

BE RESOURCES INC.
36 Toronto Street, Suite 1000
Toronto, Ontario, M5C 2C5

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
December 30, 2014**

The annual meeting of the shareholders of BE Resources Inc. (the "Company") will be held at 36 Toronto Street, Suite 1000, Toronto, Ontario M5C 2C5 on December 30, 2014 at 9:00 a.m. Eastern Time. The meeting will be held for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended December 31, 2013, together with the report of the auditor thereon;
2. To elect four (4) directors of the Company to serve until the next annual meeting of shareholders and until their successors are elected and qualified;
3. To ratify the appointment of McGovern, Hurley Cunningham LLP as Company's auditors for the year ending December 31, 2014;
4. To approve a new incentive stock option plan for the Company; and,
5. To transact such other business as may properly come before the meeting.

The Board of Directors has fixed the close of business on November 26, 2014 as the record date for the determination of the holders of the Company's common stock entitled to notice of, and to vote at, the meeting. Accordingly, only shareholders of record on the books of the Company at the close of business on that date will be entitled to notice of and to vote at the meeting and any adjournment or postponement thereof.

All shareholders are invited to attend the meeting in person. **TO ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING, YOU ARE URGED TO SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED POSTAGE-PAID PROXY CARD OR OTHERWISE RETURN YOUR PROXY IN A MANNER DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT.** Any shareholder attending the meeting may revoke his proxy and vote in person, even if that shareholder has returned a proxy (provided that, if the shareholder holds shares through a bank, broker or other holder of record and wishes to vote in person, the shareholder must bring proof of the shareholder's authority to vote the shares).

A proxy statement explaining the matters to be acted upon at the annual meeting follows. Please read it carefully.

By Order of the Board of Directors

December 2, 2014

/s/Jon Pereira

President and Chief Executive Officer

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE SHAREHOLDER MEETING TO BE HELD ON December 30, 2014:**

The Company's proxy statement for the 2014 Annual Meeting and the Company's annual report for the fiscal year ended December 31, 2013 are available on the Internet at www.sedar.com

PROXY STATEMENT

BE RESOURCES INC. ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of BE Resources Inc. (“we”, “our” or “us”), to be voted at our annual and Special meeting of shareholders (the “Meeting”) to be held at 36 Toronto Street, Suite 1000, Toronto, Ontario M5C 2C5 on December 30, 2014 at 9:00 a.m. Eastern Time, or at any adjournment or postponement of the Meeting.

A proxy card is enclosed with this proxy statement for use in connection with the Meeting. If the enclosed proxy is properly executed and returned in time to be voted at the Meeting, the shares represented by the proxy will be voted in accordance with the instructions contained therein. Shareholders who own stock in brokerage accounts and through other “nominees” will receive voting instructions from the holder of record.

Shareholders should complete and return the enclosed paper proxy card by mail by the close of business on December 26, 2014 or should comply with the voting instructions provided by the record holder of the shares, if applicable. Signing and returning the proxy card or otherwise submitting the proxy in accordance with any enclosed voting instructions through the record holder of the shares does not affect a shareholder’s right to vote in person at the Meeting. If you hold shares through an intermediary, such as a broker, bank or other nominee, you must present proof of ownership in order to vote at the Meeting. Proof of ownership could include a proxy from your broker, bank or other nominee, or a copy of your account statement. To obtain directions to attend the annual meeting and vote in person, please contact Shaun Drake (416) 848-0107 or sdrake@dsacorp.ca.

Executed proxies that contain no instructions will be voted (i) **FOR** each of the individuals nominated to be a director, (ii) **FOR** the ratification of the appointment of McGovern, Hurley Cunningham LLP as Company’s auditors for the year ending December 31, 2014; (iii) approving the Company’s incentive stock option plan; and (iv) in accordance with the recommendation of our Board of Directors on any other matters that may properly come before the annual meeting or any adjournment or postponement thereof or, in the absence of a Board recommendation, in the proxy holder’s discretion.

Shareholders who execute proxies for the annual meeting may revoke their proxies at any time prior to their exercise by delivering written notice of revocation to us, by delivering a duly executed proxy bearing a later date, or by attending the meeting and voting in person (provided that, if the shareholder holds the shares through a bank, broker or other holder of record and wishes to vote in person, the shareholder must bring proof of the shareholder’s authority to vote the shares).

The cost of the meeting, including the cost of preparing and mailing this proxy statement and proxy, will be borne by us. We may use the services of our directors, officers, employees and contractors to solicit proxies personally, by telephone or email, but at no additional salary or

compensation. We will also request banks, brokers and others who hold our common stock in nominee names to distribute proxy soliciting materials to beneficial owners and will reimburse such banks and brokers for reasonable out-of-pocket expenses which they may incur in so doing.

The holders of record of our common stock, no par value per share, on November 26, 2014 are entitled to notice of and to vote at the meeting. Each share of common stock is entitled to one vote. On November 28, 2014, there were a total of 19,357,625 shares of common stock outstanding. The presence in person or by proxy of not less than thirty-three and one-third percent (33 1/3%) of the outstanding shares of common stock will constitute a quorum for the transaction of business at the annual meeting.

Brokers and other nominees who hold common stock in street name and do not receive instructions from their clients on how to vote on a particular proposal are permitted to vote on routine proposals but not on non-routine proposals. The absence of votes from brokers on non-routine proposals are referred to as broker non-votes. A proposal such as Proposal 2 is considered routine. Proposal 1 and 3 are considered non-routine proposals. Abstentions and broker non-votes will be counted as present for purposes of establishing a quorum.

There are different voting requirements for the proposals:

- Directors are elected by a plurality of votes. The four nominees for director who receive the highest number of votes will be elected to the Board of Directors; and
- The following items of business will be approved if they receive the affirmative vote of the holders of a majority of the votes cast on the matter; abstentions and broker non-votes will be counted as votes against these proposals:
 - The ratification of the appointment of our independent registered public accountant.
 - The approval of the Company's Stock Option Plan.

YOUR VOTE IS IMPORTANT. PLEASE RETURN YOUR MARKED PROXY CARD OR OTHERWISE COMPLY WITH THE VOTING INSTRUCTIONS FROM THE RECORD HOLDER PROMPTLY SO YOUR SHARES CAN BE REPRESENTED, EVEN IF YOU PLAN TO ATTEND THE MEETING IN PERSON.

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ELECTION OF DIRECTORS

(Proposal 1 on Proxy Card)

Four directors were elected at the last annual and special general meeting of the Company, and these directors are nominated to serve until the next annual meeting of shareholders and until their successors are duly elected and qualified or until they resign or are removed.

Directors and Executive Officers

The following table reflects our directors and executive officers as of the date of this proxy statement:

<u>Name</u>	<u>Age</u>	<u>Positions With the Company</u>	<u>Board Held Since</u>
Jon Pereira	53	President, Chief Executive Officer and Director	2011
Carmelo Marrelli	44	Chief Financial Officer	N/A
Edward Godin	72	Chairman of the Board and Director	2007
Mani Verma	72	Director	2011
Gary Sugar	55	Director	2012

Edward Godin and Mani Verma are “independent directors” within the meaning of applicable securities laws. Mr. Pereira is an executive officer of our company, and Gary Sugar is Canadian legal counsel to the Company, and therefore each is not an independent director.

Members of our Board of Directors serve until the next annual meeting of shareholders and until their successors are elected and qualified or until they resign or are removed.

The following information summarizes the business experience of our director nominees and officers for at least the last five years.

Director Nominees

Jon Pereira. Mr. Pereira has been our President, Chief Executive Officer and a director of our company since August of 2011. Mr. Pereira has extensive experience in the management of large manufacturing operations for the last 20 years. He is currently a senior manager of an electronics manufacturing company. Mr. Pereira has been a director of James Bay Resources Inc. since 2009. Our Board of Directors believes that Mr. Pereira’s management experience give him the qualifications and skills necessary to serve as a director of our company.

Edward Godin. Mr. Godin has been the Chairman of our Board of Directors since July 2, 2008 and a director of our company since its inception. He is the founder of and, from 1987 to 2012 was the President and Chief Executive Officer of Continental Precious Minerals Inc., a corporation engaged in the exploration and development of mineral properties, whose common shares are listed on the Toronto Stock Exchange. Our Board of Directors believes that Mr. Godin’s financial and business experience, including his experience in managing and directing a publicly-traded natural resource-based company, gives him the qualifications and skills necessary to serve as a director of our company.

Mani Verma. Since 2003, Mr. Verma has been working as a senior associate, mining, for Micon International Limited, an Ontario Company. He is also one of the founders of Micon International Limited. He has over 35 years' experience as a mining engineer, working with both mining companies and major consulting firms. Mr. Verma was appointed a director of our Company on October 13, 2011. Our Board of Directors believes that Mr. Verma's extensive mining experience gives him the qualifications and skills necessary to serve as a director of our company.

Gary Sugar. Mr. Sugar is a practicing corporate/securities lawyer, specializing in corporate finance in the private and public markets, stock exchange listings, and mergers and acquisitions in a broad range of industries including natural resources, technology, biotechnology, and manufacturing, and was formerly a director of junior natural resource issuers listed on the TSX Venture Exchange. Gary graduated from the Combined LL.B./M.B.A. Program at Osgoode Hall Law School / York University in 1985, and was called to the Ontario bar in 1987. Our Board of Directors believes that Mr. Sugar's financial and business experience, gives him the qualifications and skills necessary to serve as a director of our company.

Our Executive Officers

In addition to Mr. Pereira, we have the following executive officer as of the date of this proxy statement:

Carmelo Marrelli. Mr. Marrelli has been our Chief Financial Officer since November 2007, a position that requires a minor portion of his time. He has been a principal of Marrelli Support Services Inc. in Toronto, Ontario since February 2009. Marrelli Support Services is a bookkeeping firm which provides accounting and bookkeeping services to both private and publicly-traded companies. From 2004 to January 2009, Mr. Marrelli was a partner with Marrelli & Drake Corporate Services in Toronto, Ontario, a firm which provided administrative services to public companies in Canada. Mr. Marrelli holds a Bachelor of Commerce degree from the University of Toronto, and is qualified as a Chartered Accountant and as a Certified General Accountant in Canada. Mr. Marrelli has been a director of Odyssey Resources Limited, the securities of which are listed on the TSX Venture Exchange, since February 2008.

Our officers serve at the pleasure of the Board of Directors.

Vote Necessary to Approve Proposal 1

If a quorum is present at the meeting, directors are elected by a plurality of votes (*i.e.*, the four candidates receiving the highest number of votes will be elected to the Board of Directors). You may vote for all of the nominees as directors or withhold your vote from any or all of the nominees as directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR ALL THE NOMINEES LISTED ABOVE, AND PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE SO VOTED IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY.

RATIFICATION OF AUDITORS (Proposal 2 on Proxy Card)

On July 25, 2012, the Board of Directors unanimously approved the appointment of McGovern, Hurley, Cunningham LLP (“McGovern, Hurley”) as the independent registered accounting firm to conduct our financial audit for the year ending December 31, 2012, and that appointment was ratified at the Company’s 2012 annual and special meeting. McGovern, Hurley served as our independent registered accounting firm for the years ended December 31, 2012 and 2013. The Company is soliciting the ratification by our shareholders of McGovern, Hurley’s appointment to conduct our financial audit for the year ending December 31, 2014.

Neither McGovern, Hurley, any of its members nor any of its associates, has any financial interest in our business or affairs, direct or indirect, or any relationship with us other than in connection with its duties as independent accountants. Representatives of McGovern, Hurley are not expected to be present at the annual meeting to respond to shareholders’ questions or to make any statements they consider appropriate.

Changes in and Disagreements with Accountants

On July 25, 2012, our Board of Directors engaged McGovern, Hurley as our independent registered public accounting firm for the fiscal year ended December 31, 2012 and simultaneously requested the resignation of De Joya Griffith, our former independent registered public accounting firm.

The audit reports of our company on its financial statements for the three fiscal years ended December 31, 2013, 2012 and 2011 did not contain any adverse opinion, disclaimer of opinion, modification or qualification as to uncertainty, audit scope or accounting principles, except that the reports each contained an explanatory paragraph which noted that there was substantial doubt as to our ability to continue as a going concern. The decision to change accountants in 2012 was recommended by the Audit Committee and approved by the Board of Directors. During our fiscal years ended December 31, 2011 and 2010 and the subsequent interim period up to July 25, 2012, there were no disagreements with De Joya Griffith, whether or not resolved, on any matter of accounting principle or practice, financial statement disclosure, auditing scope or procedure which, if not resolved to the satisfaction of DeJoya Griffith, would have caused De Joya Griffith to make reference to the subject matter of such disagreement in connection with its report on our financial statements for such periods.

Vote Necessary to Ratify Proposal 2

The affirmative vote of a majority of the votes cast in person or by proxy at the annual meeting at which a quorum is present is required for the ratification of the appointment of the independent registered public accounting firm. **The Board of Directors unanimously recommends a vote *FOR* the ratification of appointment of the independent registered public accounting firm, and proxies solicited by the Board of Directors will be so voted in the absence of instructions to the contrary.**

**APPROVAL OF INCENTIVE STOCK OPTION PLAN
(Proposal 3 on Proxy Card)**

At the Company's last annual and special meeting, held December 19, 2013, the shareholders approved the Company's current 20% fixed stock option plan (the "Plan").

The Plan provides that the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase common shares of the Company ("Shares"). The Plan provides for maximum limit of 3,871,525 (20% of 19,357,625) options to purchase Shares, as permitted by the policies of the Exchange. Currently, options to purchase a total of 1,593,095 Shares have been issued to directors, officers, employees and consultants of the Company (representing 8.23% of the outstanding shares) and 2,278,430 additional options to purchase Shares would be available to be granted pursuant to the Plan.

Options may be exercisable for up to ten years from the date of grant, but the Board of Directors has the discretion to grant options that are exercisable for a shorter period. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Shares purchasable by the holder immediately prior to the time of his or her cessation of office or employment and the holder shall have no right to purchase any other Shares. Options must be exercised within sixty (60) days of termination of employment or cessation of position with the Company, or such other period established by the Board of Directors. Provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

Management of the Company believes that it would be in the best interest of the Company to adopt the Plan to encourage the interest of directors, officers, employees and consultants of the Company and its affiliates in the growth and development of the Company and its affiliates by providing them with the opportunity through stock options to acquire an increased proprietary interest in the Company.

A complete copy of the Plan is attached as Appendix "A" to this Circular. The Plan is subject to approval by the Exchange.

At the Meeting, the shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

- a) The incentive stock option plan of the Company, as described in and attached as Schedule "A" to the Circular of the Company dated December 2, 2014 be and is hereby ratified and approved;
- b) any one director or officer of the Company be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Company or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing; and,
- c) the directors of the Company may revoke this resolution before it is acted upon without further approval of the shareholders.

Vote Necessary to Approve Proposal 3

Disinterested Shareholder Approval is required to approve Proposal 3.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSAL TO APPROVE THE PLAN, AND PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE SO VOTED IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY.

LEGAL PROCEEDINGS

We are not aware of any legal proceedings in which any officer, director or any owner of record or beneficial owner of more than five percent of any class of our voting securities is a party adverse to us or has a material interest adverse to us.

CORPORATE GOVERNANCE

Communications to the Board of Directors

Our Board of Directors maintains a policy of reviewing and considering communications from our shareholders. Any shareholder who desires to contact the Board of Directors may do so by regular mail to the Board of Directors, c/o Carmelo Marrelli, 36 Toronto Street, Suite 1000, Toronto, Ontario, Canada M5C 2C5. Such communications can be sent to the Board by mail in a sealed envelope addressed to an individual director, the non-management directors or the full Board. We will deliver the envelope unopened (1) if addressed to a director, to the director, (2) if addressed to the Board, to the Chairman of the Board who will report thereon to the Board, or (3) if addressed to the non-management directors, to the Chair of the Audit Committee who will report thereon to the non-management directors. Shareholders can also send electronic communications to the Board via e-mail to carm@marrellisupport.ca and such electronic communications will be forwarded to the intended recipient.

Our directors periodically review communications from shareholders and determine, in their discretion, whether the communication addresses a matter that is appropriate for consideration by the Board. Directors are also encouraged to attend the annual meeting of shareholders and receive communications directly from shareholders at that time. At our last annual meeting in 2013, three of our four directors serving at the time were present at the annual shareholders meeting.

Board Committees, Meetings and Corporate Governance

During the year ended December 31, 2013, the Board of Directors met in person on three occasions and also took action by consent in lieu of a meeting on six occasions. Two directors, Ed Godin and Mani Verma, attended less than 75% of meetings held during 2013.

Audit Committee. Our Board of Directors maintains a standing Audit Committee. Our Audit Committee is comprised of the entire Board of Directors. Ed Godin serves as the chair of the committee. The Audit Committee recommends the independent registered accounting firm that audits our financial statements, reviews their compensation, and oversees the auditors. The Audit Committee is responsible for reviewing the proposed scope, content and results of the audit performed by the auditors and any reports and recommendations made by them. The committee also oversees our financial reporting process, and is responsible for drafting an annual report to be included with our proxy statement. The committee must also be satisfied that adequate procedures are in place for the review of our public disclosure of financial information extracted or derived from our financial statements and it establishes procedures for the receipt, retention, and treatment regarding auditing, internal accounting controls or auditing matters. Messrs. Godin and Verma are “independent directors”. Mr. Pereira is an executive officer of our company and Mr. Sugar is Canadian legal counsel to the Company, and therefore they are not considered independent directors. The Board determined to have Messrs. Pereira and Sugar serve on the Audit Committee despite their not being independent directors because the Board deemed their service to be in the best interest of our company due to their experience and familiarity with our company. The Board has determined that Mr. Godin qualifies as an audit committee financial expert. The Audit Committee met in person on one occasion and took action by consent in lieu of a meeting on three occasions during 2013.

Our Board of Directors adopted a written charter for the Audit Committee in July 2008, a copy of which is attached as Appendix “B” to this Proxy Circular.

Audit Committee Report. The Audit Committee of the Board of Directors is pleased to present this Audit Committee Report:

We have reviewed and discussed the audited financial statements of BE Resources Inc. for the year ended December 31, 2013 with management and have discussed with McGovern, Hurley, our independent accountants for 2014, the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1 AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. We have received the written disclosures and the letter from McGovern, Hurley required by applicable requirements of the Public Company Accounting Oversight Board regarding McGovern, Hurley’s communications with the Audit Committee, and have discussed with McGovern, Hurley its independence. Based on this review and these discussions, we recommended to the Board of Directors that the financial statements be included in our Annual Report for the year ended December 31, 2013.

Edward Godin (Chairman)
Jon Pereira
Mani Verma
Gary Sugar

Principal Accountant Fees. The following table sets forth fees billed or to be billed by our independent registered public accounting firm for 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Audit Fees	\$ 13,260	\$ 13,260
Audit Related Fees	-	-
Tax Fees	1,500	1,500
All Other Fees	-	9,000
Total Fees	<u>\$ 14,760</u>	<u>\$ 23,760</u>

“Audit Fees” are the aggregate fees billed for the audit of the our annual financial statements, reviews of prospectus disclosures and interim financial statements, attestation services that are provided in connection with statutory and regulatory filings or engagements, assistance in responding to comment letters from securities regulatory bodies and consultations with our management as to accounting treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretation by the securities regulatory authorities, accounting standard setting bodies or other regulatory or standard setting bodies.

“Tax Fees” are fees for professional services rendered for tax compliance and tax advice on actual or contemplated transactions.

It is the policy of the Audit Committee to engage the independent registered public accounting firm selected to conduct the financial audit for our company and to confirm, prior to such engagement, that such independent registered public accounting firm is independent of the company. Also in keeping with its policy, all services of the independent registered public accounting firm reflected above were pre-approved by the Audit Committee.

Nominations for Board. Our Board of Directors does not have a standing nominating or other committee performing similar functions. Rather, our entire Board of Directors fills that role. Due to our limited financial resources and current stage of development, we believe this structure is suitable for our needs for the foreseeable future. Our existing Board members possess adequate time and resources to identify and evaluate candidates to serve as our directors. Messrs. Pereira and Sugar are not independent for nominating committee purposes.

While there are no formal procedures for shareholders to submit director candidate recommendations, the Board of Directors will consider candidates recommended by shareholders in writing. Such written submissions should include the name, address and telephone number of the recommended candidate, along with a brief statement of the candidate’s qualifications to serve as a director. All such shareholder recommendations should be submitted to the attention of Carmelo Marrelli, Chief Financial Officer, at 36 Toronto Street, Suite 1000, Toronto Ontario, Canada M5C 2C5 and must be received by December 26, 2014 in order to be considered by the Board of Directors for the 2014 annual election of directors. Any candidates recommended by a shareholder will be reviewed and considered in the same manner as all other director candidates considered by the Board of Directors.

Our bylaws do not specify any specific qualifications for directors or director nominees. However, minimum qualifications include high level leadership experience in business activities, breadth of knowledge about issues affecting our company and time available for meetings and consultation on company matters.

Board Diversity. The Company does not have a formal policy with regard to the consideration of diversity in identifying director nominees, but the Board strives to nominate directors with a variety of complementary skills so that, as a group, the Board will possess the appropriate talent, skills, and expertise to oversee our company's business.

Compensation of Directors and Officers. Our Board of Directors does not have a standing compensation or other committee performing similar functions. Rather, our entire Board of Directors fills that role. Due to our limited financial resources and current stage of development, we believe this structure is suitable for our needs for the foreseeable future. Our existing Board members possess adequate time and resources to establish our director and officer compensation. Messrs. Pereira and Sugar are not independent for compensation committee purposes.

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the Named Executive Officers to date has emphasized meaningful stock option awards to attract and retain Named Executive Officers and to a certain extent, conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of the Company and other factors which may be considered relevant by the board from time to time.

Board Leadership Structure. The Board does not have a policy regarding the separation of the roles of Chief Executive Officer and Chairman of the Board as the Board believes it is in the best interests of our company to make that determination based on the position and direction of our company and the membership of the Board at any given time. The Board has determined that having an independent director serve as Chairman is in the best interest of our company and our shareholders at this time. This structure ensures a greater role for the independent directors in the oversight of our company and active participation of the independent directors in setting agendas and establishing Board priorities and procedures. Further, this structure permits the Chief Executive Officer to focus on the management of our company's day-to-day operations.

Risk Oversight. Our company faces a variety of risks, including credit risk, foreign exchange risk and commodity price risk as more fully described in our annual report on Form 10-K. The Board believes an effective risk management system will (1) timely identify the material risks that our company faces, (2) communicate necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant Board committee, (3) implement appropriate and responsive risk management strategies consistent with our risk profile, and (4) integrate risk management into our decision-making.

Our entire Board of Directors oversees risk management. The Board conducts assessments on its own initiative regarding risks facing our company and the Board is tasked with reviewing, approving and monitoring the manner of managing those risks.

In addition to the formal compliance program, the Board encourages management to promote a corporate culture that incorporates risk management into our corporate strategy and day-to-day business operations. The Board also continually works, with the input of our executive officers, to assess and analyze the most likely areas of future risk for our company.

Code of Business Conduct and Ethics. On July 2, 2008, our Board of Directors adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is applicable to all directors, officers and employees and sets forth our policies and procedures with respect to minimum moral and ethical standards in the conduct of our business. Some examples of conduct addressed in our ethics code include conflict of interest situations, fair dealing with others, confidentiality and compliance with laws and regulations. A current copy of the Code of Business Conduct and Ethics is available on our website at www.beresources.ca under “About BE Resources/Code of Business Conduct and Ethics.”

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the total compensation paid during the last two fiscal years to our named executive officers, No other executive officer received total compensation in excess of \$100,000 during 2013.

Summary Compensation Table for 2013

Name and Principal Position	Year	Salary (\$)	Option Awards ⁽¹⁾ (\$)	All Other Compensation (\$)	Total (\$)
Jon Pereira, President and Chief Executive Officer ⁽²⁾	2013	120,000	34,816	--	154,815
	2012	100,000		--	100,000
Carmelo Marrelli, Chief Financial Officer ⁽⁴⁾	2013	24,000	4,392	45,800	74,192
	2012	24,000	--	40,220	64,200

(1) Reflects the aggregate grant date fair value, of options awarded during 2013, computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718. Please see Note 9 to the audited financial statements filed with the annual report for the year ended December 31, 2013 for a description of certain assumptions made in connection with the valuation of these option awards.

(2) Mr. Pereira was appointed as our President and Chief Executive Officer on August 24, 2011. Starting February 23, 2012, the Company paid or accrued a monthly consulting fee of Cdn\$10,000 to Mr. Pereira.

(3) U.S. currency.

(4) Since January 1, 2013, fees for accounting services rendered in the amount of \$30,800 were charged by a corporation controlled by our Chief Financial Officer, Carmelo Marrelli, and consulting fees of \$24,000 charged by Mr. Marrelli for his services as Chief Financial Officer. In addition, since January 1, 2013, we incurred fees for corporate

secretarial services rendered of \$15,000 charged by a corporation of which Mr. Marrelli is also an officer.

Mr. Pereira does not have a written employment agreement and is not paid a salary. He is only reimbursed for out-of-pocket expenses.

Outstanding Equity Awards at 2012 Fiscal Year-End

The outstanding equity awards for the named executive officers as of December 31, 2012 are as follows:

Option Awards					
<u>Name</u>	<u>Number of Securities Underlying Unexercised Options Exercisable</u> (#)	<u>Number of Securities Underlying Unexercised Options Unexercisable</u> (#)	Equity Incentive Plan Awards:	<u>Option Exercise Price</u> (\$)	<u>Option Expiration Date</u> (mm/dd/yy)
			Number of Securities Underlying Unexercised Unearned Options (#)		
Jon Pereira	250,000 ¹	—	—	CDN\$0.37 ²	09/09/16
Jon Pereira	300,000	—	—	CDN\$0.10	08/07/18
Carmelo Marrelli	50,000	—	—	CDN\$0.10	08/07/18

(1) Options were issued to acquire 1,500,000 Shares at an exercise price of US\$0.23 per share, prior to a 1 for 6 reverse stock split.

(2) On December 19, 2013, the Company re-priced these options.

Director Compensation for 2013

Each director who is not an officer is entitled to receive \$1,000 per Board meeting attended by the director. However, given our limited financial resources during 2013, the directors elected to forego the \$1,000 payments for Board meetings during that year. Directors are also reimbursed for reasonable and necessary expenses incurred in their capacities as such. In addition, directors are eligible for stock option grants.

The table below summarizes the compensation of our four directors serving during 2013 who were not also officers for the fiscal year ended December 31, 2013:

Name ⁽¹⁾	Option Awards (\$) ⁽²⁾	Total (\$)
Edward Godin	9,348	9,348
Mani Verma	8,783	8,783
Gary Sugar	26,350	26,350

- (1) The compensation for Mr. Pereira who served as a director during 2013, is reflected in the Summary Compensation Table on page 14 of this proxy statement.
- (2) Reflects the aggregate grant date fair value of options awarded during 2013, computed in accordance with FASB ASC Topic 718. Please see Note 7 to the audited financial statements filed with the annual report for the year ended December 31, 2012 for a description of certain assumptions made in connection with the valuation of these option awards. As of December 31, 2013, each non-employee director had the following number of options outstanding: Godin: 116,667; Verma: 100,000; and Sugar: 300,000 (held personally and through his professional corporation).

CERTAIN RELATED PARTY TRANSACTIONS

Procedures and Policies. We consider “related party transactions” to be transactions between our company and (i) a director, officer, director nominee or beneficial owner of greater than five percent of our stock; (ii) the spouse, parents, children, siblings or in-laws of any person named in (i); or (iii) an entity in which one of our directors or officers is also a director or officer or has a material financial interest.

The Audit Committee is vested with the responsibility of evaluating and approving any potential related party transaction, unless a special committee consisting solely of disinterested and independent directors is appointed by the Board of Directors. The policies and procedures for related party transactions are set forth in our Audit Committee Charter and Code of Business Conduct and Ethics.

Since January 1, 2013, we incurred fees for accounting services rendered of \$30,800 charged by a corporation controlled by our Chief Financial Officer, Carmelo Marrelli, and consulting fees of \$24,000 charged by Mr. Marrelli for his services as Chief Financial Officer. In addition, since January 1, 2013, we incurred fees for corporate secretarial services rendered of \$15,000 charged by a corporation of which Mr. Marrelli is also an officer.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of November 26, 2014, there were a total of 19,357,625 shares of our common stock issued and outstanding, our only class of voting securities currently outstanding. The following table describes the beneficial ownership of our voting securities as of that date by: (i) each of our named executive officers and directors; (ii) all of our executive officers and directors as a group; and (iii) each shareholder known to us to own beneficially more than 5% of our common stock. Unless otherwise indicated, the address of each of the individuals is c/o BE Resources Inc., 36 Toronto Street, Suite 1000, Toronto, Ontario M5C 2C5. All ownership is direct, unless otherwise stated.

Name and Address of Beneficial Owners	Shares Beneficially Owned ⁽⁸⁾	
	Number	Percentage(%) ⁽¹⁾
Jon Pereira	2,550,000 ⁽²⁾	13.2
Edward Godin	366,667 ⁽³⁾	1.9
Mani Verma	604,834 ⁽⁴⁾	3.1
Carmelo Marrelli	256,945 ⁽⁵⁾	1.3
Gary Sugar	1,300,000 ⁽⁶⁾	6.7
Slavko Marinkovich	1,868,500 ⁽⁷⁾	9.7
Great Western Exploration LLC 1204 West Ash Street, Suite I, Windsor, CO 80550	1,410,000	7.3
All officers and directors as a group (5 individuals)	5,078,446 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	26.2

- (1) Calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934.
- (2) Includes options to purchase 550,000 shares, which are currently exercisable, and includes 2,000,000 shares owned by 2380775 Ontario Ltd., of which Mr. Pereira is the beneficial owner.
- (3) Includes options to purchase 116,667 shares, which are currently exercisable. Also includes 83,333 shares owned by Ekwon-X, Inc., of which Mr. Godin is the Chief Executive Officer and sole director.
- (4) Includes options to purchase 100,000 shares which are currently exercisable, and 1,667 shares owned by Mr. Verma's spouse. Mr. Verma disclaims beneficial ownership of the shares owned by his spouse.
- (5) Includes 6,945 shares which are owned by C. Marrelli Services Limited, of which Mr. Marrelli is the beneficial owner.
- (6) Includes options to purchase 100,000 shares held by Mr. Sugar and options to purchase 200,000 shares held by GMS Law Professional Corporation, Mr. Sugar's professional corporation.
- (7) Includes 441,000 shares held by Mr. Marinkovich in an RSP, and includes 500,000 shares owned by Mr. Marinkovich's spouse. Mr. Marinkovich disclaims beneficial ownership of the shares owned by his spouse.
- (8) To the best of the Company's knowledge.

Changes in Control

We know of no arrangement or events, including the pledge by any person of our securities, which may result in a change in control of our company.

PROPOSALS OF SHAREHOLDERS FOR PRESENTATION AT THE NEXT ANNUAL MEETING OF SHAREHOLDERS

We anticipate that the next annual meeting of shareholders will be held in December 2015. Any shareholder who desires to submit a proper proposal for inclusion in the proxy material related to the next annual meeting of shareholders must do so in writing in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended and it must be received at our principal executive offices no later than July 31, 2015 in order to be considered for inclusion in the proxy statement for the 2014 annual meeting of shareholders. Shareholders who intend to present a proposal at the 2014 annual meeting of shareholders without including such proposal in the 2014 proxy statement must provide us with a notice of such proposal no later than September 15, 2015. The proponent must be a record or beneficial owner entitled to vote on such proposal at the next annual meeting and must continue to own such security entitling such right to vote through the date on which the meeting is held.

WHERE YOU CAN FIND MORE INFORMATION ABOUT US

As a reporting company in Canada, we are subject to Canadian reporting requirements. Our filings are available on SEDAR at www.sedar.com.

Our common stock is listed on the Exchange under the symbol “BER.”

OTHER MATTERS

The Board of Directors knows of no other business to be presented at the annual meeting of shareholders. If other matters properly come before the meeting, the persons named in the accompanying form of proxy intend to vote on such other matters in accordance with their best judgment.

By Order of the Board of Directors

December 2, 2014

/s/ Jon Pereira

President and Chief Executive Officer

APPENDIX “A”

AMENDED AND RESTATED 2014 FIXED NUMBER STOCK OPTION PLAN BE RESOURCES INC.

Purpose. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company’s future performance through awards of Options.

ARTICLE I INTERPRETATION

1.1 Definitions and Interpretation. As used in this Plan, the following words and terms will have the following meanings:

- (a) **“Board”** means the board of directors of the Company;
- (b) **“Committee”** means the committee appointed by the Board to administer this Plan, or if no committee is appointed, the Board;
- (c) **“Company”** means BE Resources Inc., or any successor corporation;
- (d) **“Disability”** means the mental or physical state of an individual such that:
 - (i) the Board, other than such individual, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfill his or her obligations as an employee, independent contractor, consultant or director of the Company either for any consecutive 6 month period or for any period of 8 months (whether or not consecutive) in any consecutive 12 month period; or
 - (ii) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs;
- (e) **“Eligible Person”** means any person who, in the Company’s opinion, is a *bona fide*:
 - (i) full-time employee or independent contractor of the Company or any of its subsidiaries or a part-time employee or independent contractor of the Company or any of its subsidiaries working not less than 20 hours per week; or
 - (ii) consultant (including employees of a consultant) to the Company or any of its subsidiaries in respect of whom the Company is permitted to grant Options under applicable law and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or the issuance of the Options; or
 - (iii) an executive officer or director of the Company or any of its subsidiaries;
- (f) **“Exercise Price”** means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option;

- (g) **“Expiry Date”** means the expiry date of an Option as determined by the Committee in accordance with the terms and conditions of this Plan, provided that in no event shall the date be more than ten years after the date of grant of the Option;
- (h) **“Market Price”** means, as of any date, the value of the Shares, determined as follows:
- (i) if the Shares are listed on the Toronto Stock Exchange, the Market Price shall be the volume weighted average trading price of the listed Shares on the Toronto Stock Exchange for the five trading days immediately preceding the date of the grant of the Option;
 - (ii) if the Shares are listed on the TSX Venture Exchange, the Market Price shall be the last closing price of the Shares on the TSX Venture Exchange for the last market trading day prior to the date of the grant of the Option less any discount permitted by the TSX Venture Exchange provided that the minimum exercise price shall not be less than \$0.10 per share;
 - (iii) if the Shares are listed on an exchange other than the Toronto Stock Exchange or the TSX Venture Exchange, the Market Price shall be the closing price of the Shares (or the closing bid, if no sales were reported) as quoted on such exchange for the last market trading day prior to the date of the grant of the Option; and
 - (iv) if the Shares are not listed on an exchange, the Market Price shall be determined in good faith by the Board.
- (i) **“Option”** means an award of an option to purchase Shares hereunder;
- (j) **“Participant”** means every Eligible Person who is approved for participation in the Plan by the Committee;
- (k) **“Plan”** means this Stock Option Plan, as may be amended from time to time;
- (l) **“Shares”** means the Common shares in the capital of the Company and include any shares of the Company into which such Common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed;
- (m) **“Termination”** or **“Terminated”** means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide continuous services as an employee, independent contractor, consultant, officer or director to the Company. Notwithstanding the foregoing, an employee will not be deemed to have ceased to provide services in the case of:
- (i) sick leave; or
 - (ii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to employees in writing.

The Committee will have sole discretion to determine whether a Participant has ceased to provide continuous services and the effective date on which the Participant ceased to provide services (the **“Termination Date”**).

ARTICLE II
THE PLAN/GRANT OF OPTIONS

2.1 Number of Shares Available. Subject to section 2.2 and Article 5,

- (a) the total number of Shares reserved and available for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) shall not exceed 3,800,000 Shares;
- (b) the number of Shares reserved for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to any one person within a one-year period shall not exceed 5% of the Shares outstanding on a non-diluted basis from time to time;
- (c) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to all insiders within a one-year period shall not exceed 10% of the Shares outstanding on a non-diluted basis from time to time;
- (d) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to any one insider and such insider's affiliates or associates within a one-year period shall not exceed 5% of the Shares outstanding on a non-diluted basis from time to time;
- (f) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to any one consultant in any 12 month period shall not exceed 2% of the Shares outstanding on a non-diluted basis from time to time; and
- (g) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to all employees conducting investor relations activities in any 12 month period shall not exceed the aggregate of 2% of the Shares outstanding on a non-diluted basis from time to time.

Subject to section 2.2 and Article 5, any unissued Shares which cease to be issuable under an Option for any reason (other than exercise of such Option), including without limitation expiry of the Option or surrender of the Option pursuant to an option exchange program, will again be available for issuance under this Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Options granted under this Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding Shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, consolidation, combination, reclassification or similar change in the capital structure of the Company without consideration, then:

- (a) the number of Shares reserved for issuance under the Plan; and
- (b) the number of Shares subject to outstanding Options; and
- (c) the Exercise Prices of outstanding Options;

will be proportionately adjusted, subject to any required action by the Board or the shareholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issuable under any Options.

2.3 Options. The Committee may grant Options to Eligible Persons and will determine the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, the terms of vesting of the Options and all other terms and conditions of the Option, subject to the following:

- (a) **Form of Option Grant.** Each Option granted under this Plan will be evidenced by a stock option agreement or stock option certificate (in either case, the “**Stock Option Certificate**”) which will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve and which will comply with and be subject to the terms and conditions of this Plan;
- (b) **Date of Grant.** The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless otherwise specified by the Committee. The Stock Option Certificate and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option;
- (c) **Exercise Period.** Options may be exercisable until the Expiry Date determined by the Committee and specified in the Stock Option Certificate. The Committee also may provide for Options to vest at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines, provided that no Options issued to consultants performing investor relations activities shall vest not earlier than the following: in stages over 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period. If the application of vesting causes the Option to become exercisable with respect to a fractional Share, such Share shall be rounded down to the nearest whole Share;
- (d) **Exercise Price.** The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Market Price of the Shares;
- (e) **Method of Exercise.** Options are exercisable in whole or in part by delivering to the Corporation at its registered office, at least 4 days prior to the proposed exercise date, the subscription (the “**Exercise Agreement**”) in a form approved by the Committee (which need not be the same for each Participant), stating the Participant’s election to exercise the Option, the number of Shares being purchased, the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and such representations and agreements regarding Participant’s investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws, together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company that such person has the right to exercise the Option. The Option may not be exercised unless such exercise is in compliance with all applicable securities laws and the rules and policies of any exchange or quotation system upon which the Shares are listed or quoted, as they are in effect on the date of exercise;
- (f) **Termination.** Subject to earlier termination pursuant to Article 5 and notwithstanding the exercise periods set forth in the Stock Option Certificate, exercise of an Option will always be subject to the following:

- (i) if the Participant is Terminated for any reason other than the Participant's death or Disability, then the Participant may exercise such Participant's Options, (but only to the extent that such Options would have been vested and exercisable upon the Termination Date), no later than sixty days after the Termination Date or such earlier period prescribed by law (but in any event, no later than the Expiry Date); and
 - (ii) if the Participant is Terminated because of the Participant's death or Disability, then such Participant's Options may be exercised, (but only to the extent that such Options would have been vested and exercisable by Participant on the Termination Date) by Participant (or Participant's legal representative or authorized assignee), no later than 12 months after the Termination Date or such earlier period as may be prescribed by law (but in any event no later than the Expiry Date);
- (g) **Limitations on Exercise.** The Committee may specify a reasonable minimum number of Shares that may be purchased on exercise of an Option;
- (h) **Modification, Extension or Renewal.** The Committee may modify, extend or renew outstanding Options, may modify vesting periods so that any such stock options, whether vested or unvested, may have an amended vesting schedule or may immediately vest and become exercisable, and may authorize the grant of new Options in exchange therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted and that disinterested shareholder approval shall be obtained for any reduction in the Exercise Price if the Participant is an insider of the Company at the time of the proposed amendment; and
- (i) **Issuance of Shares.** Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the Shares registered in the name of the Participant or Participant's legal representative and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

ARTICLE III ADMINISTRATION

3.1 Committee Authority. This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan including, without limitation, the authority to:

- (a) construe and interpret this Plan, any Stock Option Certificate and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend and rescind rules and regulations relating to this Plan;
- (c) select Eligible Persons to receive Options;
- (d) determine the form and terms of Options and Stock Option Certificates, provided that they are not inconsistent with the terms of the Plan;
- (e) determine the Exercise Price of an Option;
- (f) determine the number of Shares to be covered by each Option;

- (g) determine whether Options will be granted alone, in combination with, in tandem with, in replacement of, or as alternatives to, any other incentive or compensation plan of the Company;
- (h) grant waivers of Option conditions or amend or modify each Option, provided that they are not inconsistent with the terms of this Plan;
- (i) determine the vesting, exercisability and Expiry Dates of Options;
- (j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Option, any Stock Option Certificate or any Exercise Agreement;
- (k) determine whether an Option has been earned; and
- (l) make all other determinations necessary or advisable for the administration of this Plan.

3.2 Committee Discretion. Any determination made by the Committee with respect to any Option will be made in its sole discretion at the time of grant of the Option or, unless in contravention of any express term of this Plan or Option, at any later time, and such determination will be final and binding on the Company and on all persons having an interest in any Option.

ARTICLE IV RIGHTS OF OWNERSHIP

4.1 No Rights of a Shareholder. No Participant will have any of the rights of a shareholder with respect to any Shares until the Shares are issued as evidenced by the appropriate entry on the securities register of the Company.

4.2 Transferability. Options granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, and may not be made subject to execution, attachment or similar process, otherwise than by will or by the operation of law. During the lifetime of the Participant, an Option will be exercisable only by the Participant and any elections with respect to an Option may be made only by the Participant. The terms of the Option shall be binding upon the executors, administrators and heirs of the Participant with the exception that the period within which the Participant's heirs or administrators can exercise any portion of the outstanding Option will be 5:00 o'clock in the afternoon (Toronto Time) on the earlier of (i) the date on which the option by its terms expires or (ii) that date which is one year from the Participant's death.

ARTICLE V CORPORATE TRANSACTIONS

5.1 Assumption or Replacement of Options by Successor. In the event of:

- (a) a merger whether by way of amalgamation or arrangement in which the Company is not the surviving corporation (other than a merger with a wholly-owned subsidiary, or other transaction in which there is no substantial change in the shareholders of the Company or their relative shareholdings and the Options granted under this Plan are assumed, converted or replaced by the successor corporation, which assumption will be binding on all Participants);
- (b) a merger whether by way of amalgamation or arrangement in which the Company is the surviving corporation but after which shareholders of the Company immediately prior to such merger (other than any shareholder which merges, or which owns or controls

another corporation which merges, with the Company in such merger) cease to own their shares or other equity interests in the Company; or

- (c) the sale of substantially all of the assets of the Company,

any or all outstanding Options may be assumed, converted or replaced by the successor corporation (if any), which assumption, conversion or replacement will be binding on all Participants or, in the alternative, the successor corporation may substitute equivalent Options or provide substantially similar consideration to Participants as was provided to shareholders (after taking into account the existing provisions of the Options).

5.2 Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, to the extent that an Option has not been previously exercised, the option will terminate immediately prior to the consummation of such proposed action. The Committee may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date fixed by the Committee and give each Participant the right to exercise his or her Option as to all or any part of the Shares thereof, including Shares as to which the Option would not otherwise be exercisable.

5.3 Assumption of Options by the Company. The Company, from time to time, also may substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either:

- (a) granting an Option under this Plan in substitution of such other company's option; or
- (b) assuming such option as if it had been granted under this Plan if the terms of such assumed option could be applied to an Option granted under this Plan.

Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an option granted by another company, the terms and conditions of such option will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately). In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

ARTICLE VI GENERAL

6.1 No Obligation to Employ. Nothing in this Plan or any Option granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or limit in any way the right of the Company to terminate Participant's employment or other relationship at any time, with or without cause.

6.2 Governing Law. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws having application in the Province of Ontario.

6.3 Termination and Amendment of Plan. The Board may at any time terminate or amend this Plan in any respect; provided however, that the Board will not, without the approval of the shareholders of the Company and any stock exchange or quotation system upon which the Shares are listed or quoted, amend this Plan or any Option in any manner that requires shareholder approval under applicable law or the rules or policies of any stock exchange or quotation system upon which the Shares are listed or quoted. Notwithstanding the foregoing, no such termination or amendment may, without the consent of the Participant, in any manner adversely affect his rights under any Option previously granted under the Plan.

6.4 Notices. Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to participant at the address indicated in the Stock Option Certificate or to such other address as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon: personal delivery; three business days after deposit in the mail by certified or registered mail (return receipt requested); one business day after deposit with any return receipt express courier (prepaid); or one business day after transmission by confirmed facsimile, rapidfax or telecopier.

6.5 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

6.6 Necessary Approvals. The obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange or quotation system having jurisdiction over the securities of the Company. If Shares cannot be issued to a Participant upon the exercise of an option for any reason whatsoever, the obligation of the Company to issue such Shares shall terminate and any funds paid the Company in connection with the exercise of such option will be returned to the relevant Participant as soon as practicable.

6.7 Effective Date. This Plan is effective from later of December 30, 2014 and Exchange Acceptance of the Plan.

APPENDIX “B”

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of BE Resources Inc. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

1. Each member of the Committee must be a member of the Board.
2. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of Incorporation of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

1. The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall

call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

2. At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.
3. As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.
4. The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

1. The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.
2. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.
3. The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
3. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - a. The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

- b. The management inquiry letter provided by the Auditor and the Company's response to that letter.
- c. Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.