



TRIAUSMIN LIMITED

ACN 062 002 475

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**To be held on November 21, 2012
at 11:00 am Sydney Time**
at The Grace Hotel, Pinaroo 2 Room, 77 York Street, Sydney, NSW, Australia

**EXPLANATORY MEMORANDUM
MANAGEMENT INFORMATION CIRCULAR
AND
PROXY FORM**

October 23rd, 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 ANNUAL GENERAL MEETING OF SHAREHOLDERS

11.00 a.m., November 21, 2012

Notice is given that the Annual General Meeting of members of TriAusMin Limited ACN 062 002 475 (the “Company” or “TriAusMin”) will be held at 11.00 a.m. Sydney Time on Wednesday 21 November 2012 at The Grace Hotel, 77 York Street, Sydney, New South Wales, Australia.

The business to be considered at the Annual 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

1. Financial Report

To receive and consider the annual Financial Statements of the Company and the Directors’ Report and Auditor’s Report for the year ended 30 June 2012.

2. Resolution 1 – Re-election of Mr Alan Snowden as a Director

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

“That Mr Alan Snowden, a Director retiring in accordance with rule 7.3(a) of the Company’s Constitution and the ASX Listing Rules, being eligible and having offered himself for re-election, be re-elected as a Director.”

3. Resolution 2 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

4. Resolution 3 – Adoption of the Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2012 included in the Directors’ Report, be adopted.”

Note: In accordance with Section 250R(3) of the Corporations Act, the votes cast in respect of this resolution are advisory only and do not bind the Company.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 2 by a person who may participate in the proposed issue and their associates and a person who might obtain a benefit and their associates, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

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 meanings also apply in this Notice of Meeting.

VOTING

To vote in person, eligible Shareholders should attend the Annual 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 by no later than 11.00 am (Sydney Time) on Monday 19 November 2012 by:

- **ONLINE** visit www.boardroomlimited.com.au/vote/troagm2012 and follow the instructions on your proxy form
- **BY MAIL** Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
- **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 19 November 2012 will be invalid.

Note 1:

- Votes at the 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 5:00 pm (Toronto Time) on Friday, November 16, 2012 will be invalid.

IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTION 3

The Corporations Act now places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on resolutions connected directly or indirectly with the remuneration of the Key Management Personnel. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. At the AGM, the new laws will impact on Resolution 3.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Key Management Personnel, as such persons may not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy as to how to vote on Resolution 3. If you do not do so, you risk your vote not being cast.

Undirected proxies held by relevant Key Management Personnel or their closely related parties will not be voted on Resolution 3. Similarly, undirected proxies held by the Chairman will not be voted on Resolution 3 unless you mark the box indicated on the proxy form. Marking this box will constitute an express authorisation by you directing the Chairman to vote your proxy in favour of Resolution 3 (unless you have exercised your right to direct the Chairman otherwise by marking the 'against' column in respect of Resolution 3). This express authorisation acknowledges that the Chairman may vote your proxy even if he has an interest in the outcome of Resolution 3.

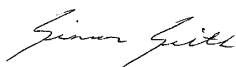
VOTING INTENTIONS OF CHAIRMAN

The Chairman intends to vote all undirected proxies in favour of all Resolutions.

DATE FOR DETERMINING ELIGIBILITY TO VOTE

- The Directors have determined, under 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 19 November 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 October 23, 2012.

By Order of the Board



Simon D. L. Smith
Company Secretary
23 October 2012

GLOSSARY

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

AGM or Annual General Meeting or Meeting means the meeting convened by the Notice of Meeting.

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 or TriAusMin means TriAusMin Limited ACN 062 002 475

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Commonwealth)

Directors means the current directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

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

Key Management Personnel has the same meaning given in the accounting standards. Broadly speaking this includes the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The 2012 Financial Report accompanying this Notice of Meeting identifies the Key Management Personnel for the financial year ended 30 June 2012.

Listing Rules means the ASX Listing Rules.

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

Option means an option to subscribe for a Share.

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

Securities means Shares or Options.

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.

VWAP means volume weighted average price.

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 Annual 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.

Financial Report

The Corporations Act requires the Directors of the Company to present before the Annual General Meeting the Financial Statements, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2012.

These reports are contained in the Company's Annual Report for the year ended 30 June 2012, which has been provided to Shareholders and is available on the Company's website at www.triausmin.com

As required under section 250PA of the Corporations Act, the Company will make available at the Annual General Meeting those questions directed to the auditor and received by the Company by 5.00 pm (Sydney Time) on 19 November 2012, being questions that the auditor considers relevant to the content of the Independent Auditor's Report or the conduct of the audit of the Financial Report. Every endeavour will be made during the Annual General Meeting to answer questions submitted by Shareholders. However, depending on the number and types of questions received, it may not be possible to respond to every submitted question, either at or after the Meeting.

RESOLUTION 1 – Re-election of Mr Alan Snowden as a Director

Rule 7.3(a) of the Company's Constitution provides that one third of the Directors (rounded down to the nearest whole number) must retire at each AGM. Rule 7.3(d) provides that a Director who retires under Rule 7.3(a) is eligible for re-election. ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, whichever is longer. Mr Alan Snowden retires in accordance with these requirements and offers himself for re-election.

Mr Snowden, aged 61, was appointed to the Board as a Non-executive Director on 27 September 2007 having previously served as an Alternate Director for Dr Valliant since 1 November 2004. He is a resident of Vancouver, British Columbia, Canada and the number of Securities beneficially owned, controlled or directed, directly or indirectly by Mr Snowden is 800,000 Shares and 300,000 Options (as specified in the Directors' Report contained in the 2012 Annual Report of the Company).

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 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.

Mr Snowden is Chair of the Audit Committee and a member of the Risk Committee and the Remuneration Committee.

The Board recommends that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT FACILITY

3.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities comprising up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as at the date of this Notice and expects to be so at the date of the Annual General Meeting. The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 3.2(c) below).

The Company may use the 10% Placement Facility for project development, exploration activities encompassing drilling and feasibility studies on the Company's projects, for the acquisition of a new asset or for working capital purposes.

With the pending financing of the Woodlawn Retreatment Project, the Board believes that the 10% Placement Facility will be beneficial for the Company as it will provide flexibility to issue further Securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Directors believe that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

3.2 Description of Listing Rule 7.1A

a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, being Shares and unlisted Options.

c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4;
- (iii) less the number of fully paid ordinary shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 251,389,050 Shares and has a capacity to issue approximately:

- (i) 37,708,357 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being obtained under Resolution 2, 25,138,905 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 3.2(c) above).

e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(defined as the '10% Placement Period')

3.3 Listing Rule 7.1A

The effect of Resolution 2 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 2 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.4 Specific Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price not less than the minimum issue price calculated in accordance with section 3.2(e) above.
- (b) If Resolution 2 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised) to the extent Shareholders do not receive any Shares under the issue. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of

Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.03 50% decrease in Issue Price	\$0.06 Issue Price	\$0.12 100% increase in Issue Price
Current Variable A 251,389,050 Shares	10% Voting Dilution	25,138,905 Shares	25,138,905 Shares	25,138,905 Shares
	Funds raised	\$754,167	\$1,508,334	\$3,016,668
50% increase in current Variable A 377,083,570 Shares	10% Voting Dilution	37,708,357 Shares	37,708,357 Shares	37,708,357 Shares
	Funds raised	\$1,131,250	\$2,262,501	\$4,525,002
100% increase in current Variable A 502,778,100 Shares	10% Voting Dilution	50,277,810 Shares	50,277,810 Shares	50,277,810 Shares
	Funds raised	\$1,508,334	\$3,016,668	\$6,033,337

The Table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be experienced by a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.06, being the closing price of the Shares on ASX on 19th October 2012.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 2 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
 - (d) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) Non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards project development, an acquisition of new assets or investments (including expenses

associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital, consistent with the Company's publicly stated strategy.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A and accordingly has not issued any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.
- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

RESOLUTION 3 – Adoption of the Remuneration Report

Section 250R of the Corporations Act requires a listed company to put a resolution seeking the adoption of the Company's report on the remuneration of its Key Management Personnel ("Remuneration Report"), to a vote of its shareholders at each AGM.

The Remuneration Report forms part of the Directors' Report and Shareholders will be given the opportunity to ask questions about or make comments on the Report at the Meeting.

The vote on Resolution 3 is advisory only and does not bind the Directors or the Company.

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 provide 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 19 November 2012 by:

- ONLINE visit www.boardroomlimited.com.au/vote/troagm2012 and follow the instructions on your proxy form
- BY MAIL Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
- 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, November 16 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, Shares 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 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 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

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 251,389,050 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 October 23, 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 11.64% 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 TriAusMin Limited ACN 062 002 475 (“**Company**” or “**TriAusMin**”) in connection with the business to be transacted at the Annual General Meeting of members of the Company to be held at 11.00 a.m. (Sydney Time) on November 21, 2012 at The Grace Hotel (Pinaroo 2 Room), 77 York 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.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Mr. Alan Snowden is not, as at the date of this Circular, and has not been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while Mr. Snowden was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after Mr. Snowden ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Alan Snowden (or any personal holding company of Mr. Snowden) is not, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while Mr. Snowden was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Alan Snowden (or any personal holding company of Mr. Snowden) has not, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of Mr. Snowden.

Mr. Alan Snowden (or any personal holding company of Mr. Snowden) has not been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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 CDN\$150,000 (the "NEOs" or "Named Executive Officers"). The Company's most recently completed financial year, is the financial year ended June 30, 2012.

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, 2012 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, 2012 is provided in this Circular under the heading: "Director Compensation Table".

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

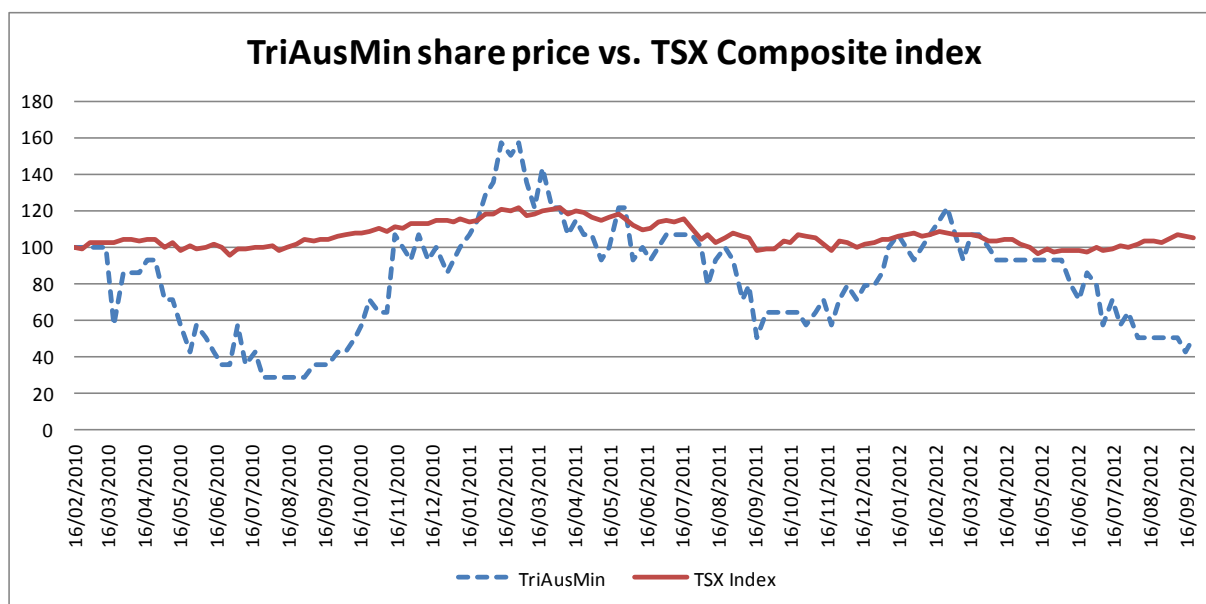
The Committee is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the executive officers and for evaluating the Chief Executive Officer's and other executive officers performance in light of the corporate goals 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 2012.

Share Price Performance Graph

The following graph compares the percentage change in the cumulative total Shareholder return of CDN\$100 invested in Shares against the cumulative 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 22nd 2010

October 2nd 2012

TriAusMin Limited
TSX Composite Index

CDN\$100
CDN\$100

CDN\$50
CDN\$105.19

Despite the trend in the above performance graph, the Company has not changed its base Directors Fees or Executive Compensation (other than “cost of living” adjustments). 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, 2012, the Company had four Named Executive Officers. The following table provides information for the year ended June 30, 2012, 2011 and 2010 regarding compensation earned by each of the following NEOs:

Name and principal position	Year Ended June 30	Salary (A\$)	Share-based awards (A\$)	Option-based awards (A\$)	Pension value (A\$)	All other compensation (A\$)	Total compensation (A\$)
Wayne Taylor, Managing Director & Chief Executive Officer	2012	350,000	Nil	661,298 ⁽⁵⁾	52,500	25,000 ⁽¹⁾	488,798
	2011	58,333 ⁽²⁾	Nil	Nil	8,750	Nil	67,083
	2010	Nil	Nil	Nil	Nil	Nil	Nil
Simon Smith, ⁽³⁾ Chief Financial Officer	2012	159,660	Nil	Nil	Nil	Nil	159,660
	2011	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil
Heath Sandercock, Project Manager - WRP	2012	170,200	Nil	Nil	Nil	Nil	170,200
	2011	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil
Alexandra Bonner, Business Development Manager	2012	138,520	Nil	4,933 ⁽⁵⁾	12,385	5,000 ⁽¹⁾	160,838
	2011	79,142 ⁽⁴⁾	Nil	41	476	Nil	79,659
	2010	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Cash bonuses were granted in June 2012 as part of the 2012 financial year end remuneration review and represent 100% of the available Bonus pool
- (2) \$58,333 represents Mr. Taylor's base salary on a pro-rata basis for two (2) months.
- (3) Simon Smith was appointed acting consultant Chief Financial Officer on July 27, 2011
- (4) \$79,142 represents Ms Bonner's base salary on a pro-rata basis for seven (7) months
- (5) The fair value of the options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: Share price of A\$0.08; five year expected term; 119% volatility; risk free rate of 3.97% per annum; and a dividend yield of 0%.

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, 2012:

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	2,000,000	0.16	19/03/2016	Nil	Nil	Nil
Simon Smith - CFO	Nil	Nil	Nil	Nil	Nil	Nil
Heath Sandercock - PM - WRP	Nil	Nil	Nil	Nil	Nil	Nil
Alexandra Bonner - BDM	100,000	0.115	27/06/2016	Nil	Nil	Nil

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
Heath Sandercock - PM - WRP	Nil	Nil	Nil
Alexandra Bonner - BDM	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	8,750	52,500	Nil	61,250
Simon Smith - CFO	Nil	Nil	Nil	Nil
Heath Sandercock - PM - WRP	Nil	Nil	Nil	Nil
Alexandra Bonner - BDM	476	12,385	Nil	12,861

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 termination payment of \$200,000 in the event of a change of control of the Company, within the meaning of section 50AA of the Corporations Act, which results in his dismissal as MD and CEO.

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 for the year ended June 30, 2012.

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	3,193	Nil	3,600	Nil	46,793
Dr Robert Valiant	43,600	Nil	22,397	Nil	Nil	Nil	65,997
Dr James Gill	43,600	Nil	18,356	Nil	Nil	Nil	61,956
Wayne Taylor	350,000	Nil	61,298	Nil	52,500	25,000	488,798
Alan J. E. Snowden	43,600	Nil	Nil	Nil	Nil	Nil	43,600

Notes:

(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 Shareholders. With effect from July 1, 2009, Non-executive Directors in their capacity as Directors are paid Directors' fees of \$10,000 each quarter plus 9% superannuation. 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.

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, and their value at June 30, 2012 based on the last trade of the Ordinary Shares on the ASX prior to the close of business on June 30, 2012 of \$0.0962 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 (as at 30 June 2012)	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	Nil	Nil	Nil
	100,000	0.12	27 Jun 2016	Nil	Nil	Nil
Dr Robert Valliant	200,000	1.54	10 August 2012	Nil	Nil	Nil
	2,000,000	0.25	24 June 2014	Nil	Nil	Nil
Dr James Gill	500,000	0.10	18 November 2015	Nil	Nil	Nil
Wayne Taylor	2,000,000	0.16	19 March 2016	Nil	Nil	Nil
Alan J. E. Snowden	200,000	1.54	10 August 2012	Nil	Nil	Nil
	300,000	0.25	24 June 2014	Nil	Nil	Nil

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, 2012, concerning options outstanding pursuant to the ESOP, which has been approved by Shareholders 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:

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 available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation plans approved by securityholders	7,783,334	A\$0.47	11,070,844
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	7,783,334	N/A	11,070,844

Notes:

(1) Representing approximately 7.5% of the used and outstanding Ordinary Shares as at the date of this Circular.

The Stock Option Plan ('ESOP') was approved by the Board on November 5, 2003. Amendments to the ESOP were approved by special resolution of Shareholders at the annual general meeting held on November 23, 2007. On December 8, 2009 the Board approved further amendments to the ESOP. At the annual general meeting held on November 17, 2011, Shareholders approved an increase in the cap of the ESOP from 5% of the Securities to 7.5% of the Securities. The ESOP has been filed with ASIC and electronically on the SEDAR website 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 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 Canadian Securities Administrators, herein referred to as, "NI 58-101".

Board of Directors

To facilitate the functioning of the Board 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. 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;
- 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, independent committees are appointed from time to time, when appropriate.

The Board, as comprised in this Circular is:

Name	Independent⁽¹⁾	Basis for determination of independence	Attendance at Board 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	As above	Attended all meetings	Thundermin Resources Ltd
A. Snowden	Yes	As above	Attended 8 ⁽²⁾ out of 9 ⁽²⁾ meetings	Tri Origin Exploration Ltd.
W. Taylor	No	Officer of TriAusMin Limited	Attended all meetings ⁽³⁾	

Notes:

- (1) To be considered independent, a member of the Board 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, be reasonably expected to interfere with the exercise of a Director’s independent judgment.
- (2) The Board 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 met nine (9) times.
- (3) Mr Taylor is both a Director and a member of the Management Team (CEO). During the year, the Board met without Mr Taylor and any other member of Management.

Mandate of the Board of Directors

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

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; and
- 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 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, the approval of the Board 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.

Nomination of Directors

The Board holds the responsibility for the appointment and assessment of Directors.

The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for Director, the Board takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;

- Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
- Ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of Directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for Director. Candidates may come to the attention of the Board through current Directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meeting of the Board, and may be considered at any point during the year.

Compensation

The Remuneration Committee assists the Board in its oversight role with respect to (i) the Company's global human resource strategy, policies and programs, and (ii) all matters relating to the proper utilization of human resources within the Company, with special focus on management succession, development and compensation.

The Remuneration Committee:

- reviews and makes recommendations to the Board at least annually regarding the Company's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans including the ESOP and grants and benefit plans;
- has sole authority to retain and terminate any compensation consultant to assist in the evaluation of Director compensation, including sole authority to approve fees and other terms of the retention;
- reviews and approves at least annually all compensation arrangements with the senior executives of the Company;
- reviews and approves at least annually all compensation arrangements with the Directors; and
- reviews the executive compensation sections disclosed in annual management proxy circular distributed to the Shareholders in respect of the Company's annual general meetings.

Expectations of Management

The Board 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 to effectively carry out its mandate, it regularly assesses the abilities of, and communicates those assessments to, management.

The Board recognizes the value of direct input from management as it serves to assist the Board 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 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. From time to time, when appropriate, ad hoc committees of the Board are appointed by the Board.

Assessment

The Board, 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, 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.

Audit Committee

Overview

The Board established an Audit Committee in 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 2012 period, the Audit Committee met four (4) 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, 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 28, 2012 (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 61 was appointed to the board of TriAusMin on 27 September 2007 having previously served as an Alternate Director for Dr Valliant since 1 November 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 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 Odium 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 68, was first appointed to the board of TriAusMin as a non-executive Director on 19 July 1996 and was appointed Chairman on 24 June 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 of the USA and Murray and Roberts Group of South Africa.

On 26 January 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 63 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 Board.

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, 2012	\$42,250	Nil	Nil	Nil
June 30, 2011	\$42,200	Nil	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, 2012, 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
J. Gill	Non-executive, Independent 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 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 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.

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, 2012, or of which any of its properties is the subject matter, or was the subject matter of in the financial year ended June 30, 2012, 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, direct 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

BDO Chartered Accountants and Business Advisors ("BDO") are the independent registered certificated auditors of the Company. BDO 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 A\$5,000,000. The premium paid by the Company was A\$14,866 in respect of its directors and officers liability insurance for the year ended June 30, 2012.

ADDITIONAL INFORMATION

The Company will provide to any person, upon request to the Company Secretary, one copy of the Company's 2012 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.

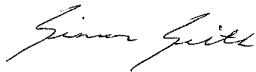
Copies of the above documents will be provided free of charge to Shareholders. The Company may require the payment of a reasonable charge by any person or company who is not a Shareholder, and who requests a copy of

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.

DATED as of the 23rd day of October, 2012.

A handwritten signature in cursive script, appearing to read "Simon D.L. Smith".

Simon D.L. Smith
Company Secretary

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600**FACSIMILE**
+61 2 9290 9655**ALL CORRESPONDENCE TO:**
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT**FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11:00 am
AEDST MONDAY 19th NOVEMBER 2012****TO VOTE ONLINE****Reference Number:**

Please note it is important you keep this confidential

**STEP 1 : VISIT** www.boardroomlimited.com.au/vote/troagm2012**STEP 2: Enter your holding/Investment type****STEP 3: Enter your Reference Number and VAC:****TO VOTE BY COMPLETING THE PROXY FORM****STEP 1 Appointment of Proxy**

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **11:00 am AEDST on Wednesday, 21st November 2012**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

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

BY FAX - + 61 2 9290 9655

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

Vote online at:

**www.boardroomlimited.com.au/vote/troagm2012
or turnover to complete the Form →**

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

TriAusMin Limited

STEP 1 - Appointment of Proxy

I/We being a member/s of TriAusMin Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X')
 OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of TriAusMin Limited to be held at The Grace Hotel, Pinaroo 2 Room, 77 York Street, Sydney, NSW 2000 on Wednesday the 21st of November 2012 at 11:00 am AEDST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair authorised to exercise proxies on Resolution 3: If the Chair of the Meeting is appointed as your proxy, or may be appointed your proxy by default, and you do not wish to direct your proxy how to vote in respect of Resolution 3, please place a mark in this box. *By marking this box, you acknowledge that the Chair of the Meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the Chair of the Meeting for the resolution, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.*

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 1	Re-election of Mr Alan Snowden as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name Contact Daytime Telephone Date / / 2012