

LUIRI GOLD LIMITED
c/o 10th Floor, 595 Howe Street,
Vancouver, British Columbia Canada V6C 2T5

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special general meeting (the "**Meeting**") of the shareholders of Luiiri Gold Limited (the "**Company**") will be held at 10th Floor, 595 Howe Street, Vancouver, British Columbia Canada on:

MONDAY, THE 16TH DAY OF APRIL, 2012

at the hour of three (3) pm (Vancouver time) for the following purposes:

AGENDA

RESOLUTIONS

1. Ratification of past private placement of shares to professional and sophisticated investors

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the issue of 18,300,000 common shares in the capital of the Company at an issue price of \$0.075 per share to professional and sophisticated investors, on the terms and conditions described in the accompanying Information Circular."

The Company will disregard any votes cast on this resolution by those persons that participated in the issue and their associates. However, the Company will not disregard a vote if the vote is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form, or if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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2. Approval to issue shares to professional and sophisticated investors

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

"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the shareholders of the Company hereby approve and authorise the issue to professional and sophisticated investors of up to 51,700,000 common shares in the capital of the Company at an issue price of \$0.075 per share; and otherwise on the terms and conditions described in the accompanying Information Circular."

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of common shares if the resolution is passed, and any associate of those persons. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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3. **Approval to grant options to a director, Ms Melissa Sturgess**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders of the Company approve the grant of a total of 5,000,000 Employee Options (exercisable on or before 30 June 2015 at an exercise price of \$0.10 per Employee Option) to Ms Melissa Sturgess in accordance with the terms and conditions set out in the accompanying Information Circular".

The Company will disregard any votes cast on this resolution by Ms Sturgess and any of her associates. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. **Approval to grant options to a director, Mr Evan Kirby**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders of the Company approve the grant of a total of 3,500,000 Employee Options (exercisable on or before 30 June 2015 at an exercise price of \$0.10 per Employee Option) to Mr Evan Kirby in accordance with the terms and conditions set out in the accompanying Information Circular".

The Company will disregard any votes cast on this resolution by Mr Kirby and any of his associates. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. **Approval to grant options to a director, Mr Michael Langoulant**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders of the Company approve the grant of a total of 3,500,000 Employee Options (exercisable on or before 30 June 2015 at an exercise price of \$0.10 per Employee Option) to Mr Michael Langoulant in accordance with the terms and conditions set out in the accompanying Information Circular".

The Company will disregard any votes cast on this resolution by Mr Langoulant and any of his associates. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. To transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

This notice is accompanied by a Form of Proxy, a CDI Voting Instruction Form and an Information Circular. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

Only shareholders of the Company whose names have been entered in the records of the Company as of the close of business on March 14, 2012 (the "**Record Date**") are entitled to receive notice of, and vote at, the Meeting and any postponement(s) or adjournment(s) thereof.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Whether or not you plan to attend the Meeting in person, you are requested to date, sign and return the applicable accompanying form(s) of proxy for use at the Meeting or any postponement(s) or adjournment(s) thereof. To be effective, proxies must be received by Computershare Investor Services Inc. at Suite 300, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, by 4:00 p.m. (Vancouver time) on April 12, 2012 (or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the date and time to which the Meeting has been rescheduled if the Meeting has been adjourned or postponed), unless the Chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Shareholders who are planning to return the applicable form(s) of proxy are encouraged to review the Information Circular carefully before submitting the applicable form(s) of proxy.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy holder to attend and vote in his or her stead. If you are unable to attend the Meeting, or any postponement(s) or adjournment(s) thereof in person, please read the Notes accompanying the Form of Proxy enclosed herewith and then complete and return the Proxy within the time set out in the Notes so that as large a representation as possible may be had at the Meeting. The enclosed Form of Proxy is solicited by management but, as set out in the Notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

Holders of CHES Depositary Interests ("**CDIs**") are invited to attend the Meeting. CDI holders must complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Pty Ltd GPO Box 242, Melbourne, Victoria 3001 Australia (the number to fax CDI Voting Instruction Forms within Australia is 1800-783-447 and outside Australia is +61-3-9473-2555) so that each CDI holder may elect to direct CHES Depositary Nominees Pty Ltd ("**CDN**") to vote the relevant underlying common shares on his or her behalf or instruct CDN to appoint such CDI holder or his or her nominee as proxy to vote the common shares underlying the CDIs in person at the Meeting. In either case, the CDI Voting Instruction Form needs to be received at the address shown on the CDI Voting Instruction Form by not less than 72 hours, Saturdays, Sundays, and holidays excepted, prior to the time of the holding of the Meeting or any postponement(s) or adjournment(s) thereof.

DATED at Perth, Western Australia, Australia this 15th day of March 2012.

**BY THE ORDER OF THE BOARD OF
DIRECTORS OF LUIRI GOLD LIMITED**

(Signed) "*Michael Langoulant*"

Michael Langoulant

Director and Chief Financial Officer

LUIRI GOLD LIMITED
c/o 10th Floor, 595 Howe Street,
Vancouver, British Columbia Canada V6C 2T5

INFORMATION CIRCULAR FOR THE
SPECIAL MEETING OF SHAREHOLDERS

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of LuiRI Gold Limited (the “Company”) for use at the special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at 10th Floor 595 Howe Street, Vancouver, British Columbia V6C 2T5 on Monday, April 16, 2012 at 3pm (Vancouver time) and at any postponement(s) or adjournment(s) thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by Directors or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Company.

Unless otherwise stated, the information contained in this Information Circular is given as at March 15, 2012.

In this Information Circular, unless otherwise stated, references to "\$" are to amounts in Australian dollars.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors or a designee of management for the purposes of the Meeting ("**Management Proxyholder**").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder of the Company who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A Shareholder of the Company may revoke a proxy by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing:

1. at the offices of the registrar and transfer agent of the Company, Computershare Investor Services Inc., Suite 300, 510 Burrard Street, Vancouver, B.C., V6C 3B9 (the number to

fax proxies is (604) 661-9549), at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any postponement(s) or adjournment(s) of the Meeting at which the proxy is to be used;

2. at the registered office of the Company, 10th Floor 595 Howe Street, Vancouver, British Columbia, V6C 2T5, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the chairman of the Meeting on the day of the Meeting or any postponement(s) or adjournment(s) of the Meeting.

In addition, a proxy may be revoked by the Shareholder of the Company personally attending the Meeting and voting his or her shares.

VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 145,731,905 Common Shares are issued and outstanding.

Of the 145,731,905 Common Shares issued and outstanding on March 15, 2012, 126,730,717 Common Shares were held by CHESS Depository Nominees Pty Ltd. (“**CDN**”), a wholly-owned subsidiary of the Australian Securities Exchange (the “**ASX**”), on behalf of holders of CHESS Depository Interests (“**CDIs**”). CDN has issued CDIs that represent beneficial interests in the Common Shares held by CDN. CDIs are traded on the electronic transfer and settlement system operated by the ASX.

All references in this Information Circular to outstanding Common Shares include the Common Shares held by CDN and all references to holders of Common Shares include CDI holders.

The holders of Common Shares of record at the close of business on the record date, set by the Directors of the Company to be March 14, 2012, are entitled to receive notice of the Meeting and vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

VOTING BY PROXY

The sections headed “Voting by Proxy” and “Completion and Return of Proxy” only apply to the holders of Common Shares of the Company that are not represented by CDIs. Holders of CDIs should refer to the section of this Information Circular headed “CDI Holders May Give Instruction to CDN”.

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted for withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management of the Company at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments.

COMPLETION AND RETURN OF PROXY

Those Shareholders so desiring may be represented by proxy at the Meeting. The instrument of proxy, and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited either at the office of the Registrar and Transfer Agent of the Company, Proxy Dept., Computershare Investor Services Inc., Suite 300, 510 Burrard Street, Vancouver, B.C., V6C 3B9 (the number to fax proxies is (604) 661-9549), not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any postponement(s) or adjournment(s) thereof.

NON-REGISTERED HOLDERS (OTHER THAN CDI HOLDERS)

Most Shareholders of the Company are “non-registered” or “beneficial” Shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder 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 RRSP’s, RRIF’s, RESP’s 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 Notice of Meeting, this Information Circular, the Proxy and the CDI Voting Instruction Form (see below) (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders 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 of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the Form of Proxy, such Form of Proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the Form of Proxy and **deposit it with the Company’s transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly

complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Proxyholders named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

In addition, Canadian securities legislation now permits the Company to forward Meeting materials directly to "non-objecting beneficial owners". If the Company or its agent has sent these materials directly to you (instead of through an Intermediary), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary or clearing agency holding Common Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary or clearing agency holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

CDI HOLDERS MAY GIVE DIRECTIONS TO CDN

The Company will permit CDI holders to attend the Meeting.

Each CDI holder has the right to:

- (a) direct CDN how to vote in respect of their CDIs; or
- (b) instruct CDN to appoint the CDI holder or a person nominated by the holder as the holder's proxy for the purposes of attending and voting at the Meeting.

If you are a CDI holder and you wish to direct CDN how to vote in respect of your CDIs or appoint yourself or a nominee as your proxy, you should read, complete, date and sign the accompanying CDI Voting Instruction Form and deposit it with Computershare Investor Services Pty. Ltd. GPO Box 242, Melbourne, Victoria 3001 Australia (the number to fax CDI Voting Instruction Forms within Australia is 1800-783-447 and outside Australia is +61-3-9473-2555) not less than 72 hours, Saturdays, Sundays, and holidays excepted, prior to the time of the holding of the Meeting or any postponement(s) or adjournment(s) thereof.

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

Other than as set forth herein, management of the Company is not aware of 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 of any person or company who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year or any associate or affiliate of any of the foregoing persons or companies.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the Directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

I. Ratification of Past Private Placement

(a) *ASX Listing Rule 7.4*

Resolution 1 seeks ratification by Shareholders of the private placement of 18,300,000 Common Shares completed on March 15, 2012 (the "**Past Placement**") for the purposes of ASX Listing Rule 7.4.

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by the Company during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 states that an issue by a company of equity securities made without prior approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the Company's Shareholders subsequently approve it.

The issue of Common Shares to professional and sophisticated investors the subject of this Resolution came within the Company's 15% placement limit under ASX Listing Rule 7.1 and Shareholder approval was not required in relation to the issue. The purpose of seeking Shareholder approval and ratification of the issue of 18,300,000 Common Shares in Resolution 1 (the "**Past Placement Shares**") is to effectively reinstate the maximum limit under the ASX Listing Rules on the number of securities that the Company may issue in any 12 month period without Shareholder approval.

(b) *ASX Listing Rule 7.5 disclosure requirements*

In accordance with the disclosure requirements of ASX Listing Rule 7.5, the following information is provided to Shareholders to enable them to consider and ratify the issue of the Past Placement Shares in Resolution 1:

- (i) The number of Past Placement Shares allotted was 18,300,000 on March 15, 2012;
- (ii) The Past Placement Shares were issued at \$0.075 per Past Placement Share;
- (iii) The Past Placement Shares were allotted as fully paid and rank equally with all existing Common Shares on issue;
- (iv) The allottees under the Past Placement were professional and sophisticated investors procured by Euroz Securities Limited and Patersons Securities Limited;

- (v) The allottees under the Past Placement are not related parties of the Company; and
- (vi) A total of \$1,372,500 (less issue costs) was raised by the issue of the Past Placement Shares. Funds raised from the Past Placement have been and will be used for general working capital purposes.

As the Company voluntarily de-listed from the TSX Venture Exchange as of the close of business on January 20, 2012, the Past Placement Shares are held by such placees as CDIs.

If Resolution 1 is not passed, the Past Placement Shares the subject of Resolution 1 will be counted towards the 15% limit under ASX Listing Rule 7.1 for a period of 12 months from the date of issue.

The proposed text of Resolution 1 is set out in the accompanying Notice of Meeting. The Directors of the Company unanimously recommend Shareholders vote in favour of Resolution 1.

II. Approval to Issue Shares

(a) ASX Listing Rule 7.1

In order to provide the Company with funding flexibility, the Company would like the authority to be able to raise further funds through the issue of Common Shares via a private placement. ASX Listing Rule 7.1 restricts a company from issuing equity securities which, in any 12 month period, would amount to more than 15% of the Company's total shares on issue 12 months before the date of the issue. Accordingly, Resolution 2 is seeking approval for the issue of up to 51,700,000 Common Shares at an issue price of \$0.075 per Common Share to professional and sophisticated investors procured by Euroz Securities Limited and Patersons Securities Limited to raise gross proceeds of \$3,847,500 (the "**Proposed Placement**").

The authority to issue Common Shares being sought from Shareholders will, if all issued, exceed the Company's available capacity up to the 15% threshold under ASX Listing Rule 7.1 and, accordingly, requires the approval of the Shareholders. If Shareholders of the Company pass Resolution 2, the Common Shares issued pursuant to Resolution 2 (the "**Proposed Placement Shares**") will not be counted towards the 15% limit in respect of issues of equity securities in the following 12 month period.

(b) ASX Listing Rule 7.3 disclosure requirements

In accordance with the requirements of ASX Listing Rule 7.3, the following information is provided to Shareholders to allow them to consider and approve the possible issue of the Proposed Placement Shares:

- (i) The maximum number of Common Shares to be issued pursuant to Resolution 2 is 51,700,000 Proposed Placement Shares;
- (ii) The issue of Proposed Placement Shares will occur no later than three (3) months after the date of the Meeting, or such later date approved by ASX. The Directors of the Company reserve the right to issue the Proposed Placement Shares progressively throughout the 3 month period from the date of the Meeting, or as a single allotment;
- (iii) The issue price per Proposed Placement Share will be \$0.075 per Proposed Placement Share;

- (iv) The identity of allottee/s has not yet been determined. However the allottee/s will be professional and sophisticated investors procured by Euroz Securities Limited and Patersons Securities Limited, and in any event will not be related parties of the Company;
- (v) Each Proposed Placement Share will be fully paid and will, from the date of issue, rank equally with all other Common Shares on issue; and
- (vi) Funds raised through the Proposed Placement will be used to accelerate development of the Luiri Hill Gold Project in Zambia and for general working capital purposes.

The proposed text of Resolution 2 is set out in the accompanying Notice of Meeting. The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 2.

As the Company voluntarily de-listed from the TSX Venture Exchange as of the close of business on January 20, 2012, the Proposed Placement Shares will be held by such places as CDIs.

III. Approval of Grant of Employee Options to Directors

(a) *Key Details*

Resolutions 3 to 5 inclusive seek Shareholder approval for the grant of an aggregate total of 12,000,000 options ("Employee Options") by the Company to executive Directors of the Company, Ms Sturgess and Messrs Kirby and Langoulant (the "Recipient Directors"). The Company's non-executive director, Mr Brown, will not be a Recipient Director. The grants of Employee Options will not be governed by, the Company's employee stock option plan approved by the Company's Shareholders on June 15, 2011 ("Employee Stock Option Plan") but shall be subject to the terms and conditions contained in Appendix A of this Information Circular and the policies of the ASX. Executive directors will be excluded from any future grants of options from the Employee Stock Option Plan.

Key details of the Employee Options to be granted by the Company to the Recipient Directors are set out below:

Recipient Director	Number of Employee Options	Offer Price per Employee Option	Exercise Details	Expiry Date
Melissa Sturgess	5,000,000	No consideration is payable in respect of the grant of an Employee Option	Exercise price – \$0.10 each; Vesting - 50% after 30 June 2013, and 50% after 30 June 2014.	30 June 2015
Evan Kirby	3,500,000	No consideration is payable in respect of the grant of an Employee Option	Exercise price – \$0.10 each; Vesting - 50% after 30 June 2013, and 50% after 30 June 2014.	30 June 2015
Michael Langoulant	3,500,000	No consideration is payable in respect of the grant of an Employee Option	Exercise price – \$0.10 each; Vesting - 50% after 30 June 2013, and 50% after 30 June 2014.	30 June 2015

(b)

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides, that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party;
- (b) a person whose relationship with the company or a related party is, in ASX's opinion, such that approval should be obtained.

Each of Melissa Sturgess, Evan Kirby and Michael Langoulant being Directors of the Company is a related party of the Company for the purpose of ASX Listing Rule 10.11. Accordingly, in order for such persons to acquire a beneficial interest in the Employee Options the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.11.

(c) ASX Listing Rule Requirements

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting requesting Shareholder approval under ASX Listing Rule 10.11.

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 3 to 5 inclusive:

- (a) the proposed issue of Employee Options is to Ms Sturgess and Messrs Kirby and Langoulant, each of whom are Directors of the Company;
- (b) the maximum number of Employee Options that may be granted by the Company to Ms Melissa Sturgess under Resolution 3 is 5,000,000 Employee Options, to Mr Evan Kirby under Resolution 4 is 3,500,000 Employee Options and to Mr Michael Langoulant under Resolution 5 is 3,500,000 Employee Options;
- (c) the Employee Options will be granted for no consideration and accordingly, no funds will be raised by the grant of Employee Options to the Recipient Directors. The terms of the Directors Options are set out in Appendix A of this Information Circular;
- (d) The exercise price of each Employee Option will be \$0.10. Funds raised from the exercise of the Employee Options will be used for working capital purposes of the Company and to advance the Company's exploration portfolio. There is no guarantee that any or all of the Employee Options will be exercised at any time.
- (e) The expiry date of the Employee Options is June 30, 2015; and
- (f) if the grant of the Employee Options by the Company to the Recipient Directors is approved by Shareholders pursuant to Resolutions 3 to 5 inclusive, the Employee Options will be granted to the Recipient Directors within one month of the date of the Meeting, or any postponement(s) or adjournment(s) thereof.

Voting Exclusion Statements

The Company will disregard any votes cast on Resolution 1 by those persons that participated in the issue and their associates. However, the Company will not disregard a vote if the vote is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy

form, or if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Resolution 2 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of common shares if the resolution is passed, and any associate of those persons. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Resolution 3 by Ms Sturgess and any of her associates. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Resolution 4 by Mr Kirby and any of his associates. However, the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Resolution 5 by Mr Langoulant and any of his associates. However, the Company the Company will not disregard a vote if it is cast as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person who is chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXECUTIVE COMPENSATION **(For the financial year ended October 31, 2011)**

For purposes of this Information Circular, "named executive officer" of the Company means an individual who, at any time during the most recently completed financial year, was:

- (a) the Company's chief executive officer ("**CEO**");
- (b) the Company's chief financial officer ("**CFO**");
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a "**Named Executive Officer**").

Based on the foregoing definition, during the last completed financial year of the Company, there were three Named Executive Officers, namely, its Chief Executive Officer, Evan Kirby,

its Chief Financial Officer, Michael Langoulant, and Melissa Sturgess, who was the Chief Executive Officer for a part of the most recently completed financial year.

Compensation Discussion and Analysis

In assessing the compensation of its Directors, Named Executive Officers and other officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussion between all Board members. When determining the compensation arrangements for Named Executive Officers, the Board considers the objectives of retaining talent and experience with focused leadership critical to the success of the Company and the maximization of shareholder value, and providing fair and competitive compensation.

The Company does not currently use any benchmarking in determining executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry.

The Company's executive compensation program has three principal components: base remuneration, an incentive bonus plan and stock options.

Base salaries/fees for all directors/employees of the Company are established for each position through comparative salary surveys of similar type and size companies. Both individual and corporate performance is also taken into account.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performances for executive officers and employees. No bonuses were paid to executive officers and employees during the most recently completed financial year.

The grant of stock options provides a longer term reward component of the Company's compensation program. The grant of stock options is intended to attract, retain and motivate Directors, senior officers and employees of the Company, and to allow such persons the opportunity to participate in the success of the Company. The grant of stock options is discussed in greater detail below under "Option-Based Awards."

The Company has no other forms of compensation for the Company's executive officers and Directors, although payments may be made from time to time to individuals or companies that the officers control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Risk Considerations

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers and Directors. Commencing in 2012, the Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of both short-term compensation in the form of a base salary/fee and an incentive cash bonus plan, and long-term ownership through the grant of stock options. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

The Board also has the ability to set out vesting periods in each stock option agreement. As

the benefits of such compensation, if any, are not realized by officers and Directors until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.]

Hedging of Economic Risks in the Company's Securities

Under the Company's compensation policies, Directors and officers may not take any derivative or speculative positions in the Company's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company's securities.

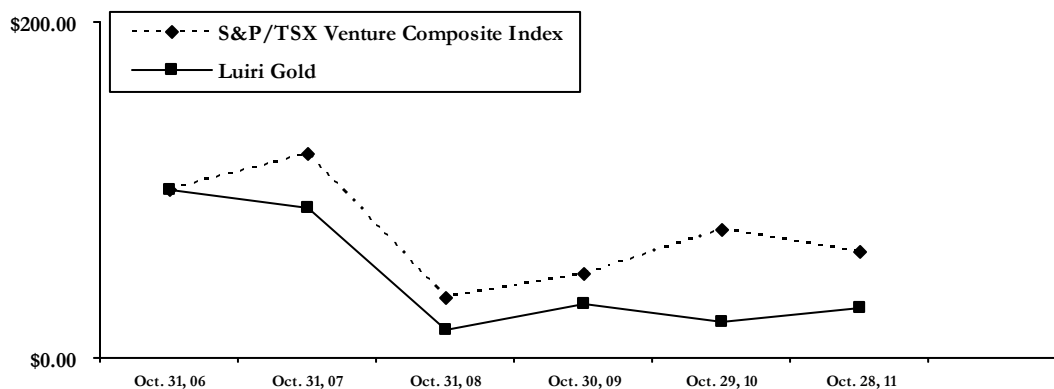
Performance Graph

The chart below compares, assuming an initial investment of CAD\$100, the yearly percentage change in the cumulative total shareholder return on the Company's Common Shares against the cumulative total shareholder return of the S&P/TSX Venture Composite Index for the five most recently completed financial years.

The Company listed on the TSX Venture Exchange on June 26, 2007. The Company voluntarily de-listed from the TSX Venture Exchange as of the close of business on January 20, 2012.

The comparison excludes any exchange rate considerations. The historical prices of those Common Shares and the values of the S&P/TSX Venture Composite Index reflect information as of the last date prior to the fiscal year-end on which the TSX Venture Exchange was open for trading.

The Common Shares did not trade every day on the TSX Venture Exchange over the five most recently completed financial years. Where there was no trading on the last date of the Company's fiscal year end, the price of the Common Shares on the nearest prior trading date on which the Common Shares were traded on the TSX Venture Exchange is used for comparison and such date is noted in the table below.



(all figures in CAD\$)	Oct. 31, 06	Oct. 31, 07	Oct. 31, 08	Oct. 30, 09	Oct. 29, 10	Oct. 28, 11
S&P/TSX Venture Composite Index	\$100.00	\$121.70	\$35.53	\$50.12	\$75.85	\$63.26
Luiiri Gold Limited	\$100.00	\$89.29	\$16.96	\$32.14	\$21.43	\$29.46

Option-Based Awards

Stock options are granted to provide an incentive to the Directors, Named Executive Officers, other officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options to its Directors and officers based upon the full Board's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants.

Compensation Governance

The Company does not currently have a compensation committee. All tasks related to developing and monitoring the Company's approach to executive compensation is performed by the Board. The Board has not adopted any formal policies and practices to determine the compensation of the Company's Directors and executive officers. The Company relies solely on discussion between its management and its Directors, without any formal objectives, criteria or analysis, other than those set forth in this Compensation Discussion & Analysis for determining such compensation. The determination of compensation is made based on each Board member's personal experience and knowledge of compensation practices in the industry and more generally, to executives and directors in similar positions. The Board did not retain professional executive compensation consultants in the most recently completed financial year.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's most recently completed financial year.

NAME AND PRINCIPAL POSITION	YEAR ENDED	SALARY /FEES (\$) ⁽¹⁾	SHARE-BASED AWARDS (\$)	OPTION-BASED AWARDS (\$) ⁽²⁾	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)		PENSION VALUE (\$)	ALL OTHER COMPENSATION (\$)	TOTAL COMPENSATION (\$)
					ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS			
Evan Kirby ⁽³⁾ Chief Executive Officer	2011	52,500	Nil	90,290	Nil	Nil	Nil	Nil	142,790
Michael Langoulant ⁽³⁾ Chief Financial Officer	2011	33,333	Nil	90,290	Nil	Nil	Nil	Nil	123,623
Melissa Sturgess ⁽³⁾	2011	80,000	Nil	90,290	Nil	Nil	Nil	Nil	170,290
Michael Sperinck ⁽⁴⁾	2011	196,147	Nil	Nil	Nil	Nil	Nil	Nil	196,147
	2010	147,462	Nil	Nil	Nil	Nil	Nil	Nil	147,462
	2009	221,719	Nil	Nil	Nil	Nil	Nil	Nil	221,719
Peter Tanham ⁽⁴⁾ Chief Financial Officer	2011	55,250	Nil	Nil	Nil	Nil	Nil	Nil	55,250
	2010	71,025	Nil	Nil	Nil	Nil	Nil	Nil	71,025
	2009	46,154	Nil	Nil	Nil	Nil	Nil	Nil	46,154

(1) Remuneration received for personal services rendered that are either provided as employees or via private management companies. These amounts do not include any remuneration for services as a director.

(2) The value of option-based awards was determined using the Black-Scholes option pricing model, assuming a risk-free interest rate of 2.2% per annum, expected volatility of 119%, expected dividend rate of \$nil and an expected life of 3.5 years. The Black-Scholes option pricing model is a commonly used mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value and do not correspond to the actual value that will be recognized by the Named Executive Officers. Calculating the value of stock options using this methodology is very different from a simple "in-the-money" value calculation. In fact, stock options that are well out-of-the-money can still have a significant estimated "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Whether, and to what extent, a Named Executive Officer realizes value will depend on the Company's actual operating performance, stock price fluctuations and the Named Executive Officer's continued employment. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the total compensation amounts in the Total Compensation column above, which are based, in part, on the grant date fair value amounts set out in the Option-based Awards column above.

(3) On February 23, 2011, Melissa Sturgess was appointed to the position of Chief Executive Officer and Michael Langoulant was appointed as CFO and Corporate Secretary on February

23, 2011 in connection with the private placement of 5,875,000 Common Shares to Carlton Resources plc. Melissa Sturgess moved to the role of Non-Executive Chairman and Evan Kirby was appointed to the position of CEO and Managing Director of the Company on October 17, 2011.

(4) Michael Sperinck resigned as CEO and Peter Tanham resigned as CFO/Company Secretary, in connection with the private placement of 5,875,000 Common Shares to Carlton Resources plc which was completed on February 23, 2011.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year.

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS	
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ⁽¹⁾ (\$)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED (#)	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)
Evan Kirby	2,000,000 ⁽²⁾	\$0.17	June 30, 2015	Nil	N/a	N/a
Michael Langoulant	2,000,000 ⁽²⁾	\$0.17	June 30, 2015	Nil	N/a	N/a
Melissa Sturgess	2,000,000 ⁽²⁾	\$0.17	June 30, 2015	Nil	N/a	N/a
Michael Sperinck	Nil	N/a	N/a	Nil	N/a	N/a
Peter Tanham	Nil	N/a	N/a	Nil	N/a	N/a

(1) This amount is calculated based on the difference between the market value of the Common Shares underlying the options on the last trading day on which the Common Shares were traded on the ASX on or before the end of the most recently completed financial year, which was \$0.16 as of October 28, 2011, and the exercise or base price of the option.

(2) Following Shareholder approval on June 15, 2011, the Company granted 2,000,000 options to each of the Company's Directors, Melissa Sturgess, Michael Langoulant, Evan Kirby and Robert Brown, on June 17, 2011 pursuant to the terms of the Employee Stock Option Plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year.

NEO NAME	OPTION-BASED AWARDS - VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	SHARE-BASED AWARDS - VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION - VALUE EARNED DURING THE YEAR (\$)
Evan Kirby	Nil	N/a	N/a
Michael Langoulant	Nil	N/a	N/a

DIRECTOR NAME	FEES EARNED ⁽⁴⁾ (\$)	SHARE-BASED AWARDS (\$)	OPTION-BASED AWARDS) (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)	PENSION VALUE (\$)	ALL OTHER COMPENSATION (\$)	TOTAL (\$)
Declan Franzmann ⁽³⁾	2,500	Nil	Nil	Nil	Nil	Nil	2,500
Michael McMullen ⁽³⁾	2,500	Nil	Nil	Nil	Nil	Nil	2,500

(1) Robert Brown became a Director on November 10, 2010

(2) Richard Billingsley and Gordon Richards resigned as Directors effective February 23, 2011 in connection with the private placement of 5,875,000 Common Shares to Carlton Resources plc which completed on February 23, 2011.

(3) Declan Franzmann and Michael McMullen resigned as Directors on November 29, 2010.

(4) Fees paid by way of monthly retainer

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Directors of the Company, not including those Directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year.

DIRECTOR NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS	
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ⁽¹⁾ (\$)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED (#)	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)
Robert Brown	2,000,000	\$0.17	June 30, 2015	Nil	N/a	N/a
Richard Billingsley	Nil	N/a	N/a	N/a	N/a	N/a
Gordon Richards	Nil	N/a	N/a	N/a	N/a	N/a
Declan Franzmann	Nil	N/a	N/a	N/a	N/a	N/a
Michael James McMullen	Nil	N/a	N/a	N/a	N/a	N/a

(1) This amount is calculated based on the difference between the market value of the Common Shares underlying the options on the last trading day on which the Common Shares were traded on the ASX on or before the end of the most recently completed financial year, which was \$0.16 as of October 28, 2011, and the exercise or base price of the option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of option-based awards vested or earned and non-equity incentive plan compensation paid to the Directors of the Company, not including those Directors who are also Named Executive Officers, during the financial year ended October 31, 2011.

DIRECTOR NAME	OPTION-BASED AWARDS - VALUE VESTED DURING THE YEAR ⁽¹⁾ (\$)	SHARE-BASED AWARDS - VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION - VALUE EARNED DURING THE YEAR (\$)
Robert Brown	Nil	Nil	Nil
Richard Billingsley	Nil	Nil	Nil
Gordon Richards	Nil	Nil	Nil
Declan Franzmann	Nil	Nil	Nil
Michael James McMullen	Nil	Nil	Nil

⁽¹⁾ This amount is calculated based on the difference between the market value of the Common Shares underlying the options on the last trading day on which the Common Shares were traded on the ASX on or before the end of the most recently completed financial year, which was \$0.16 as of October 28, 2011, and the exercise or base price of the option.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain information pertaining to the Company's equity compensation plans as at the end of the most recently completed financial year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (1) (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))(2) (c)
Equity compensation plans approved by securityholders	10,100,000	\$0.19	4,743,191
Equity compensation plans not approved by securityholders	-	-	-
TOTAL	10,100,000	\$0.19	4,743,191

⁽¹⁾ All securities are Common Shares issuable under the Stock Option Plans pursuant to the exercise of outstanding options.

⁽²⁾ The Stock Option Plans permit the issuance of that number of Common Shares equal to ten percent (10%) of the number of Common Shares outstanding from time to time. The number of Common Shares remaining available for future issuances under the Plan is calculated based upon 127,431,905 Common Shares outstanding as at October 31, 2011.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries, or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

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 associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102, *Continuous Disclosure Obligations*) of the Company and no associate or affiliate of any informed person, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

AUDITORS

McGovern, Hurley, Cunningham, LLP, Chartered Accountants, of Toronto, Ontario are the auditors of the Company. The auditors were first appointed on October 31, 2006.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's Directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its Directors and executive officers for the provision of such management functions.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company in writing c/o DuMoulin Black LLP, 10th Floor, 595 Howe Street, Vancouver, British Columbia Canada V6C 2T5 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

Under National Instrument 51-102 – *Continuous Disclosure Obligations*, any person or company who wishes to receive interim financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., Suite 300, 510 Burrard Street, Vancouver, B.C. V6C 3B9.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting.

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 15th day of March 2012

**BY THE ORDER OF THE BOARD OF
DIRECTORS OF LUIRI GOLD LIMITED**

(Signed) "*Michael Langoulant*"

Michael Langoulant
Director and Chief Financial Officer

APPENDIX A
TERMS AND CONDITIONS OF EMPLOYEE OPTIONS

The terms and conditions of the Employee Options are as follows:

- a. Each Employee Option entitles the Recipient Director to acquire one fully paid Common Share in the Company.
- b. The expiry date of the Employee Options is June 30, 2015 (Expiry Date).
- c. The exercise price of the Employee Options is \$0.10 per Employee Option.
- d. Vesting Conditions – One half of the Employee Options will vest after June 30, 2013 and the remaining half vesting will after June 30, 2014.
- e. The Employee Options will expire within three months of the recipient ceasing to be a director/employee/consultant of the Company.
- f. No application will be made to ASX for the Employee Options to be quoted on ASX.
- g. Each Employee Option may be exercised at any time after vesting and prior to the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of \$0.10 per Employee Option exercised.
- h. After vesting the Employee Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of options at any time until the Expiry Date. This right is subject to any restrictions on the transfer of an Employee Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
- i. Employee Option holders shall be permitted to participate in new issues of securities on the prior exercise of Employee Options in which case the Employee Option holders shall be afforded the period of at least nine (9) Business Days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Employee Option.
- j. Common Shares issued on the exercise of Employee Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and full payment of the exercise price. Common Shares allotted pursuant to the exercise of an Employee Option will rank equally with the then issued Common Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Employee Option, apply to ASX for quotation of the Common Shares issued as a result of the exercise, in accordance with the ASX Listing Rules.
- k. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Employee Option holder will be changed to the extent necessary to comply with the relevant ASX Listing Rules.
- l. If there is a bonus issue of Common Shares to Shareholders, the number of Common Shares over which the Employee Option is exercisable may be increased by the number of Common Shares which the holder of the Employee Option would have received if the Employee Option had been exercised before the record date for the bonus issue.
- m. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities of the Company, the exercise price of the Employee Options may be reduced in accordance with ASX Listing Rule 6.22.

MR SAM SAMPLE
123 SAMPLES STREET
SAMPLETOWN SS X9X 9X9

Security Class COMMON SHARES

Holder Account Number
C1234567890 X X X



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Form of Proxy - Special Meeting to be held on April 16, 2012

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

- Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
- This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
- The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
- The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
- This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 3:00 p.m. (Pacific time), on April 12, 2012.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 123456789012345



Appointment of Proxyholder

I/We, being holder(s) of Luiiri Gold Limited hereby appoint: Rob Brown, or failing him, Paul Visosky, external legal counsel, or failing him, Kristopher Britch, external legal counsel,

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of shareholders of Luiiri Gold Limited to be held at 10th Floor, 595 Howe Street, Vancouver BC, on April 16, 2012 at 3:00 p.m. (Pacific time), and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

For Against Abstain

1. Ratification of past private placement of shares to professional and sophisticated investors

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the issue of 18,300,000 common shares in the capital of the Company at an issue price of \$0.075 per share to professional and sophisticated investors, on the terms and conditions described in the accompanying Information Circular."

For Against Abstain

2. Approval to issue shares to professional and sophisticated investors

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

"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the shareholders of the Company hereby approve and authorise the issue to professional and sophisticated investors of up to 51,700,000 common shares in the capital of the Company at an issue price of \$0.075 per share; and otherwise on the terms and conditions described in the accompanying Information Circular."

For Against Abstain

3. Approval to grant options to a director, Ms. Melissa Sturgess

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders of the Company approve the grant of a total of 5,000,000 Employee Options (exercisable on or before 30 June 2015 at an exercise price of \$0.10 per Employee Option) to Ms. Melissa Sturgess in accordance with the terms and conditions set out in the accompanying Information Circular".

For Against Abstain

4. Approval to grant options to a director, Mr. Evan Kirby

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders of the Company approve the grant of a total of 3,500,000 Employee Options (exercisable on or before 30 June 2015 at an exercise price of \$0.10 per Employee Option) to Mr. Evan Kirby in accordance with the terms and conditions set out in the accompanying Information Circular".

For Against Abstain

5. Approval to grant options to a director, Mr. Michael Langoulant

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders of the Company approve the grant of a total of 3,500,000 Employee Options (exercisable on or before 30 June 2015 at an exercise price of \$0.10 per Employee Option) to Mr Michael Langoulant in accordance with the terms and conditions set out in the accompanying Information Circular".

For Against Abstain

6. Other Business

To transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY



Luri Gold Limited

ARBN 139588926

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 LGM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

CDI Voting Instruction Form

For your vote to be effective it must be received by 2.00pm (Perth/WST) Wednesday 11 April 2012

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own on 14 March 2012 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark to indicate your directions

STEP 1 CHESSE Depository Nominees will vote as directed

XX

Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Luiiri Gold Limited hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Special General Meeting of Luiiri Gold Limited to be held at 10th Floor, 595 Howe Street, Vancouver, British Columbia Canada on Monday, 16 April 2012 at 4.00pm (Vancouver time) and at any adjournment of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of past private placement of shares to professional and sophisticated investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue shares to sophisticated and professional investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to grant options to a director, Ms Melissa Sturgess	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to grant options to a director, Mr Evan Kirby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to grant options to a director, Mr Michael Langoulant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____