (as defined in the ASX Listing Rules).

If Beaconsfield refuses to register a transfer, it must give the lodging party written notice of the refusal and the reasons for it within 5 business days after the transfer is delivered to Beaconsfield.

3.2 CHESS and Beaconsfield sponsorship

Beaconsfield participates in CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules, the ASTC Settlement Rules and the ACH Clearing Rules. Holders of New Shares will not be issued a certificate but will be issued and sent a confirmation of their allotment of their holding of New Shares.

If you are a sponsored holder in CHESS, you will be sent a confirmation notice by the Share Registry which will set out the number of New Shares issued to you under this Prospectus and provide details of your HIN (holder identification number).

If you are registered on the issuer sponsored sub-register, your holding statement will contain the number of New Shares issued to you under this Prospectus and your SRN (securityholder reference number).

A CHESS holding statement or issuer sponsored holding statement will otherwise be sent to Securityholders at the end of any calendar month during which the balance of their shareholding changes. Securityholders may request a statement at any other time, however a charge may be made for additional statements.

4 Action required by Eligible Securityholders

The information and instructions in this Section are only relevant to Eligible Securityholders. Foreign Securityholders should refer to the Important Note at the beginning of this Prospectus.

4.1 What Eligible Securityholders may do

If you are an Eligible Securityholder, you may take any of the following actions:

- take up all of your Entitlement (refer to section 4.4);
- take up all of your Entitlement and apply for additional New Shares (refer section 4.5);
- sell all or part of your Rights on ASX (refer to section 4.6);
- take up part of your Entitlement and sell the balance of your Rights on ASX (refer to section 4.7);
- take up part of your Entitlement and allow the balance to lapse (refer to section 4.8);
- transfer all or part of your Entitlement to another person other than on ASX (refer to section 4.9); or
- do nothing (refer to section 4.10).

4.2 Payment details for Application Monies

Payment may be made by cheque, money order or bank draft in Australian currency drawn on an Australian branch of a financial institution for the amount of the Application Money.

Cheques, money orders or bank drafts should be made payable to “Beaconsfield Gold NL - 2008 Rights Issue” and crossed “Not Negotiable”. Do not forward cash. Receipts for payments will not be issued.

Alternatively payment may be made by BPAY. Full details of the payment alternatives are set out on both your personalised Entitlement and Acceptance Form and in section 1.9.

4.3 Share Registry Details

Completed Entitlement and Acceptance Forms, and cheques, money orders or bank drafts must be lodged before the Closing Date at:

Postal Address: Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 8060

You are not required to submit the Entitlement and Acceptance Form if you make payment using BPAY but are taken to make the statements on that form.

4.4 Taking up all of your Entitlement

If you are an Eligible Securityholder and you wish to take up all of your Entitlement, complete the accompanying Entitlement & Acceptance Form in accordance with the instructions set out on that form. If you have not received an Entitlement and Acceptance Form, please contact Computershare Investor Services on (03) 9415 4661 or 1300 136 250.

You should then either make payment by BPAY or forward the completed Entitlement and Acceptance Form, together with your payment for the amount payable on acceptance, to the Share Registry so that it is received before the Closing Date per sections 1.9 and 4.3 above.

The Entitlement and Acceptance Form does not have to be signed to be a binding acceptance of New Shares. If the Entitlement and Acceptance Form is not completed correctly but is accompanied by the correct payment it may still be treated as valid. The Directors’ decision as to whether to treat the acceptance as valid and how to construe,

amend or complete the Entitlement and Acceptance Form or apply the payment received by BPAY is final, however a Securityholder will not be treated as having applied for more New Shares than is received by BPAY or indicated by the amount on the cheque, money order or bank draft for the Application Monies and is in cleared funds.

4.5 Applying for Additional New Shares

Eligible Securityholders who accept their full Entitlement have the opportunity to apply for additional New Shares at the same issue price of \$0.15 each. The allocation of these additional New Shares will be limited to any Shortfall and allocation will be at the discretion of the Directors. Securityholders will be given preference over the Underwriter in the allocation of any New Shares comprising the Shortfall Facility.

If you wish to apply for any additional New Shares under the Shortfall, complete the accompanying Entitlement and Acceptance Form in respect of the number of additional New Shares you wish to apply for and include an appropriate payment of Application Money. A single cheque, money order or bank draft should be used for the Application Monies for your Entitlement and the additional New Shares being applied for. That is, the total New Shares applied for multiplied by \$0.15. Send the completed Entitlement and Acceptance Form and cheque, money order or bank draft to the Share Registry before the Closing Date per sections 1.9 and 4.3 above.

The Directors reserve the right to allocate any Shortfall at their absolute discretion. As such, Eligible Securityholders who apply for additional New Shares may receive fewer than that applied for or none at all. In this event, any surplus Application Monies will be refunded without interest as soon as practicable. Holding statements or confirmation of allotment in relation to the New Shares will be dispatched to Eligible Securityholders as soon as practicable after allotment. It is the responsibility of the Securityholders to confirm the number of New Shares allotted to them prior to trading on ASX. Securityholders who sell their New Shares before they receive their holding statements do so at their own risk.

4.6 Selling all or part of your Entitlement on ASX

If you wish to sell all or part of your Entitlement on the ASX you must instruct your Stockbroker to do so and follow their instructions to complete settlement. Allow sufficient time for your instructions to be carried out.

A market for Rights trading on ASX will open on 14 July 2008 and the sale of your Rights must be effected by close of trading on ASX on 8 August 2008 when the market Rights trading ends.

Neither Beaconsfield nor the Share Registry accepts responsibility for any failure by your stockbroker to carry out your instructions and will be responsible for relaying instructions to your stockbroker.

4.7 Taking up part of your Entitlement and selling the balance of your Rights on ASX

If you wish to take up part of your Entitlement and sell the balance of your Rights, you must instruct your Stockbroker to do so and follow their instructions to complete settlement.

To take up the remaining Rights you do not sell, you should then either make payment by BPAY or forward the completed Entitlement and Acceptance Form, together with your payment for the residual amount payable, to the Share Registry so it is received before the Closing Date per sections 1.9 and 4.3 above.

Allow sufficient time for your instructions to be carried out. A market for Rights trading on ASX will open on 14 July 2008 and the sale of your Rights must be effected by close of trade on 8 August 2008 when the market Rights trading ends.

Neither Beaconsfield nor the Share Registry accepts responsibility for any failure by your stockbroker to carry out your instructions. Neither will be responsible for relaying instructions to your stockbroker.

4.8 Taking up part of your Entitlement and allow balance to lapse

Eligible Securityholders wishing to take up part of their Entitlement and allow the balance to lapse should complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form and indicate the number of New Shares they wish to accept and the Application Monies.

Eligible Securityholders must send the completed Entitlement and Acceptance Form with the cheque, money order or bank draft to the Share Registry by the Closing Date per sections 1.9 and 4.3 above.

Securityholders should also refer to section 4.10 for further details on the consequences of not taking up all of their Entitlement.

4.9 Transferring your Rights to another person other than on ASX

CHESS holders

If you hold your securities on the CHESS subregister, or you wish to transfer Rights to another person's CHESS holding you must contact the respective controlling participant (normally your stockbroker) who must arrange this on your behalf.

The Share Registry cannot effect transfers into or from a CHESS holding.

Issuer sponsored holders

If you are an issuer sponsored holder and the intended transferee is also an issuer sponsored holder, you may transfer all or part of your Rights:

- complete the Entitlement and Acceptance Form in accordance with the instructions in section 4.4 of this Prospectus;
- both buyer and seller sign and complete a standard renunciation and transfer form (obtainable from your stockbroker) in favour of the transferee; and
- send or deliver the completed Entitlement and Acceptance Form, the renunciation and transfer form and the transferee's payment for the New Shares to the Share Registry before the Closing Date per section 4.3 above.

If the Share Registry receives both a completed renunciation form and a completed Entitlement and Acceptance Form in respect of the same Rights, the renunciation will be given effect in priority to the acceptance.

4.10 Entitlement not taken up

If you decide not to take up all or part of your Entitlement, you are advised to consider selling the Rights which you have decided not to accept rather than allow them to lapse. See sections 4.6, 4.7 or 4.9 of this Prospectus, as appropriate. All Entitlements not accepted will form part of the Shortfall which will be dealt with at the discretion of the Directors, in conjunction with the Underwriter.

You will receive no benefit if you do not take up your Entitlement or sell your Rights. It is therefore important that you consider taking action either to take up your Entitlement or sell your Rights in accordance with the above instructions and the instructions on the back of the Entitlement and Acceptance Form. If you are in any doubt as to the action you should take, please consult your professional adviser.

The number of existing Securities you hold and the rights attaching to those existing Securities will not be affected if you choose not to accept any of your Entitlement. However, your Securityholding in Beaconsfield will be diluted with the subsequent issue of the New Shares.

4.11 Enquiries

Enquiries concerning the Entitlement and Acceptance Form and the Securityholding that gave rise to your Entitlement should be directed to the Share Registry by telephone on (03) 9415 4661 / 1300 136 250.

Enquiries relating to this Prospectus should be directed to Beaconsfield by telephone on (03) 9909 7401 or e-mail to enquiries@beaconsfieldgold.com.au or facsimile on (03) 9909 7402.

5 Continuous Disclosure Obligations

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities to issue a prospectus with less rigorous disclosure requirements if:

- (a) the securities offered by the prospectus are in a class of securities that have been quoted securities at all times in the 3 months before the date of the prospectus; and
- (b) the company is not subject to certain exemptions or declarations prescribed by the Corporations Act.

Securities are quoted securities if:

- (a) the company is included in the official list of ASX; and
- (b) the ASX Listing Rules apply to those securities.

The information in this Prospectus principally concerns the terms and conditions of the Rights Issue and the information necessary to make an informed assessment of:

- (a) the effect of the Rights Issue on Beaconsfield; and
- (b) the rights and liabilities attaching to the New Shares offered by this Prospectus.

As Beaconsfield has been listed on ASX since March 1993, a substantial amount of information concerning Beaconsfield has previously been notified to ASX and is therefore publicly available.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to Beaconsfield which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Securityholders should therefore also have regard to the other publicly available information in relation to Beaconsfield before making a decision whether or not to invest in the New Shares. Information can be accessed from ASX or via Beaconsfield's website at www.beaconsfieldgold.com.au.

5.2 Regular reporting and disclosure obligations

Beaconsfield is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

These obligations require Beaconsfield to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, Beaconsfield has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information of which it becomes aware concerning Beaconsfield which a reasonable person would expect to have a material effect on the price or value of securities in Beaconsfield.

Beaconsfield is also required to prepare and lodge with ASIC both yearly and half yearly financial statements accompanied by a Directors' statement and report and an auditor's report.

All announcements made by Beaconsfield are available from ASX.

Having taken such precautions and having made such enquiries as are reasonable, Beaconsfield believes that it has complied with the general and specific requirements of the ASX (as applicable from time to time throughout the 12 months before the issue of this Prospectus) which require Beaconsfield to notify ASX of information about specified events or matters as they arise, for the purpose of the ASX making that information available to the market.

Beaconsfield believes there is no other information that Securityholders or investors would reasonably require for the purposes of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of Beaconsfield and the rights and obligations attaching to the New Shares under this Prospectus, which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules.

5.3 Your right to obtain copies of Beaconsfield's documents

Copies of any documents in relation to Beaconsfield which are lodged with ASIC may be obtained from, or inspected at, an ASIC office.

During the period that the Rights Issue remains open, Beaconsfield will provide copies of the following to any person on request, free of charge:

- (a) Beaconsfield's annual financial report for the year ended 30 June 2007 being the last annual financial report that has been lodged with ASIC before lodgement of this Prospectus;
- (b) Beaconsfield's financial report for the half-year ended 31 December 2007 lodged with ASIC after the lodgement of the annual report referred to in paragraph (a) and before the date of lodgement of this Prospectus; and
- (c) any continuous disclosure notices used to notify ASX of information relating to Beaconsfield between 1 October 2007 (being the date of lodgement of the financial report referred to in paragraph (a) with ASIC) and the date of lodgement of this Prospectus.

The following documents were lodged by Beaconsfield with ASX during this period:

Title of Notice as lodged with ASX	Lodgement date
Rights Issue to Accelerate Exploration	08/07/2008
Mining Ramp-Up Now Complete	07/07/2008
Change of Directors' Interest Notice	03/07/2008
Appointment of General Manager - Exploration	30/06/2008
Appendix 3B	30/06/2008
Change of Directors' Interest Notice	24/06/2008
Ceasing to be a substantial holder	17/06/2008
Media Release - High Grade Copper Intersections	10/06/2008
High Grade Copper Mineralisation in Western Victoria	10/06/2008
Appendix 3B	06/05/2008
Quarterly Activities Report	30/04/2008
Appointment of Interim General Manager	28/04/2008
Form 603	21/04/2008
Appendix 3Y	18/04/2008
Appendix 3Y	18/04/2008
Appendix 3Y	10/04/2008
Appendix 3Y	02/04/2008
Change in substantial holding	31/03/2008
Appendix 3Y	26/03/2008
Becoming a substantial shareholder	11/03/2008

Appendix 3X	11/03/2008
Appendix 3X	11/03/2008
Appendix 3Y	11/03/2008
Appendix 3B	11/03/2008
Half Yearly Report and Accounts	29/02/2008
Acquisition of Lefroy Tenements	29/02/2008
Vic Govt Supports Stavely Nickel Exploration	20/02/2008
BCD positions itself for Growth / New Cornerstone Investor	13/02/2008
Appendix 3B	11/02/2008
Insurance Claim Appeal	05/02/2008
\$4.5 Million Capital Raising	05/02/2008
December 2007 Quarterly Report	31/01/2008
Ore Reserves and Resources	08/01/2008
Recommissioning Completed at Beaconsfield Gold Mine	18/12/2007
Results of Meeting	04/12/2007
Chairman's Address to General Meeting	04/12/2007
Results of Meeting	03/12/2007
Chairman's Address and CEO's Presentation AGM	30/11/2007
Change in substantial holding for PAU	23/11/2007
Presentation – Mines and Money 2007	21/11/2007
All Remaining Gold Hedging Closed Out	16/11/2007
Notice of General Meeting	02/11/2007
September 2007 Quarterly Report	31/10/2007
Annual Report to shareholders	30/10/2007
Notice of Annual General Meeting	30/10/2007
Appeal Lodged on Insurance Ruling	24/10/2007
Farm-in Agreement, Western Victoria	19/10/2007
Adverse Preliminary Court Ruling on Insurance Claim	10/10/2007
Western Zone Gold Production to Recommence	01/10/2007

5.4 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of Beaconsfield:

- (a) this Prospectus;
- (b) the constitution of Beaconsfield;
- (c) the consents referred to in section 7.6 of this Prospectus; and
- (d) the Underwriting Agreement referred to in section 7.1 of this Prospectus.

6 Risk Factors

6.1 General

There are a number of factors, both specific to Beaconsfield and of a general nature, which may affect the future operating and financial performance of Beaconsfield and the value of an investment in Beaconsfield.

Some of these factors can be mitigated by the use of safeguards and appropriate commercial action. However, many are outside the control of Beaconsfield and cannot be mitigated.

This section describes certain risks associated with an investment in Beaconsfield. Prior to making an investment decision, Securityholders should carefully consider the following risk factors, as well as the other information contained in this Prospectus.

6.2 Share Investment

Securityholders should be aware that there are risks associated with investment in shares of companies listed on a stock exchange. The value of Beaconsfield shares can be expected to fluctuate depending on various factors including general worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of Beaconsfield's services, variations in the operating costs and costs of capital replacement which Beaconsfield may in the future require. Accordingly, assuming that the New Shares are granted official quotation by ASX, they may trade on ASX at higher or lower prices than the issue price.

Similarly, the level of dividends which will be paid in respect of Beaconsfield shares can move either up or down and it is possible that Beaconsfield may not be able to pay any dividends.

Each Eligible Securityholder should consider whether shares are a suitable investment for them before deciding to invest in the New Shares. Any Eligible Securityholder in doubt about investing in shares should consult their stockbroker, accountant, lawyer or other professional adviser immediately.

6.3 Economic risks

(a) Economic risk and external market factors

Factors, such as, but not limited to, political movements, stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Beaconsfield's operating costs, profit margins and share price. These factors are beyond the control of Beaconsfield and Beaconsfield cannot, to any degree of certainty, predict how they will impact on Beaconsfield.

(b) War and terrorist attacks

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a resultant material adverse effect on the business, financial condition and financial performance of Beaconsfield.

(c) Gold price volatility

Beaconsfield's revenue is dependent on the international gold price. The international gold price may be cyclical and volatile. The international gold price is affected by numerous factors beyond Beaconsfield's control. In the past three years the international gold price has varied between US\$420 and US\$1020 per ounce. A sharp reduction in the international gold price could substantially reduce the profitability of Beaconsfield's revenue from gold production.

- (d) Exchange rate volatility

Beaconsfield's revenue is affected by movements in the Australian dollar against the US dollar. Appreciation of the Australian dollar against the US dollar (as has occurred over the last few years) could adversely affect Beaconsfield's financial position and profitability.

6.4 Specific risks

- (a) Profitability

Future operating results depend to a large extent on management's ability to successfully manage full expansion and growth, which necessarily requires rapid expansion of all aspects of the business operations, such as revenue forecasting, addressing new markets, controlling expenses, implementing infrastructure and systems and managing its assets. Inability to control the costs and organisational impacts of business growth or an unpredicted decline in the growth rate of revenues without a corresponding and timely reduction in expense growth or a failure to manage other issues arising from growth could materially adversely affect Beaconsfield's operating results.

- (b) On-going capital requirements for Beaconsfield

If Beaconsfield requires access to further funding at any stage in the future, Beaconsfield may be adversely affected in a material way if, for any reason, access to that capital is not available. There can be no assurance that additional funds will be available. If additional funds should be raised by issuing equity securities, this might result in dilution to the then existing Securityholders.

- (c) Ability to attract personnel

Beaconsfield's success depends, in part, on its ability to identify, attract, motivate and retain additional suitably qualified management personnel. Competition for qualified staff is strong. The inability to access and retain the services of a sufficient number of qualified staff could be disruptive to Beaconsfield's development efforts or business development and could materially adversely affect its operating results.

- (d) Operating risk

The nature of exploration, mining and mineral processing involves hazards which could result in Beaconsfield incurring uninsured losses and liabilities to third parties. These could include rock falls, flooding, unfavourable ground conditions or seismic activity, ore grades being lower than expected and the physical or metallurgical characteristics of the ore being less amenable to mining or treatment than expected. The Directors believe that the risk of the Beaconsfield Mine being flooded in the future is minimal given Beaconsfield's current operating practices.

- (e) Insurance risk

The Directors believe that Beaconsfield has taken out insurance to cover specified risks. The Beaconsfield Mine is not insured against all operational risks. Beaconsfield may incur uninsured losses or liabilities. In the event that insured losses or liabilities occurred, until insurance proceeds are received production may be lost, budgets for exploration, development and operations may be reduced and the value and tenure of Beaconsfield's assets may be reduced.

- (f) Occupational health and safety risk

The operations of Beaconsfield involve occupational health and safety risk. For example, hazardous chemicals are stored and used at the Beaconsfield mine.

- (g) Regulatory risk

The regulatory environment for Beaconsfield's operations could change in ways that could substantially increase Beaconsfield's liabilities, tax liability or costs of

compliance. This could materially and adversely affect Beaconsfield's financial position.

(h) Equipment risk

The operations of Beaconsfield could be adversely affected if essential equipment failed. This could result in a shutdown of the Beaconsfield mine, and loss of production and significant repair costs.

6.5 Mining tenements

There is a risk that Beaconsfield may lose title to mining tenements if conditions to which the tenements are subject are not complied with, including expenditure requirements. Mining tenements may be forfeited or have conditions imposed upon them for failure to meet government requirements or for breaches of tenement conditions. There are minimum expenditure requirements, periodic relinquishment requirements and lease and licence conditions. Beaconsfield may decide to surrender or relinquish areas of tenements as priorities change or to meet budgetary requirements.

6.6 Resource and Reserve estimates

There is a risk that the mineral resources and ore reserves of Beaconsfield, which are estimated and published on a regular basis by Beaconsfield in accordance with ASX Listing Rules and the Australasian Code for Reporting of Mineral Resources and Ore Reserves, are incorrect. If those estimates are materially in excess of the recoverable mineral content of the tenements, the production and financial performance of Beaconsfield would be adversely affected.

7 Additional Information

7.1 Underwriting Agreement

Beaconsfield has entered into an Underwriting Agreement dated 8 July 2008 with Malaysia Smelting Corporation Berhad. Pursuant to the Underwriting Agreement, the Underwriter will partially underwrite the Rights Issues to the extent of \$1.95 million (**Underwritten Amount**). This amount is in addition to the Underwriter's Entitlement as an Eligible Securityholder, which the Underwriter has given a firm commitment to Beaconsfield that it will take up in full. Capitalised terms used in this section have the meanings given to them in the Underwriting Agreement.

In the event that Beaconsfield does not receive valid acceptances for all New Shares (including under the Shortfall Facility), the Underwriter will subscribe for those New Shares which have not been accepted to the maximum extent of 13.0 million New Shares.

Beaconsfield is obliged to pay an underwriting commission of 4% of the Underwritten Amount (\$78,000). In addition, in the event that the Underwriting Agreement is terminated for any reason (other than as a result of a breach by the Underwriter) the Underwriter is to be reimbursed by Beaconsfield for all reasonable outgoings, costs and expenses it incurs in connection with the Rights Issue, whether or not the Underwriter is paid the underwriting commission, capped at \$20,000.

Beaconsfield has given warranties and covenants to the Underwriter which are usual in an agreement of this nature.

The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement and its obligations at any time upon the occurrence of any one or more of the following termination events:

- **(stop order)** ASIC makes a stop order in relation to the Prospectus under section 739 of the Corporations Act;
- **(breach)** Beaconsfield fails to perform or observe any of its material obligations under the Underwriting Agreement and that failure is not remedied to the reasonable satisfaction of the Underwriter;
- **(misrepresentation)** a representation or warranty made or given by Beaconsfield under the Underwriting Agreement proves to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue in that respect are not remedied to the satisfaction of the Underwriter;
- **(ASX approval)** unconditional approval (or conditional approval, provided the conditions would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success of the Issue) by the ASX for official quotation of the New Shares comprising the Issue is refused, or is not granted on or before the Closing Date (or any later date agreed in writing by the Underwriter at its absolute discretion), or is withdrawn on or before the date which is 3 Business Days after Beaconsfield notifies the Underwriter of the amount of valid acceptances received under the Rights Issue;
- **(material adverse change)** there is a material adverse change in the management, financial position, results of operations or prospects of Beaconsfield;
- **(Insolvency Event)** an insolvency event occurs in respect of Beaconsfield; and
- **(trading of securities)** trading in any securities of Beaconsfield is suspended by ASX for more than 5 Business Days, or any securities of Beaconsfield quoted on the Official List of ASX cease to be so quoted.

7.2 Legal proceedings

A number of Beaconsfield Group companies are seeking damages for professional negligence arising from legal services provided in relation to certain insurance and risk management issues associated with the contract for construction of the treatment plant at the Beaconsfield Mine. Mediation of this action has been listed before Justice Beech in Perth on 30 July 2008.

The Directors are not aware of any litigation of a material nature pending or threatened which may significantly adversely affect the business of Beaconsfield, other than as previously disclosed by Beaconsfield.

7.3 Directors' interests and benefits

- (a) Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director of Beaconsfield, and no firm in which a Director or proposed Director of Beaconsfield is a partner, holds, or held at any time during the last 2 years before the date of this Prospectus, any interest in:
- (i) the formation or promotion of Beaconsfield;
 - (ii) any property acquired or proposed to be acquired by Beaconsfield in connection with its formation or promotion or in connection with the Rights Issue, or
 - (iii) the Rights Issue,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or proposed director of Beaconsfield:
- (i) to induce them to become, or to qualify them as, a Director; or
 - (ii) for services rendered by them in connection with the formation or promotion of Beaconsfield or in connection with the Rights Issue.
- (b) Directors are not required under Beaconsfield's constitution to hold any shares in Beaconsfield.
- (c) The table below shows the interest of each Director (whether held directly or indirectly) in securities of Beaconsfield as at the date of this Prospectus:

Director	Fully Paid Shares	Partly Paid Shares
D E Clarke	496,191	1,000,000
M W Trumbull	6,054,497	-
W Tsingos	929,323	400,000
K J Perrin	1,829,412	-
Dato' Mohd Ajib Anuar	-	-
Choo Mun Keong	-	-

Directors may hold the relevant interests in Shares shown above directly, or through holdings by companies, trusts or other persons with whom they are associated.

Directors who hold Shares will receive an Entitlement to New Shares in their capacities as Eligible Securityholders and intend to take up all of their Entitlement.

7.4 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and no promoter of Beaconsfield or Underwriter holds, or held at any time during the last 2 years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of Beaconsfield;

- (b) any property acquired or proposed to be acquired by Beaconsfield in connection with its formation or promotion or in connection with the Rights Issue; or
- (c) the Rights Issue,

and no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the formation or promotion of Beaconsfield or in connection with the Rights Issue.

Prowse Perrin & Twomey Investment Services Pty Ltd (**Nominee**) will act as nominee on behalf of foreign Securityholders who are not Eligible Securityholders in relation to the Rights Issue on the basis set out in section 1.13 of this Prospectus. Kevin Perrin, a director of Beaconsfield, is also a director and shareholder of the Nominee. The Nominee will not receive any fees for these services other than the recovery of any expenses in relation to the sale.

Mills Oakley Lawyers have provided various legal services and have or will receive professional fees of approximately \$60,000 for legal work undertaken by them in connection with the Rights Issue and this Prospectus.

Malaysia Smelting Corporation Berhad is the underwriter in relation to the Rights Issue and has or will receive a commission of approximately \$78,000. The commission is only payable if the issue of the New Shares proceeds. In addition, in the event that the Underwriting Agreement is terminated for any reason (other than as a result of a breach by the Underwriter) the Underwriter is to be reimbursed by Beaconsfield for all reasonable outgoings, costs and expenses it incurs in connection with the Rights Issue, whether or not the Underwriter is paid the commission.

7.5 Costs of the Rights Issue

The total costs of the Rights Issue payable by Beaconsfield including (without limitation) the underwriting commission, legal costs, broker handling fees and other miscellaneous costs are estimated to amount to approximately \$200,000.

7.6 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than as specified in this section;
- (c) has not made any statement on which a statement in this Prospectus is based, other than as specified in this section; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus other than the reference to its name and the statement (if any) included in this Prospectus with the consent of that party as specified in this section.

Malaysia Smelting Corporation Berhad has given and, at the time of lodgement of this Prospectus, has not withdrawn its written consent to be named in this Prospectus as Underwriter to Beaconsfield in respect of the Rights Issue in the form and context in which it is named.

Mills Oakley Lawyers have given and, at the time of lodgement of this Prospectus, have not withdrawn their written consent to being named in this Prospectus as legal advisers to Beaconsfield in respect of the Rights Issue in the form and context in which they are named.

Ernst & Young have given and, at the time of lodgement of this Prospectus, have not withdrawn their written consent to being named in this Prospectus as auditor of Beaconsfield.

Computershare Investor Services Pty Limited has given and, at the time of lodgement of this Prospectus, has not withdrawn its written consent to being named in this Prospectus as the

share registry to Beaconsfield in respect of the Rights Issue in the form and context in which it is named.

Prowse Perrin & Twomey Investment Services Pty Ltd has given and, at the time of lodgement of this Prospectus, has not withdrawn its written consent to being named in this Prospectus as the nominee appointed by Beaconsfield in respect of foreign Securityholders who are not Eligible Securityholders in relation to the Rights Issue in the form and context in which it is named.

8 Glossary

ACH Clearing Rules	The official clearing rules of the Australian Clearing House Pty Ltd ABN 48 001 314 503.
AEST	Australian Eastern Standard Time.
Application	Application for New Shares.
Application Money	Money received by Beaconsfield in respect of Applications.
ASTC	ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532.
ASTC Settlement Rules	The official settlement rules of ASTC.
ASX	ASX Limited ABN 98 008 624 691.
ASX Listing Rules	The official listing rules of the ASX.
Beaconsfield, Beaconsfield Gold or Company	Beaconsfield Gold NL ACN 057 793 834.
Beaconsfield Group	Beaconsfield and its wholly owned subsidiaries and controlled entities.
Board or Board of Directors	The board of directors of Beaconsfield.
Business Day	A day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia.
Cayman Island Member	Securityholder of Beaconsfield and whose registered address on the Record Date is in the Cayman Islands.
CBA Options	10,000,000 options at 26.91 cents in the capital of the Company held by the Commonwealth Bank of Australia Limited.
CHES	Clearing House Electronic Subregister System operated by ASTC
Closing Date	5.00pm AEST on 15 August 2008.
Convertible Note	An unsecured convertible note issued by Beaconsfield on 12 February 2007 or 17 September 2007, bearing interest at 6% per annum and convertible into 1 Ordinary Share on or before 12 February 2009 or 17 September 2009 (respectively).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of Beaconsfield.
Disclosure Shares	The Shares issued by Beaconsfield in the previous 12 months, as set out in section 1.3.
Electronic Prospectus	The electronic copy of this Prospectus located at Beaconsfield's website at www.beaconsfieldgold.com.au .

Eligible Securityholder	Persons who are registered as holders of Ordinary Shares, Convertible Notes and/or Partly Paid Shares on the Record Date and whose registered address is in Australia, New Zealand or, if offers are made under this Prospectus to UK Members, Malaysian Members and Cayman Island Members as described in the Important Notice, the United Kingdom, Malaysia and the Cayman Islands.
Entitlement	The entitlement of an Eligible Securityholder to 1 New Share for every 10 Shares, 1 New Share for every 10 Convertible Notes, 1 New Share for every 350 Partly Paid Shares (\$0.35) and 1 New Share for every 400 Partly Paid Shares (\$0.40) in Beaconsfield acquired before 14 July 2008 and held on the Record Date by that Eligible Securityholder.
Entitlement and Acceptance Form	The entitlement and acceptance form that accompanies this Prospectus, under which a Securityholder may apply for New Shares under the Rights Issue.
FSMA	The Financial Services and Markets Act 2000 (UK)
Malaysian Members	Securityholders of Beaconsfield and whose registered addresses on the Record Date are in Malaysia.
MSC	Malaysia Smelting Corporation Berhad (a company incorporated in Malaysia).
New Shares	The Shares to be issued in Beaconsfield under this Prospectus.
Offer	The offer of up to 38,866,515 New Shares on the terms detailed in section 1.1 of this Prospectus.
Ordinary Shares	Fully paid ordinary shares in the capital of Beaconsfield.
Partly Paid Shares (\$0.35)	Partly paid shares paid up to \$0.01 in the capital of Beaconsfield with \$0.34 unpaid.
Partly Paid Shares (\$0.40)	Partly paid shares paid up to \$0.01 in the capital of Beaconsfield with \$0.39 unpaid.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus of Beaconsfield.
Record Date	7.00pm AEST on 18 July 2008 being the date for determination of Entitlements of Securityholders of Beaconsfield to participate in the Rights Issue.
Related Bodies Corporate	has the same meaning as in the Corporations Act.

Rights	The renounceable rights of Eligible Securityholders to subscribe for New Shares under this Prospectus.
Rights Issue	The renounceable rights issue offered under this Prospectus of New Shares to Eligible Securityholders on the basis of 1 New Share for every 10 Shares, 1 New Share for every 10 Convertible Notes, 1 New Share for every 350 Partly Paid Shares (\$0.35) and 1 New Share for every 400 Partly Paid Shares (\$0.40) in Beaconsfield acquired before 14 July 2008 and held on the Record Date at an issue price of \$0.15.
Securityholder	A holder of Ordinary Shares, Convertible Notes and/or Partly Paid Shares in Beaconsfield.
Shareholders	Holders of Shares in Beaconsfield.
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Shares	Fully paid ordinary shares in the capital of Beaconsfield.
Shortfall	Those New Shares for which valid Applications have not been received by the Closing Date under the Rights Issue.
Shortfall Facility	The facility whereby Eligible Securityholders may apply for additional New Shares that make up the Shortfall over and above their Entitlement at the same price of \$0.15 per New Share.
UK Members	Securityholders of Beaconsfield and whose registered addresses on the Record Date are in the United Kingdom.
UK Qualified Investors	Qualified investors within the meaning of section 86(7) of the FSMA who are also within the categories of persons referred to in Article 19 (Investment professionals) or article 49 (High net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Underwriter	Malaysia Smelting Corporation Berhad (Company Number 43072-A).
US Persons	The meaning given to that term by regulations made under the US Securities Act 1993 (as amended).

9 Corporate Directory

Directors

D E Clarke	Non-Executive Chairman
M W Trumbull	Non-Executive Director
W Tsingos	Non-Executive Director
K J Perrin	Non-Executive Director
Dato' Mohd Ajib Anuar	Non-Executive Director
Choo Mun Keong	Non-Executive Director

Senior Management

W T Colvin	Chief Executive Officer
B D Coulter	Company Secretary & CFO
R K Holder	Interim General Manager, Beaconsfield Mine

Registered Office

Level 7, Exchange Tower
530 Little Collins Street
Melbourne Vic 3000

Telephone: (03) 9909 7401
Facsimile: (03) 9909 7402
Website: www.beaconsfieldgold.com.au
E-mail: enquiries@beaconsfieldgold.com.au
ASX Code: BCD

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford Vic 3067
Telephone: (03) 9415 5000
(03) 9415 4661 (Investor Contact)
1300 136 250 (Investor Contact)
Facsimile: (03) 9473 2500
Website: www.computershare.com

Auditor

Ernst & Young
8 Exhibition Street
Melbourne Vic 3000

Solicitors to the Offer

Mills Oakley Lawyers
Level 4, St James Building
121 William Street
Melbourne Vic 3000

Banker

Commonwealth Bank of Australia
385 Bourke Street
Melbourne Vic 3000

10 Directors' Authorisation

This Prospectus is issued by Beaconsfield Gold and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Beaconsfield Gold NL

A handwritten signature in dark ink, appearing to be 'W Tsingos', written in a cursive style.

W Tsingos

Director