LUIRI GOLD LIMITED

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

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders of Luiri Gold Limited (hereinafter called the "**Company**") will be held at 10th Floor, 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5 on:

TUESDAY, THE 11TH DAY OF SEPTEMBER, 2012

at the hour of 3:00 P.M. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended October 31, 2011, together with the report of the Auditors thereon;

2. to appoint Auditors for the ensuing year and to authorize the directors to fix their remuneration;

3. to fix the number of directors of the Company at four (4);

4. that Ms. Melissa Sturgess, who ceases to hold office in accordance with the Company's Articles and being eligible, offers herself for re-election, be re-elected as a director of the Company;

5. that Mr. Michael Langoulant, who ceases to hold office in accordance with the Company's Articles and being eligible, offers himself for re-election, be re-elected as a director of the Company;

6. that Mr. Evan Kirby, who ceases to hold office in accordance with the Company's Articles and being eligible, offers himself for re-election, be re-elected as a director of the Company;

7. that Mr. Robert Brown, who ceases to hold office in accordance with the Company's Articles and being eligible, offers himself for re-election, be re-elected as a director of the Company;

8. to authorize by special resolution the continuation of the Company out of British Columbia and continuance into Bermuda as an exempted company pursuant to the *Companies Act 1981* of Bermuda, including the adoption of new charter documents (Memorandum of Continuance and Bye-Laws), and to authorize the directors to take all action necessary and desirable to allow for the common shares in the Company to be held on the Australian register and traded on ASX as common shares rather than CHESS depository interests ("**CDIs**") and for holders of CDIs to receive common shares in lieu of their existing holding of CDIs, and any related matters;

9. to transact such further or other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

This notice is accompanied by a Form of Proxy and a Management Information Circular. 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 Form of 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 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 CHESS 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 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.

Each registered shareholder has the right to dissent in respect of the special resolution (the "**Continuance Resolution**") regarding the continuance of the Company under the *Companies Act 1981* of Bermuda and to be paid the fair value of such holder's shares of the Company in accordance with Section 245 of the *Business Corporations Act* (British Columbia) (the "**BC Act**"). To exercise such right: (a) a written notice of dissent to the Continuance Resolution must be received by the Company, c/o 10th Floor, 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5, Fax: 604 687 8772, Attention: Corporate Secretary, Luiri Gold Limited, not later than 3:00 P.M. (Vancouver time) on September 8, 2012, or two days prior to any postponement(s) or adjournment(s) of the Meeting; (b) the shareholder must not have voted in favour of the Continuance Resolution; and (c) the shareholder must have otherwise complied with the relevant provisions, including Section 242, of the BC Act. The right to dissent is further described in the accompanying Management Information Circular.

Persons who are beneficial shareholders of Common Shares registered in the name of a broker, custodian, nominee or other intermediary should be aware that only registered shareholders of the Company are entitled to dissent. Accordingly, beneficial shareholders desiring to dissent with respect to the continuance to Bermuda should promptly contact their respective intermediaries for assistance.

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

BY ORDER OF THE BOARD

(Signed) "*Evan Kirby*"
Evan Kirby
Chief Executive Officer

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

INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND 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 Tuesday, September 11, 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 August 7, 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 Common 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 197,431,905 Common Shares are issued and outstanding.

Of the 197,431,905 Common Shares issued and outstanding on August 7, 2012, 184,551,758 Common Shares were held by CHESS Depositary Nominees Pty Ltd. ("**CDN**"), a wholly-owned subsidiary of the Australian Securities Exchange (the "**ASX**"), on behalf of holders of CHESS Depositary 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 August 7, 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 or 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 Common 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 Common 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 Common 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 other than the election of Directors or the appointment of auditors 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, any proposed nominee for election as a Director, 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.

APPLICATION OF CANADIAN CORPORATE AND SECURITIES LAWS

The following description of Canadian corporate and securities laws applicable to the Company and its Shareholders is included herein to satisfy requirements of the ASX and is not required from a Canadian securities law disclosure standpoint.

Place of Incorporation

The Company is a company incorporated in the Province of British Columbia, Canada under the British Columbia *Business Corporations Act* (the "**BC Act**"). The registered office of the Company is situated in the City of Vancouver, in the Province of British Columbia, Canada.

Chapters 6, 6A, 6B and 6C of the Australian Corporations Act

The Company is not subject to 6, 6A, 6B and 6C of the Australian *Corporations Act 2001* (the "**Australian Corporations Act**").

Summary of Canadian Legal Requirements Respecting the Acquisition of Securities of the Company

Applicable Canadian corporate and securities laws, like their Australian equivalent, are very technical. Accordingly, Shareholders should consult their own Canadian legal advisors with respect to Canadian legal requirement matters, rather than relying upon this general summary.

In general, subject to compliance with applicable Canadian securities laws, a holder of shares in the capital of a corporation incorporated under the BC Act is entitled to transfer his, her or its shares to anyone else upon compliance with the provisions of the BC Act and the articles of the corporation. Where a corporation is offering its shares to the public, the articles of the corporation may not include restrictions on the transfer of shares.

Canadian securities laws impose certain limitations on the acquisition of securities. The issuance to the public and trading of securities in Canada is regulated by provincial/territorial securities legislation administered by the relevant provincial or territorial securities commissions.

Take-over bids are regulated primarily by provincial and territorial securities legislation and, to a limited extent, the corporate statutes under which the target company is incorporated. Under provincial or territorial securities regulations, an offer to acquire shares of an issuer by a "control person" of that issuer may constitute a take-over bid. Under the *Securities Act* (British Columbia), a "control person" is generally defined as any person, company or combination of persons or companies whose holdings represent a sufficient number of securities of the issuer to materially affect the control of that issuer. A holding of more than 20%, in the absence of evidence to the contrary, is deemed to materially affect control of the issuer. Any offer to acquire voting or equity securities where such securities together with the offeror's securities represent an aggregate of 20% or more of the outstanding securities of that class will constitute a take-over bid.

Unless an exemption from formal take-over bid requirements under applicable securities legislation can be obtained, persons or companies seeking to make a take-over bid must comply with detailed rules governing bids prescribed by applicable provincial or territorial securities laws.

Reporting by Substantial Shareholders and Insiders

Under the insider reporting and trading rules of applicable Canadian securities legislation, reporting obligations and trading restrictions are placed on substantial shareholders. An "insider" generally includes any person or company who beneficially owns, directly or indirectly, voting securities or who exercises control or direction over voting securities or a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities.

Shareholders who become insiders must file an "Insider Profile" in the prescribed form under National Instrument 55-102 – *System for Electronic Disclosure by Insiders* ("**SEDI**"). A further insider report must be filed within 5 days of any change in the ownership or control or direction over securities of the Company of that insider. Insider reports must be filed electronically on SEDI at www.sedi.ca.

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 COMMON SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE COMMON SHARES REPRESENTED BY THE PROXY.

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

I. Financial Statements

The audited financial statements of the company for the financial year ended October 31, 2011 (the "Financial Statements"), together with the Auditors' Report thereon will be presented to the Shareholders at the Meeting.

II. Appointment of Auditors

McGovern, Hurley, Cunningham, LLP, Chartered Accountants, of Toronto, Ontario were first appointed as the Company's auditors on October 31, 2006. The Board of Directors of the Company recommends the appointment of McGovern, Hurley, Cunningham, LLP, Chartered Accountants to serve as auditors of the Company until the next annual general meeting of Shareholders and to authorize the Directors to fix their remuneration.

In the absence of instructions to the contrary the Common Shares represented by proxy will be voted in favour of a resolution to appoint McGovern, Hurley, Cunningham, LLP, Chartered Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.

III. Number of Directors and Election of Directors

The Board of Directors of the Company currently consists of four (4) Directors, all of whom are elected annually in accordance with the Articles of the Company. The term of office for each of the present Directors of the Company expires at the Meeting. All of the current Directors of the Company will be standing for re-election. It is proposed that the number of Directors for the

ensuing year be fixed at four (4), subject to such increases as may be permitted by the Articles of the Company (or the proposed Bye-laws in the event that the continuance of the Company from British Columbia to Bermuda becomes effective, as further detailed below, "**Bye-laws**"). At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of Directors to be elected at the Meeting at four (4).

It is proposed that the persons named in the table below will be nominated at the Meeting. Each Director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the BC Act or the Company's Articles (noting that in the event that the continuance of the Company from British Columbia to Bermuda becomes effective, the Articles of the Company will be replaced by the proposed Bye-laws and the Company will be subject to the *Companies Act 1981* of Bermuda (the "**Bermuda Act**") and the laws of Bermuda generally in this regard).

It is the intention of the Management Proxyholders, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of Directors. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees.

NAME, PRESENT OFFICE HELD AND RESIDENCY	DIRECTOR SINCE	NUMBER OF COMMON SHARES BENEFICIALLY OWNED, OR CONTROLLED OR DIRECTED, DIRECTLY OR INDIRECTLY, AT THE DATE OF THIS INFORMATION CIRCULAR	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
Melissa Sturgess[(1)] Non-Executive Chairman and Director London, UK	February. 23, 2011	Nil	Professional director CEO Palace Trading Investments Limited
Michael Langoulant[(1)] Chief Financial Officer, Corporate Secretary and Director Western Australia, Australia	February. 23, 2011	100,000 CDIs	Chartered Accountant CEO Lanza Holdings Pty Ltd
Evan Kirby,[(1)] Chief Executive Officer and Director Western Australia, Australia	February. 23, 2011	Nil	Metallurgist CEO Metallurgical Management Services Pty Ltd
Robert Brown[(1)(2)] Non-executive Director Western Australia, Australia	November 10, 2010	5,365,000 CDIs	Professional director CEO Westland Corporate Pty Ltd

(1) Member of the Audit Committee.
(2) Chair of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed Director of the Company is at the date of this Information Circular, or within the ten years prior to the date of this Information Circular has been, a director, chief executive officer, or chief financial officer of any company, including the Company:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of

more than 30 consecutive days; or

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

(c) while that person 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.

Individual Bankruptcies

To the knowledge of the Company, no proposed Director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

No proposed Director of the Company has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

IV. Continuation out of British Columbia and Continuance to Bermuda

Introduction and Purpose

Company management is of the view that it would be advantageous to change the corporate domicile of the Company from British Columbia to Bermuda. The reasons for this view include:

- The Company has no substantial connection with Canada in that it is no longer listed on the TSX Venture Exchange; it has no Canadian located/resident directors, management or operations; and less than 2% of the Company's Common Shares are held by Canadian shareholders.
- The Company believes it can achieve a significant reduction in administrative costs and efforts associated with remaining a British Columbia incorporated company, and that the redomicle may, subject to compliance with all applicable securities laws, facilitate the Company either ceasing to be a reporting issuer in Canada or becoming eligible for exemptions that would prevent it having to comply with continuous disclosure obligations and reporting requirements under Canadian securities requirements in differing formats to those obligations and requirements under the ASX's policies.
- The redomicle will create a more flexible corporate structure in terms of future transactions and investor interest.
- Shareholders' ability to attend and vote shareholder meetings will be enhanced. At present a CDI holder is invited to attend but is not entitled to vote personally at a

shareholder meeting unless the CDI holder completes the relevant voting instruction form and thereby directs the CDN how to vote in respect of their CDIs or instructs the CDN to appoint the holder (or a person nominated by the holder) as the proxy for the purposes of attending and voting at a shareholder meeting. However, following the redomicle, all of the Common Shares will trade on ASX in lieu of the current situation whereby only CDIs can trade on ASX through the CDN.

Accordingly, the Company is seeking the approval and authorization of its Shareholders to apply to the Registrar of Companies ("**BC Registrar**") under the *Business Corporations Act* (British Columbia) ("**BC Act**") to continue out of Province of British Columbia and to apply to the Registrar of Companies in Bermuda ("**Bermuda Registrar"**) for the registration of a Memorandum of Continuance in respect of the Company so that it may be continued as an exempted Company under the laws of Bermuda as if it had been incorporated in Bermuda as of the date of such registration (the "**Continuance**"). As part of the special resolution authorizing the Board, in its sole discretion, to apply for the Continuance (the "**Continuance Resolution**"), Shareholders will be asked to approve, with or without amendment, the form of Memorandum of Continuance of the Company to be filed under the Bermuda Act and a form of Bye-laws of the Company as required in connection with the Continuance which comply with the provisions of the Bermuda Act. The full text of the proposed Memorandum of Continuance and the proposed Bye-laws will be available for review at the offices of the Company's registered and records office (10th Floor, 595 Howe Street, Vancouver, British Columbia Canada) during regular business hours before the Meeting and at the Meeting.

If the Continuance is completed, the manner in which Luiri securities are held on the Australian register will be altered. The underlying common shares held by CDN on the Australian register will be held by their beneficial holders and traded on ASX in the form of shares rather than CDIs.

The Continuance will affect certain of the rights of Shareholders as they currently exist under the BC Act. Shareholders should consult their legal advisors regarding implications of the Continuance which may be of particular importance to them.

The Board may, notwithstanding requisite Shareholder approval, abandon the application for the Continuance without further approval of the Shareholders. In making such determination, the Board, in its sole discretion, will determine whether it is in the best interests of the Company to proceed with the Continuance, after considering all relevant factors at the particular time, whether or not foreseen at this date.

Procedure in British Columbia for the Continuance

In order for the Continuance to become effective:

(a) The Shareholders of the Company must authorize by special resolution the Continuance and the application by the Company (the "**Continuance Application**") to the Bermuda Registrar of Companies, requesting that the Company be continued into Bermuda as an exempted company as if it had been incorporated under the laws of Bermuda;

(b) The BC Registrar under the BC Act must authorize the proposed Continuance, upon being satisfied that the Company has filed with the BC Registrar all of the records that the Company is required to file with the BC Registrar under the BC Act;

(c) The Company must file the Continuance Application, which includes the Memorandum of Continuance and Continuance Resolution, with the Bermuda Registrar of Companies, and the Bermuda Registrar, if satisfied that

the Company is in compliance with the Bermuda Act, shall register the Memorandum of Continuance, whereupon the Company will become a company to which the Bermuda Act and the laws of Bermuda apply as if the Company had been incorporated in Bermuda on the date of such registration;

(d) On the date of registration of the Memorandum of Continuance (being the date to be shown on the Certificate of Continuance to be issued by the Bermuda Registrar), the Company becomes a exempted Bermuda company, as if it had been incorporated in Bermuda as of such date, and on such same date the Company ceases to be a company within the meaning of the BC Act; and

(e) The Company must file the Certificate of Continuance with the BC Registrar.

Effect of Continuance

Assuming that the Continuance Resolution is approved by the Shareholders at the Meeting, it is expected that a Continuance Application will be filed with the Bermuda Registrar and the procedures outlined above will begin as soon as practicable thereafter, as determined by the Board in its sole discretion, in order to give effect to the Continuance.

On the effective date of the Continuance, holders of Common Shares will hold one fully paid common share, par value US$0.01 each, of the Company domiciled in the new jurisdiction for each Common Share held ("**Shares**"). The existing share certificates representing Common Shares of the Company's stock will not be cancelled, other than the certificate held in the name of CDN which will be cancelled and those shares (previously held by their beneficial holders as CDIs) will be registered in the names of the holders of the CDIs. Holders of convertible securities of the Company, if any, on the effective date of the Continuance will continue to hold convertible securities to purchase an identical number of Shares, par value US$0.01 each, of the Company on substantially the same terms.

The principal attributes of the classes and series of the capital stock of the Company will be identical to those of the corresponding Common Shares of the Company, other than the fact that the Common Shares will have a par value US$0.01 each, and the differences in shareholders' rights under the BC Act and the Bermuda Act, which are discussed below.

The Continuance, if approved, will effect a change in the legal domicile of the Company on the effective date thereof under the Bermuda Act, but the business and operations of the Company will not change as a result of the Continuance.

The directors and officers of the Company immediately following the Continuance will be identical to the current directors and officers of the Company. In addition a local Bermuda company, Codan Services Limited, will be appointed Assistant Secretary and, to satisfy residency requirements under the Bermuda Act, Resident Representative of the Company. As of the effective date of the Continuance, the election, duties, resignations and removal of the Company's directors and officers will be governed by the Bermuda Act and the Bye-laws of the Company and the Company will no longer be subject to the BC Act or the current Articles of the Company.

By operation of the Bermuda Act, as of the effective date of the Continuance, all of the assets, property, rights, liabilities, obligations and interests of the Company immediately prior to the Continuance will continue to be the assets, property, rights, liabilities and obligations of the Company continued under the laws of Bermuda. An existing cause of action, claim or liability to prosecution of the Company will be unaffected by the Continuance, legal proceedings being prosecuted or pending by or against the Company may be prosecuted or its prosecution may be continued, as the case may be, by or against the continued Company and

a conviction against, or ruling, order or judgment in favour of or against, the Company may be enforced by or against the continued Company.

Securities of a company incorporated under British Columbian law are not able to be traded on ASX as shares (and accordingly Luiri shares currently trade on ASX in the form of CDIs). However, shares in a Bermudian incorporated company may be traded on ASX as shares. As a result, if the Continuance is completed, one of the effects will be that the manner in which Luiri securities are held on the Australian register will be altered. Luiri shareholders may hold shares on the Australian register (rather than CDIs) and may trade those shares on ASX. All holding statements in respect of CDIs will no longer be valid evidence of title to the underlying Common Shares and the holders of those CDIs will receive a new holding statement in relation to the underlying Common Shares. The number of Common Shares to which a CDI holder is entitled will not change on completion of the Continuance. The CDI holder will hold not only beneficial title to the Common Shares but also be able to hold legal title to the shares.

Comparison of the BC Act and the Bermuda Act

The following is a summary only of certain differences between the Bermuda Act, the statute that will primarily govern the corporate affairs of the Company upon the Continuance, and the BC Act, the statute that currently governs the corporate affairs of the Company.

In approving the Continuance, the Shareholders will be approving the adoption of the Memorandum of Continuance and Bye-laws for the Company and will be agreeing to hold securities in a company governed by Bermuda law. This Information Circular summarizes some of the differences that could materially affect the rights and obligations of Shareholders after giving effect to the Continuance. In exercising their vote, Shareholders should consider the distinctions between the Bermuda Act and the BC Act, only some of which are outlined below.

Notwithstanding the alteration of Shareholders' rights and obligations under Bermuda law and the proposed Continuance, the Company will still be bound by the rules and policies of the ASX, the Alberta Securities Commission and the British Columbia Securities Commission for so long as the Company remains a reporting issuer under applicable Canadian securities legislation, and will also be bound by any other applicable securities legislation and rules.

Nothing that follows should be construed as legal advice to any particular Shareholder, each of whom is advised to consult its own legal advisor(s) respecting all of the implications of the Continuance.

Charter Documents

Under the BC Act, the charter documents of a company consist of a "Notice of Articles", which sets forth the name of the company, registered and records office information, director information and the authorized share structure of the company, and "Articles" which govern the management of the Company. The Notice of Articles is filed with the Registrar and the Articles are filed only with the Company's registered and records office.

Under the Bermuda Act, the memorandum of association and the bye-laws together form the constitution of a Bermuda exempted company. The memorandum of association sets out the authorised share capital of the company, its objects (which may be unrestricted or may set out the specific objects), that the company has the powers of a natural person except as may provided in the memorandum of association and, if desired, the power to issue redeemable preference shares redeemable at the option of the holder, to repurchase its own shares for cancellation or and as treasury shares. The memorandum of continuance is deemed to be the memorandum of association of a foreign company that continued as an exempted company

under the laws of Bermuda. The bye-laws set out the rights and duties as between the company, the Shareholders and the directors. Certain mandatory provision in the bye-laws include provisions for share transfers, keeping of accounts, making available financial statements, audit of accounts, duties of the Secretary and quorum requirements for general meetings.

The memorandum of association is on file with the Registrar and is a matter of public record, available for inspection by the public at the offices of the Registrar. The bye-laws of a Bermuda company, however, are not filed with the Registrar of Companies in Bermuda and are not generally available for inspection by the public.

If the Shareholders approve the Continuance under the Bermuda Act, the Company will have an authorized capital of 600,000,000 ordinary shares of a US$0.01 par value each, whereas the Company is currently authorized to issue an unlimited number of Common Shares, without nominal or par value.

Amendments to the Charter Documents of a Company

Any substantive change to the corporate charter of a company under the BC Act, such as an alteration of the restrictions, if any, of the business carried on by a company, a change in the name of a company or an increase or reduction of the authorized capital of a company, requires a special resolution passed by:

(a) the majority of votes that the articles of the company specify is required for the company to pass a special resolution at a general meeting, if that specified majority is at least two-thirds and not more than three quarters of the votes cast on the resolution; or

(b) if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution.

The Bermuda Act requires that amendments to bye-laws be initiated by the board and approved by the Shareholders at a general meeting. Unless the bye-laws otherwise provide, a majority shareholder vote would be required to amend the bye-laws. Amendments to the memorandum of association do not require director action (subject to the bye-laws) but do require a shareholder vote at a general meeting with notice.

The proposed Bye-laws of the Company require a majority vote to amend the Bye-laws except in respect of certain Bye-laws (such as those relating to voting by poll, the ability of the Board to set the number of directors, the retirement by rotation of directors and the removal of directors) which require a resolution of the Board including the affirmative vote of not less than 66% of the Directors then in office and by a resolution of the Members including the affirmative vote of not less than 66% of the votes attaching to all Shares on issue. Further, the proposed Bye-laws of the Company provide that no amendments to the Memorandum of Association may be made without approval of both the Board and the Shareholders including the affirmative vote of not less than 66% of the votes attaching to all Shares on issue.

Certain fundamental changes pursuant to both Acts, such as an alteration of the special rights and restrictions attached to issued shares or, in relation to the BC Act, a proposed amalgamation, arrangement or continuation of a company out of the jurisdiction, require a similar special resolution passed by the holders of shares of each class entitled to vote and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions. Under the Bermuda Act, most amalgamations and mergers must be approved by a shareholder resolution and, where a shareholder resolution is required, each share of an amalgamating or merging company carries the right to vote in respect of an amalgamation or

merger. The holders of shares or a class of shares of an amalgamating or merging company are entitled to vote separately as a class in respect of an amalgamation or merger if the amalgamation or merger agreement contains a provision which would constitute a variation of the rights attaching to any such class of shares. The provisions of the bye-laws of a company relating to the holding of general meetings shall apply to general meetings to approve an amalgamation or merger provided that, unless the bye-laws otherwise provide, the shareholder resolution must be approved by a majority vote of three-fourths of those voting. Under the Bermuda Act, an exempted company may be continued to an approved jurisdiction if the continuance is (a) authorised by a shareholder resolution provided that at any general meeting each share of the company shall carry the right to vote whether or not the share otherwise carries the right to vote or (b) approved pursuant to the bye-laws of the company (which may permit the company to continue with the approval of the company's board of directors only).

Sale of Company's Undertaking

Under the BC Act, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company only if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the articles of the company specify is required for the company to pass a special resolution at a general meeting, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution.

Under the Bermuda Act, provided that the memorandum of association or bye-laws, or a shareholder resolution, of a company does not provide otherwise, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company with the approval of the company's board of directors only.

Rights of Dissent and Appraisal

The BC Act provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where a company proposes to:

(a) pass a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) pass a resolution to adopt an amalgamation agreement;

(c) pass a resolution to approve an amalgamation into a foreign jurisdiction;

(d) pass a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) pass a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) pass a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) pass any other resolution, if dissent is authorized by the resolution.

Under the BC Act, shareholders are also entitled to dissent pursuant to any Court order that permits dissent.

The Bermuda Act provides that shareholders who dissent to certain actions being taken in relation to their shares may exercise statutory appraisal rights to have the Supreme Court of Bermuda appraise the value of their shares and require the company to purchase the shares held by such shareholder at the fair value of such shares. Appraisal rights are available where a shareholder receives notice from holders of not less than 95% of the shares (or any class of shares) of a company of an intention to acquire such shareholder's shares on the terms set out in the notice or a shareholder who does not vote in favour of an amalgamation or merger and is not satisfied that the shareholder has been offered fair value for its shares.

Furthermore, shareholders representing not less than 20 percent of a company's issued share capital may, within 21 days, apply to the Supreme Court of Bermuda to annul an alteration to the memorandum of association of the company, which can include a request that the court order the company to purchase the shares of such dissenting shareholders on the terms determined by the court.

An acquiring party is generally able to acquire compulsorily the common shares of minority holders. An acquiring party may compulsorily acquire all the shares of a target Bermuda company, by acquiring pursuant to a tender offer 90% of the shares (or class of shares) not already owned by the acquiring party. If an acquiring party has, within four months after the making of an offer for all the shares (or class of shares) not owned by the acquiring party, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the acquiring party may, at any time within two months, require by notice any non-tendering shareholder to transfer its shares on the same terms as the original offer. In this circumstance, non-tendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within one month from the date of the acquiring party's notice of its intention to acquire such shares) orders otherwise.

Oppression Remedies

Under the BC Act, a shareholder of a company, and any other person whom the Court considers to be an appropriate person to make an application, has the right to apply to Court on the grounds that:

(a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or

(b) some act of the company has been done or is threatened, or some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the Court may make such order as it sees fit including an order to prohibit any act proposed by the company.

Under the Bermuda Act, when the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

The proposed Bye-laws contain a provision by virtue of which our Shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

Shareholder Derivative Action

Under the BC Act, a shareholder or director of a company, and any other person whom the Court considers to be an appropriate person to make an application, may, with leave of the Court, bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation, whether the right, duty or obligation arises under the BC Act or otherwise.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

Requisition of Meetings

The BC Act provides that shareholders of a company holding at least one-twentieth of the issued shares of a company that carry the right to vote at general meetings may give notice to a company requiring the directors to call and hold a general meeting.

The Bermuda Act provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings.

Indemnification

The BC Act allows a company to indemnify a director or former director or officer or former officer of a company or its affiliates against judgments, penalties, fines and expenses reasonably incurred by him or her in a proceeding to which he or she is made party by reason of being or having been a director or officer if he or she acted honestly and in good faith with a view to the best interests of the company and, in the case of an eligible proceeding under the BC Act other than a civil proceeding, if she or he had reasonable grounds for believing that his or her conduct was lawful. The Articles of the Company provide for such indemnification.

Under the Bermuda Act, a company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. The Bermuda Act further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to the Bermuda Act.

The proposed Bye-laws provide that the Company shall indemnify its officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. The proposed Bye-laws of the Company further provide that the Shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company's directors or officers for any act or failure to act in the performance of such

director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. The Bermuda Act permits the Company to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not the Company may otherwise indemnify such officer or director. The Company has purchased and maintains a directors' and officers' liability policy for such a purpose.

Giving Financial Assistance

Under the BC Act, a company may give financial assistance to any person for any purpose by means of a loan, guarantee, the provision of security or otherwise. Subject to certain exceptions, a company must disclose in its corporate records and make available to its shareholders, upon request, a brief description of any material financial assistance, including the nature and extent of the financial assistance given, the terms on which the financial assistance was given and the amount of the financial assistance given, to: (i) a person known to the company to be a shareholder of, a beneficial owner of a share of, a director of, an officer of or an employee of the company or an affiliate of the company; (ii) a person known to the company to be an associate of any such persons; or (iii) any person for the purpose of a purchase by that person of a share issued or to be issued by the company or an affiliate of the company.

Under the Bermuda Act, with limited exceptions, a company must not make a loan to any of its directors or any of the directors of the company's holding company, or to enter into any guarantee or provide any security in connection with a loan made to any such directors unless such transaction is approved by shareholders of the company holding not less than 90% of the total voting rights of all the shareholders having the right to vote.

Place of Meetings

Under the BC Act, general meetings of shareholders are to be held in British Columbia or may be held at a location outside of British Columbia if:

(a) the location is provided for in the articles;

(b) the articles do not restrict a company from approving a location outside of British Columbia, the location is approved by the resolution required by the articles for that purpose, or if no resolution is specified then the location approved by ordinary resolution; or

(c) the location is approved in writing by the Registrar before the meeting is held.

The Bermuda Act does not require that general meetings be held in Bermuda or any other specific location. The proposed Bye-laws similarly do not prescribe the location of general meetings but rather provide that general meetings shall be held at such time and place as the person(s) calling the meeting shall appoint.

Directors

The BC Act provides that a public company must have a minimum of three directors but does not impose any residency requirements on the directors.

The Bermuda Act provides that each Bermuda exempted company have at least one director and a secretary. A secretary of an exempted company may be an individual or a company. A director of an exempted company may be an individual or any type of legal person (including any company or association or body of persons, whether corporate or unincorporated). For

practical reasons, it is most common for the office of director to be filled by an individual or a company.

To satisfy the residency requirement contained in the Companies Act, the secretary or one of the directors must be ordinarily resident in Bermuda. Alternatively, a company may satisfy the residency requirement by appointing either an individual or a company to act as its resident representative in Bermuda.

Shareholder protection provisions

As further described above, Shareholders are afforded certain protections under the BC Act.

Once the Continuance takes effect, neither the Company nor its Shareholders will receive the benefit of the shareholder protections referred to above as:

- those previously afforded to the Company and its Shareholders under the BC Act will no longer apply because the Company will not be incorporated in British Columbia, Canada;

- while Luiri will retain its listing on ASX, that listing will not in itself entitle a company incorporated outside Australia to the protections provided by Australian law; and

- Bermudan law does not provide any such protections.

The implications of Luiri's exclusion from such shareholder protections from a Bermuda corporate law perspective are that, where a person seeks to obtain control of the Company by acquiring shares, Shareholders may not:

- be granted a reasonable opportunity to participate in the benefits of any successful takeover; or

- receive any compensation in the form of a 'control premium' which would ordinarily be paid by a person obtaining control of the Company.

Notwithstanding the fact that Canadian securities law requirements (including Multilateral Instrument 62-104 – Take-Over Bids and Issuer Bids) shall continue to apply to the Company so long as it remains a reporting issuer in Canada, to address these issues mentioned below, the proposed Bye-laws incorporate shareholder protection provisions (the "**Shareholder Protection Provisions**") which are broadly similar to those found in the Australian Corporations Act in order to protect the interests of Shareholders in situations where a person seeks to acquire a substantial interest in, or control of, the Company. A summary of the Shareholder Protection Provisions is attached as Appendix C to this Information Circular.

ASX waiver

ASX Listing Rule 15.15 prohibits a foreign company's constitution provisions relating to takeovers or substantial shareholdings. Luiri has sought and obtained from ASX a conditional waiver from ASX Listing Rule 15.15 pursuant to which the Company is permitted to adopt into its bye-laws, and enforce against shareholders and third parties, the Shareholder Protection Provisions provided that it:

- does not exercise its right to enforce the Shareholder Protection Provisions by way of sanction or penalty other than in accordance with the ruling of a competent court;

- consults promptly with ASX if the Company becomes subject to a law of any jurisdiction that regulates the acquisition of control or the conduct of any takeover of the Company. If, following this consultation, ASX considers that amendment to the Shareholder

Protection Provisions is required and such amendment is not made to ASX's satisfaction, the waiver will cease to apply; and

- the Company outlines in its annual report the takeover framework which it has adopted in the Bye-laws.

ASX has also indicated that, to the extent that the Shareholder Protection Provisions allow the Company or any other party to enforce sanctions or penalties that affect the right of Shareholders to vote or allow the divestment of Luiri securities in certain circumstances, they are appropriate and equitable for the purposes of ASX Listing Rules 6.10.5 and 6.12.3.

Rights of Dissent to the Continuance

Shareholders who wish to dissent should take note that the procedures for dissenting to the Continuance require strict compliance with the applicable dissent procedures under the BC Act.

As indicated in the Notice of the Meeting, any registered holder of Common Shares is entitled to be paid the fair value of such holder's Common Shares in accordance with Section 245 of the BC Act if such holder dissents to the Continuance and the Continuance becomes effective. A Shareholder is not entitled to dissent with respect to such holder's Common Shares if such holder votes any of those Common Shares in favour of the Continuance Resolution. Persons who are beneficial shareholders of Common Shares registered in the name of a broker, custodian, nominee or other intermediary should be aware that **only registered Shareholders of the Company are entitled to dissent. Accordingly, beneficial Shareholders desiring to dissent with respect to the Continuance should promptly contact their respective intermediaries for assistance.**

A brief summary of the provisions of Sections 237 to 247 of the BC Act is set out below, and the full text of those sections of the BC Act is set out in Appendix A to this Information Circular.

Notice of Dissent, Notice of Intention to Proceed and Completion of Dissent

A dissenting Shareholder has until 3:00 P.M. (Vancouver time) on September 8, 2012 to send by registered mail to the Company a written notice of dissent pursuant to Section 242 of the BC Act with respect to the Continuance Resolution. After the Continuance Resolution is approved by the Shareholders and if the Company notifies the dissenting Shareholder of its intention to act upon the Continuance Resolution pursuant to Section 243 of the BC Act, the dissenting Shareholder is then required, within one month after the Company gives such notice, to send to the Company a written notice pursuant to Section 244 that such dissenting holder requires the Company to purchase all of the Common Shares in respect of which such holder has given notice of dissent, together with the share certificate or certificates representing those Common Shares, whereupon the dissenting Shareholder is bound to sell and the Company is bound to purchase those Common Shares. Due to the nature of the buy-back process, any buy-back of dissenting holdings would be conducted after completion of the Continuance.

The Company and a dissenting Shareholder who has complied with the aforementioned provisions of Section 244 may agree on the fair value to be paid in respect of the dissenting Shareholder's Common Shares, or the Company or the dissenting Shareholder may apply to the Supreme Court of British Columbia (the "**Court**") for an order determining the fair value of such Common Shares or ordering that the fair value be established by arbitration, and the Court may make such order and such consequential orders or directions as the Court considers appropriate. There is no obligation on the Company to make application to the Court. A dissenting Shareholder who has complied with the provisions of the BC Act will be

entitled to receive the fair value of the Common Shares held by such holder as of the day before the Meeting or such later date on which the Continuance Resolution is passed, provided that the Company is not permitted to make any payment to a dissenter if there are reasonable grounds for believing that the Company is insolvent or the payment would render the Company insolvent.

A dissenting Shareholder loses his or her dissent right if, before full payment is made for the Common Shares, the Company abandons the corporate action that has given rise to the dissent right (namely the Continuance), a court permanently enjoins the action, or the dissenting shareholder withdraws his/her Notice of Dissent with the Company's consent. When these events occur, the Company must return the share certificates to the dissenting Shareholder and the dissenting Shareholder regains the ability to vote and exercise shareholder rights. Persons who are non-registered holders of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Common Shares is entitled to dissent.

Address for Notice of Dissent

All notices of dissent to the Continuance pursuant to Section 242 of the BC Act to the Company should be addressed to the attention of the Corporate Secretary and be sent to the following address not later than 3:00 P.M. (Vancouver time) on September 8, 2012, or two days prior to any postponement(s) or adjournment(s) of the Meeting:

Luiri Gold Limited
Attention: Corporate Secretary
c/o 10th Floor, 595 Howe Street,
Vancouver, British Columbia,
Canada V6C 2T5

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of such holder's Common Shares. Sections 237 to 247 of the BC Act requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenter's rights. Accordingly, each Shareholder who might desire to exercise its right of dissent should carefully consider and comply with the applicable provisions of Sections 237 to 247 of the BC Act, the full text of which is set out in Schedule "A" to this Information Circular, and consult such holder's legal advisor.

Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-consuming and expensive process.

If a Shareholder intends to give a notice of dissent with respect to any Common Shares of the Company registered in his/her name, s/he should not vote those Common Shares in favour of the Continuance Resolution.

Continuance Resolution

The Continuance Resolution must be approved by special resolution of the Shareholders in order to become effective. To pass a special resolution requires the affirmative vote of not less than two-thirds of the votes cast by the Shareholders present at the Meeting in person or by proxy.

The complete text of the special resolution which Management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

"BE IT RESOLVED, as a special resolution, THAT:

1. the Company be and is hereby authorized to:

   (a) obtain the approval of the BC Registrar for the continuation of the Company out of the Province of British Columbia and the continuance of the Company as an exempted company in Bermuda pursuant to the Bermuda Act;

   (b) make application to the Bermuda Registrar and any such other authority as be appropriate to effect the continuance of the Company into Bermuda as an exempted company pursuant to the Bermuda Act;

   (c) continue the Company out of British Columbia and into Bermuda as an exempted company in Bermuda pursuant to the Bermuda Act;

   (d) file the Certificate of Continuance issued by the Bermuda Registrar and all such other certificates and writings with the BC Registrar as required in connection with such continuance resulting in the Company being deemed to be incorporated under, and subject to, the Bermuda Act; and

   (e) do all things necessary and desirable to allow for Common Shares in the Company to be held on the Australian register and traded on ASX as common shares rather than CDIs and for holders of CDIs to receive Common Shares in lieu of their existing holding of CDIs,

2. subject to the authorization of the BC Registrar with regard to the continuance the Company hereby approves and adopts with effect as of the date of such continuance in Bermuda:

   (a) in substitution for the existing Notice of Articles of the Company, the Memorandum of Continuance in the form submitted to the Meeting;

   (b) in substitution of the existing Articles of the Company, the Bye-Laws, in the form submitted to the Meeting, such Bye-Laws to be made available to the shareholders of the Company for review at the Company's registered and records office during regular business hours before the Meeting and at the Meeting

   (c) the authorised capital of the Company be US$6,000,000 divided into 600,000,000 common shares of US$0.01 each;

   (d) each common share of no par value in the Company prior to its continuation out of British Columbia will be a fully paid common share of US$0.01 par value on the continuance of the Company as an exempted company under the laws of Bermuda, such par value amount to be treated as paid up from the contributed surplus funds of the Company, with the result that each shareholder of the Company of record as of the date of the continuation of the Company out of British Columbia will be a shareholder of the Company on the date of its continuance into Bermuda in respect of one fully paid share par value US$0.01 in the capital of Company for each no par value share

held in the Company on the date of its continuation out of British Columbia;

(e) the Board be authorized to fill any vacancies on the Board which may arise from time to time as a result of the Board increasing the maximum number of Directors pursuant to the Bye-laws referred to in paragraph (b) above;

3. any director or officer of the Company be and is hereby individually authorized and directed for and on behalf of the Company to do all acts and things and to execute under the seal of the Company or otherwise and to deliver and file all such documents, instruments and writings as may be necessary or desirable in connection with the Continuance, without further resolution;

4. notwithstanding the approval of the shareholders of the Company as herein provided, the board of directors of the Company may, in its sole discretion, revoke this special resolution before it is acted upon, without further approval of the shareholders of the Company; and

5. any one or more directors or officers be and are hereby authorized to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) as may be necessary or desirable to give effect to the provisions of this resolution."

The proposed Memorandum of Continuance and the proposed Bye-laws, are subject to such changes as may be recommended by counsel or required by regulatory authority prior to submission of the same to the Shareholders for approval at the Meeting. The proposed Memorandum of Continuance is attached as Appendix B.

The Board recommends that Shareholders vote for the Continuance Resolution authorizing the Board, in its sole discretion, to apply for the Continuance. In order to be effective, the Continuance Resolution must be approved by not less than two-thirds of the votes cast by the Shareholders of the Company who vote in respect of such special resolution. In the absence of instructions to the contrary, the accompanying Form of Proxy will be voted FOR the Continuance Resolution. The Continuance is also subject to applicable regulatory approval.

Bye-laws

In the event that the Continuance Resolution is approved and the Continuance becomes effective, the proposed Bye-laws will replace the existing Articles of the Company. Please refer to "Comparison of BC Act and the Bermuda Act" above for a summary of certain provisions of the Bye-laws. This Circular only summarizes some provisions of the Bye-laws and Shareholders are encouraged to review the copy of the Bye-laws available for inspection during normal business hours up to the date of the Meeting at 10th Floor, 595 Howe Street, Vancouver, British Colombia, the offices of DuMoulin Black LLP. Alternatively, Shareholders may contact the Company for a copy of the Bye-laws.

Authorisation to fill vacancies on the Board

As noted above, in the event that the Continuance Resolution is approved and the Continuance becomes effective, the proposed Bye-laws will replace the existing Articles of the Company.

In accordance with the proposed Bye-laws, the Board of Directors of the Company may determine the maximum number of Directors able to be appointed to the Board, and the Board may fill any vacancies resulting from an increase in the size of the Board.

Pursuant to the requirements of the Companies Act 1981 of Bermuda, in the event that the Continuance Resolution is approved and the Continuance becomes effective, the Board is seeking approval from Shareholders to fill any vacancies on the Board which may arise from time to time as a result of the Board increasing the size of the Board.

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 five 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 and was replaced by Mr. Kirby as Chief Executive Officer on October 17, 2011. In addition, past President and Chief Executive Officer, Michael Sperinck, and past Chief Financial Officer, Peter Tanham are Named Executive Officers as they held office of CEO and CFO respectively until their resignations on 23 February 2011.

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

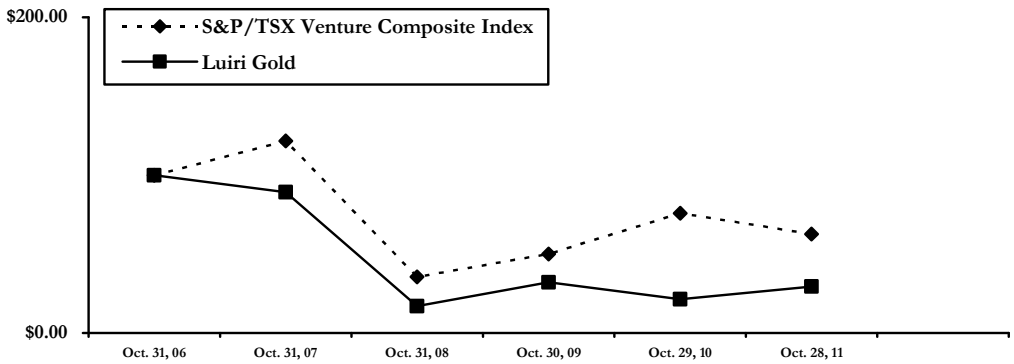
The chart below compares, assuming an initial investment of CAD$100, the yearly percentage change in the cumulative total shareholder return on the Company's Common Shares against

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
Luiri Gold Limited	$100.00	$89.29	$16.96	$32.14	$21.43	$29.46

As previously noted, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussion between all Board members in determining the compensation of the Named Executive Officers. Common Share price performance is one performance measure that is reviewed and taking into consideration with respect to executive compensation. As a gold exploration company, the price of the Common Shares can be impacted by the market price of gold, which can fluctuate widely and be affected by numerous factors that are beyond the Company's control. General and industry-specific market and economic factors may also affect the price of the Common Shares. Given the Company's activities during the 2011 financial year, the trend shown in the graph above was not tied directly to the compensation of the Company's executive officers over the same period, but the Company expects to consider trends in the price of the Common Shares when evaluating executive compensation as the Company grows and develops.

Share-Based and 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.

The Company does not currently have an equity award plan that provides compensation based on achievement of certain performance goals or similar conditions within a specified period, or a share-based award plan under which equity-based instruments that do not have option-like features, can be issued.

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 either of the two the most recently completed financial years.

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]	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, Michael Langoulant was appointed as Chief Financial Officer and Corporate

Secretary and Evan Kirby was appointed as a non-executive director 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 as a director) and Peter Tanham resigned as CFO/Corporate Secretary (and as a director), in connection with the private placement of 5,875,000 Common Shares to Carlton Resources plc, on February 23, 2011.

Incentive Plan Awards

As discussed above, Named Executive Officers are eligible for grants of stock options under the Company's Stock Option Plans.

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.

	Option-Based Awards				Share-Based Awards		
Name	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 ($)	Market or Payout Value of Share-Based Awards Not Paid Out or Distributed
Evan Kirby	2,000,000[2]	$0.17	June 30, 2015	Nil	N/a	N/a	N/a
Michael Langoulant	2,000,000[2]	$0.17	June 30, 2015	Nil	N/a	N/a	N/a
Melissa Sturgess	2,000,000[2]	$0.17	June 30, 2015	Nil	N/a	N/a	N/a
Michael Sperinck	Nil	N/a	N/a	Nil	N/a	N/a	N/a
Peter Tanham	Nil	N/a	N/a	Nil	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.

(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 Company's 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

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 ($)
Michael Langoulant	Nil	N/a	N/a
Melissa Sturgess	Nil	N/a	N/a
Michael Sperinck	Nil	N/a	N/a
Peter Tanham	Nil	N/a	N/a

(3) No options have vested during the financial year and options on issue at the end of the financial year remain conditional upon continuity of employment vesting conditions. Whether, and to what extent, a Named Executive Officer realizes value will depend on our several factors, including actual operating performance, share price fluctuations and the Named Executive Officer's continued employment with the Company.

Pension Plan Benefits

The Company does not have a pension plan that provides for benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

There are no contracts, agreements, plans or arrangements that provide for payments to any Named Executive Officer at, following or in connection with any termination, resignation, retirement, a change in control of the Company or a chance in any Named Executive Officer's responsibilities.

The Company was previously a party to (i) an agreement between the Company and Michael Sperinck, whereby the Company employed Michael Sperinck as President, Managing Director and Chief Executive Officer of the Company, and (ii) a consultancy agreement between the Company and Westland Corporate Pty Ltd ("Westland"), whereby the Company engaged Westland to procure the provision to the Company of the services of Peter Tanham as Chief Financial Officer of the Company, both of which contained termination and change of control provisions.

The employment contracts of Michael Sperinck and Peter Tanham were terminated effective upon the February 23, 2011 completion of the private placement of 5,875,000 Common Shares to Carlton Resources plc as publicly announced by the Company.

Director Compensation

Director Compensation Table

The following table sets forth the value of all compensation provided to Directors, not including those Directors who are also Named Executive Officers, for the Company's most recently completed financial year.

DIRECTOR NAME	FEES EARNED[4] ($)	SHARE-BASED AWARDS ($)[5]	OPTION-BASED AWARDS ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)	PENSION VALUE ($)	ALL OTHER COMPENSATION ($)	TOTAL ($)
Robert Brown[1]	33,333	Nil	90,290	Nil	Nil	Nil	123,623

DIRECTOR NAME	FEES EARNED[4] ($)	SHARE-BASED AWARDS ($)[5]	OPTION-BASED AWARDS ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)	PENSION VALUE ($)	ALL OTHER COMPENSATION ($)	TOTAL ($)
Richard Billingsley[2]	8,750	Nil	Nil	Nil	Nil	Nil	8,750
Gordon Richards[2]	8,750	Nil	Nil	Nil	Nil	Nil	8,750
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. See section immediately below for details regarding Mr. Brown's option award.

(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.

(5) 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 Director. 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 Director realizes value will depend on the Company's actual operating performance, stock price fluctuations and the Director's continued office with the Company. 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 column above, which is based, in part, on the grant date fair value amounts set out in the Option-Based Awards column above.

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.

	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
DIRECTOR NAME	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	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS NOT PAID OUT OR

	(#)				(#)	($)	DISTRIBUTED
Robert Brown	2,000,000	$0.17	June 30, 2015	Nil	N/a	N/a	N/a
Richard Billingsley	Nil	N/a	N/a	N/a	N/a	N/a	N/a
Gordon Richards	Nil	N/a	N/a	N/a	N/a	N/a	N/a
Declan Franzmann	Nil	N/a	N/a	N/a	N/a	N/a	N/a
Michael James McMullen	Nil	N/a	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) No options have vested during the financial year and options on issue at the end of the financial year remain conditional upon continuity of employment vesting conditions. Whether, and to what extent, a Director realizes value will depend on our several factors, including actual operating performance, share price fluctuations and the Director's continued role with the Company.

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	2,643,191

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 not approved by securityholders	-	-	-
TOTAL	10,100,000	$0.19	2,643,191

(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, no proposed nominee for election as a Director, 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, proposed nominee for the election of Director of the Company and, to the knowledge of the Company, no associate or affiliate of any such 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.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure in Form 58-101F1 is appended as Appendix D to this Information Circular.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board will, assuming the election of management's nominees for appointment to the Board as described in this Information Circular, be comprised of four (4) Directors, one of whom will be independent for the purposes of NI 58-101. Even Kirby is not independent since he serves as the Chief Executive Officer of the Company. Michael Langoulant is not independent since he serves as Chief Financial Officer of the Company. Melissa Sturgess is not independent since she served as the Chief Executive Officer and President of the Company until October 17, 2011.

Directorships

Certain of the Directors and proposed Directors are also directors of other reporting issuers, as follows:

DIRECTOR	OTHER REPORTING ISSUERS
Melissa Sturgess	Namakwa Diamonds Limited
Michael Langoulant	Nyota Minerals Limited; White Cliff Minerals Limited
Evan Kirby	Nyota Minerals Limited; Bezant Resources Plc
Robert Brown	Cedar Woods Properties Limited

Orientation and Continuing Education

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to the director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which director or executive officer has a material interest.

The Board has also adopted a Code of Conduct and Corporate Disclosure policy to encourage and promote a culture of ethical business conduct. Copies of these policies are accessible on the Company's website www.luirigold.com.

Nomination of Directors

The Board determines its new nominees to the Board though a process that has not yet been formalized. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President of the Company. The Board monitors but does not formally assess the performance of individual Board members or committee members on their contributions.

Compensation

Director and chief executive officer compensation is ultimately determined by the Board, in consideration of the compensation paid by other similarly-situation public companies operating within the same industry as the Company and of the duties, responsibilities and demands placed upon the members of the Board and the chief executive officer, respectively.

Other Board Committees

Other than the Audit Committee, there are no other board committees.

Assessments

The Board has not implemented a formal process or means to regularly assess the effectiveness of the Board, its committees or individual directors. Effectiveness is informally assessed on an ongoing basis, however, based upon the ability of the directors to fulfill their duties and responsibilities in a timely and efficient manner. The relatively small size of the Board allows for the contributions of an individual director to be informally monitored by the other Board members, in light of the individual's business and governance strengths and the specific purpose, if any, for which the individual was originally nominated to the Board. In accordance with its charter, the Audit Committee is required to annually assess its charter and submit any proposed changes to the Board for approval.

The Company feels its corporate governance practices are appropriate and effective, given its relatively small size and the nature of its operations. These practices allow the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excess administrative burden or delay.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees ("**NI 52-110**") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the

Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

A copy of the Audit Committee's charter is attached as of Appendix "D-2" to this Information Circular.

Composition of Audit Committee

The following are the members of the Audit Committee:

Robert Brown	Independent[(1)]	Financially literate[(1)]
Melissa Sturgess	Not independent[(1)]	Financially literate[(1)]
Michael Langoulant	Not Independent[(1)]	Financially literate[(1)]

(1) As defined by NI 52-110.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee are as follows:

Mr. Robert Brown has extensive experience as a public company executive and director and has served on numerous public company audit committees.

Ms Melissa Sturgess is a professional director and has experience as a public company executive and director and has served on numerous public company audit committees.

Mr. Michael Langoulant is a Chartered Accountant and has extensive experience as a public company executive and director and has served on numerous public company audit committees.

Reliance on Certain Provisions or Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the following provisions or exemptions under the following sections of NI 52-110:Section 2.4 (*De Minimis Non-audit Services*), Section 3.2 (*Initial Public Offerings*), Section 3.2(2) (*Controlled Companies*), Section 3.4 (*Events Outside Control of Member*), Section 3.5 (*Death, Disability or Resignation of Audit Committee Member*), Section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*), Section 3.8 (*Acquisition of Financial Literacy*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional

work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries are as follows:

FINANCIAL YEAR ENDING Oct 31	AUDIT FEES	AUDIT-RELATED FEES	TAX FEES	ALL OTHER FEES
2011	$50,100	Nil	$3,000	$6,700
2010	$29,000	Nil	Nil	$1,500

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 in this Information Circular, 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 August, 2012

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

(Signed) "*Evan Kirby*"

Evan Kirby
Director and Chief Executive Officer

APPENDIX A

DISSENT PROVISIONS

SECTIONS 237 TO 247 OF
THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX B

MEMORANDUM OF CONTINUANCE

See attached.

Form 2d

BERMUDA
THE COMPANIES ACT 1981

MEMORANDUM OF CONTINUANCE OF
COMPANY LIMITED BY SHARES
(Section 132C(2))

MEMORANDUM OF CONTINUANCE
OF
LUIRI GOLD LIMITED

(hereinafter referred to as the "Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. The Company is an exempted company as defined by the Companies Act 1981.

3. The authorised share capital of the Company is US$6,000,000 divided into shares of US$0.01 each.

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ___ in all, including the following parcels:- N/A

5. The Company was incorporated on 3 February 2004 under the laws of the Province of British Columbia, Canada with the name Stirling Exploration Limited and its name was subsequently changed on 23 June 2006 to Luiri Gold Limited.

6. The objects of the Company from the date of continuance are unrestricted.

7. The following are provisions regarding the powers of the Company –

   Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and–

   (i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;

(ii) pursuant to Section 42A of the Act , the Company shall have the power to purchase its own shares; and

(iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

Signed by duly authorised persons in the presence of at least one witness attesting the signature thereof:-

(Authorised persons)	(Witnesses)

Dated this day of , 2012

APPENDIX C

SHAREHOLDER PROTECTION PROVISIONS

The following section provides an overview of some of the most important effects of the Shareholder Protection Provisions. It is intended to be a non-exhaustive high-level summary only and may therefore not contain all information that is relevant to each individual Shareholder. For a comprehensive understanding of the Shareholder Protection Provisions, Shareholders are advised to refer to the proposed Bye-laws in full which are available on request.

Purpose of the Shareholder Protection Provisions

Broadly speaking, the Shareholder Protection Provisions are intended to promote, in the event of a change of control in the Company, the fair and equal treatment of all Shareholders by ensuring that:

(a) the acquisition of control over shares in the Company ("**Shares**") takes place in an efficient, competitive and informed market;

(b) Shareholders know the identity of a person proposing to acquire, are given reasonable time to consider a proposal to acquire and are given enough information to assess the merits of a proposal to acquire, a substantial interest in the Company;

(c) as far as practicable, Shareholders have a reasonable and equal opportunity to participate in any benefits accruing through a proposal to acquire a substantial interest in the Company; and

(d) in the case of a Proportional Takeover Bid, Shareholders have the opportunity to approve the bid.

Prohibitions

(a) (**Prohibitions**): The Shareholder Protection Provisions would have the effect of prohibiting a person from acquiring an interest in Shares if, due to the acquisition, the person's Relevant Interest (as defined at (b) below) (together with that of his or her associates) in Shares or voting power in the Company either:

(i) increases from 20% or below to more than 20%; or

(ii) increases from a starting point that is above 20% and below 90%,

(the **Prohibitions**).

(b) (**Definition of Relevant Interest**): A person has a **Relevant Interest** for the purposes of the Shareholder Protection Provisions if they have an interest in Shares that causes or permits that person to exercise or influence (or restrain) the exercise of voting rights on Shares (whether through the giving of voting instructions or as a proxy or otherwise) or dispose or influence (or restrain) the disposal of Shares, including, inter alia, the legal ownership of a share and an interest under an option agreement to acquire a Share.

(c) (**Affiliates**): Subject to stated exceptions, the Shareholder Protection Provisions prevent Shareholders from acting in concert or dealing in Shares through 'affiliates' in order to circumvent the Prohibitions.

(d) (**Exceptions**): There are various exceptions to the Prohibitions, including circumstances in which the acquisition causing the apparent contravention of a Prohibition:

(i) (**Takeover Bid**): results from acceptances of offers under a Takeover Bid (as defined below) or occurs on-market during the currency of a Takeover Bid (subject to specified restrictions on the form of the Takeover Bid).

(ii) (**3% creep**): constitutes not more than a 3% creep in the voting power or Relevant Interest of the Shareholder in a rolling 6 month period.

(iii) (**Approved by Company**): has received the prior approval of the Company in general meeting where no votes are cast in favour of the resolution by persons making the acquisition or from whom the acquisition is to be made and provided that Shareholders were given all information known to the Company or the person proposing to make the acquisition.

(iv) (**Pro-rata offer**): is the result of a pro-rata offer of Shares to Shareholders.

(v) (**Operation of law**): occurred by operation of law, including by way of a merger conducted in accordance with the Bermuda Act or results from a buy-back authorised under the Bermuda Act.

(e) (**Enforcement and Remedies**): In circumstances where:

(i) one of the Prohibitions has been breached;

(ii) the breach is continuing; and

(iii) the Company has obtained a judgment from a competent court to that effect,

the Shareholder Protection Provisions empower the Board, an officer of the Company or any other interested person aggrieved by a breach of the Prohibition to cause the Company to:

(A) require, by notice in writing, that the Shareholder dispose of all or part of the Shares held in breach of the Prohibition within a specified time period;

(B) suspend and disregard the Shareholder's exercise of all or part of the voting rights arising from the Shares; or

(C) suspend the Shareholder's rights to receive all or part of the dividends or other distributions arising from the Shares held in breach of the Prohibition.

Takeover Bids

(a) (**Takeover Bid**): A bid for Shares that at all relevant times fulfils the purposes of the Shareholder Protection Provisions and complies with the principles set out therein is a **Takeover Bid** for the purposes of the Shareholder Protection Provisions.

(b) (**Obligations of the offeror**): Broadly, the Takeover Bid principles are as follows:

(i) (**Shares**): An offer for Shares must be an offer to acquire all Shares or a specified proportion of all Shares, which proportion must be the same for all Shareholders.

(ii) (**Consistency**): Subject to certain specified exceptions, all offers to Shareholders must the same.

(iii) (**Consideration**): The consideration offered for Shares must be at least equal to consideration provided, or agreed to be provided, by the offeror during the 4 months prior to the first day of the offer period.

(iv) (**Inducements**): The person making a Takeover Bid must not give or agree to give a benefit to a Shareholder which is likely to induce the Shareholder to accept the offer or dispose of Shares unless the benefit is offered to all Shareholders.

(v) (**Period**): The offer must start on the date the first offer is made and continue for at least 1 month and not more than 12 months, subject to automatic extension of the offer period in certain circumstances.

(vi) (**Conditions**): The offer must not be made subject to certain conditions, including:

(A) maximum acceptance conditions;

(B) conditions which discriminate between Shareholders; and

(C) conditions whose fulfilment depends on the opinion, belief or state of mind of the offeror or the happening of an event that is in the sole control of the offeror or a person associated with the offeror.

(vii) (**Variation**): The offer may only be varied by improving the consideration offered or extending the period of offer.

(viii) (**Form**): Every offer must be in writing and must be dated with the date the first offer is made.

(ix) (**Disclosure document**): An offeror must give to Shareholders (at the time of making its offer) and to Luiri and ASX (at least 14 days before making its offer) a document setting out all information known to the offeror that may be material to a Shareholder's decision as to whether or not it should accept the offer.

The offeror must update or correct this document with a supplementary document if, for example, it becomes aware that a

statement in the document is misleading and deceptive or a new circumstance arises which requires disclosure. Copies must be provided to Luiri and ASX, dated with the date the supplementary document is given to ASX.

The Shareholder Protection Provisions provide that the principles summarised above are taken to be satisfied if a bid is made in compliance with, to the extent possible, Parts 6.4, 6.5, 6.6 and 6.8 of the Australian Corporations Act. The Board must act reasonably and in a timely manner in agreeing to any modifications or exemptions to these Parts of the Australian Corporations Act having regard to the purposes of the Shareholder Protection Provisions, the Takeover Bid principles described above, Australian case law and all rulings, policy and guidelines published by the Australian Securities and Investments Commission and the Australian takeovers Panel.

(c) (**Obligation of the Company**): If a Takeover Bid is made, Luiri must give to the offeror, ASX and Shareholders a document setting out:

(i) (**Material information**): all information within its knowledge that those persons and their professional advisers would reasonably expect to be included and require to make an informed assessment of whether to accept the Takeover Bid; and

(ii) (**Director recommendations**): a statement by each member of the Board making a recommendation (with reasons) regarding the Takeover Bid.

Shareholder notification obligations

(a) (**Notification of Substantial Holding**): The Shareholder Protection Provisions require a Shareholder to notify and provide certain information to the Company and the ASX within two business days of:

(i) (**5% holding**): the person beginning, or ceasing to have (together with his or her associates) a Relevant Interest in 5% or more of the total number of votes attached to Shares (**Substantial Holding**);

(ii) (**1% movement**): a movement of at least 1% in the person's Substantial Holding; or

(iii) (**Takeover Bid**): making a Takeover Bid.

(b) (**Notification of details of Relevant Interests**): The Takeovers Protection Provisions permit the Company to give a Shareholder notice requiring that Shareholder to disclose, amongst other things, full details of, and the circumstances giving rise to, their Relevant Interest. A statement responding to the Company's notice is required to be given within 2 business days of receipt of the notice.

Proportional Takeover Bids

(a) (**Approval required**): The Shareholder Protection Provisions provide that any Takeover Bid for a specified proportion of all Shares (**Proportional Takeover Bid**) may only proceed if it is approved (by a 50% majority) by a meeting of all Shareholders who are not either the offeror or associated with the offeror.

(b) (**Meeting**): The Board is required to call a meeting of those Shareholders entitled to vote on a resolution to approve a Proportional Takeover Bid. The meeting is to be called upon not less than 10 days' notice and must be held not later than 14 days prior to the end of the offer period for the Proportional Takeover Bid.

(c) (**Register transfer**) If the Proportional Takeover Bid is not approved by Shareholders, Luiri must refuse to register any transfer of Shares which purports to give effect to a takeover contract pursuant to that Proportional Takeover Bid. If the approving resolution is passed, the Proportional Takeover Bid may proceed and Luiri is not prevented from registering transfers pursuant to the Proportional Takeover Bid.

(d) (**Expiry**): The provisions governing Proportional Takeover Bids expire and will need to be renewed within 3 years of the Meeting.

APPENDIX D

CORPORATE GOVERNANCE PRACTICES
OF LUIRI GOLD LIMITED

The Company believes that its corporate governance practices ensure that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The disclosure requirements of National Instrument 58-101 and a commentary on the Company's approach with respect to each requirement are set forth below.

Disclosure Requirements	**Comments**
Disclose the identity of directors who are independent. Disclose the identity of directors who are not independent, and describe the basis for that determination.	The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of MI 52-110. A director is independent if he or she has no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of MI 52-110. Robert Brown is considered to be independent directors. Evan Kirby is not considered to be independent by virtue of his position as Chief Executive Officer of the Company. Michael Langoulant is not considered to be independent by virtue of his position as Chief Financial Officer of the Company. Melissa Sturgess is not considered to be independent by virtue of her position as President and Chief Executive Officer of the Company until October 17, 2011.
Disclose whether or not a majority of directors are independent. If a majority of the directors is not independent, describe what the board of directors does to facilitate its exercise of independent judgement in carrying out its responsibilities.	A majority of the directors are not independent. *Explanation for departure* The Board considers that the Company is not currently of a size or complexity to require a majority of independent directors. If the Company's activities increase in size, scope and/or nature the appointment of additional independent directors will be considered by the Board. To facilitate its exercise of independent judgement in carrying out its responsibilities, the Board encourages the independent directors encourages the independent directors to meet at any time they consider necessary without any members of management, including the non-independent directors, being present.

If a director is presently a director of another issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Melissa Sturgess is a director of Namakwa Diamonds Limited. Robert Brown is a director of Cedar Woods Properties Limited. Evan Kirby is a director of Nyota Minerals Limited and Bezant Resources Plc. Michael Langoulant is a director of Nyota Minerals Limited and White Cliff Minerals Limited.
Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year end. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The Board holds regular monthly meetings. At each meeting of the Board, all members are encouraged to raise and discuss any matters for discussion. Six formal Board meetings were held during fiscal 2011. Although there is presently only one independent director, historically, there have not been regularly scheduled meetings of the independent directors. In order to facilitate open and candid discussion among the independent directors, the Board encourages the independent directors to meet at any time they consider necessary without any members of management, including the non-independent directors, being present.
Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	Melissa Sturgess is the Chairman of the Company. She is not an independent director. The Company does not perceive any additional benefits would accrue to the Company by the appointment of an independent chairperson. The Board has no formal procedures in place to provide leadership for its independent directors, although the Chairman endeavours to work with the independent director to ensure that the independent director understands his responsibilities and those of management. The independent director is encouraged to ask questions to the Chairman or to advisors of the Corporation, at the Corporation's expense.
Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	Of the current directors, each of Ms. Sturgess and Messrs. Langoulant and Kirby commenced their office as Directors on February 23, 2011, while Evan Kirby became a Director on November 10, 2010. Below is the attendance record of each director in the most recently completed financial year. Melissa Sturgess – 5 (of 5) Board meetings Evan Kirby – 5 (of 5) Board meetings Mike Langoulant – 5 (of 5) Board meetings Robert Brown – 6 (of 6) Board meetings Below is the attendance record of certain former Directors in the most recently completed financial year, all of whom are no longer Directors after ceasing to be Directors on February 23, 2011, for the portion of the most recently completed financial year during which such persons were Directors. Michael Sperinck – 1 (of 1) Board meetings

	Peter Tanham – 1 (of 1) Board meetings Gordon Richards – 1 (of 1) Board meetings Richard Billingsley – 1 (of 1) Board meetings
Disclose the text of the board's written mandate.	Please refer to Appendix D-1 for the "Director's Position Description".
Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	The Board has not developed written position descriptions for the chair and the chair of each Board committee. Currently, the Company has established only an Audit Committee. Positions descriptions will be developed in due course. To date the size of the Board has meant that all members take responsibility for the activities of the Board and, with the chair responsible for chairing meetings of the Board or particular Board committees (if any) (other than Audit).
Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board and the CEO have not developed a written position description for the CEO. The Board has communicated to the CEO that his responsibilities include generally managing the long term objectives of the Corporation, strategic planning and management of the operational agenda and implementation of the decisions of the Board. A position description for the CEO will be developed in due course, but due to the size of the Board and the early stage of development of the Company, the CEO has worked very closely with the Board on all matters material to the Company.
Briefly describe what measure the board takes to orient new directors regarding: (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.	New directors meet in person or telephonically with the CEO for a technical orientation session, while the CFO provides written and oral background information on the nature and operation of the Company's business, as well as its financial, committee, and secretarial functions.
Briefly discuss what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	The Board of Directors does not provide formal continuing education for directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education, experience as businesspersons and managers, service as directors of other issuers, and advice from the Company's legal counsel, auditors and other advisors.

Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code, (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code, and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Board has adopted a written code of conduct for its directors, officers, employees and those consultants who represent the Company. (i) a copy of the Company's code of conduct referred to above can be obtained by written request to Luiri Gold Limited, c/o DuMoulin Black LLP, 10th Floor, 595 Howe Street, Vancouver, British Columbia Canada V6C 2T5, or by reference to the Company's website. (ii) The Board monitors compliance with its code by requiring that each director and officer annually affirm, in writing, that he/she has read and understood the code of conduct and has agreed to abide by it in all aspects. An (email) hotline, monitored by an independent director, is available for the reporting of any financial or other complaints. (iii) None.
Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Each Director and executive officer is required to fully disclose his interest in respect of any transaction or agreement to be entered into by the Company. Once such interest has been disclosed, the Board as a whole determines the appropriate level of involvement the director or executive officer should have in respect of the transaction or agreement.
Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	Management, with the support of the Board, has put structures in place to ensure effective communication between the Company and its Shareholders and the public. The Company provides disclosure as required by law and reports to Shareholders as required, and legal counsel reviews press releases when requested by the Company. The Board manages the business of the Company on behalf of the Shareholders and is responsible for, among other things, strategic planning and management of the Company's principal risks. Any responsibility that is not delegated to senior management or a committee of the Board remains with the full Board. In addition to those matters, which must by law be approved by the Board, the approval of the Board is required for major transactions or expenditures.

Describe the process by which the board identifies new candidates for board nomination.	All Directors are responsible for recommending suitable candidates for nomination to the Board, when required, and when doing so consider: (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (b) the competencies and skills that the Board considers necessary for each existing director to possess; and (c) the competencies and skills each new nominee will bring to the boardroom.
Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Company does not have a formal process or committee for proposing new nominees to the Board of Directors. The Board encourages the involvement of all Directors, including any independent directors, with regard to nominations to encourage an objective nomination process. *Explanation for departure* Given the current size of the Board, the Board considers that the corporate governance objectives can be efficiently achieved by the full Board.
If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The Board does not, at present, have a nominating committee, but will consider implementing one in the future should circumstances warrant.
Describe the process by which the board determines compensation for the issuer's directors and officers.	The Company does not presently have a compensation committee. The full Board will determine and agree the framework or broad policy for the remuneration of the Company's executive directors, CEO and other members of the executive management of the Company. The remuneration of any non-executive directors is determined by the executive members of the Board of Directors. No Director or manager is involved in any decisions as to their own remuneration.
Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The Company does not presently have a compensation committee. *Explanation for departure* Given the current size of the Board, the Board considers that the corporate governance objectives can be efficiently achieved by the full board. When considering compensation the full Board will consider payments made by other similarly sizes companies to ensure an objective process.
If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Board does not, at present, have a compensation committee, but will consider implementing one in the future should circumstances warrant.
If the board has standing committees other than the audit, compensation and nominating	The Board of Directors has not established any committees other than the Audit Committee.

committees, identify the committees and describe their function.	*Explanation for departure* Given the current size of the Board, the Board considers that the corporate governance objectives can be efficiently achieved by the full board.
Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.	The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual Directors, but will consider implementing one in the future should circumstances warrant. The Board satisfies itself that the Board, the Audit Committee and the individual Directors are performing effectively through an informal process of engagement and dialogue between the Chair and the individual Directors.

Appendix D-1

Director's Position Description

Every Director of the Corporation in exercising his powers and discharging his duties shall:

(a) act honestly and in good faith with a view to the best interests of the Corporation.

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

With respect to Fiduciary Duty or the Duty of Loyalty

1. the fiduciary duty requires a Director to be honest in dealing with other Directors and with the Corporation. In fact, a Director must disclose all information he or she has to the Board. The collegial structure of the Board and the practical delegation of responsibilities to committees will suffer if Directors deprive their fellow Directors of important information they need to carry out their responsibilities and practice due diligence.

2. the fiduciary duty implies a duty of confidentiality. All information about the Board or the Corporation's activities should be presumed to be confidential unless released to the public.

3. Directors may not profit at the expense of the Corporation. They may not divert opportunities or benefits from the Corporation to themselves or put themselves in a position of conflict by competing with the Corporation for business opportunities.

4. Directors must disclose their material interest in a party or contracts and should disclose these interests to the full Board and not just a committee.

With respect to the Duty of Care:

1. these responsibilities imply that the Directors attend meetings regularly, read the documents and briefing notes prepared for them prior to the meetings and follow-up on important matters.

2. the business judgment rule protects boards and directors from those that might second-guess their decisions. However, Directors must ensure that the process by which they made a decision ensures that there was adequate information available, agendas and background documents in place, rigorous review and questioning is documented and that in-depth review where warranted is referred to the appropriate committee.

Specific Duties of Directors

1. Overseeing and approving a strategy for the business.

The Directors, individually and collectively, have the responsibility to participate in developing and approving the mission of the business, its objectives and goals, and the strategy by which it proposes to reach those goals. Directors must ensure there is congruence between shareholder expectations, Company plans and management performance.

2. Management of the Board and selection and oversight of senior management.

Directors, individually and collectively, are responsible for managing the Board affairs, including planning its composition, selecting its chair, nominating candidates for election to

the Board, appointing committees and determining Director compensation. Directors, individually and collectively, have the responsibility for management succession including the appointment, monitoring and replacement of the Chief Executive Officer as well as Chief Executive Officer compensation. Directors have the responsibility for approving the appointment and compensation of senior management acting upon the advice of the Chief Executive Officer.

3. Monitoring and Acting

Directors, individually and collectively, have the responsibility for monitoring the company's performance against goals and revising strategy as appropriate.

4. Approving Policies and Procedures for implementing strategy

Directors, individually and collectively, have the responsibility for approving all significant policies and procedures and ensuring compliance with all laws and regulations, while adhering to the highest ethical and moral standards.

5. Reporting to shareholders on the performance of the business.

Directors, individually and collectively, have the responsibility for the integrity and timely reporting to shareholders in addition to the approval of all dividends.

6. Approval and completion of routine legal requirements

Directors, individually and collectively, are responsible for ensuring all legal requirements, documents and records have been properly prepared, approved and maintained.

APPENDIX D-2

AUDIT COMMITTEE'S CHARTER

The Luiri Gold Limited audit committee charter is as follows:

(a) The Board shall elect annually from among its members at the first meeting of the Board following the annual meeting of the shareholders, a committee to be known as the audit committee to be composed of three directors or such other number not less than three as the Board may from time to time determine, of whom the majority shall not be officers or employees of the Corporation or an affiliate of the Corporation. A majority of the audit committee shall constitute a quorum.

(b) Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall cease to be a member of the audit committee. Subject to the foregoing, each member of the audit committee shall hold office as such until the next annual appointment of members after his election. Any vacancy occurring in the committee shall be filled at the next meeting of the Board.

(c) The responsibilities of the audit committee shall be to:

With respect to Financial Accounting Matters,

1. Review with management and the external auditors the annual consolidated financial statements, the annual report including the management discussion and analysis and the press release before making recommendations to the Board relating to approval of the statements. *Timing: year-end.*

2. Review with management, and if deemed necessary with the external auditors, interim financial statements, the quarterly report including the management discussion and analysis and the press release before making recommendations to the Board relating to approval of the statements. *Timing: first three quarters.*

3. Review with management, and if deemed necessary with the external auditors, all financial statements included in a prospectus or annual information form or any other public disclosure document containing financial information before making recommendations to the Board relating to the approval of the same. *Timing: as required.*

4. Review annually the accounting principles and practices followed by the Corporation and any changes in the same as they occur. *Timing: annually near year-end.*

5. Review new accounting principles of the Canadian Institute of Chartered Accountants, which would have a significant impact on the Corporation's financial reporting as reported to the audit committee by management. *Timing: annually near year-end or as required.*

6. Review estimates and judgments and choices of accounting alternatives, which are material to reported financial information as reported to the audit committee by management. *Timing: each quarter and year-end.*

7. Review the status of material contingent liabilities as reported to the audit committee by management. *Timing: each quarter and year-end.*

8. Review the status of income tax returns and potentially significant tax problems as reported to the audit committee by management. *Timing: immediately as known.*

9. Review any errors or omissions in the current or prior year's financial statements. *Timing: immediately as known.*

With respect to Internal Controls,

Review with management, and if deemed necessary with the external auditors, the adequacy of the Company's internal controls over financial reporting and disclosure controls and procedures to ensure that:

(a) effective internal controls over financial reporting have been designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP; and

(b) disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to the board of directors in a timely manner.

With respect to the External Auditors,

1. Review with management the performance and independence of the external auditors and report thereon to the Board at least annually, including, where appropriate, a recommendation to replace the external auditor. *Timing: year-end.*

2. Review with management the engagement letter of the external auditors and the scope and timing of the audit work to be performed as outlined in the Audit Plan. *Timing: annually.*

3. Review with the external auditors the performance of management involved in the preparation of financial statements and any problems encountered by the external auditors, any restrictions on the auditors' work, the cooperation received in the performance of the audit and the audit findings. *Timing: year-end.*

4. Review the management letter with management and the external auditors, noting any significant recommendations on internal control made by them to management and management's response to the recommendations. *Timing: mid-year starting in second year.*

5. Review with management and the external auditors, estimated and actual audit fees. *Timing: mid-year.*

6. Receive and review with the external auditors a formal written statement prepared by the external auditors that discloses all relationships, including the nature of and fees for any non-audit services performed for the Corporation, between the external auditor and the Corporation and consider whether the nature and extent of such services could impact on the objectivity and independence of the external auditor and, if necessary, recommending that

the full board take appropriate action to oversee the independence of the external auditor. *Timing: as required.*

With respect to General Audit Matters,

1. Inquire of management, and the external auditors as to any activities that may be or may appear to be illegal or unethical. *Timing: each quarter and year-end.*

2. Review with management, and if deemed necessary, with the external auditors any material frauds reported to the audit committee. *Timing: immediately as known.*

3. Review with the external auditors the adequacy of staffing for accounting and financial responsibilities. *Timing: year-end.*

4. Report and make recommendations to the Board as the committee considers appropriate. *Timing: as required.*

(d) In addition, the Board may refer to the audit committee such matters and questions relating to the Corporation and its affiliates as the Board may from time to time see fit.

(e) Any member of the audit committee may require the auditors to attend any or every meeting of the audit committee.

(f) The audit committee shall elect annually a chairman from among its members.

(g) The audit committee shall review and reassess the adequacy of the formal mandate on an annual basis.

(h) The times of and the places where meetings of the audit committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the audit committee; provided that notice of every such meeting and the circulation of the financial statements to committee members is at least 48 hours prior to the meeting. The auditors of the Corporation also shall be given such notice of meetings and shall be entitled to attend and be heard thereat, and that meetings shall be convened whenever requested by the auditors, or any member of the audit committee in accordance with the Business Corporations Act (1982).

(i) At each meeting of the audit committee the independent members shall meet without management and consider any matters tabled by any such member. At each meeting at which the external auditors of the Company are in attendance, the independent members shall meet with the external auditors without management present and consider any matters tabled by any such member or the external auditors.

(j) The audit committee shall support the senior management team and the Board in keeping abreast of changes occurring or proposed to regulatory requirements and/or general accounting guidelines, such that the Corporation adopts "best in class" accounting and internal control policies and practices.

(k) All prior resolutions of the Board relating to the constitution and responsibilities of the audit committee are hereby repealed.

Outside of the Mandate but as a matter of routine at each Audit Committee Meeting, the Chief Financial Officer will make a series of reports which will include;

1. *The CFO is not aware of any frauds or thefts of Company property*
2. *The CFO is not aware of any activities which may be illegal or unethical*
3. *There are no new contingent liabilities except as reported.*
4. *There are no new tax reassessments or other tax issues except as reported.*
5. *There are no prior year accounting adjustments except as reported.*