



EAGLE EYE

Metals Limited

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NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Registered Office, 45 Ventnor Avenue, West Perth WA 6005 on Tuesday 24 May 2011 at 11am WST.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9389 4450.

EAGLE EYE METALS LIMITED

ABN 11 113 931 105

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Eagle Eye Metals Limited (**Company**) will be held at the Registered Office, 45 Ventnor Avenue, West Perth WA 6005 on Tuesday 24 May 2011 at 11am WST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 20 May 2011 at 5pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in the Glossary at Section 10 of the Explanatory Memorandum.

AGENDA

1. Resolution 1 – Approval of Issue of Vendor Shares

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

*"That, subject to the passing of Resolutions 2 to 7 (inclusive), for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue the Vendor Shares to the shareholders of Birimian Gold Limited (**Birimian Gold**) on the terms and conditions as set out in the Explanatory Statement."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a Birimian Gold Vendor and any person who may obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a Shareholder if the Resolution is passed, and any associate of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the 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. The Chairman of the Company has no material interest in this Resolution and is accordingly entitled to cast votes lodged with him by proxy.

2. Resolution 2 – Ratification of Prior Placement Shares

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

"That for the purposes of Listing Rule 7.4 and for all other purposes Shareholders approve and ratify the prior issue by the Directors of 6,590,000 Shares at an issue price of \$0.09 each on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participated in the issue of the Prior Placement Shares, or any associate of such a person. However, the Company will not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form or it is cast by the 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. The Chairman of the Company has no material interest in this Resolution and is accordingly entitled to cast votes lodged with him by proxy.

3. Resolution 3 – Approval of the Eagle Eye Metals Limited Performance Rights Plan

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

"That, subject to the passing of Resolutions 1 to 2 (inclusive) and 4 to 7 (inclusive), for the purposes of Listing Rule 7.2, Exception 9, as an exception to Listing Rule 7.1, and for all other purposes, Shareholders approve the performance rights plan for the Company known as the "Eagle Eye Metals Limited Performance Rights Plan" and the grant of Performance Rights and the issue of Shares under the Plan, which is summarised in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who may participate in the Plan or any associate of such a person. However, the Company will not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form or it is cast by the 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. The Chairman of the Company has no material interest in this Resolution and is accordingly entitled to cast votes lodged with him by proxy.

4. Resolution 4 - Approval of the Grant of Performance Rights to Kevin Joyce

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

"That, subject to the passing of Resolutions 1 to 3 (inclusive) and 5 to 7 (inclusive), in accordance with Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to grant up to 3,000,000 Performance Rights under the Eagle Eye Metals Limited Performance Rights Plan, for nil consideration, to Kevin Joyce on the terms and conditions as set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Kevin Joyce and any person who may obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a Shareholder if the Resolution is passed, and any associate of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the 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.

The Chairman of the Company has no material interest in this Resolution and is accordingly entitled to cast votes lodged with him by proxy.

5. Resolution 5 - Approval of Issue of Shares to Soaring Securities

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

"That, subject to the passing of Resolutions 1 to 4 (inclusive) and 6 to 7 (inclusive) for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 1,000,000 Shares to Soaring Securities or its nominee(s)."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Soaring Securities and any person who may obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a Shareholder if the Resolution is passed, and any associate of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the 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. The Chairman of the Company has no material interest in this Resolution and is accordingly entitled to cast votes lodged with him by proxy.

6. Resolution 6 - Approval of Issue of Shares to Lead Manager

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

"That, subject to the passing of Resolutions 1 to 5 (inclusive) and 7, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 1,000,000 Shares to the Lead Manager or its nominee(s)."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Lead Manager and any person who may obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a Shareholder if the Resolution is passed, and any associate of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the 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. The Chairman of the Company has no material interest in this Resolution and is accordingly entitled to cast votes lodged with him by proxy.

7. Resolution 7 - Approval of Issue of Shares to Macquarie Bank Limited

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

"That, subject to the passing of Resolutions 1 to 6 (inclusive), for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 5,555,555 Shares each at an issue price of \$0.09 to Macquarie Bank Limited or its nominees on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Macquarie Bank Limited and any person who may obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a Shareholder if the Resolution is passed, and any associate of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the 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. The Chairman of the Company has no material interest in this Resolution and is accordingly entitled to cast votes lodged with him by proxy.

Dated 21 April 2011

BY ORDER OF THE BOARD



WAYNE RYDER FCA
Executive Chairman

EAGLE EYE METALS LIMITED

ABN 11 113 931 105

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the Registered Office, 45 Ventnor Avenue, West Perth WA 6005 on Tuesday 24 May 2011 at 11am.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to assist Shareholders in deciding whether or not to pass the Resolutions in the Notice. Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Capitalised terms in this Explanatory Statement are defined in the Glossary.

A Proxy Form is located at the end of this Explanatory Memorandum. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

2. Background

On 9 March 2011, the Company announced that it had entered into a non-binding Memorandum of Understanding with Birimian Gold setting out the terms, subject to various conditions, on which the Company would make offers to acquire 100% of the issued capital of Birimian Gold. Subject to the satisfaction of a number of conditions (including the receipt of Shareholder approval), the Company has agreed to issue the Birimian Gold Vendors three (3) Shares for every one (1) Birimian Gold Share held (being a total of 42,855,000 Eagle Eye Shares) in consideration for the acquisition of 100% of the issued capital of Birimian Gold (being 14,285,000 Birimian Gold Shares).

Birimian Gold holds substantial interests in several highly prospective gold projects in West Africa. Birimian Gold's main projects are in Mali, the third largest producer of gold in Africa, and include the Dankassa Gold Project and the Korindji Gold Project, which is adjacent to AngloAshanti's 13Moz Sadiola Gold Mine and the 4.5Moz Yatela Gold Deposit. Further information may be seen at the Company's web site www.eagleeyemetals.com.

The Company has been advised by the Birimian Gold Vendors that no individual Birimian Gold Vendor (together with its associates) will acquire a relevant interest of more than 20% of the issued capital of the Company following completion of the Birimian Gold Acquisition and issue of the Vendor Shares.

On completion of the Birimian Gold Acquisition, it is proposed that three (3) of the current Directors of Birimian Gold, Messrs Mike Haynes, Hugh Bresser and Kevin Joyce (**Related Party Vendors**), will be appointed to the Board.

Completion of the Birimian Gold Acquisition is subject to Shareholder approval of the Resolutions contained in the Notice and satisfaction of a number of conditions considered standard in agreements similar to the Acquisition Agreements, including completion of due diligence inquiries by the Company and Birimian Gold.

It is proposed that the Related Party Vendors will enter into a formal Share Sale Agreement with the Company whereby they will agree to provide extensive warranties and indemnities regarding Birimian Gold and its assets. The remaining Birimian Gold Vendors will enter into short form Acquisition Agreements under which they will provide limited warranties as to the title of their Birimian Gold Shares only.

3. Issue of Vendor Shares (Resolution 1)

3.1 Vendor Shares

Resolution 1 seeks Shareholders' approval for the purposes of Listing Rule 7.1 for the issue of the Vendor Shares to the Birimian Gold Vendors in consideration for the acquisition of all the Issued Shares of Birimian Gold.

3.2 Terms of Vendor Shares

The Vendor Shares will be issued as fully paid ordinary shares, ranking equally with the Company's existing Shares.

3.3 Identity of Birimian Gold Vendors

The Birimian Gold Vendors comprise various private investors.

A number of the Birimian Gold Vendors are associated with Messrs Michael Haynes, Kevin Joyce and Hugh Bresser who the Board proposes to appoint as Directors on completion of the Birimian Gold Acquisition.

Michael Haynes, Kevin Joyce and Hugh Bresser are not considered to be "associates" of each other within the meaning of the Corporations Act in respect of their proposed shareholding interests in the Company.

The identity of the Birimian Gold Vendors, the number of Birimian Gold Shares they currently hold and the number of Shares to be issued to them under the terms of the Acquisition Agreements are set out in Schedule 1.

3.4 Listing Rule 7.1

Listing Rule 7.1 provides that a listed company may not issue equity securities in any twelve (12) month period which exceeds 15% of the number of issued securities of the company held at the beginning of the twelve (12) month period, except with the prior approval of shareholders of the company in General Meeting unless another exception to Listing Rule 7.1 applies.

Approval is being sought under Listing Rule 7.1 for the issue of 42,855,000 Shares to the Birimian Gold Vendors.

3.5 Specific Information Required by Listing Rule 7.3

For the purposes of the information requirements of Listing Rule 7.3, Shareholders are advised of the following details of the Vendor Shares proposed to be issued to the Birimian Gold Vendors pursuant to Resolution 1:

- (a) subject to receiving Shareholder approval, the maximum number of Shares the Company proposes to issue the Birimian Gold Vendors is 42,855,000, being a ratio of 3:1 for the acquisition of all of the issued capital in Birimian Gold;
- (b) the Vendor Shares will be issued to the Birimian Gold Vendors in accordance with the terms of the Acquisition Agreements. The identity of the Birimian Gold Vendors and the number of Vendor Shares to be issued to them is described in Schedule 1; the Vendor Shares will be issued at completion of the Birimian Gold Acquisition and in any event a day which is no more than three (3) months of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on the same day. The Vendor Shares will not be issued if the Birimian Gold Acquisition does not reach completion;
- (c) the Vendor Shares will be issued as consideration for the acquisition of Birimian Gold;
- (d) the Vendor Shares will be issued as fully paid ordinary shares, ranking equally with the Company's existing Shares;
- (e) the Company will apply for the Vendor Shares to be quoted on ASX;
- (f) some of the Birimian Gold Vendors are Related Parties of the Company but are so only by virtue of the Birimian Gold Acquisition;
- (g) no funds will be raised by the issue of the Vendor Shares; and
- (h) a voting exclusion statement is included in the Notice.

4. Ratification of Prior Placement Shares (Resolution 2)

4.1 Background

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the Prior Placement Shares to institutional and sophisticated investors in Australia in April 2011, consisting of 6,590,000 Shares at an issue price of \$0.09 each to raise \$593,100 before costs.

The Prior Placement Securities were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval. Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 ratifying the issue of the Prior Placement Shares will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next twelve (12) months.

4.2 Specific Information Required by Listing Rule 7.5

For the purposes of Shareholder approval of the issue of Prior Placement Shares and the requirements of Listing Rule 7.5, information is provided as follows:

- (a) the number of Shares allotted by the Company was 6,590,000;
- (b) the Shares were issued at \$0.09 each to raise a total of \$593,100 before costs;

- (c) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Prior Placement Shares were allotted to institutional and sophisticated investors in Australia who are not related parties of the Company or its Directors;
- (e) proceeds from the issue of the Prior Placement Shares will predominantly be used for general working capital; and
- (f) a voting exclusion statement is included in the Notice.

5. Approval of the Eagle Eye Metals Limited Performance Rights Plan (Resolution 3)

5.1 Background

The Directors seek Shareholder approval for the establishment of the Eagle Eye Metals Limited Performance Rights Plan including the grant of Performance Rights to Directors under the Plan.

The Plan has been designed to reward performance based on materially improved Company performance in terms of growth in the value of the Company and resulting increases in Shareholder value.

The Plan provides for the issuance of Performance Rights which, upon a determination by the Board that the performance conditions attached to the Performance Rights have been met, will result in the issue of one Share in the Company for each Performance Right to Eligible Participants.

The Company wishes to exempt issues of securities under the Plan from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without Shareholder approval. Shareholder approval of the Plan is therefore sought under Listing Rule 7.2, Exception 9, whereby the Shareholders may approve in advance the issue of securities made under the Plan as an exception to the limit under Listing Rule 7.1.

No securities have yet been issued under the Plan and the Plan has not previously been approved by Shareholders.

Further information about the Plan is set out below. A copy of the Plan can be obtained by contacting the Company.

5.2 Reasons for the new Plan

To achieve its corporate objectives, the Company needs to attract and retain its key staff, whether employee or contractor. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment strategy, and that the implementation of the Plan will:

- (a) enable the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and

- (d) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

5.3 Outline of the Plan

This section gives a brief outline of how the Board intends to implement initial participation under the rules of the proposed Plan.

Participation

Carefully designed, performance linked, equity plans are widely considered to be very effective in providing long term incentives to staff. As well, they are used to attract and retain individuals by providing them with the opportunity to participate in the creation of a valuable personal asset – a financial stake in the Company.

As part of the Company's strategy, the Board wishes to be in a position to grant Performance Rights under the Plan to Eligible Participants to achieve the objectives outlined above. A Performance Right is a right to be issued a Share upon satisfaction of certain performance conditions that are attached to the Performance Right, as determined by the Board. In accordance with the requirements of the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Overview of the Plan Rules and terms and conditions

The Board is cognisant of general Shareholder concern that long-term equity based rewards for individuals should be linked to the achievement by the Company of a performance condition. Performance Rights granted under the Plan to Eligible Participants will be subject to performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Shares are automatically issued.

The Board considers this incentive Plan a crucial mechanism to encourage and retain high level employment performance. The Board intends to implement the Plan, and set the performance conditions, in a manner designed to incentivise and reward high level performance.

The main features of the Plan (and the terms and conditions to be attached to the Plan) are summarised as follows:

Eligible Participants: The eligible participants under the Plan are (i) full time employees and permanent part-time employees of the Company and its subsidiaries, (ii) Directors and the company secretary of the Company and its subsidiaries; and (iii) any other person who is determined by the Board to be an Eligible Participant.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Limits on Entitlements: An offer of Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of those Performance Rights, when aggregated with:

- (a) the number of Shares which would be issued if each outstanding offer, right or option to acquire unissued Shares, being an offer made or right or option acquired pursuant to the Plan or any other incentive scheme, was to be accepted or exercised (as the case may be); or

- (b) the number of Shares issued during the previous five (5) years pursuant to the Plan or any other incentive scheme;

but disregarding an offer made, or Performance Rights acquired or Shares issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia;
- (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (e) an offer made under a disclosure document;

does not exceed 5% (or such other maximum permitted under any ASIC Class Order providing relief from the disclosure regime of the Australian Corporations Act) of the total number of issued Shares as at the time of the offer.

Individual Limits: The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Consideration Payable: Performance Rights will be issued for nil consideration and no amount will be payable upon exercise thereof.

Offer and Performance Conditions: The Performance Rights issued under the Plan to Eligible Participants will be subject to performance conditions, determined by the Board from time to time and expressed in a written offer letter (**Offer**) made by the Company to the Eligible Participant which is subject to acceptance by the Eligible Participant within a specified period. The performance conditions may include one or more of:

- (a) service to the Company of a minimum period of time;
- (b) achievement of specific performance conditions by the participant and/or by the Company;
- (c) a vesting period following satisfaction of performance conditions before the Performance Rights vest; or
- (d) such other performance conditions as the Board may determine and set out in the Offer. The Board in its absolute discretion determines whether performance conditions have been met.

Expiry Date & Lapse: Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. No default expiry date is specified in the Plan. Performance Rights will lapse if one or more performance conditions are not satisfied by the relevant expiry date or unless the Board determines the participant ceases to be an Eligible Participant for the purposes of the Plan for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

Retirement, Disability, Redundancy or Death: Under the Plan, upon the retirement, total and permanent disability, bona fide redundancy or death of a participant, then:

- (a) Performance Rights in respect of which the performance conditions have been satisfied but the vesting period has not expired will automatically vest and be converted into the equivalent number of Shares; and
- (b) Performance Rights in respect of which one or more of the relevant performance conditions have not been satisfied (but have not lapsed) may be deemed to automatically vest at the discretion of the Board and be converted into the equivalent number of Shares.

Forfeiture: If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited. In the event the underlying Shares have been sold by the participant, the participant will be required to pay all or part of the net proceeds of that sale to the Company.

Assignment: Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

Takeover Bid or Change of Control: All Performance Rights automatically vest in the event of:

- (a) a Court ordering a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the shareholders of the Company approves the proposed compromise or arrangement at such meeting;
- (b) a takeover bid (as defined in the Corporations Act) is announced, has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the shares in the Company; or
- (c) any person acquires a relevant interest in 50.1% or more shares in the Company by any other means.

Alteration in Share Capital: Appropriate adjustments will be made to Performance Rights in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.

Pro Rata Issue of Securities: If, during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's shareholders by way of a rights issue, the holder thereof shall be entitled to participate in the rights issue on the same terms as the Company's shareholders as if the holder held that number of Shares equal to the number of Shares issuable to the holder if all of the holder's Performance Rights were exercised prior to the record date for determining entitlement under the pro rata issue.

A holder will not be entitled to any adjustment to the number of Shares he or she is entitled to under any Performance Right or adjustment to any Performance Condition which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

Bonus Issue: If, during the term of any Performance Right, the Company completes a bonus issue, the number of Shares each Performance Rights holder is then entitled, shall be increased by that number of securities which the holder would have been issued if the Performance Rights then held by the holder were exercised immediately prior to the record date for the bonus issue.

Participation in other Opportunities: There are no participation rights or entitlements inherent in the Performance Rights though the Company will use its best endeavours to ensure that each holder is given an opportunity to participate on the same basis as if his or her Performance Rights had been exercised.

Termination, Suspension or Amendment: The Board may terminate, suspend or amend the Plan at any time, but the termination, suspension or amendment will not affect any existing issued Performance Rights.

5.4 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 9(b) the following information is provided:

- (a) The material terms of the Plan are summarised above.
- (b) This is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the Plan.
- (c) No securities have been issued under the Plan.
- (d) A voting exclusion statement is included in the Notice.

6. Approval of the Grant of Performance Rights to Kevin Joyce (Resolution 4)

6.1 Background

The Company proposes to issue a total of 3,000,000 Performance Rights to Kevin Joyce under the Plan. As set out in Section 3.3, it is contemplated that on completion of the Birimian Gold Acquisition, Mr Joyce will be appointed as a Director of the Company. The principal terms of the Plan are summarised in Section 6 of this Explanatory Memorandum.

In the Company's present circumstances, the Board considers that the incentive to Kevin Joyce that will be represented by the issue of these Performance Rights, are a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Kevin Joyce and are consistent with the strategic goals and targets of the Company.

The terms and conditions of the Performance Rights to be granted to Kevin Joyce are:

- 1,000,000 Shares once the Company's Shares trade at \$0.15 or more for twenty (20) consecutive days on or before 30 June 2013;
- 1,000,000 Shares once the Company's Shares trade at \$0.20 or more for twenty (20) consecutive days on or before 30 June 2013; and
- 1,000,000 Shares once the Company's Shares trade at \$0.25 or more for twenty (20) consecutive days on or before 30 June 2013.

6.2 Specific information required by Listing Rules 10.14 and 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issue:

- (a) the Performance Rights will be issued to Kevin Joyce, a proposed Director of the Company;
- (b) the maximum number of Performance Rights to be granted to Kevin Joyce pursuant to Resolution 4 is 3,000,000. The actual number of Performance Rights that vest is dependent on the achievement of the performance conditions as described above;

- (c) the Performance Rights will be granted as incentive performance rights and will be granted for no monetary consideration. Further, the exercise price of the Performance Rights will also be nil consideration;
- (d) under the rules of the Plan, only eligible employees (which are determined by the Board) are entitled to participate in the Plan. Subject to completion of the Birimian Gold Acquisition, Kevin Joyce has been determined to be an Eligible Participant for the purposes of the Plan;
- (e) the Company will grant the Performance Rights no later than two (2) months after the date of the Meeting or such longer period of time as ASX may in its discretion allow;
- (f) there have not been any Performance Rights issued under the Plan to date;
- (g) no funds will be raised by the issue of the Performance Rights as they are being granted for nil consideration; and
- (h) a voting exclusion statement is included in the Notice.

7. Approval of Issue of Shares to Soaring Securities (Resolution 5)

7.1 Soaring Securities Shares

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Shares to Soaring Securities (or its nominee(s)) in consideration for services provided in relation to the Birimian Gold Acquisition.

7.2 Terms of the Shares

The Shares will be issued as fully paid ordinary shares, ranking equally with the Company's existing Shares.

7.3 Listing Rule 7.1

Listing Rule 7.1 provides that a listed company may not issue equity securities in any twelve (12) month period which exceeds 15% of the number of issued securities of the company held at the beginning of the twelve (12) month period, except with the prior approval of shareholders of the company in general meeting unless another exception to Listing Rule 7.1 applies.

Approval is being sought under Listing Rule 7.1 for the issue of 1,000,000 Shares to Soaring Securities or its nominee(s).

7.4 Specific Information Required by Listing Rule 7.3

For the purposes of the information requirements of Listing Rule 7.3, Shareholders are advised of the following details of the Shares proposed to be issued to Soaring Securities pursuant to Resolution 5:

- (a) subject to receiving Shareholder approval, the maximum number of Shares the Company proposes to issue to Soaring Securities or its nominee(s) is 1,000,000;
- (b) the Shares will be issued at completion of the Birimian Gold Acquisition and in any event a day which is no more than three (3) months from the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on the same day. The

- Shares will not be issued if the Birimian Gold Acquisition does not reach completion;
- (c) the Shares will be issued in consideration for the assistance of Soaring Securities in relation to the Birimian Gold Acquisition;
 - (d) the Shares will be issued as Fully Paid Ordinary Shares, ranking equally with the Company's existing Shares;
 - (e) the Company will apply for the Shares to be quoted on ASX;
 - (f) Soaring Securities is not a related party of the Company or its Directors;
 - (g) no funds will be raised by the issue of the Shares; and
 - (h) a voting exclusion statement is included in the Notice.

8. Approval of Issue of Shares to the Lead Manager (Resolution 6)

8.1 Lead Manager Shares

As announced on 4 April 2011, the Company appointed the Lead Manager to manage its fund raising program. Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Shares to the Lead Manager in consideration for fees associated with the raising of equity funds.

8.2 Terms of the Shares

The Shares will be issued as Fully Paid Ordinary Shares, ranking equally with the Company's existing Ordinary Shares.

8.3 Listing Rule 7.1

Listing Rule 7.1 provides that a listed company may not issue equity securities in any twelve (12) month period which exceeds 15% of the number of issued securities of the company held at the beginning of the twelve (12) month period, except with the prior approval of shareholders of the company in general meeting unless another exception to Listing Rule 7.1 applies.

Approval is being sought under Listing Rule 7.1 for the issue of 1,000,000 Shares to the Lead Manager.

8.4 Specific Information Required by Listing Rule 7.3

For the purposes of the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following details of the Shares proposed to be issued to the Lead Manager pursuant to Resolution 6:

- (a) subject to receiving Shareholder approval, the maximum number of Shares the Company proposes to issue to the Lead Manager is 1,000,000;
- (b) the Shares will be issued at completion of the Birimian Gold Acquisition and in any event a day which is no more than three (3) months of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on the same day. The Shares will not be issued if the Birimian Gold Acquisition does not reach completion;

- (c) the Shares will be issued as consideration for acting as Lead Manager to the proposed capital raising of the Company;
- (d) the Shares will be issued as Fully Paid Ordinary Shares, ranking equally with the Company's existing Shares;
- (e) the Company will apply for the Shares to be quoted on ASX;
- (f) the Lead Manager is not a related party of the Company;
- (g) no funds will be raised by the issue of the Shares; and
- (h) a voting exclusion statement is included in the Notice.

9. Approval of Issue of Shares to Macquarie Bank Limited (Resolution 7)

9.1 Macquarie Bank Limited Shares

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Shares to Macquarie Bank Limited.

9.2 Terms of the Shares

The Shares will be issued in a single allotment as Fully Paid Ordinary Shares, ranking equally with the Company's existing Ordinary Shares.

9.3 Listing Rule 7.1

Listing Rule 7.1 provides that a listed company may not issue equity securities in any twelve (12) month period which exceeds 15% of the number of issued securities of the company held at the beginning of the twelve (12) month period, except with the prior approval of shareholders of the company in general meeting unless another exception to Listing Rule 7.1 applies.

Approval is being sought under Listing Rule 7.1 for the issue of 5,555,555 Shares to Macquarie Bank Limited.

For the purposes of the information requirements of Listing Rule 7.3, Shareholders are advised of the following details of the Shares proposed to be issued to Macquarie Bank Limited pursuant to Resolution 7:

- (a) subject to receiving Shareholder approval, the maximum number of Shares the Company proposes to issue to Macquarie Bank Limited is 5,555,555;
- (b) the Shares will be issued in a single allotment at completion of the Birimian Gold Acquisition and in any event a day which is no more than three (3) months of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). The Shares will not be issued if the Birimian Gold Acquisition does not reach completion;
- (c) the Shares will be issued at \$0.09 each;
- (d) the Shares will be issued to Macquarie Bank Limited;
- (e) the Shares will be issued as Fully Paid Ordinary Shares, ranking equally with the Company's existing Shares;

- (f) the Company will apply for the Shares to be quoted on ASX;
- (g) Macquarie Bank Limited is not a related party of the Company nor of Birimian Gold and this Resolution is not linked to the issue of Vendor shares to the shareholders of Birimian Gold;
- (h) \$500,000 will be raised by the issue of the Shares to be used predominantly for general working capital; and
- (i) a voting exclusion statement is included in the Notice.

10. Glossary

In this Explanatory Memorandum and Notice of General Meeting

Acquisition Agreements means the Share Sale Agreements to be entered into, subject to Shareholder approval, by the Company, Birimian Gold and the Birimian Gold Vendors to effect the Birimian Gold Acquisition.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Birimian Gold means Birimian Gold Limited ABN 91 145 769 844.

Birimian Gold Acquisition means the proposed acquisition of 100% of the issued capital of Birimian Gold from the Birimian Gold Vendors in accordance with the terms of the Acquisition Agreements.

Birimian Gold Vendors means the shareholders of Birimian Gold.

Birimian Gold Share means a fully paid ordinary share in the capital of Birimian Gold.

Board means the board of Directors.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a Director of the Company.

Eagle Eye Metals or Company means Eagle Eye Metals Limited ABN 11 113 931 105.

Eligible Participant means either a Director, employee, consultant or contractor of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Lead Manager means Patersons Securities Limited of Level 48, 264 George Street, Sydney NSW 2000.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Memorandum of Understanding means the memorandum of understanding entered into by the Company and Birimian Gold on or around 9 March 2011.

Notice means this Notice of General Meeting.

Performance Right means a performance right granted under the Plan.

Plan means the Eagle Eye Metals Limited Performance Rights Plan.

Prior Placement Shares means the 6,590,000 Shares issued by the Directors which are sought to be ratified by Resolution 2.

Proxy Form means the Proxy Form attached to the Notice.

Related Party has the meaning given in the *Corporations Act 2001* (Cth).

Related Party Vendor means Mike Haynes, Hugh Bresser and Kevin Joyce.

Resolution means a Resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a Shareholder of the Company.

Soaring Securities means Soaring Securities Pty Ltd ACN 123 289 109.

Vendor Shares means 42,855,000 Shares.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Birimian Gold Limited Share Register

Name of Shareholder(s)	Shares held in Birimian Gold	Shares to be issued in Eagle Eye
Wavecape Holdings Pty Ltd <Joyce Family Trust>	3,410,000	10,230,000
Bullseye Geoservices Pty Ltd <Haynes Family A/C>	2,910,000	8,730,000
Milagro Ventures Pty Ltd <Bresser Family Investment Trust>	2,910,000	8,730,000
Nicholas Findlay Day	575,000	1,725,000
Lachlan Resource Investment	400,000	1,200,000
Karen Jennifer Pittard ATF <Whitehaven Mansions Trust>	350,000	1,050,000
Mr James Edward Foster Haynes & Mrs Deborah Ann Haynes <Haynes Super Fund A/C>	300,000	900,000
Beverley Nichols	275,000	825,000
Michael John Alexander Haynes and Melissa Maree Haynes <M&M Haynes Super Fund A/C>	250,000	750,000
Mr Athanasios Lekkas <Athanasios Lekkas Family A/C>	250,000	750,000
Jason Michael Beckton	200,000	600,000
Ballybunnion Trading Co Pty Ltd <The Cox Superannuation A/C>	200,000	600,000
Andrea Murray <Murray Family Fund No. 2 A/C>	200,000	600,000
Mr Benjamin Mathew Vallerine	150,000	450,000
Melanie Dale Coutts	150,000	450,000
Michael Lewin Pty Ltd <Westend Investment Trust>	150,000	450,000
Nicamaton Pty Ltd <Scott Family A/C>	100,000	300,000
Sandra Lee Walker	100,000	300,000
Ming Jang	100,000	300,000
Mr Alan Scott	100,000	300,000
Bernard M Aylward	100,000	300,000
Mr Hugh Alan Bresser & Ms Heather Dianne Branchi <Bresser Family S/F A/C>	100,000	300,000
Goodheart Pty Ltd <Fay Account>	100,000	300,000
Mr Clayton James Arnold	100,000	300,000
Mr Ian Andrew Healey	100,000	300,000
Mr Michael John Fowler & Mrs Fiona Lee Dixon Fowler <Canning View Super Fund A/C>	100,000	300,000
Ms Catherine L Haynes	100,000	300,000
Zachary John Marchetti	100,000	300,000
Ms Christine Hoppmann & Mr Graeme Ian Smith <Hoppmann Smith Superfund A/C>	50,000	150,000
Nicole Sheehan	50,000	150,000
Wim and Johan Bresser	50,000	150,000
Robyn Maree Arri	50,000	150,000
Jillian Flanagan	50,000	150,000
Andrew Duncan James Haynes and Mica Jane Haynes	40,000	120,000
Matthew Graeme Andel and Janine Elizabeth Andel <M & J Andel Family Trust>	30,000	90,000
Michelle Diane Pinker	25,000	75,000
Ms Samantha Leigh Blount	20,000	60,000
Rosa Chiappini & Natalie Cross & Melanie Dale Coutts <Swindler A/C>	20,000	60,000
Rachael Eileen Morey	10,000	30,000
Geoffrey J Elson	10,000	30,000
TOTAL	14,285,000	42,855,000

The Shares issued to Birimian Gold Shareholders may at the discretion of ASX be escrowed on such terms and conditions as ASX determines.

EAGLE EYE METALS LIMITED

ABN 11 113 931 105

PROXY FORM

The Company Secretary
Eagle Eye Metals Limited

By delivery:
45 Ventnor Avenue, West Perth WA 6005

By post:
PO Box 829, West Perth WA 6872

By facsimile:
(08) 9389 4400

I/We ¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to _____

votes in the Company, hereby appoint ² _____

or failing such appointment the chairman of the general meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 45 Ventnor Avenue, West Perth WA on Tuesday 24 May 2011 at 11.00am (WST) and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit.

If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is * []% of the Shareholder's votes (An additional Proxy Form will be supplied by the Company, on request).

Instructions as to Voting on Resolutions

The chairman of the Meeting intends to vote undirected proxies in favour of the Resolutions.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Approval of the Issue of Vendor Shares			
Resolution 2	Ratification of Prior Placement Shares			
Resolution 3	Approval of the Eagle Eye Metals Limited Performance Rights Plan			
Resolution 4	Approval of Grant of Performance Rights to Kevin Joyce			
Resolution 5	Approval of Issue of Shares to Soaring Securities			
Resolution 6	Approval of Issue of Shares to Lead Manager			
Resolution 7	Approval of Issue of Shares to Macquarie Bank Limited			

Authorised signature/s

This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company
Director/ Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹ Insert name and address of Shareholder

² insert name and address of proxy

*Omit if not applicable