

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or transferred all of your ordinary shares of 0.25p each in the capital of Hameldon Resources Limited (“Company”) (“Ordinary Shares”), please send this document, including the notice of meeting, form of proxy and form of direction as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

HAMELDON RESOURCES LIMITED

(incorporated in the Cayman Islands under the Companies Law (2010 Revision)
of the Cayman Islands with registered number 141920)

AMENDMENT OF THE ARTICLES OF ASSOCIATION

DISAPPLICATION OF PRE-EMPTION RIGHTS

CHANGE OF NAME

NOTICE OF EXTRAORDINARY GENERAL MEETING

Your attention is drawn to the recommendation of the board of directors of the Company which is set out in this document and which recommends that you vote in favour of the resolutions (“Resolutions”) set out in the notice of Extraordinary General Meeting referred to below.

This document is not for distribution outside the United Kingdom except to the extent that it would be lawful to do so. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Notice of an Extraordinary General Meeting of the Company, to be held at Suite 1701, City Tower 2, Sheikh Zayed Road, Dubai, UAE at 10.00 a.m. (Dubai time) on 25 November 2010 (“EGM”), is set out at the end of this document. To be valid, the accompanying form of proxy or form of direction, as applicable, for use in connection with the EGM should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s UK transfer agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 7.00 a.m. on 23 November 2010 in the case of a form of proxy and by not later than 7.00 a.m. on 22 November 2010 in the case of a form of direction. Completion and return of a form of proxy will not preclude members of the Company from attending and voting at the EGM should they so wish.

HAMELDON RESOURCES LIMITED

**WALKER HOUSE – MARY STREET – PO BOX 908GT – GEORGE TOWN
GRAND CAYMAN – CAYMAN ISLANDS**

(incorporated in the Cayman Islands under the Companies Law (2010 Revision)
of the Cayman Islands with registered number 141920)

The Board of Directors (the “Board” or “Directors”)

Stephen Smith (Non-Executive Chairman)
Waseem Shiraz (Chief Executive Officer)
Jane Ketchum (Non-Executive Director)
Ilyas Khan (Non-Executive Director)
David Ketchum (Non-Executive Director)

2 November 2010

To: all holders of Ordinary Shares (“Shareholders”) and, for information only, to the holders of warrants and options over Ordinary Shares.

Dear Sir or Madam

Amendment of the articles of association

Disapplication of pre-emption rights

Change of Name

Notice of Extraordinary General Meeting

I. Introduction

On 26 October 2010, the Board of Directors of the Company announced that:

- the Company had raised £500,000 through the placing of new Ordinary Shares and the issue of new convertible loan notes;
- it was proposing to change its name to Athol Gold Limited;
- Mr. Tom Winniffrith, manager of the SF t l ps Smaller Companies Gold Fund, had been appointed as the Company’s chief investment officer with a mandate to invest in the shares of, principally, gold and precious metal companies quoted on stock exchanges in the UK, Canada and Australia; and
- it would convene an extraordinary general meeting to authorise the Directors to allot the shares pursuant to conversion of the convertible loan notes and to approve the change of the Company’s name.

The purpose of this document is to provide you with information on, among other things, a proposed amendment to the Company’s articles of association, the proposed disapplication of pre-emption rights and the proposed change of name and to explain why the Board considers these proposals to be in the best interests of the Company and its Shareholders as a whole and to recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own interests which represent 56.2 per cent of the issued share capital of the Company. The Resolutions will be considered at an extraordinary general meeting to be held at Suite 1701, City Tower 2, Sheikh Zayed Road, Dubai, UAE at 10.00 a.m. (Dubai time) on 25 November 2010, notice of which is set out at the end of this document (“EGM”).

2. Further information on the recent fundraising

On 26 October 2010, the Company placed 27,480,000 new Ordinary Shares ("Placing Shares") with new investors at a price of 0.25p per share to raise £68,700 before expenses. The placing price represents a 37 per cent premium to the current cash per share of approximately 0.18p. The Placing Shares will rank equally with the existing Ordinary Shares.

Additionally, the Company issued 431,300 convertible loan notes of £1 each ("Loan Notes"). The Loan Notes are zero coupon, unsecured and repayable in three years or convertible into new Ordinary Shares on the basis of 400 new Ordinary Shares per convertible loan note, equivalent to a price of 0.25p per share.

3. Amendment of the articles

The Board is proposing two amendments to the Company's articles of association.

Article 17 of the Company's articles of association states that issues of new shares must be made on a pre-emptive basis to existing shareholders, unless the Directors are otherwise authorised by an ordinary resolution. The Board wish to clarify that Article 17 applies to issues of shares for cash consideration only. This would be consistent with both commonsense and the provisions of English company law which provide that pre-emption rights do not apply to shares issued for non-cash consideration. The Directors have no present intention to issue shares for non-cash consideration. The relevant amendment to the articles is set out in Resolution 3.

At present an extraordinary general meeting of the Company must be held on at least 21 days notice if a special resolution is to be proposed at the meeting. Companies incorporated in England and Wales are now permitted to hold general meetings (other than annual general meetings) on 14 days notice and many AIM-traded companies have amended their articles to permit this. In Resolution 4 the Directors are proposing such an amendment to Article 68 of the Company's articles of association. If Resolution 4 is approved the revised Article 68 will read as follows:

"An annual general meeting must be called by at least 21 days' notice, and all other general meetings must be called by at least 14 days' notice. The notice is exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given."

4. Dis-application of pre-emption rights

The Board needs the authority to issue and allot new Ordinary Shares arising on conversion of the Loan Notes. This authority is set out in Resolution 1.

In addition the Board is proposing a further authority to issue and allot new Ordinary Shares for cash, free of pre-emption rights. This authority is set out in Resolution 2.

As set out in the announcement dated 26 October 2010, the Company intends to accelerate its investment strategy to seek investment opportunities in the natural resources sector in order to maximize value for shareholders. In particular, the Board wish to have the ability to raise funds for the Company quickly so as to be able to take advantage of suitable investment opportunities as and when they arise. The authority proposed in Resolution 2 grants the Board authority to issue and allot new Ordinary Shares with an aggregate nominal value of up to £500,000 (that is 200 million new Ordinary Shares of 0.25p each), for cash, free of pre-emption rights. It is proposed that this authority will expire 12 months after the EGM.

5. Change of name

At the EGM the Board will propose to change the name of the Company to better reflect the Company's new strategic direction. In Resolution 5, it is proposed that the name of the Company be changed to Athol Gold Limited. Once the change of name is effective, the Company's AIM ticker code will change from HRE to AHG.

6. EGM

A notice of EGM is set out at the end of this document convening the EGM to be held at Suite 1701, City Tower 2, Sheikh Zayed Road, Dubai, UAE at 10.00 a.m. (Dubai time) on 25 November 2010 at which resolutions will be proposed to:

- 6.1 approve by ordinary resolution the disapplication of pre-emption rights in respect of the conversion of the Loan Notes;
- 6.2 approve by ordinary resolution the disapplication of pre-emption rights in respect of the issue and allotment of 200 million new Ordinary Shares;
- 6.3 approve the amendment to article 17 of the Company's articles of association as described above;
- 6.4 approve the amendment to article 68 of the Company's articles of association to permit extraordinary general meetings to be held on 14 days notice; and
- 6.5 approve by special resolution, the change of name of the Company to Athol Gold Limited.

7. Action to be taken

A form of proxy and a form of direction are enclosed for use, as applicable, in connection with the EGM. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the form of proxy or form of direction, as applicable, to the Company's UK transfer agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive not later than 7.00 a.m. on 23 November 2010 in the case of a form of proxy and not later than 7.00 a.m. on 22 November 2010 in the case of form of direction. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

8. Recommendation

The Board considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own interests which represent 56.2 per cent of the issued share capital of the Company.

Yours faithfully

Stephen Smith
Chairman

HAMELDON RESOURCES LIMITED

(incorporated in the Cayman Islands under the Companies Law (2010 Revision)
of the Cayman Islands with registered number 141920)
("Company")

Notice of Extraordinary General Meeting

Notice is given that an extraordinary general meeting of the members of the Company will be held at Suite 1701, City Tower 2, Sheikh Zayed Road, Dubai, UAE at 10.00 a.m. (Dubai time) on 25 November 2010 for the purposes of considering and, if thought fit, passing the following resolutions:

Ordinary resolutions

1. That the directors be authorised to disapply the pre-emption rights set out in article 17 of the Company's articles of association provided that this authority is limited to the allotment of equity securities up to an aggregate nominal amount of £431,300 on conversion of the zero coupon, unsecured loan notes 2010 of the Company, as described in the Company's circular dated 2 November 2010.
2. That the directors be authorised to disapply the pre-emption rights set out in article 17 of the Company's articles of association, such power to expire on 24 November 2011, and the directors may allot equity securities for cash following an offer or agreement made before the expiry of the authority, and provided that this authority is limited to the allotment of equity securities up to an aggregate nominal amount of £500,000.

Special resolutions

3. To amend Article 17 of the Company's articles of association by the insertion of the words "for cash" after the words "shall not allot shares".
4. To amend Article 68 of the Company's articles of association by deleting the following words: "and an extraordinary general meeting for the passing of a Special Resolution".
5. To change the name of the Company to Athol Gold Limited.

By order of the board

Trevor Wells

Company Secretary

Registered office:

Walker House, Mary Street, PO Box 908GT,
George Town, Grand Cayman, Cayman Islands

Date: 2 November 2010

Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote in his place. A proxy need not be a member of the company.
2. To be effective, a completed and signed proxy (and any power of attorney or other authority under which it is signed) must be delivered to the Company's UK transfer agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 48 hours (excluding weekends) before the time fixed for the meeting or any adjourned meeting. You may also deliver by hand to Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during normal business hours.
3. Completion of a form of proxy will not prevent a member from attending and voting in person.
4. Members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjourned meeting.
5. In the case of joint holders of shares in the company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the company's register of shareholders (or the company's registrars' records).
6. In the case of holders of depositary interests representing ordinary shares in the capital of the Company, a form of direction must be completed in order to instruct Capita IRG Trustees Limited, the depositary, to vote on the holder's behalf at the meeting, or if the meeting is adjourned, at any adjourned meeting. To be effective, a completed and signed form of direction must be delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 72 hours (excluding weekends) before the time fixed for the meeting or any adjourned meeting.