

NOTICE OF ANNUAL GENERAL MEETING MAGNUM GOLD N.L. A.B.N. 70 003 170 376

Notice is hereby given that the Annual General Meeting of Magnum Gold N.L. will be held at Level 7, 10 Barrack Street, Sydney on 31 May 2006 at 11am.

Agenda:

Ordinary Business

1. Financial report and directors' and audit reports

To receive and consider the financial report, including the directors' declaration, for the year ended 31 December 2005 and the related directors' report and audit report.

2. Remuneration report

To consider and, if thought fit, to pass the following as an ordinary resolution:

That the Remuneration Report for the year ended 31 December 2005 be approved

(Note: the vote on this resolution is advisory only and does not bind the Directors or the Company)

3. Election of directors

To elect two directors:

- (a) Mr. G.M. Button retires in accordance with the Company's constitution and, being eligible, offers himself for re-election.
- (b) Mr. P.R. Richard retires in accordance with the Company's constitution and, being eligible, offers himself for re-election.

4. Remuneration of directors

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

That the total remuneration of all Directors be limited to \$150,000 per annum (being an increase of \$122,500) for the year ended 31 December 2006 and subsequent years.

Voting exclusion statement

The company will disregard any votes cast on resolution 4 by:

- a director of the entity; and
- an associate of that director.

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board
S.J. Danielson
Secretary

21 April 2006

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the enclosed form of proxy. This form must be received by the company's share registrar, Mitchell & Partners, by 11am on 29 May 2006.

The completed form of proxy may be:

Mailed to Mitchell & Partners, GPO Box 5460, SYDNEY NSW 2001, or
Faxed to Mitchell & Partners on (02) 9299 8195.

A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. A proxy need not be a member of the company.

FORM OF PROXY

The Secretary
Magnum Gold N.L.
C/- Mitchell & Partners,
Level 7, 10 Barrack Street,
SYDNEY NSW 2000
AUSTRALIA.

I/We _____
(print shareholder(s) name(s))

of _____
(print address of shareholder(s))

being a member/members of Magnum Gold N.L. hereby appoint

(print proxy's name in full)

of _____
(print proxy's address)

and (if you wish to appoint two proxies) _____
(print second proxy's name in full)

of _____
(print second proxy's address)

or, in the proxy's/proxies' absence or if no other appointee is mentioned, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on 31 May 2006 and at any adjournment of that meeting.

I/We desire to vote on the resolutions as indicated below:-

Please indicate with an X how you wish your vote to be cast. Unless otherwise instructed, the proxy may vote as he/she thinks fit. The resolutions are numbered as in the notice of meeting.

Item	For	Against	Abstain
1. To adopt the financial report			
2. To adopt the remuneration report			
3. (a) Election of Mr. G.M. Button as a director			
3. (b) Election of Mr. P.R. Richard as a director			
4. To approve increase in directors' remuneration			

Voting of Chairman

In relation to undirected proxies, the Chairman intends to vote in favour of each resolution.

*If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box.*

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

Signed this _____ day of _____ 2006.

Signature(s) of member(s)

- NOTES:
1. If you have appointed two proxies please indicate what proportion of your voting rights each proxy is to represent.
 2. If the appointment of a proxy is signed by the appointer's attorney, this form must be accompanied by the authority under which the appointment was signed, or a certified copy of the authority.

The completed form of proxy may be:

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- faxed to Mitchell & Partners on (02) 9299 8195