



TRIAUSMIN LIMITED

ACN 062 002 475

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

**To be held on February 8, 2012
at 11:00 am Sydney Time**
at the offices of TriAusMin Limited,
Suite 702, 191 Clarence Street,

Sydney, New South Wales, Australia

EXPLANATORY MEMORANDUM

MANAGEMENT INFORMATION CIRCULAR AND

PROXY FORM

February 8, 2012

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

TRIAUSMIN LIMITED

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

11.00 am, February 8, 2012

Notice is given that the General Meeting of members of TriAusMin Limited ACN 062 002 475 (the “**Company**” or “**TriAusMin**”) will be held at 11.00 am Sydney Time on Wednesday 8 February 2012 at the Company’s offices at Suite 702, Level 7, 191 Clarence Street, Sydney, New South Wales, Australia.

The business to be considered at the General Meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum and Management Information Circular, which contains information in relation to the following resolutions. The Explanatory Memorandum and Management Information Circular and Proxy Form are part of this Notice of Meeting.

BUSINESS

Resolution 1 – Issue of Shares to Dr James Gill, Director

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

“That for the purposes of Listing Rule 10.11, section 208 of the Corporations Act, and for all other purposes, approval be given for the Directors to issue 2,941,177 Shares to Dr James Gill at C\$0.085 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 2 – Issue of Shares to entities controlled by Mr Wayne Taylor, Managing Director

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

“That for the purposes of Listing Rule 10.11, section 208 of the Corporations Act, and for all other purposes, approval be given for the Directors to issue 700,000 Shares to Mr Wayne Taylor at C\$0.085 per Share on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 3 – Issue of Shares to Mr William Killinger AM, Director

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

“That for the purposes of Listing Rule 10.11, section 208 of the Corporations Act, and for all other purposes, approval be given for the Directors to issue 300,000 Shares to Mr William Killinger AM at C\$0.085 per Share on the terms and conditions set out in the Explanatory Memorandum.”

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolutions 1, 2 and 3 by a person who is to receive Shares and their associates.

However, the Company need not disregard a vote if:

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

EXPLANATORY MEMORANDUM AND MANAGEMENT INFORMATION CIRCULAR

Shareholders are referred to the Explanatory Memorandum and Management Information Circular accompanying this Notice of Meeting for more information with respect to the matters to be considered at the Meeting. That document gives meanings to certain expressions. Those meaning also apply in this Notice of Meeting.

VOTING

To vote in person, eligible Shareholders should attend the General Meeting at the time, date and place set out above.

PROXIES

In Australia, for those wishing to vote by proxy¹, eligible Shareholders (or their Attorney) should complete and sign the enclosed proxy form and return it (and any Power of Attorney under which it is signed) to the Company's share registry by no later than 11.00 am (Sydney Time) on Monday 6 February 2012 by using the reply paid envelope or:

BY MAIL Share Registry – Boardroom Pty Limited
 GPO Box 3993
 Sydney NSW 2001 Australia

ONLINE www.boardroomlimited.com.au/vote/triausmingm2012 (see proxy form for instructions)

BY FAX + 61 2 9290 9655

IN PERSON Share Registry – Boardroom Pty Limited,
 Level 7, 207 Kent Street
 Sydney NSW 2000 Australia

Proxy forms received later than 11.00 am (Sydney Time) on Monday 6 February 2012 will be invalid.

Note 1:

- Votes at the General Meeting may be given personally or by proxy, attorney or representative.
- A member entitled to attend and vote at the meeting has the right to appoint no more than two proxies.
- A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- If the member appoints two proxies and the appointment does not specify the proportion or the number of the member's votes each proxy may exercise, each proxy may exercise one half of the member's votes. If the member appoints two proxies, neither proxy may vote on a show of hands.
- A proxy need not be a member of the Company.
- A proxy form must be signed by the member or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed by a Director, Company Secretary, Sole Director and Sole Company Secretary or under the hand of a duly authorised officer or attorney.

In Canada, a Shareholder desiring to appoint some other person to represent him or her at the Meeting may do so either by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, mailing, faxing or emailing the form as above, or depositing the completed proxy at the office of

- Equity Financial Trust Company,
Suite 400, 200 University Street,
Toronto, Ontario, M5H 4H1,
- All duly completed and executed proxies of Shareholders in Canada must be received by Equity Financial Trust Company not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.
- Proxy forms received later than 5:00 pm (Toronto Time) on Friday, February 3, 2012 will be invalid.

Date for determining eligibility to vote

- The Directors have determined, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that persons that are registered Shareholders of the Company at 11.00 am (Sydney Time) on Monday 6 February 2012 are eligible to vote.

The record date for the determination of Canadian registered Shareholders entitled to receive notice of the Meeting has been fixed at January 5, 2012.

By Order of the Board

Robert I. Valliant
Company Secretary

9 December 2011

GLOSSARY

\$ or cents means Australian Dollars or Cents, unless otherwise indicated.

Annual General Meeting means the annual general meeting of Shareholders held on 17 November 2011.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited, or the Australian Securities Exchange, as the context requires.

Board means the current board of directors of the Company.

Chairman or Chairperson means the Chairman of the Board.

Company means TriAusMin Limited ACN 062 002 475

Corporations Act means the Corporations Act 2001 (Commonwealth)

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Listing Rules means the ASX Listing Rules.

Notice of Meeting means this notice of meeting including the Explanatory Statement.

Placement means the issue of 47,000,000 shares at C\$0.085 announced to ASX and TSX on 10 November 2011, approved by Shareholders at the Annual General Meeting.

Resolution means a resolution set out in the Notice of Meeting.

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

Shareholder means the holder of a Share.

Sydney Time means the time in Sydney, New South Wales, Australia.

Toronto Time means the time in Toronto, Ontario, Canada.

TriAusMin means TriAusMin Limited ACN 062 002 475

TSX means the Toronto Stock Exchange.

TRIAUSMIN LIMITED

EXPLANATORY MEMORANDUM AND MANAGEMENT INFORMATION CIRCULAR

The information contained in this Explanatory Memorandum and Management Information Circular (the "Circular") is furnished in connection with the solicitation by the management of TriAusMin Limited ("TriAusMin" or the "Company") of proxies to be used at the General Meeting of Shareholders of the Company (the "Meeting") to be held at the time and place and for the purposes set forth in the attached Notice of Meeting ("Notice").

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the Notice for approval at the Meeting. The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

RESOLUTION 1 – Issue of Shares to Dr James Gill, Director

1.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 2,941,177 Shares to Dr James Gill, Non-executive Director, as part of the Placement of up to 47,000,000 Shares announced to ASX and TSX on 10 November 2011. The Placement was closed and 38,174,118 Shares were issued, as announced to ASX on 9 December 2011. The Shares issued under the Placement do not include shares subscribed by the Directors. Subject to Shareholder approval, Dr Gill will pay C\$0.085 per Share, the same as all subscribers to the Placement. Shareholder approval was obtained for the Placement, for the purposes of Listing Rule 7.1, at the recent Annual General Meeting. The Placement was initiated to raise funds for drilling and development activities by the company, as set out in the announcement dated 10 November 2011.

Both Dr Gill, Director, Mr Wayne Taylor, Managing Director (see resolution 2, below) and Mr William Killinger, Director (see resolution 3, below) wish to participate in the Placement to show their support for the Placement and the Company's drilling and development activities.

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, which includes a director of the issuer.

Section 208 of Chapter 2E of the Corporations Act provides that for a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. None of the exceptions are relevant in this case.

Accordingly, Shareholder approval is being sought under Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of Shares to Dr Gill.

1.2 Technical Information Required by Listing Rule 10.13

A notice of meeting to obtain approval under Listing Rule 10.11 must comply with Listing Rule 10.13. The information required by Listing Rule 10.13 is set out below:

- (a) the name of the person is Dr James Gill;
- (b) the maximum number of securities to be issued to Dr Gill is 2,941,177 Shares;
- (c) the Shares will be issued to Dr Gill within 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) Dr Gill is a Director;
- (e) the Shares will be issued for C\$0.085 per Share. Quotation of the Shares will be sought;

1.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes a public company issuing securities.

For the purposes of this meeting, a “related party” includes a director of the Company. Accordingly, the proposed issue of Shares to Dr Gill involves the provision of a financial benefit to a related party of the Company.

It is the view of the Directors that the exceptions to section 208 which are listed in the Corporations Act may not apply in the current circumstances, despite the fact that Dr Gill is participating in the Placement on the same terms as other participants. Accordingly, the Directors have determined to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of Shares to Dr Gill.

1.4 Technical Information Required by Sections 217 to 227 of the Corporations Act

As required by sections 217 to 227 of the Corporations Act, the following information is provided in relation to the proposed issue of Shares to Dr Gill:

- (a) the related party is Dr James Gill and he is a related party by virtue of being a Director;
- (b) the maximum number of Shares (being the nature of the financial benefit being provided) to be issued to Dr Gill is 2,941,177;
- (c) the Shares will be issued for C\$0.085 per Share, which will raise C\$250,000 for the Company;
- (d) the Shares will rank equally in all respects with the Company’s existing Shares. Accordingly they will have the same dividend, voting and other rights as other Shares on issue. Quotation of the Shares on ASX and TSX will be sought;
- (e) the value of the Shares to be issued to Dr Gill will depend on the price at which the Company’s securities are trading on the date of issue;
- (f) the current relevant interests of Dr Gill in securities of the Company are set out below:

Shares	Options
6,425,500	500,000, exercisable at A\$0.10 by 18.11.2015

- (g) The issue of 2,941,177 Shares to Dr Gill will increase his holding to 9,361,677 Shares, representing 4.66% of the Company’s issued Shares, assuming that 42,115,295 Shares are issued under the Placement;
- (h) the remuneration and emoluments that the Company will pay to Dr Gill in the current financial year will be Director’s fees in the amount of \$40,000 plus 9% superannuation, together with consultancy fees at industry rates for any consulting work requested by the Company;
- (i) The issue to Dr Gill of 2,941,177 Shares will increase the number of Shares on issue from 197,170,063 to 200,111,240 (assuming that no options are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 1.49%;
- (j) the trading history of the Shares on ASX in the 12 month period before the Notice of Meeting is set out below:

Parameter	Price	Date
Highest	21.5 cents	16 February 2011
Lowest	7.0 cents	13 October 2011
Last	9.5 cents	6 December 2011

- (k) The Board does not consider that there are any opportunity costs to the Company or benefits foregone in issuing the Shares on the terms proposed; and
- (l) The Board considers that the issue of Shares on the terms proposed will help to align the interests of Dr Gill with those of Shareholders, as the Board seeks to add value for Shareholders.

1.5 Directors' Recommendation

Dr Gill declines to make a recommendation to Shareholders in relation to Resolution 1 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material personal interest in the outcome of Resolution 1, recommend that Shareholders vote in favour of Resolution 1. The Board (other than Dr Gill) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

RESOLUTION 2 – Issue of Shares to entities controlled by Mr Wayne Taylor, Managing Director

2.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 700,000 Shares to entities controlled by Mr Wayne Taylor (**Wayne Taylor Entities**), Managing Director, as part of the Placement, as described in the Explanatory Notes to Resolution 1. Subject to Shareholder approval, the Wayne Taylor Entities will pay C\$0.085 per Share, the same as all subscribers to the Placement.

Shareholder approval is being sought under Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of Shares to the Wayne Taylor Entities.

2.2 Technical Information Required by Listing Rule 10.13

A notice of meeting to obtain approval under Listing Rule 10.11 must comply with Listing Rule 10.13. The information required by Listing Rule 10.13 is set out below:

- (a) the name of the Wayne Taylor Entities are:
 - i. Tiaki Nominees Pty Limited <Tuapapa Family Trust A/C>; and
 - ii. Geng Holdings Pty Limited <Lugarta Superfund A/C>;
- (b) the maximum number of securities to be issued to the Wayne Taylor Entities is 700,000 Shares. Each of the two entities will subscribe for 350,000 Shares;
- (c) the Shares will be issued to the Wayne Taylor Entities within 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) Mr Taylor is a Director, and controls the Wayne Taylor Entities;
- (e) the Shares will be issued for C\$0.085 per Share. Quotation of the Shares will be sought;

2.3 Chapter 2E of the Corporations Act

The Explanatory Notes to Resolution 1 sets out the relevance of Chapter 2E to the proposed issue of Shares to the Wayne Taylor Entities.

It is the view of the Directors that the exceptions to section 208 which are listed in the Corporations Act may not apply in the current circumstances, despite the fact that the Wayne Taylor Entities are participating in the Placement on the same terms as other participants. Accordingly, the Directors have determined to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of Shares to the Wayne Taylor Entities.

2.4 Technical Information Required by Sections 217 to 227 of the Corporations Act

As required by sections 217 to 227 of the Corporations Act, the following information is provided in relation to the proposed issue of Shares to the Wayne Taylor Entities:

- (a) the related parties are the Wayne Taylor Entities, controlled by Mr Wayne Taylor, who is a related party by virtue of being a Director;
- (b) the maximum number of Shares (being the nature of the financial benefit being provided) to be issued to the Wayne Taylor Entities is 700,000;
- (c) the Shares will be issued for C\$0.085 per Share, which will raise C\$59,500 for the Company;
- (d) the Shares will rank equally in all respects with the Company's existing Shares. Accordingly they will have the same dividend, voting and other rights as other Shares on issue. Quotation of the Shares on ASX and TSX will be sought;
- (e) the value of the Shares to be issued to the Wayne Taylor Entities will depend on the price at which the Company's securities are trading on the date of issue;

- (f) the current relevant interests of Mr Taylor in securities of the Company are set out below:

Shares	Options
314,307	2,000,000 exercisable at A\$0.16 by 19.3.2016

- (g) The issue of 700,000 Shares to the Wayne Taylor Entities will increase Mr Taylor's relevant interests to 1,014,307 Shares, representing 0.50% of the Company's issued Shares, assuming that 42,115,295 Shares are issued under the Placement;
- (h) the remuneration and emoluments that the Company will pay to Mr Taylor in the current financial year will be \$350,000 per annum plus 15% superannuation;
- (i) The issue to the Wayne Taylor Entities of 700,000 Shares will increase the number of Shares on issue from 197,170,063 to 197,870,063 (assuming that no options are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 0.36%;
- (j) the trading history of the Shares on ASX in the 12 month period before the Notice of Meeting is set out below:

Parameter	Price	Date
Highest	21.5 cents	16 February 2011
Lowest	7.0 cents	13 October 2011
Last	9.5 cents	6 December 2011

- (k) The Board does not consider that there are any opportunity costs to the Company or benefits foregone in issuing the Shares on the terms proposed; and
- (l) The Board considers that the issue of Shares on the terms proposed will help to align the interests of Mr Taylor with those of Shareholders, as the Board seeks to add value for Shareholders.

2.5 Directors' Recommendation

Mr Taylor declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material personal interest in the outcome of Resolution 2, recommend that Shareholders vote in favour of Resolution 2. The Board (other than Mr Taylor) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

RESOLUTION 3 – Issue of Shares to Mr William Killinger AM, Director

3.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 300,000 Shares to Mr William Killinger AM, Non-executive Director, as part of the Placement, as described in the Explanatory Notes to Resolution 1. Subject to Shareholder approval, Mr Killinger will pay C\$0.085 per Share, the same as all subscribers to the Placement.

Shareholder approval is being sought under Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of Shares to Mr Killinger.

3.2 Technical Information Required by Listing Rule 10.13

A notice of meeting to obtain approval under Listing Rule 10.11 must comply with Listing Rule 10.13. The information required by Listing Rule 10.13 is set out below:

- (a) the name of the person is Mr William Killinger AM;
- (b) the maximum number of securities to be issued to Mr Killinger is 300,000 Shares;
- (c) the Shares will be issued to Mr Killinger within 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) Mr Killinger is a Director;
- (e) the Shares will be issued for C\$0.085 per Share. Quotation of the Shares will be sought;

3.3 Chapter 2E of the Corporations Act

The Explanatory Notes to Resolution 1 sets out the relevance of Chapter 2E to the proposed issue of Shares to Mr Killinger.

It is the view of the Directors that the exceptions to section 208 which are listed in the Corporations Act may not apply in the current circumstances, despite the fact that Mr Killinger is participating in the Placement on the same terms as other participants. Accordingly, the Directors have determined to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of Shares to Mr Killinger.

3.4 Technical Information Required by Sections 217 to 227 of the Corporations Act

As required by sections 217 to 227 of the Corporations Act, the following information is provided in relation to the proposed issue of Shares to Mr Killinger:

- (a) the related party is Mr William Killinger AM and he is a related party by virtue of being a Director;
- (b) the maximum number of Shares (being the nature of the financial benefit being provided) to be issued to Mr Killinger is 300,000;
- (c) the Shares will be issued for C\$0.085 per Share, which will raise C\$25,500 for the Company;
- (d) the Shares will rank equally in all respects with the Company's existing Shares. Accordingly they will have the same dividend, voting and other rights as other Shares on issue. Quotation of the Shares on ASX and TSX will be sought;
- (e) the value of the Shares to be issued to Mr Killinger will depend on the price at which the Company's securities are trading on the date of issue;
- (f) the current relevant interests of Mr Killinger in securities of the Company are set out below:

Shares	Options
1,093,666	200,000 exercisable at A\$1.54 by 10 August 2012 300,000 exercisable at A\$0.25 by 24 June 2014 100,000 exercisable at A\$0.115 by 27 June 2016

- (g) The issue of 300,000 Shares to Mr Killinger will increase his holding to 1,393,666 Shares, representing 0.69% of the Company's issued Shares, assuming that 42,115,295 Shares are issued under the Placement;
- (h) the remuneration and emoluments that the Company will pay to Mr Killinger in the current financial year will be Director's fees in the amount of \$40,000 plus 9% superannuation;
- (i) The issue to Mr Killinger of 300,000 Shares will increase the number of Shares on issue from 197,170,063 to 197,470,063 (assuming that no options are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 0.15%;
- (j) the trading history of the Shares on ASX in the 12 month period before the Notice of Meeting is set out below:

Parameter	Price	Date
Highest	21.5 cents	16 February 2011
Lowest	7.0 cents	13 October 2011
Last	9.5 cents	6 December 2011

- (k) The Board does not consider that there are any opportunity costs to the Company or benefits foregone in issuing the Shares on the terms proposed; and
- (l) The Board considers that the issue of Shares on the terms proposed will help to align the interests of Mr Killinger with those of Shareholders, as the Board seeks to add value for Shareholders.

3.5 Directors' Recommendation

Mr Killinger declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material personal interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3. The Board (other than Mr Killinger) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

MANAGEMENT INFORMATION CIRCULAR

The Company is a reporting issuer in Canada. Accordingly, pursuant to the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators, the following disclosure is required to be included with this Explanatory Memorandum

PURPOSE OF SOLICITATION

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Company who will not be additionally compensated therefore. Brokers, nominees or other persons holding Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed with this Circular is a form of proxy for use at the Meeting. **A Shareholder has the right to appoint up to two persons (who need not be Shareholders) to attend and act for the Shareholder and on the Shareholder’s behalf at the Meeting other than the person designated in the form of proxy and may exercise such right by inserting the full name of the desired person(s) in the blank space provided in the form of proxy.**

A proxy will not be valid unless it is signed by the Shareholder or by the Shareholder’s attorney duly authorized in writing. If the Shareholder appoints a body corporate as the Shareholder’s proxy to attend and vote for the Shareholder at the Meeting, the representative of the body corporate must produce the Certificate of Appointment of Representative prior to admission. A person executing a proxy, or acting, on behalf of a corporation or another individual must provide documentation evidencing his or her authority to sign the proxy or act on behalf of the Shareholder at the Meeting, as the case may be.

If the Shareholder is entitled to cast two or more votes at the Meeting the Shareholder may appoint not more than two proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder’s votes.

The proxy to be acted upon must be delivered:

- (a) in respect of Shareholders registered on the Company’s Australian share register, prior to 11:00 am (Sydney time) on Monday 6 February 2012 by using the reply paid envelope or:

BY MAIL Share Registry – Boardroom Pty Limited
 GPO Box 3993
 Sydney NSW 2001 Australia

ONLINE www.boardroomlimited.com.au/vote/triausmingm2012 (see proxy form for instructions)

BY FAX + 61 2 9290 9655

IN PERSON Share Registry – Boardroom Pty Limited,
 Level 7, 207 Kent Street
 Sydney NSW 2000 Australia

and

- (b) for Shareholders registered on the Company’s Canadian share register, in addition to the above mail, fax and email options, proxies must be received no later than 48 hours prior to the Meeting (and for clarity) by 5:00pm Toronto time, Friday, February 3, 2012 by

- Post to:
Equity Financial Trust Company,
200 University Avenue,
Suite 400, Toronto, Ontario, M5H 4H1; or
- Facsimile at (416) 361-0470.

REVOCATION OF PROXIES

A proxy given pursuant to this solicitation may be revoked by instrument in writing executed by the shareholder or by his/her attorney authorized in writing, and delivered either to the registered office of the Company or the above mentioned address of Equity Financial Trust Company at any time up to and including close of business on the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

VOTING OF PROXIES

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy will be voted for each of the matters referred to in the Notice, as described in this Circular, or withheld from voting or voted against if so indicated on the form of proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, or other matters, which may properly come before the Meeting. At the time of printing of the Circular the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in Canada, in many cases, Ordinary Shares (as hereinafter defined) owned by a person (a “**non-registered owner**”) are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered owner deals with in respect of the Ordinary Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Circular and the accompanying Notice of Meeting together with the form of proxy (collectively, the “**Meeting Materials**”) (i) directly to non-registered owners who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”), and (ii) to the clearing agencies and Intermediaries for onward distribution to non-registered owners who have advised their Intermediary that they object to the Intermediary providing their ownership information (“**Objecting Beneficial Owners**” or “**OBOs**”).

Intermediaries are required to forward the Meeting Materials to Objecting Beneficial Owners unless an Objecting Beneficial Owner has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge Financial Solutions, Inc. to forward the Meeting Materials to Objecting Beneficial Owners. Generally, Objecting Beneficial Owners who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Objecting Beneficial Owner but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered owner when submitting the proxy. In this case, the Objecting Beneficial Owner who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- (b) be given a machine-readable voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Objecting Beneficial Owner and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. In order for the form to validly constitute a Voting Instruction Form, the non-registered owner must properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its services company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the Ordinary Shares they beneficially own. Should a non-registered owner who receives a form of proxy or Voting Instruction Form, wish to vote at the Meeting in person, the non-registered owner should strike out the persons

named in the form of proxy or Voting Instruction Form and insert the non-registered owner's name in the blank space provided. **Non-Registered Owners should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.**

DELIVERY OF SECURITY HOLDER MATERIAL

These security holder materials are being sent, in Canada, to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except in the case of directors or executive officers of the Company who are eligible to participate in the Employee Share Option Plan the subject matter of Resolution 3, no person who has been a director or executive officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or executive officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of ordinary shares ("**Ordinary Shares**"). As of the date of the Circular, the Company has 197,170,063 Ordinary Shares issued and outstanding.

The Company shall make a list of all persons who are registered holders of Ordinary Shares as at the close of business at 5pm (Toronto time) on January 5, 2012 (the "**Record Date**") and the number of Ordinary Shares registered in the name of each person on that date. Each shareholder is entitled to one vote for each Ordinary Share in that shareholder's name as it appears on the list.

As of the date of the Circular, to the knowledge of the directors and officers of the Company, there is no person who beneficially owns, or controls or directs, directly or indirectly voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company entitled to be voted at the Meeting, except Tri Origin Exploration Ltd., which holds 29,270,023 Ordinary Shares (representing approximately 14.85% of the Ordinary Shares on issue).

MATTERS TO BE ACTED UPON AT THE MEETING

This Explanatory Memorandum has been prepared for the information of members of the Company in connection with the business to be transacted at the General Meeting of members of the Company to be held at 11.00 a.m. (Sydney Time) on February 8, 2012 at the offices of the Company at Suite 702, Level 7, 191 Clarence Street, Sydney, New South Wales. Please see page 5 of the Explanatory Memorandum attached to this Circular for full details of the matters to be acted upon at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy and objectives. Also to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals who act as, or in a like capacity as, executive officers of the Company whose total compensation for the recently completed financial year was individually equal to more than \$150,000 (the "**NEOs**" or "**Named Executive Officers**"). The Company's most recently completed financial year, is the financial year ended June 30, 2011.

The current members of the Remuneration Committee (hereinafter referred to in this section as the “**Committee**”) are William F. Killinger (Chair), Alan J.E. Snowden and James Gill. A summary of the compensation received by the Named Executive Officers of the Company for the financial year ended June 30, 2011 is provided in this Circular under the heading: “Summary Compensation Table”. A summary of the compensation received by the directors for the financial year ended June 30, 2011 is provided in this Circular under the heading: “Director Compensation Table”.

Overview of the Compensation Philosophy

The Committee has responsibility for approving the compensation program for the Company’s executive officers. The Committee acts pursuant to a formal charter that has been approved by the Board. Pursuant to the charter, the purpose of the Committee is to assist the Board in relation to the formulation and administration of Company’s remuneration policies, procedures and practices. As such, its specific responsibilities include (i) reviewing and making recommendations to the Board, on the remuneration to be paid to non-executive Directors of the Company (ii) reviewing and making recommendations to the Board, on the Managing Director’s remuneration package (iii) reviewing and approving recommendations from the Managing Director on the remuneration for executives and senior managers of the Company that report to the Managing Director (iv) reviewing the Company’s remuneration policies and practices, including incentive and or bonus schemes for employees and performance targets as submitted by the Managing Director (v) reviewing and ensuring the Company’s compliance with its obligations in relation to statutory employee benefits and entitlements, superannuation and termination payments and (vi) reviewing and recommending to the Board, the Company’s recruitment, retention and termination policies for senior management.

Objectives of the Compensation Program

The Company aims to remunerate Directors, officers and employees in accordance with prevailing market conditions with the major objective being to attract and retain high quality people who are motivated to contribute positively to the performance of the Company, without incurring excessive costs to the Company.

The Company believes that individuals should be rewarded for their individual contributions to the success of the Company (both financially and non-financially), measured primarily by the creation of value for shareholders. Incentives are therefore constructed with the goal of aligning the interests of employees and shareholders and encouraging performance in an atmosphere of strong corporate governance.

Elements of Compensation

Remuneration is based on fees, salaries, cash bonus payments and incentive options. Other than periodic issuing of options and making payments to all Directors and employees of monetary benefits prescribed by the Superannuation Guarantee Charge scheme, the Company does not operate any scheme for the provision of retirement benefits to non-executive directors. Details of the structure of remuneration packages, including details of options that were issued during the reporting period, are as follows:

Fixed Remuneration:

Fixed remuneration is reviewed annually by the Committee. The process consists of a review of relevant comparative remuneration in the employment market and within the Company and, where appropriate, external independent advice on policies and practices is obtained by the Committee. Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms and are offered the opportunity to enter into “salary sacrifice” arrangements with the Company, where appropriate. It is intended that the manner of payment chosen will be optimal for the recipient without creating additional cost for the Company.

Variable Remuneration:

(i) Short-term incentives

Executives are set short-term incentive (STI) targets depending on the accountabilities of their role and the impact of their performance on the organisation or business unit performance. Each year the Committee considers the appropriate targets and key performance indicators to link the STI plan and the level of payment if targets are met. This includes setting a maximum payment under the STI plan and minimum levels of performance to trigger payment of the STI.

Currently, the STI targets and performance indicators are linked to the operational performance of the Company, the financial performance of the Company and movements in shareholders’ wealth as determined by the Company’s share price on the basis that, subject to prevailing market conditions, strong operational performance should lead to improvements in the share price.

(ii) *Long-term incentives*

The Company provides long-term incentives to executives in a manner that directly aligns this element of remuneration with the creation of shareholder wealth. The Company has established an Employee Share Option Plan (“ESOP”) which provides for executives and other employees and contractors to be issued, at no cost to the recipient, options to acquire shares in the Company. The number and the terms of the options issued are determined by the Committee after consideration of the employee’s performance and their ability to contribute to the achievement of the Company’s objectives.

Determination of Compensation

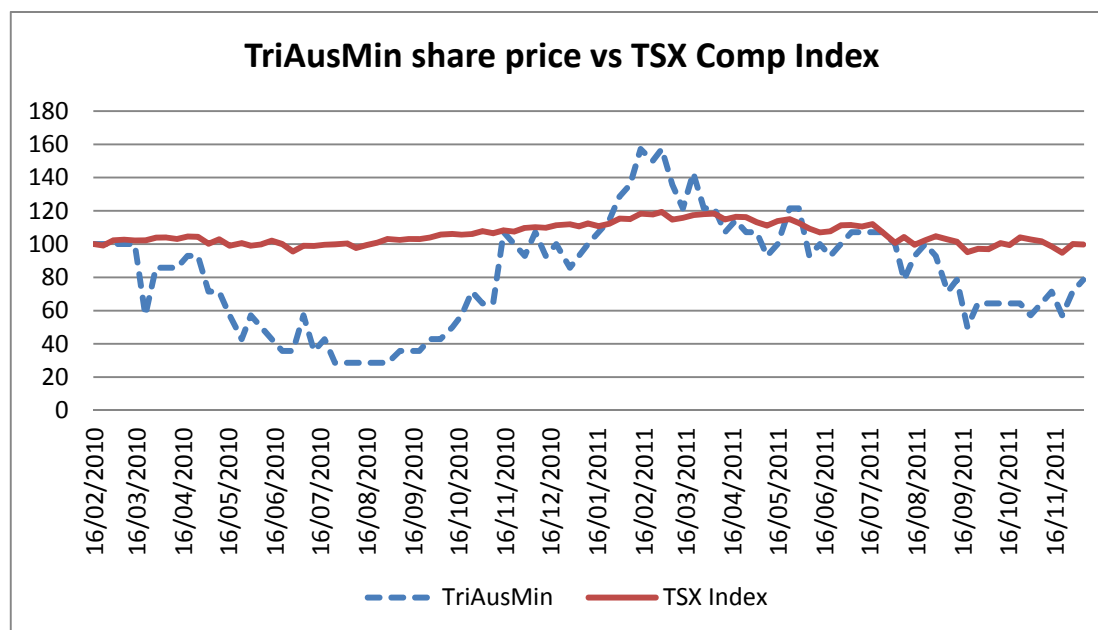
The Committee is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the executive officers and for evaluating the Chief Executive Officer’s and other executive officers performance in light of the corporate goals and objectives set for them.

The task of evaluating management’s performance occurs on both an informal and formal basis. Informally, management’s performance is assessed continuously by reviewing operating results and the achievement or otherwise of the Company’s objectives and providing direct feedback to executives on their performance. The formal task of reviewing individual executive’s performance is the responsibility of the Remuneration Committee who is charged with assessing each senior executive’s performance against pre-agreed targets as part of the annual remuneration review process.

The most recent formal performance review of executives’ salary and performance was conducted by the Remuneration Committee in June 2009.

Share Price Performance Graph

The following graph compares the percentage change in the cumulative total shareholder return of CDN\$100 invested in Ordinary Shares against the cumulative total shareholder return of the S&P/TSX Composite Index since the Company became listed on the Toronto Stock Exchange (“TSX”) on January 22, 2010.



	January 22, 2010	December 5, 2011
TriAusMin Ltd	CDN\$100	\$78.57
S&P/TSX Composite Index	CDN\$100	\$99.73

Despite the trend in the above performance graph, the Company has not changed its base Directors Fees or Executive Compensation. During the period of the performance graph, the Company remained an exploration company and the link between total shareholder return and executive compensation is not considered by the Board to be strong at this point in the Company’s evolution.

Summary Compensation Table

During the year ended June 30, 2011, the Company had two Named Executive Officers. For the purpose of this Circular, the compensation paid to Dr Valliant is included in the Directors Compensation section. Dr Valliant filed the role of Executive Director until the appointment of Mr Taylor on May 1, 2011. Dr Valliant remains a Non-Executive Director of the Company.

The following table provides information for the year ended June 30, 2011, 2010 and 2009 regarding compensation earned by each of the following NEOs:

Name and principal position	Year Ended June 30 31	Salary (A\$)	Share-based awards (A\$)	Option-based awards (A\$)	Non-equity incentive plan compensation (A\$)		Pension value (A\$)	All other compensation (A\$)	Total compensation (A\$)
					Annual incentive plans	Long-term incentive plans			
Wayne Taylor ⁽¹⁾ Managing Director, CEO	2011	58,333 ⁽²⁾	Nil	Nil	Nil	Nil	8,750	Nil	67,083
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Simon Smith ⁽³⁾ Chief Financial Officer	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Taylor was appointed Managing Director and CEO of the Company on May 1, 2011. Mr. Taylor will receive an annual salary of A\$350,000 plus 15% superannuation.
- (2) \$58,333 represents Mr. Taylor's base salary on a pro-rata basis for two (2) months.
- (3) Simon Smith was appointed acting Chief Financial Officer on July 27, 2011

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following tables provide information regarding the incentive plan awards for each NEO outstanding as of June 30, 2011:

Name and Principal Position	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (A\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (A\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (A\$)
Wayne Taylor - CEO	Nil	Nil	Nil	Nil	Nil	Nil
Simon Smith - CFO	Nil	Nil	Nil	Nil	Nil	Nil

The following table provides information regarding the value vested or earned on incentive plan awards during the financial year ended June 30, 2011.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Wayne Taylor - CEO	Nil	Nil	Nil
Simon Smith - CFO	Nil	Nil	Nil

Notes:

- (1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of shares at exercise and the exercise price of the options on the vesting date).

Pension Plan / Superannuation Benefits

As required under Commonwealth of Australian legislation governing superannuation (*Superannuation Guarantee (Administration) Act 1992*) the Company makes compulsory superannuation contributions amounting to 9% of each Australian domiciled employee's base annual salary to a complying superannuation fund nominated by the employee. As part of his employment agreement, Mr Taylor receives superannuation contributions equal to 15% of his base salary.

The following table sets forth all pension plans that provide for payments or benefits at, following or in connection with retirement, excluding defined benefit plans. Information in the below table is in respect of the Company's superannuation contribution program:

Name	Accumulated value at start of year (A\$)	Compensatory (A\$)	Non-Compensatory (A\$)	Accumulated value at year end (\$)
Wayne Taylor - CEO	Nil	8,750	Nil	8,750
Simon Smith - CFO	Nil	Nil	Nil	Nil

Termination and Change of Control Benefits

On May 1 2011, it was resolved and subsequently ratified by the Board, that the CEO, Mr Wayne Taylor would receive an annual salary of \$350,000 plus 15% superannuation and a payment of \$200,000 in the event that Mr Taylor's employment is terminated following a change of control (voting power) of the Company.

DIRECTOR COMPENSATION

Director Compensation Table

The Company's policy with respect to directors' compensation was developed by the Remuneration Committee. Directors of the Company that are also officers or employees of the Company are not compensated for service on the Board. The following table provides detailed information regarding payment of fees to each director, other than an NEO, for the year ended June 30, 2011.

Name	Fees Earned (A\$)	Share-Based Awards (\$)	Option-Based Awards (A\$)⁽¹⁾	Non-Equity Incentive Plan Compensation (A\$)	Pension Value (A\$)	All Other Compensation (A\$)	Total (A\$)
William F. Killinger	40,000	Nil	Nil	Nil	3,600	Nil	43,600
Dr Robert Valliant	109,000	Nil	58,999	Nil	Nil	Nil	167,999
Dr James Gill	43,333	Nil	Nil	Nil	1,200	Nil	44,533
Wayne Taylor	58,333	Nil	Nil	Nil	8,750	Nil	67,083
Alan J. E. Snowden	43,600	Nil	Nil	Nil	Nil	Nil	43,600

Note:

(1) The Company uses the fair value-based method of accounting for stock-based compensation awards based on the Black-Scholes option pricing model with the portion of the fair value of the granted option related to vesting for the period changed to expense with the offset to contributed surplus. The principal assumptions were a share price of \$0.08, an expected option term of 5 years, expected dividend yield of 0%, expected volatility of 100% and a risk-free interest rate of 3.97%.

Directors are periodically granted options that provide a long-term ownership perspective on the Company however options may only be issued to Directors of the Company with the prior approval of ordinary share holders. With effect from July 1, 2009, non-executive directors in their capacity as directors are paid directors' fees of \$10,000 each quarter. Directors are entitled to reimbursement for reasonable travel and other "out of pocket" expenses incurred in connection with attendance at meetings of the Board and committees. The Board may award special remuneration to any director undertaking any special services on behalf of the Company other than services ordinarily required of a director. Dr Gill received consulting fees of \$18,333 in addition to \$25,000 in Directors fees during the year. Dr Valliant received Directors Fees of \$109,000 during the year as he filled the role of Executive Director until the appointment of Mr Taylor on 1 May 2011.

Incentive Plan Awards

Directors Outstanding Share-Based Awards and Option-Based Awards

The table below shows the number of stock options outstanding for each director, other than an NEO, and their value at June 30, 2011 based on the last trade of the Ordinary Shares on the ASX prior to the close of business on June 30, 2011 of \$0.115 per share.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (A\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (A\$)	Number of Shares or Units of Shares that Have Not Vested (A\$)	Market or Payout Value of Share-Based Awards that Have Not Vested (A\$)
William F. Killinger	200,000	1.54	10 August 2012	Nil	Nil	Nil
	300,000	0.25	24 June 2014			
Dr Robert Valliant	200,000	1.54	10 August 2012	Nil	Nil	Nil
	2,000,000	0.25	24 June 2014	Nil		
Dr James Gill	Nil	Nil	Nil	Nil	Nil	Nil
Wayne Taylor	Nil	Nil	Nil	Nil	Nil	Nil
Alan J. E. Snowden	200,000	1.54	10 August 2012	Nil	Nil	Nil
	300,000	0.25	24 June 2014			

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended June 30, 2011:

Incentive Plan Awards – Value Vested or Earned During the Year

Name ⁽¹⁾	Option awards – Value vested during the year (A\$)	Share awards – Value vested during the year (A\$)	Non-equity incentive plan compensation – Value earned during the year (A\$)
William F. Killinger	Nil	Nil	Nil
Dr Robert Valliant	58,999	Nil	Nil
Dr James Gill	Nil	Nil	Nil
Wayne Taylor	Nil	Nil	Nil
Alan J. E. Snowden	Nil	Nil	Nil

Note:

- (1) Mr. Taylor and Mr. Smith were Named Executive Officers during the year ended June 30, 2011. Any information in respect of incentive plan awards received by them in their capacity as directors is reflected in the table entitled “Incentive Plan Awards - Value Vested or Earned During the Year” for the Named Executive Officers.
- (2) Messrs Killinger, Gill and Taylor were issued with additional options on November 18, 2011, as approved by Shareholders on November 17, 2011. See announcement to ASX dated November 18, 2011 for details.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company’s ESOP is intended to attract, retain and motivate management, staff and other service providers by providing them with an opportunity, through share options, to acquire an interest in the Company and benefit from its growth.

The following table provides information as of June 30, 2011, concerning options outstanding pursuant to the ESOP, which has been approved by the shareholders of the Company and which is the only compensation plan of the Company under which equity securities of the Company are authorized for issuance without further shareholder approval in the three years since the ESOP was last approved by shareholders of the Company:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding Options (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation plans approved by security holders	6,653,334	\$0.77	1,296,416
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,653,334 ⁽¹⁾	N/A	1,296,416

Notes:

(1) Representing approximately 5% of the used and outstanding Ordinary Shares as at the date of this Circular.

The ESOP was first approved by Shareholders in 2003 prior to the Company's initial public offering. Shareholders most recently approved amended ESOP terms at the General Meeting of Shareholders held on 17 November 2011. Since that approval, 2,600,000 options have been issued under the terms of the ESOP.

Under ASX Listing Rule 7.2, exception 9, options issued pursuant to an approved ESOP are exempt from Listing Rule 7.1, which provides that a company must not issue equity securities without shareholder approval if that issue, when added to other securities issued by the Company in the previous 12 months, will exceed 15% of the ordinary securities on issue at the commencement of the 12 month period.

Approval is required every three years at a general meeting of shareholders for an ESOP to qualify for the exemption. The ESOP has been filed with ASX and electronically available on the Company's SEDAR profile at www.sedar.com.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year was, a director or executive officer of the Company, and no person who is a proposed nominee for election as a director of the Company, and no associate of any of the foregoing is, or at any time since the beginning of the most recently completed financial year had been (i) indebted to the Company, or (ii) indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company was (i) indebted to the Company, or (ii) indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE

The Company believes that good corporate governance is an essential element in a well-managed Corporation. The Company follows the corporate governance practices recommended by National Policy 58-201 - *Corporate Governance Guidelines*, adopted by the Canadian Securities Administrators, and exceeds those guidelines where it is deemed appropriate. The following is a description of the Company's corporate governance practices made in accordance with National Instrument 58-101, *Disclosure of Corporate Governance Practices*, adopted by the Canadian Securities Administrators, herein referred to as, "NI 58-101".

Board of Directors

To facilitate the functioning of the Board of Directors independently of management, the following structures and processes are in place:

- when appropriate, members of management, are not present for the discussion and determination of certain matters at meetings of the Board of Directors. During the most recently completed financial year, one meeting of the independent directors was held, and it is the Company's policy to hold at least one meeting of the independent board of directors during each financial year;

- under the by-laws of the Company, any two directors may call a meeting of the Board of Directors;
- the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee consist of a majority of independent directors who meet independent of management directors; and
- in addition to the above standing Committees of the Board of Directors, independent committees are appointed from time to time, when appropriate.

The Board of Directors, as comprised in this Circular is:

Name	Independent ⁽¹⁾	Basis for determination of independence	Attendance at Board of Directors meetings held during the most recently completed fiscal year ⁽²⁾	Other reporting issuers of which the Director serves as a director
R. Valliant	No	Previously Officer of TriAusMin Limited	Attended all meetings	Tri Origin Exploration Ltd. Midland Exploration Inc.
W. Killinger	Yes	No direct or indirect material relationship with TriAusMin Limited	Attended all meetings	
J. Gill	Yes	No direct or indirect material relationship with TriAusMin Limited	Attended all meetings	
A. Snowden	Yes	No direct or indirect material relationship with TriAusMin Limited	Attended all meetings	Tri Origin Exploration Ltd.
W. Taylor	No	Officer of TriAusMin Limited	Attended all meetings	

Notes:

- (1) To be considered independent, a member of the Board of Directors must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.
- (2) The Board of Directors meets at least once each calendar quarter and following the annual meeting of Shareholders of the Company. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Company faces from time to time. During the most recently completed financial year, the Board of Directors met six (6) times.

Mandate of the Board of Directors

The duties and responsibilities of the Board of Directors are:

- to supervise the management of the business and affairs of the Company; and
- to act with a view towards the best interests of the Company.

In discharging its mandate, the Board of Directors is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Company;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Company to facilitate communications with investors and other interested parties; and
- the integrity of the Company's internal control and management information systems.

The Board of Directors also has the mandate to assess the effectiveness of the Board of Directors as a whole, its committees and the contribution of individual directors.

Responsibilities of Committee Chairs and CEO

The Company does not have written position descriptions for the Chair of the Remuneration or Audit Committees. The Board delineates the respective Chair's role as being one of overseeing the planning and conduct of Committee meetings, approval of agenda and minutes and reporting the findings of the Committee to the Board. The Board communicates its expectations of the Chair's role through continuous interaction between the Chair and the Board.

The Board has not developed a written position description for the CEO. Given that the CEO of the Company is also a member of the Board, the Board delineates the role of the CEO through continuous review and feedback at both the Board level and at operational management level. Due to the size of the Company, the Board and CEO have frequent interaction and the expectation of the role and responsibility of the CEO is communicated openly.

Orientation and Continuing Education

When new directors are appointed, they receive an orientation on the role of the Board, its Committees and its directors, and the nature and operation of the Company's business, which consists of the following:

- an orientation session with senior officers to overview the Company's business and affairs
- an orientation session with the Chair of the Board and the Chair of each standing Committee
- an orientation session with legal counsel and the representatives of the Company's auditors.

Continuing education is provided to directors through provision of literature regarding current developments and annual seminars on corporate governance developments. The Chief Executive Officer of the Company takes primary responsibility for the orientation and continuing education of directors and officers.

Ethical Business Conduct

The Board of Directors of the Company has adopted a written code for the directors, officers and employees of the Company. Copies of the Code of Conduct are available upon written request from the Chief Financial Officer of the Company. The Audit Committee is responsible for ensuring compliance with the Company's code of conduct. There have been no departures from the Company's code of conduct during the most recently completed financial year.

In addition to those matters which, by law, must be approved by the Board of Directors, the approval of the Board of Directors is required for:

- the Company's annual business plan and budget;
- major acquisitions or dispositions by the Company; and
- transactions which are outside of the Company's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors.

The Company believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Company's directors, officers and employees.

Expectations of Management

The Board of Directors has charged management with responsibility for the efficient management of the business and affairs of the Company and the identification and proposal of initiatives for the Company to secure opportunities as they arise. In order for the Board of Directors to effectively carry out its mandate, it regularly assesses the abilities of, and communicates those assessments to, management.

The Board of Directors recognizes the value of direct input from management as it serves to assist the Board of Directors in its deliberations. Where appropriate, members of management are invited to attend meetings of the Board of Directors to provide their input on various matters.

Committees of the Board of Directors

The Board of Directors has three (3) standing committees:

- the Audit Committee;
- the Risk Management Committee; and
- the Remuneration Committee.

The majority of all of the committees are independent of management and report directly to the Board of Directors. From time to time, when appropriate, ad hoc committees of the Board of Directors are appointed by the Board of Directors.

The process in which the Company identifies new candidates for Board positions is performed by the entire Board rather than through a Nomination Committee. In selecting new candidates for potential Board nomination,

the Board reviews the existing skill set and relevant experience of its Board members and identifies areas in which this can be improved within the parameters of the Company’s corporate governance policies.

Audit Committee

Overview

The Board established an Audit Committee on February 23, 2001. The Audit Committee’s powers and responsibilities are governed by a formal charter, a copy of which is posted on the Company’s website. In summary, the Audit Committee reviews the integrity of the Company’s financial reporting and oversees the independence of the external auditors.

The Audit Committee is chaired by a director who is not an executive and is not the Chair of the Company. The members of the Audit Committee are Messrs. Snowden (Chair), Killinger and Gill. During the fiscal 2011 period, the Audit Committee met two (2) times.

Composition of the Audit Committee

All of the members of the Company’s Audit Committee are “financially literate” and “independent” within the meaning of National Instrument 52-110 – Audit Committees (“NI 52-110”).

Name	Independent⁽¹⁾	Financially Literate⁽²⁾
A. Snowden	Yes	Yes
W. Killinger	Yes	Yes
J. Gill	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors of the Company, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Pursuant to NI 52-110, all members of the Audit Committee of the Company must be independent. All members of the Audit Committee consisting of Messrs. Snowden, Gill and Killinger are considered to be independent members of the Audit Committee for the purposes of NI 52-110.

Additional information regarding the Audit Committee is contained in the Company’s annual information form dated September 30, 2011 (the “AIF”) under the heading “Audit Committee” and a copy of the Audit Committee charter is attached to the AIF as Schedule “A”. The AIF is available under the Company’s SEDAR profile at www.sedar.com.

Relevant Education and Experience

The skills, experience and expertise of the Audit Committee Members are as follows:

Alan J. E. Snowden –Chair of Audit Committee and Non-executive Director of the Company

FSCI, CIM, PFP, ICD.D

Mr. Snowden, aged 60 was appointed to the Board on September 27, 2007 having previously served as an alternate director for Dr. Valliant since November 1, 2004. Mr. Snowden is a professional Corporate Director with over 30 years’ experience in Canadian and International financial markets and 20 years experience as an independent Board Director. He is a former Senior VP of Corporate Planning Associates, VP & Director for Western Canada of BMO Nesbitt Burns Inc. and Executive Director of Odlum Brown Limited. Mr Snowden is a member of the Canadian Institute of Corporate Directors and holds the ICD.D designation. He is a graduate of the Senior Management Programme from the Ivey Business School at the University of Western Ontario and of Harrow School in England.

William F. Killinger AM - Non-executive Chair

BE, FIE (Aust).

Mr. Killinger aged 67, was first appointed to the Board as a non-executive Director on July 19, 1996 and was appointed Chair of the Board on June 24, 2009. He is a civil engineer by profession. Mr. Killinger has accumulated more than 40 years of experience in civil engineering construction associated with mineral and industrial projects in Australia, Africa, the Middle East, South East Asia, the United States of America and South America. Recently retired from the role of Director - International Business Development for Laing O'Rourke Australia Pty Ltd., Mr. Killinger has also served as Director of a number of other companies in the mining and construction industries in Australia and USA. His experience includes a six year term as Managing Director of Minproc Engineers Limited, one of the world's leading engineering and construction companies in the mining and mineral treatment industry. He has held senior management positions with Fluor Corporation (USA) and Murray and Roberts Group (South Africa).

On January 26, 2009, Mr. Killinger was awarded the Member of the Order of Australia (AM) for service to railway engineering through the construction and development of passenger and freight transport systems in Australia and internationally, to professional organisations, to the mining sector, and to the community.

James W Gill – Non Executive Director

B.Sc, M.Sc, Ph.D.

Dr. Gill, aged 62 was appointed as a non-executive director on the 18 November 2010. Dr Gill has been involved in the mining business for over 40 years, and his experience ranges from exploration, mine development and operations, acquisitions to project financing. He founded Aur Resources Inc. in 1981, which grew from an exploration company into a significant, profitable producing copper mining company under his leadership as its President and Chief Executive Officer for 26 years until August 2007 when Aur was taken over by Teck Resources. He earned B.Sc and M.Sc degrees from McGill University and a Ph.D degree in economic geology from Carleton University.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Company's Board of Directors.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2011	\$42,250	Nil	Nil	Nil
June 30, 2010	\$42,000	\$37,000	Nil	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Company other than those listed in the other columns.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services. Pursuant to the Charter for the Audit Committee, the Audit Committee has the responsibility to review and approve the fees charged by the external auditors for audit services, and to review and approve all services other than audit services to be provided by the external auditors, and associated fees.

RISK MANAGEMENT COMMITTEE

The Board established a Risk Management Committee during the year ended June 30, 2007. During the financial year ending June 30, 2011, Directors have considered that the business of the Risk Management Committee

warranted the full attention of the Board of the Company and so the Risk Management Committee has not met independently of the full Board.

The Risk Management Committee's powers and responsibilities are governed by a formal charter, a copy of which is posted on the Company's website www.triausmin.com. The Risk Management Committee monitors the operational, financial, environmental and safety risks that face the Company. The Committee considers the recommendations and advice of external auditors and other external advisers on the management of these risks. The Committee also approves environmental and safety management policies that have been implemented to mitigate against these risks.

Current members of the Risk Management Committee are:

Committee Member	Status
W. Killinger (Chair)	Non-executive, Independent Director
A. Snowden	Non-executive, Independent Director
R. Valliant	Non-executive Director

Senior executives are also invited to participate in meetings of the Risk Management Committee, as appropriate.

REMUNERATION COMMITTEE

The Board established a Remuneration Committee during the year ended June 30, 2007. The Remuneration Committee's powers and responsibilities are governed by a formal charter, a copy of which is posted on the Company's website www.triausmin.com.

The Remuneration Committee reviews the remuneration paid to Directors and to senior management for providing their services to the Company. The Committee considers the advice and recommendations of external experts on the status of the employment market and on appropriate salary benchmarks, as required.

The Remuneration Committee is comprised of non-executive directors, and the Chairman of the Committee is an independent Director. Current members are:

Committee Member	Status
W. Killinger (Chair)	Non-executive, Independent Director
A. Snowden	Non-executive, Independent Director
J Gill	Non-executive, Independent Director

SHAREHOLDER COMMUNICATIONS

The Board of Directors has authorized management to represent the Company in its communications with shareholders and members of the investment community. In addition, management meets regularly with investors and other interested parties to receive and respond to inquiries and comments. The Company seeks to ensure that all inquiries and concerns receive a complete and timely response from the appropriate member of management.

The Board of Directors reviews the Company's significant communications with investors and the public, including the Company's Annual Information Form, Management's Discussion & Analysis, Management Information Circular, annual audited financial statements and quarterly operations updates.

ASSESSMENT

The Board of Directors, its committees and its individual directors are assessed regularly, on at least an annual basis, as to their effectiveness and contribution. The process by which such assessments are made is through questionnaires developed by the Board and its Corporate Governance and Nominating Committee, which are distributed to each director and/or committee member for review and completion each year. In addition, the Chair of the Board and the Chair of each committee encourage discussion amongst the Board or the committee, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Company, there are no legal proceedings or regulatory actions material to the Company to which the Company is a party, or was a party to in the financial year ended June 30, 2011, or of which any of its properties is the subject matter, or was the subject matter of in the financial year ended June 30, 2011, nor are there any such proceedings known to the Company to be contemplated. There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority and the Company has not entered into any settlement agreements with a court or securities regulatory authority.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's most recently completed financial year, no informed person of the Company, or any associate or affiliate of any informed person or nominee, has or had any material interest, director or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

PKF Chartered Accountants and Business Advisors ("PKF") are the independent registered certified auditors of the Company. PKF were first appointed auditors of the Company on November 11, 2009.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company carries Directors' and Officers' Liability Insurance covering acts and omissions of the directors and officers of the Company. The policies have a combined aggregate limit of \$5,000,000.. The premium paid by the Company was \$16,786 in respect of its directors and officers liability insurance for the year ended June 30, 2011.

ADDITIONAL INFORMATION

The Company will provide to any person, upon request to the Company Secretary, one copy of the Company's 2011 Annual Report which includes comparative financial statements of the Company for the most recently completed financial year and the audit opinion issued thereon and/or one copy of the Company's MD&A in respect of such financial year.

Copies of the above documents will be provided free of charge to Shareholders. The Company may require the payment of a reasonable charge by any person or company who is not a Shareholder of the Company, and who requests a copy of such document. Additional information relating to the Company may be found on SEDAR at www.sedar.com or at www.asx.com.au.

APPROVAL OF THIS EXPLANATORY MEMORANDUM AND MANAGEMENT INFORMATION CIRCULAR

The contents and sending of this Explanatory Memorandum and Circular have been approved by the Directors of the Company.

DATED as of the 9th day of December, 2011.

Robert I. Valliant
Company Secretary