



TRI ORIGIN MINERALS LTD.

ACN 062 002 475

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**To be held June 23, 2010
at 11:00am**

Tri Origin Minerals Ltd,
Level 3,
50 Park Street,
Sydney, New South Wales

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

MAY 18, 2010

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

TRI ORIGIN MINERALS LTD.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Wednesday, June 23, 2010

Notice is given that a Special Meeting of members of Tri Origin Minerals Ltd ACN 062 002 475 (the “**Company**” or “**Tri Origin**”) will be held at 11.00am on 23 June 2010 in the Company’s offices at Level 3, 50 Park Street, Sydney, New South Wales.

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

SPECIAL BUSINESS

1. Resolution 1 – Approval to Issue Shares

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

“That pursuant to Rule 7.1 of the Listing Rules of ASX Limited, and for all other purposes, the Shareholders approve the Company issuing and allotting to such persons that the Directors in their absolute discretion think fit, up to 30,000,000 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

2. Resolution 2 – Change of Company Name

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

“That, with effect on and from the date that ASIC alters the details of the Company’s registration in accordance with section 157 of the Corporations Act, the name of the Company is changed to TriAusMin Limited.”

3. Resolution 3 - Approval of Amended Employee Share Option Plan

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

“That, for the purposes of Listing Rule 7.2, exception 9, the Company approves, as an exception to Listing Rule 7.1, the issue of securities pursuant to the Company’s Employee Share Option Plan (as amended on 8 December 2009) in place of the Employee Share Option Plan approved by shareholders in a General Meeting on 23 November 2007”

4. Resolution 4 – Approval to grant options to Ms Carolyn Muir

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

“That, for the purposes of Listing Rule 10.11, the Company approves and authorises the Directors to issue to Ms Carolyn Muir or nominee a total of 50,000 options, each to acquire one fully paid ordinary share in the Company at an exercise price of \$0.25 and otherwise on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

5. Resolution 5– Approval of the issue of Special Warrants or any Shares issued on their exercise

“That for the purposes of Listing Rule 7.4, and all other purposes,, the issue by the Company of 14,806,500 Special Warrants, as described in the Explanatory Memorandum accompanying this Notice of Meeting, on 20 January 2010 to the persons described in that Explanatory Memorandum; or the issue of fully paid ordinary shares in the capital of the Company upon the exercise of any of those Special Warrants that have been exercised before the date of the passing of this resolution; are approved.”

6. Resolution 6– Approval of the issue of Options to Paradigm Capital Inc

“That for the purposes of Listing Rule 7.4, and all other purposes, the issue by the Company on 20 January 2010 to Paradigm Capital Inc of 481,211 options each to subscribe for one fully paid ordinary share in the capital of the Company and otherwise on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting, is approved”

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast:

- 1. on Resolution 3 by any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their associates;*
- 2. on Resolution 4 by Ms Carolyn Muir and her associates;*
- 3. on Resolution 5 by any of the persons who participated in the issue of the Special Warrants or Shares the subject matter of that Resolution and their associates respectively; and*
- 4. on Resolution 6 .by Paradigm Capital Inc and its associates.*

However, in the cases of each of Resolution 3, Resolution 4, Resolution 5 and Resolution 6 the Company need not disregard a vote if:

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

EXPLANATORY MEMORANDUM AND MANAGEMENT INFORMATION CIRCULAR

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

VOTING

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

PROXIES

In Australia, for those wishing to vote by proxy¹, eligible Shareholders (or their Attorney) should complete and sign the enclosed proxy form and return it (and any Power of Attorney under which it is signed) to the Company by no later than 5.00pm (Sydney time) on 22 June 2010 by:

- a) Hand Delivery or Post to:

Company Secretary,
Tri Origin Minerals Ltd,
Level 3, 50 Park Street,
Sydney NSW 2000; or
- b) Facsimile to the Company Secretary on facsimile number 02 9267 8066; or
- c) Email to the Company Secretary on info@trioriginminerals.com.au

Proxy forms received later than 5.00pm (Sydney time) on 22 June 2010 will be invalid.

Note 1:

- Votes at the General Meeting may be given personally or by proxy, attorney or representative.

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

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

- a) Equity Transfer & Trust Company,
Suite 400, 200 University Street,
Toronto, Ontario, M5H 4H1; or
- b) by Facsimile at (416) 361-0470; or
- c) by e-mail to investorassistance@equitytransfer.com;

by not later than 5:00 p.m. (Toronto time) on Monday, June 21, 2010

Proxy forms received later than 5:00 p.m. (Toronto time) on Monday, June 21, 2010 will be invalid.

Date for determining eligibility to vote

In Australia, the Directors have determined, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that persons that are registered Shareholders of the Company at 5.00pm (Sydney time) on 22 June 2010 are eligible to vote.

In Canada, the Directors have fixed May 17, 2010, as the record date for Canadian registered Shareholders that are entitled to receive notice of the Meeting and 5.00pm (Toronto time) May 17, 2010, as the record date for Canadian registered shareholders entitled to vote at the Meeting.

By Order of the Board



**Calin Scott
Company Secretary**

18 May 2010

TRI ORIGIN MINERALS LTD.
EXPLANATORY MEMORANDUM
AND
MANAGEMENT INFORMATION CIRCULAR

The information contained in this Explanatory Memorandum and Management Information Circular (the “Circular”) is furnished in connection with the solicitation by the management of Tri Origin Minerals Ltd. (“Tri Origin” or the “Company”) of proxies to be used at the Special Meeting of Shareholders of the Company (the “Meeting”) to be held at the time and place and for the purposes set forth in the attached Notice of Meeting (“Notice”). .

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the Notice for approval at the Meeting.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

RESOLUTION 1 – Approval to Issue Shares

Resolution 1 seeks Shareholders’ approval to issue 30,000,000 Ordinary Shares on the terms and conditions set out below.

Background

Australia Securities Exchange (“**ASX**”) Listing Rule 7.1 provides that, subject to a number of exceptions (none of which are relevant in this case), a company must not issue equity securities without Shareholders’ approval if that issue, when aggregated with other securities issued by the company in the previous 12 months, will exceed 15% of the ordinary securities on issue at the commencement of the 12 month period.

Resolution 1 seeks Shareholders’ approval pursuant to ASX Listing Rule 7.1 for the issue of up to 30,000,000 fully paid Ordinary Shares (“**Future Placement Securities**”). This approval is sought to put the Company in a position where it can raise new equity capital that may be needed to fund expanded exploration programmes and or pre-development activities associated with the Woodlawn Zinc Copper Projects and/or working capital, as and when the opportunities arise, that the Directors believe are in the best interests of the Company, without having to incur the additional expense of first seeking Shareholders’ approval.

At the Company’s Annual General Meeting held on 11 November 2009, shareholders approved a Resolution allowing the issue of up to 30,000,000 fully paid Ordinary Shares by the Company. Since that approval was granted, no fully paid ordinary shares have been issued by the Company, but 14,806,500 Special Warrants have been issued that may be converted into Ordinary Shares for no further consideration.

The following information is provided in accordance with ASX Listing Rule 7.3 in respect to Resolution 1:

- The maximum number of Future Placement Securities to be issued is 30,000,000;
- The issue price of the Future Placement Securities to be issued is an amount, determined by the Directors, which is not less than \$0.10 per Future Placement Security;
- All the Future Placement Securities to be issued will rank equally in all respects with the existing fully paid Ordinary Shares quoted on the ASX;
- The allottees of the Future Placement Securities will be investors identified by the Directors, none of whom will be related parties of the Company;

- The Company intends to apply the funds raised from the Issue of the Future Placement Securities to fund the Woodlawn, Lewis Ponds and other tenements exploration programmes and/or pre-development activities associated with the Woodlawn Zinc-Copper Project, Lewis Ponds and other tenements and for Corporate purposes and to provide future working capital;
- The Future Placement Securities are expected to be allotted on one date and will be issued no later than 3 months from the date of the meeting or such later date as approved by ASX.

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

RESOLUTION 2 – Change of Company Name

The Board has resolved to seek Shareholder approval to change the Company's name to "TriAusMin Ltd." and Resolution 2 seeks that approval in accordance with Section 157 of the Corporations Act. The Board has been considering re-naming the Company for some time and believes that it is now appropriate to make this change for the following reasons:

- To clearly distinguish the Company's business from that of its major shareholder Tri Origin Exploration Ltd ("TOE") and to remove confusion amongst investors in the Canadian market where TOE is listed on the Toronto Venture Exchange and the Company is listed on the Toronto Stock Exchange.
- To communicate the Company's renewed exploration focus on both near resource and regional targets on our Lachlan Fold Belt tenements located in New South Wales, Australia, to achieve the Company's corporate objective of increasing Mineral Resources and Ore Reserves.

It is the Board's belief, that re-naming Tri Origin as 'TriAusMin Ltd.' will alleviate any possible shareholder confusion between The Company and its' major shareholder Tri Origin Exploration which is listed on the Toronto Venture Exchange. The Company has a sound Mineral Resource base with significant upside potential to grow Mineral Resources, and Ore Reserves and create significant shareholder value.

Resolution 2 is a special resolution and, as such, requires approval of 75% of the votes cast by Shareholders entitled to vote on the Resolution, in order to be passed.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 - Approval of Amended Employee Share Option Plan

Resolution 3 seeks shareholder approval to issue securities pursuant to the terms of the Employee Share Option Plan (as amended on 8 December 2009) ("ESOP (2009)") in place of the terms of Employee Share Option Plan (2007) ("ESOP (2007)") which were approved by shareholders on 23 November 2007.

Background

An Employee Share Option Plan ("ESOP") was first approved by shareholders of the Company in 2003 prior to the Company's initial public offering which was completed in January 2004.

At a General Meeting of shareholders held on 23 November 2007, shareholders approved an amended set of ESOP terms. Since that approval 4,100,000 options have been issued under the terms of the amended ESOP.

When the Company applied to have its shares listed on the Toronto Stock Exchange ("TSX") in late 2009, the Directors considered it appropriate that a number of modifications be made to the terms of the ESOP to ensure compliance with the listing rules of both the ASX and the TSX.

Under ASX Listing Rule 7.2, exception 9, options the issue of which has been approved by Shareholders under an ESOP as an exception to Listing Rule 7.1 are not taken into account in

applying Listing Rule 7.1. That Listing Rule provides that a company must not issue equity securities without shareholder approval if that issue, when added to other securities issued by the Company in the previous 12 months, will exceed 15% of the ordinary securities on issue at the commencement of the 12 month period.

To qualify for exemption from Listing Rule 7.1 Shareholder approval for the issue of options pursuant to an ESOP, as an exception to Listing Rule 7.1, must be obtained every three years.

The terms of ESOP (2009), are attached as Appendix "A". The material differences between the terms of ESOP (2007) and the terms of ESOP (2009) include:

1. Definition of Eligible Person has been amended.
2. The implications for options issued under the ESOP have been specified in the case of Rights Issues, Bonus Issues, Reconstruction of Capital and Takeover Offers.
3. Issue limitations have been imposed to restrict the total number of options that may be issued to 5% of the total of the Company's shares, Option Shares plus unissued shares the subject of any other employee incentive scheme.
4. The basis for commencement, on-going approval and termination of the ESOP has been specified.
5. The basis on which the ESOP may be varied or amended has been specified.

A voting exclusion statement is set out in the Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 - Approval to Grant Options to Ms Carolyn Muir

Resolution 4 seeks Shareholder approval to the issue of 50,000 options to acquire Ordinary Shares to Ms Carolyn Muir.

Background

Ms Carolyn Muir is an employee of Tri Origin's major shareholder TOE and is engaged to manage investor relations in the Canadian market on behalf of both TOE and Tri Origin.

Under the terms of a Service Agreement between Tri Origin and TOE, approximately 50% of Ms Muir's time is occupied managing investor relations on behalf of Tri Origin. TOE charges Tri Origin for Ms Muir's services at cost.

The Company considers that Ms Muir's role is critical in terms of maintaining a well informed shareholder and prospective shareholder constituency in Canada and considers it important that her interests are closely aligned with those of the Company. Granting options to acquire Ordinary Shares is a proven method of achieving this alignment.

Ms Muir is not an Eligible Employee under the terms of ESOP (2009) as she is not an employee or a Contractor of the Company and on that basis, the specific approval of shareholders is being sought to grant options to Ms Muir.

The following information is provided to members for the purposes of ASX Listing Rule 10.13:

- 50,000 options will be issued to Ms Carolyn Muir or her nominee.
- The options will be issued to Ms Carolyn Muir no later than one month after the date of the Meeting or such later date as may be approved by the ASX.
- The options will be issued for no consideration, will expire on 25 November 2014, and will be exercisable at \$0.25 each. A total of 16,667 options will vest on 25 November 2010,

16,667 options will vest on 25 November 2011 and the balance of 16,666 options will vest on November 2012.

- The value of each option as calculated under the Black & Scholes Option Valuation Model as at 25 November 2009 was A\$0.0.9411 each or giving a total value of \$4,705.50.
- Key parameters used in calculating the value of the options at 25 November 2009 included: Share price 12.5 cents; Strike price: 25.0 cents; Term 5 years; Long Run forecast volatility 114.6%; Five year government bond rate 5.16% per annum.
- The terms and conditions of the options are summarised in Appendix "B".
- No funds will be raised by the issue of the options.
- A voting exclusion statement is set out in the Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 - Approval of the issue of Special Warrants or any Shares to which they have exercised

Resolution 5 seeks Shareholders approval of the issue, on 20 January 2010, of 14,806,500 Special Warrants or, if before the Meeting any of those Special Warrants are exercised the issue of the Ordinary Shares on such exercise.

Background

On 11 November 2009 Shareholders approved the issue of up to 30,000,000 Ordinary Shares. None of those shares was issued. Instead, on 20 January 2010 and in accordance with applicable Canadian law and practice, 14,806,500 Special Warrants were issued to North American institutional investors selected by Paradigm Capital Inc. This issue was made, apart from other reasons, in connection with the Company's listing on the Toronto Stock Exchange. The issue of these Special Warrants was announced by the Company on 20 January 2010.

Each Special Warrant was issued at C\$0.11 and is exercisable into one Ordinary Share without further consideration. The Special Warrants are subject to a hold period under applicable Canadian law which expires 4 months and one day after the Company became a reporting issuer in a jurisdiction of Canada. This occurred in January 2010. The hold period will expire before the Meeting is held which may result in Ordinary Shares being issued upon the exercise of Special Warrants before the Meeting is held.

As stated above Listing Rule 7.1 provides that, subject to a number of exceptions (none of which are relevant in this case), a company must not issue equity securities without Shareholders' approval if that issue, when aggregated with other securities issued by the company in the previous 12 months, will exceed 15% of the ordinary securities on issue at the commencement of the 12 month period. For these purposes the Special Warrants are equity securities.

Listing Rule 7.4 provides that an issue made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not itself breach Listing Rule 7.1 and Shareholders subsequently approve it.

The issue of the Special Warrants, when it was made in January 2010, did not breach Listing Rule 7.1. It, together with the issue of options to Paradigm Capital Inc discussed below, fell within the number of equity securities the Company could issue at that time without breach of Listing Rule 7.1.

If all of Resolutions 1, 4, 5 and 6 are passed by Shareholders then, in addition to the 30,000,000 Ordinary Shares which the Directors could issue (within three months of the date of the Meeting or a longer period, if any, approved by ASX) as a result of Resolution 1, Directors would have the ability and flexibility, without the need to hold a further general meeting, to issue the full 15% permitted under Listing Rule 7.1 and that would include 15% of the number of the Ordinary Shares approved for issue under Resolution 1 that are actually issued and 15% of the Ordinary Shares that are issued on exercise of the Special Warrants and 15% of any Ordinary Shares issued upon exercise of the 481,211 Options issued to Paradigm Capital Inc (discussed below) where that exercise had taken place before the relevant subsequent issue. This would enable issues of equity

securities within that limit if the Company is unable to issue the full 30,000,000 Ordinary Shares the subject matter of Resolution 1 within the time allowed as well as allowing other issues of equity securities to be made without Shareholder approval should that be needed in the interests of the Company as a whole.

Listing Rule 7.5 provides that certain information must be included in a notice of meeting when Shareholder approval is sought under Listing Rule 7.4. The following information is provided in accordance with Listing Rule 7.5

- The number of securities (being Special Warrants) allotted is 14,806 500. The maximum number of Ordinary Shares that may have been allotted before the date of the Meeting upon exercise of those Special Warrants is 14,806,500 Ordinary Shares.
- The price at which the Special Warrants were issued is C\$0.11 (equivalent at the time of issue to approximately A\$0.116),
- The terms of the Special Warrants are that they are exercisable, without further consideration, into one Ordinary Share and otherwise as set out above.
- The allottees of the Special Warrants were North American institutional investors selected by Paradigm Capital Inc.
- The funds raised by the issue of the Special Warrants, namely C\$1,628,715 (approximately A\$1,713,112 at the time of issue) have been or are intended to be used to fund the Company's current exploration programme and to meet corporate expenses.
- A voting exclusion statement is set out in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 - Approval of the issue of Options to Paradigm Capital Inc

Resolution 5 seeks Shareholders approval of the issue, on 20 January 2010, of 481,211 Options to Paradigm Capital Inc,

Background

On or about 1 December 2009 the Company mandated Paradigm Capital Inc ("**Paradigm**") to, on a best endeavours basis, place up to a total of 30,000,000 Special Warrants of the Company. That mandate entitled Paradigm to a commission plus the grant of Special Broker Warrants equal in number to 3.25% of the Special Warrants placed by Paradigm. These Special Broker Warrants have resulted in the issue to Paradigm of 481,211 options each to subscribe for one Ordinary Share at C\$0.11 ("**Options**"). The options are exercisable at any time up to 5.00pm Toronto time on 19 May 2011. These options were issued without Shareholder approval.

As stated above Listing Rule 7.4 provides that an issue made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not itself breach Listing Rule 7.1 and Shareholders subsequently approve it.

The Options were issued without breach of Listing Rule 7.1 as, at the time they were issued the number of the Options issued was within the number of equity securities the Company could then issue without Shareholder approval.

The effect of Shareholders passing Resolution 6 is described in the discussion of Resolution 5 above.

The following information is provided in accordance with Listing Rule 7.5 (which proscribes information to be included in a resolution seeking an approval of shareholders under Listing Rule 7.4)

- The number of Options allotted is 481,211.
- The Options were issued for no consideration (other than the performance by Paradigm of its mandate mentioned above.,

- The terms of the Options are that they are exercisable into one Ordinary Share at an exercise price of C\$0.11 and otherwise as set out in the form of Option Certificate that is attached as Appendix “C”.
- The allottee of the Options was Paradigm Capital Inc.
- No funds were raised by the issue of the Options.
- A voting exclusion statement is set out in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

MANAGEMENT INFORMATION CIRCULAR

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

PURPOSE OF SOLICITATION

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

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

APPOINTMENT AND REVOCATION OF PROXIES

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

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

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

In Australia, for those wishing to vote by proxy¹, eligible Shareholders (or their Attorney) should complete and sign the enclosed proxy form and return it (and any Power of Attorney under which it is signed) to the Company by no later than 5.00pm (Sydney time) on 22 June 2010 by:

a) Hand Delivery or Post to:

Company Secretary,
Tri Origin Minerals Ltd,
Level 3, 50 Park Street,
Sydney NSW 2000; or

b) Facsimile to the Company Secretary on facsimile number 02 9267 8066; or

c) Email to the Company Secretary on info@trioriginminerals.com.au

Proxy forms received later than 5.00pm (Sydney time) on 22 June 2010 will be invalid.

Note 1:

- Votes at the General Meeting may be given personally or by proxy, attorney or representative.
- A member entitled to attend and vote at the meeting has the right to appoint no more than two proxies.

- A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- If the member appoints two proxies and the appointment does not specify the proportion or the number of the member's votes each proxy may exercise, each proxy may exercise one half of the member's votes. If the member appoints two proxies, neither proxy may vote on a show of hands.
- A proxy need not be a member of the Company.
- A proxy form must be signed by the member or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed by a Director, Company Secretary, Sole Director and Sole Company Secretary or under the hand of a duly authorised officer or attorney.

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

- a) Equity Transfer & Trust Company,
Suite 400, 200 University Street,
Toronto, Ontario, M5H 4H1; or
- b) by Facsimile at (416) 361-0470; or
- c) by e-mail to investorassistance@equitytransfer.com;

by not later than 5:00 p.m. (Toronto time) on Monday, June 21, 2010

Proxy forms received later than 5:00 p.m. (Toronto time) on Monday, June 21, 2010 will be invalid.

REVOCAION OF PROXIES

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

VOTING OF PROXIES

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

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in Canada, in many cases, Common Shares (as hereinafter defined) owned by a person (a "**non-registered owner**") are registered either (a) in the name of an intermediary (an "**Intermediary**") that the non-registered owner deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Circular and the accompanying Notice of Meeting together with the form of proxy (collectively, the "**Meeting**

Materials) (i) directly to non-registered owners who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"), and (ii) to the clearing agencies and Intermediaries for onward distribution to non-registered owners who have advised their Intermediary that they object to the Intermediary providing their ownership information ("**Objecting Beneficial Owners**" or "**OBOs**").

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

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

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the Common Shares they beneficially own. Should a non-registered owner who receives a form of proxy or Voting Instruction Form, wish to vote at the Meeting in person, the non-registered owner should strike out the persons named in the form of proxy or Voting Instruction Form and insert the non-registered owner's name in the blank space provided. **Non-Registered Owners should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.**

Delivery of Security Holder Material

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

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of ordinary shares (“**Ordinary Shares**”) and Special Warrants (“**Special Warrants**”). As of the date of the Circular, the Company has issued and outstanding 101,918,234 Ordinary Shares and 14,806,500 Special Warrants.

The Company shall make a list of all persons who are registered holders of Ordinary Shares as at the close of business at 5pm (Sydney time) on June 22, 2010 for Australian registered shareholders and the close of business at 5pm (Toronto time) on May 17, 2010 for Canadian registered shareholders and the number of Ordinary Shares registered in the name of each person on that date. Each shareholder is entitled to one vote for each Ordinary Share in that shareholder’s name as it appears on the list.

As of the date of the Circular, to the knowledge of the directors and officers of the Company, there is no person who beneficially owns, or controls or directs, directly or indirectly voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company entitled to be voted at the Meeting, except Tri Origin Exploration Ltd., which holds 31,770,018 Ordinary Shares (representing 31% of the Ordinary Shares on issue).

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The current members of the Remuneration Committee (hereinafter referred to in this section as the “**Committee**”) are William F. Killinger (Chairman) and Alan J.E. Snowden. A summary of the compensation received by the Named Executive Officers (defined below) of the Company for the financial year ended June 30, 2009 is provided in this Circular under the heading: “Summary Compensation Table”. A summary of the compensation received by the directors for the financial year ended June 30, 2009 is provided in this Circular under the heading: “Director Compensation Table”.

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

Objectives of the Compensation Program

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

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

Elements of Compensation

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

Fixed Remuneration:

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

Variable Remuneration:

(i) Short-term incentives

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

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

(ii) Long-term incentives

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

Determination of Compensation

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

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

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

Option grants to Named Executive Officers during the year ended June 30, 2009 were as follows:

Name and Principal Position	Issue date	Number of Options Issued	Date First Vested and Exercisable	Expiry Date	Exercise Price A\$	Fair Value ⁴ at Issue Date A\$
Dr. Robert I. Valliant Executive Director & CEO ^{1,5}	11 November 2009	2,000,000	11 November 2009	24 Jun 2014	0.25	0.105
Jeffrey A. Quartermaine Executive Director & CFO ²	24 Jun 2009	1,000,000	24 Jun 2010	24 Jun 2014	0.25	0.066
RL Procter Former CEO ³	24 Jun 2009	1,000,000	24 Jun 2010	24 Jun 2014	0.25	0.066
B M Robertson Former CEO ⁵	-	-	-	-	-	-

Note 1: Appointed Executive Director on June 24, 2009 and Chief Executive Officer on August 1, 2009

2: Appointed as Executive Director on October 6, 2009. Resigned as CFO on April 28, 2010 and as Corporate Secretary effective May 10, 2010.

3: Resigned as CEO as of August 1, 2009

4: Options granted as remuneration are included at the fair value of the options at grant date and may not have that financial value to the recipient until vested.

5: Resigned as CEO and Director as of November 19, 2008

6: Options granted on June 24, 2009, subject to shareholder approval which was granted on November 11, 2009.

Name and Principal Position	Fiscal Year	Salary (A\$)	Share-Based Awards (A\$)	Option-Based Awards ⁽²⁾ (A\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (A\$)	All Other Compensation (A\$)	Total Compensation (A\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Dr. Robert I. Valliant Executive Director & CEO	2009	27,250	-	-	-	-	-	-	27,250
Jeffrey A. Quartermaine Executive Director & CFO	2009	229,358	-	66,130	-	-	20,642	-	316,130
Richard L. Procter Former CEO	2009	278,899	-	66,130	-	-	25,101	-	370,130
Bruce M. Robertson Former CEO	2009	133,612	-	-	-	-	12,025	-	145,637

During the year ended June 30, 2009, the Company had four Named Executive Officers, as defined in Form 51-102F6 – Statement of Executive Compensation made under the Securities Act (Ontario), namely the current Executive Director and Chief Executive Officer of the Company, two former Chief Executive Officers, and the Executive Director and Chief Financial Officer, (collectively, the “Named Executive Officers”). The following table, presented in accordance with the Form, sets forth the compensation awarded, paid to or earned by the Named Executive Officers of the Company for the year ended June 30, 2009:

Outstanding Share-Based Awards and Option-Based Awards

The table below shows the number of stock options outstanding for each Named Executive Officers and their value at June 30, 2009 based on the last trade of the Ordinary Shares on the ASX prior to the close of business on June 30, 2009 of \$0.10 per share.

Name and Principal Position	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (A\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (A\$)	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (A\$)
Dr. Robert I. Valliant Executive Director & CEO	200,000	1.54	10 August 2012	-	-	-
Jeffrey A. Quartermaine Executive Director & CFO	1,000,000 1,000,000	1.07 0.25	1 December 2012 24 June 2014	666,667 1,000,000	-	-
Richard L. Procter Former CEO	1,400,000 600,000 500,000 1,000,000	1.36 1.21 .0.73 0.25	22 June 2012 10 February 2012 18 March 2013 24 June 2014	460,000 100,000 333,333 1,000,000	-	-
Bruce M. Robertson Former CEO	3,000,000 1,340,000	0.20 0.25	1 November 2009 9 March 2011	-	-	-

On June 24, 2009 the Company granted, subject to shareholder approval which was subsequently given on November 11, 2009, 2,000,000 stock options to the Chief Executive Officer, Dr Robert I Valliant, at an exercise price of \$0.25 per share for a term of five years. The options are subject to vesting restrictions over a period of 36 months. The Company also granted 1,000,000 stock options to each of the Chief Financial Officer, Jeffrey A. Quartermaine, and the former Chief Executive Officer, Richard L Procter at an exercise price of \$0.25 per share for a term of five years. The options which were not granted subject to shareholder approval are subject to vesting restrictions over a period of 36 months.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides detailed information for each Named Executive Officer for the year ended June 30, 2009.

Name	Option-Based Awards – Value Vested During the Year (A\$)	Share-Based Awards – Value Vested During the Year (A\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (A\$)
Dr. Robert I. Valliant	-	-	-
Jeffrey A. Quartermaine	-	-	-
Richard L. Procter	-	-	-
Bruce M. Robertson	-	-	-

Pension Plan / Superannuation Benefits

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

DIRECTOR COMPENSATION***Director Compensation Table***

The Company's policy with respect to directors' compensation was developed by the Remuneration Committee. Directors of the Company that are also officers or employees of the Company are not compensated for service on the Board. Therefore director's fees have not been paid to Dr. Robert I. Valliant since his appointment as an executive director on 24 June 2009 nor to Jeffrey A. Quartermaine who was appointed as a director on 6 October 2009, for their services as a director of the Company.

The following table provides detailed information regarding payment of fees to each director for the year ended June 30, 2009.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
William F. Killinger	25,000	-	-	-	2,250	-	27,250
Jeffrey A. Quartermaine ⁽¹⁾	-	-	-	-	-	-	-
Alan J. E. Snowden	27,250	-	-	-	-	-	27,250
Dr. Robert I. Valliant	27,250	-	-	-	-	-	27,250

(1) Appointed as director on 6 October 2009

Directors are periodically granted options that provide a long-term ownership perspective on the Company however options may only be issued to Directors of the Company with the prior approval of ordinary share holders. With effect from July 1, 2009, non-executive directors in their capacity as directors are paid directors' fees of \$10,000 each quarter. Directors are entitled to reimbursement for reasonable travel and other "out of pocket" expenses incurred in connection with attendance at meetings of the Board and committees. The Board may award special remuneration to any director undertaking any special services on behalf of the Company other than services ordinarily required of a director. No director received any compensation for special services during the year ended June 30, 2009.

Incentive Plan Awards***Directors Outstanding Share-Based Awards and Option-Based Awards***

The table below shows the number of stock options outstanding for each director and their value at June 30, 2009 based on the last trade of the Ordinary Shares on the ASX prior to the close of business on June 30, 2009 of \$0.10 per share.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (A\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (A\$)	Number of Shares or Units of Shares that Have Not Vested (A\$)	Market or Payout Value of Share-Based Awards that Have Not Vested (A\$)
William F. Killinger	200,000	1.54	10 August 2012	-	-	-
Jeffrey A. Quartermaine ⁽¹⁾	1,000,000 1,000,000	1.07 0.25	1 December 2012 24 June 2014	-	666,667 1,000,000	-
Alan J. E. Snowden	200,000	1.54	10 August 2012	-	-	-
Dr. Robert I. Valliant	200,000	1.54	10 August 2012	-	-	-

(1) Appointed as director on 6 October 2009

On June 24, 2009 the Company granted, subject to shareholder approval which was subsequently given on November 11, 2009, 300,000 options to each of William F. Killinger and Alan J. E. Snowden and 2,000, 000 options to, Dr Robert I. Valliant respectively, at an exercise price of \$0.25 per share for a term of five years. The options granted to Dr Robert I. Valliant are subject to vesting restrictions over a period of 36 months. The options granted to Messrs Killinger and Snowden vested immediately on issue. The Company also granted 1,000,000 stock options to Jeffrey A. Quartermaine, who was subsequently appointed as an executive director on 6 October 2009, at an exercise price of \$0.25 per share for a term of five years. The options are subject to vesting restrictions over a period of 36 months.

Directors Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information for each director for the year ended June 30, 2009.

Name	Option-Based Awards – Value Vested During the Year (A\$)	Share-Based Awards – Value Vested During the Year (A\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (A\$)
William F. Killinger	-	-	-
Jeffrey A. Quartermaine ⁽¹⁾	-	-	-
Alan J. E. Snowden	-	-	-
Dr. Robert I. Valliant	-	-	-

(1) Appointed as director on 6 October 2009

Securities Authorized for Issuance under Equity Compensation Plans

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

The following table provides information as of June 30, 2009, concerning options outstanding pursuant to the ESOP, which has been approved by the shareholders of the Company and which is the only compensation plan of the Company under which equity securities of the Company are authorized for issuance without further shareholder approval in the three years since the ESOP was last approved by shareholders of the Company:

Plan Category	Number of securities to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Stock Option Plan	12,154,000	\$0.614	289,611

The Stock Option Plan was approved by the Board on November 5, 2003. Amendments to the ESOP were approved by special resolution of the shareholders at their annual general meeting held on November 23, 2007. On December 8, 2009 the Board approved further amendments to the ESOP. This ESOP has been filed electronically on the SEDAR website at www.sedar.com.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

As of May 10, 2010, no executive officer, director, employee or former executive officer, director or employee of the Company was (i) indebted to the Company, or (ii) indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE

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

Board of Directors

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

- when appropriate, members of management, are not present for the discussion and determination of certain matters at meetings of the Board of Directors. During the most recently completed financial year, one meeting of the independent directors was held, and it is the Company's policy to hold at least one meeting of the independent board of directors during each financial year;
- under the by-laws of the Company, any one director may call a meeting of the Board of Directors;
- the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee consist of a majority of independent directors who meet independent of management directors; and
- in addition to the above standing Committees of the Board of Directors, independent committees are appointed from time to time, when appropriate.

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

Name	Independent ⁽¹⁾	Basis for determination of independence	Attendance at Board of Director meetings held during the most recently completed fiscal year ⁽²⁾	Other reporting issuers of which the Director serves as a director
R. Valliant	No	Officer of Tri Origin Minerals Ltd.	Attended all meetings	Tri Origin Exploration Ltd. Midland Exploration Inc.
W. Killinger	Yes	No direct or indirect material relationship with Tri Origin Minerals Ltd.	Attended all meetings	None
A. Snowden	No	Direct or indirect material relationship with Tri Origin Minerals Ltd.	Attended all meetings	Tri Origin Exploration Ltd.
J. Quartermaine	No	Previously Officer of Tri Origin Minerals Ltd.	Attended all meetings	None

Notes:

- (1) To be considered independent, a member of the Board of Directors must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.
- (2) The Board of Directors meets at least once each calendar quarter and following the annual meeting of Shareholders of the Company. The frequency of the meetings and the nature of the meeting agendas are

dependent upon the nature of the business and affairs which the Company faces from time to time. During the most recently completed financial year, the Board of Directors met ten (10) times.

Mandate of the Board of Directors

The duties and responsibilities of the Board of Directors are:

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

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

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

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

Orientation and Continuing Education

The Company appointed Jeff Quartermaine to the Board in October 2009. When new directors are appointed, they receive an orientation on the role of the Board, its Committees and its directors, and the nature and operation of the Company's business, which consists of the following:

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

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

Ethical Business Conduct

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

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

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

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

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

Expectations of Management

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

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

Committees of the Board of Directors

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

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

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

Audit Committee

Overview

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

The Audit Committee is chaired by a director who is not an executive and is not the Chairman of the Company. The members of the Audit Committee are Messrs. Snowden (Chair), Killinger and Valliant. During the fiscal 2009 period, the Audit Committee met two (2) times.

Composition of the Audit Committee

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

Name	Independent⁽¹⁾	Financially Literate⁽²⁾
A. Snowden	No	Yes
W. Killinger	Yes	Yes
R. Valliant	No	Yes

Notes:

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

Reliance on Certain Exemptions

Pursuant to NI 52-110, all members of the Audit Committee of the Company must be independent. R. Valliant is not independent as he is an officer of the Company. All other members of the Audit Committee consisting of Messrs. Snowden and Killinger are considered to be independent members of the Audit Committee for the purposes of NI 52-110.

For the financial year ended June 30, 2009, the Company is relying on the independence exemption in section 3.6 of NI 52-110 with respect to R. Valliant which provides that a director who is not independent may serve as a member of the Audit Committee for up to two years in the following circumstances:

Requirement	Compliance with the Requirement
The member does not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as part-time chair or vice-chair of the board or any board committee.	Yes
The member is not an affiliated entity of the issuer or any of its subsidiary entities.	Yes
The member is not an employee or officer of the issuer, or an immediate family member of an employee or officer of the issuer.	Yes
<p>The board, under exceptional and limited circumstances, determines in its reasonable judgment that</p> <ul style="list-style-type: none"> (i) the member is able to exercise the impartial judgment necessary for the member to fulfil his or her responsibilities as an audit committee member, and (ii) the appointment of the member is required by the best interests of the issuer and its shareholders. 	Yes. Mr. Valliant has been a director of the Company since inception and is knowledgeable of the business and affairs of the Company. A new member of the Audit Committee would not have this same experience which is valuable to the Company and its shareholders.
The member does not act as a chair of the audit committee.	Yes
The member does not rely upon this exemption for a period of more than two years.	Yes

Relevant Education and Experience

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

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

FSCI, CIM, PFP

Mr. Snowden, aged 58 was appointed to the Board on September 27, 2007 having previously served as an alternate director for Dr. Valliant since November 1, 2004. Mr. Snowden is a professional Corporate Director with over 30 years experience in Canadian and International financial markets and is a former Senior VP Corporate Planning Associates, VP & Director for Western Canada of BMO Nesbitt Burns Inc. and Executive Director of Odium Brown Limited. He currently serves as President and executive director of Family Wealth Management Ltd. an independent financial planning company that he founded in 2006.

Mr. Snowden is a member of the Canadian Institute of Corporate Directors; a graduate of the Senior Management Programme from the Ivey Business School at the University of Western Ontario and of Harrow School in England.

William F. Killinger AM - Non-executive Chairman

BE, FIE (Aust).

Mr. Killinger aged 64, was first appointed to the Board as a non-executive Director on July 19, 1996 and was appointed Chairman of the Board on June 24, 2009. He is a civil engineer by profession. Mr. Killinger has accumulated more than 40 years of experience in civil engineering construction associated with mineral and industrial projects in Australia, Africa, the Middle East, South East Asia, the United States of America and South America. Recently retired from the role of Director - International Business Development for Laing O'Rourke Australia Pty Ltd., Mr. Killinger has also served as Director of a number of other companies in the mining and

construction industries in Australia and USA. His experience includes a six year term as Managing Director of Minproc Engineers Limited, one of the world's leading engineering and construction companies in the mining and mineral treatment industry. He has held senior management positions with Fluor Corporation (USA) and Murray and Roberts Group (South Africa).

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

Dr. Robert I. Valliant BSc, PhD, MAIG, FGAC, MSEG, MCIMM – Executive Director

Dr. Robert Valliant aged 56, was appointed to the Board on October 21, 1993 and is a qualified geologist. He was appointed to the position of Executive Director on June 24, 2009 and on July 28, 2009 it was announced that he would assume the functions of the Chief Executive Officer of the Company with effect from 1 August 2009.

Dr Valliant was co-founder of Tri Origin's major shareholder, TOE, and in 1993 founded Tri Origin Australia NL, later renamed Tri Origin, and was responsible for the public listing of Tri Origin on the Australian Securities Exchange. Prior to founding TOE, Dr. Valliant was employed by LAC Minerals Ltd ("LAC") from 1981 to 1988 and subsequently became Vice President Exploration for LAC. His responsibility for exploration activities in North America included significant discoveries in the Bousquet and Doyon area that has become the largest gold producing district in Quebec. Dr. Valliant was also responsible for the management and direction of all exploration work conducted by LAC resulting in the discovery of the Page-Williams mine at Hemlo, one of Canada's largest gold deposits.

Dr. Valliant completed a BSc degree at the University of Waterloo and a PhD in Economic Geology at the University of Western Ontario.

Audit Committee Oversight

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

External Auditor Service Fees

Clarence Assurance (formerly Brentnalls Assurance) has been the Company's external auditors since its initial public offering and listing of shares on the ASX in 2004. During the ensuing period Mr. Graeme Day has been the partner responsible for the audit. Clarence Assurance has made an application made to the Australian Securities and Investments Commission ("ASIC") for a declaration under the Corporations Act 2001 (Cth) to change the mandatory auditor rotation period of five years to enable them to continue to act as auditor for the Company. This application has been refused and therefore, Clarence Assurance has advised the Company that it will not continue in office in accordance with Division 6 of Part 2M.4 of the Corporations Act 2001. As a consequence, a resolution to appoint a replacement auditor, PKF, under that Division, was accepted by shareholders at the Annual General Meeting of shareholders on November 11, 2009.

The Company has not developed formal procedures for the selection, appointment and rotation of external audit engagement partners as it is considered that formalizing this process will not generate any material benefit.

However, the Audit Committee does informally consider the re-appointment of the auditor each year before the engagement is confirmed.

The audit committee has reviewed the nature and amount of the services provided by Clarence Assurance (formerly Brentnalls Assurance), Chartered Accountants, to the Company to ensure auditor independence. Fees incurred with Clarence Assurance (formerly Brentnalls Assurance), Chartered Accountants, auditors, for services in the last two fiscal years are outlined below:

Nature of Services	Fees Paid to Auditor in Year Ended June 30, 2009	Fees Paid to Auditor in Year Ended June 30, 2008
Audit Fees ⁽¹⁾	\$27,765	\$41,050
Audit Related Fees ⁽²⁾	N/A	N/A
Tax Fees ⁽³⁾	N/A	N/A
All other Fees ⁽⁴⁾	N/A	N/A
Total	\$27,765	\$41,050

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" includes all other non-audit services.

Pre-Approval Policies and Procedures

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

RISK MANAGEMENT COMMITTEE

The Board established a Risk Management Committee during the year ended June 30, 2007. During the financial year ending June 30, 2009, Directors have considered that the business of the Risk Management Committee warranted the full attention of the Board of the Company and so the Risk Management Committee has not met independently of the full Board. Subsequent to year end, the Risk Management Committee has met to review risk management systems and receive a report from Management on the effectiveness of the risk management system.

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

Current members of the Risk Management Committee are:

Committee Member	Status
W. Killinger (Chairman)	Non-executive, Independent Director
A. Snowden	Non-executive, Non Independent Director
R. Valliant	Executive, Non Independent Director
J. Quartermaine	Non-executive, Non Independent Director

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

REMUNERATION COMMITTEE

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

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

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

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

Exemptions

The Company is relying on the exemptions provided for in Section 6.1 of NI 52-110 in respect of certain of its reporting obligations under NI 52-110.

Shareholder Communications

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

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

Assessment

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Company, there are no legal proceedings or regulatory actions material to the Company to which the Company is a party, or was a party to in the financial year ended June 30, 2009, or of which any of its properties is the subject matter, or was the subject matter of in the financial year ended June 30, 2009, nor are there any such proceedings known to the Company to be contemplated. There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority and the Company has not entered into any settlement agreements with a court or securities regulatory authority.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's most recently completed financial period, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company. An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the

Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company carries Directors' and Officers' Liability Insurance covering acts and omissions of the directors and officers of the Company. The policies have a combined aggregate limit of \$5,000,000 over a term of 1 year. The premium paid by the Company was \$15,813 in respect of its directors and officers as a group for the year ended June 30, 2009. The corporate policy provides for the Company to absorb a deductible amount of \$10,000 per any one claim.

ADDITIONAL INFORMATION

The Company will provide to any person, upon request to the Company Secretary, one copy of the Company's 2009 Annual Report which includes comparative the financial statements of the Company for the most recently completed financial year and the audit opinion issued thereon and/or one copy of the Company's MD&A in respect of such financial year.

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

APPROVAL OF THIS EXPLANATORY MEMORANDUM AND MANAGEMENT INFORMATION CIRCULAR

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

DATED as of the 18th day of May, 2010.



Calin Scott
Company Secretary

**APPENDICIES TO THE EXPLANATORY MEMORANDUM AND
MANAGEMENT INFORMATION CIRCULAR
OF TRI ORIGIN MINERALS LTD.**

APPENDIX "A"

EMPLOYEE SHARE OPTION PLAN

Terms & Conditions

Tri Origin Minerals Ltd

ACN 062 002 475

Level 3, 50 Park Street, Sydney, New South Wales, 2000

Telephone: +61 (0) 2 9267 8000 Facsimile: +61 (0) 3 9267 8066

1. Purpose

The Employee Share Option Plan of Tri Origin Minerals Ltd has been established to provide a mechanism through which the wealth of the Employees and Contractors of Group Companies can be directly linked to the share price performance of the Company, thereby creating an additional incentive for Employees to strive to increase shareholder value for the benefit of all shareholders.

2. Definitions and interpretation

In this document the following terms have the following meanings:

\$ means Australian dollars.

Acceptance Form means the acceptance form in such form as the Directors may approve from time to time.

ASIC means the Australian Securities and Investment Commission.

Associate has the meaning given to it by the Corporations Law.

ASX means the Australian Stock Exchange Limited (ACN 008 624 691).

Board means the Board of Directors of the Company.

Bonus Shares means Shares to which a holder of Shares is entitled to have allotted to the holder in any pro rata issue by the Company to holders of Shares, for which no consideration is payable by the holder.

Certificate means the option certificate to be issued under clause 7 in such form as the Directors approve from time to time.

Change of Control means that event which occurs when an entity who did not have a relevant interest in more than 20% of the Shares acquires a relevant interest in more than 20% of the Shares within the mean of Sections 608 and 609 of the Corporations Law.

Company means Tri Origin Minerals Limited (ABN 22 062 002 475).

Contractor means a person or an organisation that enters a contract with the Company for the provision of goods or services.

Corporations Law means the Corporations Act 2001 and regulations of the Commonwealth of Australia.

Directors means the Directors of the Company.

Early Retirement means the termination of employment of a person with a Group Company by reason of that person being over the age of fifty-five years and having previously been employed by a Group Company for a total of over ten years, and having been determined by the Board to have agreed to take early retirement.

Eligible Person means a permanent or part time Employee of a Group Company or subject to obtaining relief from ASIC, a Contractor in the permanent or part time employment of a Group Company provided that the Contractor has worked for a Group Company for not less than twelve (12) months and received eighty percent 80% or more of their income in the preceding year from a Group Company, whom the Directors determine to be an eligible person for the purposes of participation in the Employee Share Option Plan.

Employees means a person, by whatever name and whether or not a Director, who is employed by, concerned with, or takes part in, the business of the Group Companies.

Employee Share Option Plan means the Tri Origin Minerals Ltd Employee Share Option Plan established by this document.

Excluded Event means an event by which an Eligible Person ceases to be an Eligible Person by reason of being dismissed from office other than for cause (whether or not on

terms acceptable to the Eligible Person) within six (6) months after a Change of Control as occurred.

Exercise Period means the period commencing on the Vesting Date and ending on the Last Exercise Date.

Exercise Price means subject to clause 17, the amount to be paid to the Company upon the exercise of an Option, being the greater of the weighted average market closing price of the Shares traded on the ASX over a five (5) Trading Day period ending on the last Trading Day immediately prior to the Issue Date and \$0.10.

Group Company means the Company and or its Subsidiaries and associates.

Holder means the holder specified on the face of the Certificate or that person's legal personal representative, except when an Eligible Person dies, the Options may, subject to clause 18, be transferred to their heirs, successors, legal personal representatives or administrator as the case may be and they will become the holder for the purposes of exercising the Options prior to the Last Exercise Date.

Initial Number means the number of Shares specified on the face of the Certificate.

Insider means,

- (a) a director or officer of the Company,
- (b) a director or officer of a person or company that is itself an Insider or subsidiary of the Company,
- (c) a person or company that has,
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10 per cent of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company reporting issuer carrying more than 10 per cent of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution,
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security,

or any associates or affiliates of the Insider.

Issue Date means the date of grant of the Options as specified on the face of the Certificate.

Last Exercise Date means subject to clause 17, the earlier of:

- (a) the day five (5) years after the Issue Date; and
- (b) the date six (6) months after the day on which the Holder Retires, takes Early Retirement, is Permanently Disabled, is made Redundant, ceases to be an Eligible Person by virtue of an Excluded Event or, while an Eligible Person, dies.

Listing Rules means the Listing Rules of the ASX or the TSX as the case may be as they apply to the Group Companies.

Marketable Parcel has the meaning given to it by the Listing Rules.

Notice of Exercise means a duly completed notice of exercise of Options signed by the Holder, in a form approved by the Directors from time to time.

Offer means the written offer of Options made by the Company.

Option means a right to subscribe for a Share granted to the Holder, evidenced by the Certificate.

Option Period means the period commencing on the Vesting Date and ending when the Options are exercised or lapse.

Option Shares means the number of Shares the subject of Options adjusted in accordance with these terms.

Other Securities means securities or other interests or rights in them, other than Shares.

Permanent Disablement means the disablement of a person the effect of which is, in the opinion of the Directors, likely to be permanent and will stop that person from continuing employment with the Company.

Redundancy means the termination of employment by a person with the Company by reason of a restructure within the Company whereby the position previously being occupied by that person no longer exists within the Company and the Board in its absolute discretion determining that such event qualifies as a redundancy for the purposes of the Employee Share Option Plan, and "Redundant" has the corresponding meaning.

Related Body Corporate has the meaning given to it by the Corporations Law.

Relevant Day means the day chosen by the Directors in their absolute discretion.

Retire means termination of a person's employment with the Company at the normal retirement age, or at any other time with the Company's consent, but excluding dismissal or resignation, and "Retirement" has the corresponding meaning.

Rights Issue means an offer or invitation made by the Company to holders of issued Shares to subscribe for new Shares for cash pro rata according to their respective holdings of Shares.

Rights Issue Shares means Shares for which Holders of issued Shares are entitled to subscribe under a Rights Issue.

Shares means fully paid ordinary shares in the capital of the Company.

Shareholders mean holders of Shares.

Subsidiary has the meaning given to it by the Corporations Law.

Takeover Offer includes a takeover offer or any offer made under a takeover announcement as set out in the Corporations Law.

Total Exercise Price means the number of Options to be exercised in a particular case multiplied by the Exercise Price.

Trading Day means a day on which the ASX or the TSX as the case may be is open for trading.

Tranche means Options, issued to a Holder, with the same Exercise Condition, Vesting Date and Exercise Price.

TSX means the Toronto Stock Exchange.

Vesting Date means subject to clause 17, the earlier of:

- (a) in relation to the First Tranche, 1 year after the Issue Date;
- (b) in relation to the Second Tranche, 2 years after the Issue Date;
- (c) in relation to the Third Tranche, 3 years after the Issue Date;
- (d) the date on which the Holder Retires, takes Early Retirement, is Permanently Disabled, is made Redundant, is dismissed as a result of an Excluded Event or, while an Eligible Person, dies; and

- (e) such earlier date determined by the Board in its absolute discretion in accordance with this Employee Share Option Plan.

3. Interpretation

In this document:

- (i) the masculine gender includes the feminine;
- (ii) the singular includes the plural and vice versa; and
- (iii) a reference to any legislation or to the provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.

4. Eligibility

The Directors may at their absolute discretion determine who is an Eligible Person and, subject to obtaining any approval of shareholders when required, the extent of that person's participation in the Employee Share Option Plan from time to time.

5. Offer

The Company may offer to each Eligible Person by notice in writing Options in the Employee Share Option Plan whereby the written notice of Offer must:

- (a) specify:
 - (i) the maximum number of Options being offered to each Eligible Person;
 - (ii) the estimated Exercise Price based on recent trading of the Shares;
 - (iii) the duration of the Options;
 - (iv) the date of the Offer;
 - (v) the time period for acceptance of the Offer;
 - (vi) the name and address of the Eligible Person to whom the offer was made;
 - (vii) a copy or a summary of the rules of the Employee Share Option Plan (and if a summary is provided, a statement that a copy will be provided free of charge on request) and include an undertaking and an explanation of the way in which the Company will, during the Option Period, make available to the Eligible Person information concerning the current market price of the Company's Shares; and
 - (viii) any other material terms and conditions applicable to the offer including the Exercise Conditions applicable to each Tranche of Options; and
- (b) be issued with an Acceptance Form and such explanatory material in respect of the Employee Share Option Plan as the Directors consider appropriate, or as required by law.
- (c) be lodged with ASIC within seven (7) days of it being provided to the Eligible Person.

6. Acceptance of offer

6.1 Acceptance procedure

An Eligible Person may only accept the offer to take up Options by delivering to the Company the duly completed Acceptance Form within the time period specified in the written notice of offer. The acceptance takes effect on the Issue Date.

6.2 Acceptance of Options in whole or in part

An Eligible Person may accept the offer to take up the Options in whole or in part but, if the offer is accepted in part, then the Eligible Person may only do so in a number which is a multiple of either one hundred (100) or such greater number as constitutes a Marketable Parcel, and may not subsequently accept the offer in respect of the remaining Options unless those Options are re-offered by the Company.

7. Option Certificate

The Company must issue a Certificate for the Options granted to an Eligible Person when the Company has received a duly completed Acceptance Form from the Eligible Person.

8. Exercise price for Options

The Total Exercise Price is payable by a Holder on the exercise of Options.

9. Lapse of Options

9.1 Time of lapse

- (a) Options lapse, to the extent they have not been exercised, on the earliest of:
- (i) the Last Exercise Date;
 - (ii) except as provided in paragraph (iii), the day which is sixty (60) days after the day on which the Holder ceases to be an Eligible Person, otherwise than by death, Early Retirement, an Excluded Event, Permanent Disablement, Redundancy or Retirement;
 - (iii) the day on which the Holder ceases to be an Eligible Person by reason of dismissal for misconduct; and
 - (iv) the day on which a Holder defaults under these terms.

9.2 Rights following lapse

Upon the lapse of an Option, all rights of the Holder under the Option cease.

9.3 Black-Out Period

However, if the Option Period of an Option expires during a period when the Board or a policy adopted by the Board has determined that Insiders of the Company shall not trade in securities of the Company (a "Black-Out Period"), or within five business days of the end of a Black-Out Period, the Option Period shall be deemed to end at 5:00 p.m. (Sydney, Australia time) on the sixth (6th) business day after the end of the Black-Out Period.

10. Exercise of Options

10.1 Exercise procedure

The Holder may, during the Exercise Period and in the manner provided by these terms (but not at any time after the Options have lapsed), exercise the Options, in respect of some or all of the Option Shares, by lodging a Notice of Exercise and a cheque payable to the Company for the Total Exercise Price, or such other means of payment as may be approved by the Board, at the head office of the Company for the time being or other place nominated by the Board for this purpose.

10.2 Use of moneys

The Company must apply the moneys received from a Holder upon the exercise of the Options in satisfaction of the payment by the Holder of the price referred to in clause 8 in respect of the Options to the extent of the Exercise Price.

10.3 Exercise of Options in whole or in part

If a Holder elects to exercise only some of the Options, the election must be in a number which is a multiple of either one hundred (100) or such greater number as comprises a Marketable Parcel.

10.4 Cancellation or replacement of Option Certificate

Within five (5) days of receipt of a Notice of Exercise pursuant to clause 10.1, the Company will cancel the Option Certificate if Options are being exercised in respect of all of the Option Shares or replace the Option Certificate if Options are being exercised in respect of only some of the Option Shares as contemplated by clause 10.3.

11. Share allotment and Official Quotation

11.1 Allotment and application for Official Quotation

Subject to clauses 11.2 and 11.3, the Company must within five days after receipt of the Notice of Exercise and the Total Exercise Price allot to the Holder the number of Shares specified in such Notice, enter the Holder's name in the share register of the Company and apply for official quotation of the Option Shares by the ASX.

11.2 Allotment after record date

Where a Holder submits a Notice of Exercise to the Company which is received after an announcement by the Directors of their intention to pay or to recommend the payment of a dividend to shareholders, the Company will not allot Shares specified in such Notice until the day after the record date for the determination of entitlements to that dividend.

11.3 Exception

Clause 11.2 does not apply where a Holder receives a notice from the Directors under clause 16 of these terms and exercises any of the Holder's Options during:

- (a) the period that the Takeover Offer referred to in that notice remains open for acceptance; and
- (b) if the offeror under the Takeover Offer has the right to acquire compulsorily any outstanding Shares and exercises that right, the period during which such compulsory acquisition may occur.

12. No interest in Shares or Other Securities

12.1 No interest

The Option does not confer on the Holder the right to participate in new issues of Shares or Other Securities without exercising the Option. The Company will ensure that any record date specified for determining entitlements to participate in any such issue of Shares or Other Securities will be not less than six (6) Business days after the issue is announced during which time Holders may exercise the Options and be allotted Shares that will be entitled to participate in any such issue of Shares or Other Securities.

12.2 Cancellation in case of dismissal for cause

If the Holder ceases to be an Eligible Person by reason of dismissal for cause, the Directors may in their absolute discretion cancel the Holder's Options, whether before or after any purported exercise of them, without any liability arising out of that cancellation.

13. Rights issues

13.1 Exercise Price adjustment

Subject to the Listing Rules, if the Company from time to time during the Option Period offers Rights Issue Shares or Other Securities, *pro rata* to all or substantially all holders of ordinary shares (other than a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) where (S+D) (as defined below) does not exceed P (as defined below) at a time when:

- (a) an Option has not been exercised in full; or
- (b) the Option has been exercised, but Option Shares the subject of the exercise have not been issued in fulfilment of the Company's obligation in that regard, before the record date for determining entitlements to the Rights Issue;

then, the Exercise Price per share will be reduced, subject to the Listing Rules, according to the following formula:

$$A = O - \frac{E * [P - (S+D)]}{N + 1}$$

Where

- A is the new Exercise Price of the Option
- O is the old Exercise Price of the Option
- E is the number of Shares into which one Option is exercisable
- P is the average weighted market price of the Shares during the five (5) trading days on the ASX ending on the day before the ex rights date
- S is the subscription price for a Share under the rights issue
- D is the dividend due but unpaid on the existing Shares
- N is the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

13.2 Notice of Exercise Price adjustment

The Company will give each Holder notice of any adjustment to the Exercise Price of that Holder's Options as soon as practicable.

14. Bonus issues

If the Company from time to time during the Option Period issues any Bonus Shares, then the number of Option Shares to be allotted to a Holder upon exercise of an Option (*exercised option*) must be increased to that number which is the aggregate of the number of Shares which would have been allotted, subject to the Listing Rules, on the exercise of the exercised options but for this term and such number of Bonus Shares as the Holder would have been entitled to receive if, immediately prior to the entitlement date for the Bonus Shares, the Holder:

- (a) had exercised the Options in respect of all of the Option Shares; and
- (b) became the registered holder on the entitlement date of the Shares which would have been issued.

15. Reconstruction of capital

Notwithstanding any other term of the Employee Share Option Plan:

- (a) if the issued share capital of the Company is reconstructed in any way (including, without limitation, by consolidation, division, reduction or return), the number of Options or the Exercise Price or both will be reconstructed (as appropriate), to the extent necessary to comply with the Listing Rules applying to a reconstruction of capital at the time, and in a manner which will not result in any benefits being conferred on Holders which are not conferred on the holders of Shares; and
- (b) (subject to provisions with respect to adjusting the number of Option Shares to which a Holder will be entitled as sanctioned by a meeting of members of the Company approving the reconstruction of the issued share capital of the Company) in all other respects the terms for the exercise of the Options will remain unchanged.

16. Takeover offers

If a Takeover Offer is made to acquire the whole or any part of the issued share capital of the Company or the Directors believe a Change of Control of the Company is otherwise reasonably likely to occur at any time up to the Last Exercise Date of the Options, the Directors may in their absolute discretion give written notice of the Takeover Offer or the prospective Change in Control to the Holders. Immediately upon the giving of such notice by the Directors, each Holder becomes and remains entitled to exercise the Holder's Options regardless of whether or not the Exercise Conditions have been satisfied, at any time up to the Last Exercise Date of the Options.

17. Determination of number of Option Shares, Exercise Price and Exercise Period

The Directors may, subject to the Listing Rules, determine the amount or extent of any adjustment to be made, in accordance with the definition of "Option Shares", "Exercise Price", "Last Exercise Date" and "Vesting Date" and to the number of the Option Shares having regard to the provisions of those definitions and to these terms, and each determination is conclusive and binding on the Company and the Holder.

18. Options not transferable

Options may not be transferred or assigned except that an heir, successor, administrator or legal personal representative of a Holder who has died or whose estate is liable to be dealt with under laws relating to mental health or bankruptcy will be entitled to be registered as the holder of those Options after the production to the Board of such documents or other evidence as the Board may reasonably require to establish that entitlement.

19. Ranking and listing

- (a) Shares allotted as a consequence of the exercise of Options will, from the date of allotment, rank equally with all other issued Shares.
- (b) The Company will apply for official quotation of those Shares on each stock exchange on which Shares are quoted in accordance with the Listing Rules.
- (c) The Options will not be listed for quotation on any stock exchange.

20. Set-off rights

Where, pursuant to these terms, the Holder is obliged to make a payment to the Company and the Company is obliged to make a payment to the Holder, the Company may, in its absolute discretion, set off to the extent permitted by law any amount owing by the Holder to the Company against any amount the Company is obliged to pay the Holder. The liability of the Holder to the Company will be reduced by the amount set off.

21. Issue limitations

- (a) At any time, the sum of the number of Option Shares and the number of issued and unissued Shares subject to any other employee incentive scheme of the Company during the preceding five years, must not exceed a maximum of five per cent (5%) of the total of the Company's Shares plus Option Shares plus unissued Shares subject to any other employee incentive scheme of the Company during the preceding five years.
- (b) As at the Issue Date of any Option, the Board may determine at its absolute discretion whether and how any reduction of any entitlement to Option Shares is required in order to comply with this clause.

22. Commencement, on-going approval and termination

22.1 Commencement

The Company's Employee Share Option Plan was established by way of a resolution of the Board on 5 November 2003 prior to the Company's Initial Public Offering of Shares and subsequent listing of the Shares on the ASX.

22.2 Ongoing approval of Employee Share Option Plan

Every three (3) years following the institution of the Employee Share Option Plan the terms of the Employee Share Option Plan, whether or not amended or varied by the Board, must be approved by:

- (a) the Board; and

- (b) the Shareholders.

Materials to be provided to Shareholders when seeking Shareholder approval of the Employee Share Option Plan, must where required, be pre-approved by any securities exchange on which the Shares are listed and must include disclosure as at the date of the materials, in respect of:

- (a) the Eligible Persons;
- (b) each of the following:
 - (i) the total number of Options issued and the total number of Options issuable as a percentage of the number of the Issued Shares, and
 - (ii) the total number of Option Shares and this total as a percentage of the number of Issued Shares;
- (c) the maximum percentage, if any, of Options available to Insiders under the Employee Share Option Plan;
- (d) the maximum number of Options, if any, any one Eligible Person is entitled to receive under Employee Share Option Plan and the percentage of the Issued Shares represented by these Options;
- (e) subject to the Exercise Price of any Option not being lower than the market price of Shares on the Issue Date, the method of determining the Exercise Price;
- (f) the ability for the listed issuer to transform an Option into a stock appreciation right involving an issuance of securities from treasury;
- (g) the vesting of Options;
- (h) the Exercise Period of Options;
- (i) the causes of cessation of entitlement to Options under the Employee Share Option Plan, including the effect of an Employee's termination for or without cause;
- (j) the assignability of Employee Share Option Plan benefits and the conditions for such assignability;
- (k) the procedure for amending the Employee Share Option Plan, including specific disclosure as to whether Shareholder approval is required for amendments;
- (l) any financial assistance provided by the Company to Eligible Persons under the Employee Share Option Plan to facilitate the exercise of Options, including the terms of such assistance;
- (m) Options issued under the Employee Share Option Plan that are subject to ratification by Shareholders; and
- (n) such other material information as may be reasonably required by a Shareholder to approve the Employee Share Option Plan.

22.3 Termination

This Employee Share Option Plan may be terminated at any time by a resolution of the Board. A resolution for termination may take effect not fewer than 30 days after notification to Holders of that termination. For the avoidance of doubt, any termination of Employee Share Option Plan pursuant to this clause will not affect any Options which are outstanding.

23. General

23.1 Holder's entitlement

The entitlement of the Holder and these terms are subject to the Company's Constitution.

23.2 Fractions

If upon the making of any adjustment contemplated by these terms, a person becomes entitled to a fraction of a Share, that fraction will be disregarded.

23.3 Employee Share Option Plan not part of employment contracts

The Employee Share Option Plan does not form part of any contract of employment between any of the Group Companies and any employee or officer, and does not confer directly or indirectly on any employee or officer any legal or equitable rights whatever against the Group Companies except as a participant under the Employee Share Option Plan or the holder of Shares allotted under it.

23.4 Amendment or variation

Subject to the Listing Rules, the Board may amend or vary the terms of this Employee Share Option Plan in any respect which does not materially affect the accrued rights of a Holder.

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 23.4(a) and (b) below, the Board may from time to time amend or revise the terms of the Employee Share Option Plan or may discontinue the Employee Share Option Plan at any time provided however that no such amendment or revision may, without the consent of the Holder, in any manner adversely affect his rights under any Option theretofore granted under the Employee Share Option Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Employee Share Option Plan:
- (i) any amendment to the number of securities issuable under the Employee Share Option Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (ii) any change to the definition of Eligible Person which would have the potential of broadening or increasing Insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to participants;
 - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Employee Share Option Plan reserve;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company;
 - (vii) a discontinuance of the Employee Share Option Plan; and
 - (viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to eligible participants, especially Insiders of the Company, at the expense of the Company and its existing shareholders.

- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Employee Share Option Plan that are not of the type contemplated in subparagraph 23.4(a) above including, without limitation:
 - (i) amendments of a “housekeeping” nature;
 - (ii) a change to the vesting provisions of a security or the Employee Share Option Plan;
 - (iii) a change to the termination provisions of a security or the Employee Share Option Plan which does not entail an extension beyond the original expiry date; and
 - (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Employee Share Option Plan reserve.

23.5 Governing Law

This Employee Share Option Plan and the rights of Holders under its terms are governed by the laws in force in New South Wales, Australia.

Log of Amendments to Employee Share Option Plan

Version	Date	Details	Authorised	Approved
1	5 November 2003	Inaugural Employee Share Option Plan	Robert Valliant	Board of Directors
2	23 November 2007	Amended Employee Share Option Plan approved by Special Resolution at Annual General Meeting of Shareholders	Bruce Robertson	Shareholders
3	08 December 2009	Amended Employee Share Option Plan by Board Resolution	Robert Valliant	Board of Directors

APPENDIX “B”

TERMS AND CONDITIONS OF GRANT OF OPTIONS

1. Entitlement

- (a) The terms and conditions set out in this Appendix apply to the issue of 50,000 options (the “**Options**”) to Carolyn Muir (the “**Option Holder**”).
- (b) 16,667 options will vest on 25 November 2010, 16,667 will vest on 25 November 2011 and the balance of 16,666 options will vest on November 2012.
- (c) All options will be issued with an exercise price of \$0.25 per share.
- (d) Subject to option terms 8, 9 and 10 each option entitles the registered Option Holder to subscribe for and be allotted one ordinary share in the capital of Tri Origin Minerals Ltd (the “**Company**”), credited as fully paid.
- (e) The Company must, as soon as it is reasonably practicable to do so, allot shares on exercise of the option in accordance with the listing rules (“**Listing Rules**”) of the ASX Limited (“**ASX**”) and register the Option Holder or its nominee as a shareholder in the register of members in respect of the shares so allotted. No option may be exercised if to do so would contravene the Corporations Act 2001 (the “**Act**”) or the Listing Rules.
- (f) Shares issued on exercise of the options will rank pari passu with all existing ordinary shares in the capital of the Company from the date of issue.

2. Exercise of options

- (a) An option is exercisable by the registered Option Holder lodging the notice of exercise of option in the form set out below together with, subject to option terms 8, 9 and 10 the exercise price for each share to be issued on exercise and the relevant option certificate, at any office of the Company’s share registry. The exercise of some options only does not affect the registered Option Holder’s right to exercise other options at a later time.
- (b) Remittances must be made payable to the Company and cheques should be crossed “not negotiable”.

3. Lapse of options

If the Option Holder ceases to provide the services as contemplated in Resolution 4 (“**the Services**”), any options that have not vested at the date that the Option Holder ceases to provide those services will be cancelled.

If the Option Holder ceases to provide the Services to the Company for any reason, any options that have vested at the date on which the Option Holder ceases to provide the Services must be exercised within sixty (60) days after the date of cessation unless the Directors in their sole discretion, extend the period for exercising the vested options. If the vested options are not exercised or if the Directors do not extend the period of time in which the options may be exercised, then the options will lapse immediately upon the expiry of the sixty day period.

Options not exercised by 5:00pm on 25 November 2015 will lapse.

4. Transfer

Subject to this term 4 and any restrictions imposed by the ASX, options may be transferred at any time before lapsing. Options are transferable by any standard form of transfer. Executed and stamped transfers will be recorded in the Company’s option register on lodgement of the transfer and relevant Certificate at any office of the Company’s share registrar. The Company will cancel the Certificate and issue a new Certificate in the name of the transferee for the number of options so transferred.

5. Option certificates

No exercise or transfer of an option represented by an option certificate may be registered until that certificate is surrendered to the Company or the Option Holder provides the Company with a statutory declaration, in a form satisfactory to the Company, to the effect that the certificate has been lost or destroyed and indemnifies the Company against any loss or damage if the original certificate is found. If the Option Holder exercises or transfers less than all options represented by a certificate then the Company will cancel the certificate and issue a new certificate for the balance.

Quotation

Quotation of the options on the ASX will not be sought by the Company. The Company must apply to the ASX for official quotation of the shares issued on any exercise of an option.

6. Dividends

Shares issued on any exercise of an option will rank pari passu with all existing ordinary shares in the capital of the

Company from the date of issue and will be entitled to each dividend for which the books closing date for determining entitlements falls after the date of each issue.

7. Bonus Issue

If the Company makes a bonus issue of shares or other securities pro rata to holders of ordinary shares at a time when either:

- (a) An option had not been exercised in full; or
- (b) An option had been exercised, but shares the subject of the exercise have not been issued in fulfilment of the Company's obligation in that regard, before the record date for determining entitlements to the bonus issue,

then, the number of shares over which the option is exercisable or has been exercised (as the case may be) will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue and the exercise price will be adjusted accordingly.

8. Rights issue

If the Company makes an offer of ordinary shares pro rata to all holders of ordinary shares where (S+D) (as defined below) exceeds P (as defined below) at a time when:

- (a) An option has not been exercised in full; or
- (b) The option has been exercised, but shares the subject of the exercise, have not been issued in fulfilment of the Company's obligation in that regard, before the record date for determining entitlements to the rights issue.

then the Exercise Price per share will be reduced according to the following formula:

$$O^1 = \frac{O - E * [P - (S + D)]}{N + 1}$$

Where:

- O^1 = the new Exercise Price of the option.
- O = the old Exercise Price of the option.
- E = the number of underlying securities into which one option is exercisable.
- P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days before the ex rights date or ex entitlements date.

S = the subscription price for a security under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = number of securities with rights or entitlements that must be held to receive a right to one new security.

The number of securities which the Option Holder is entitled to subscribe for on exercise of the option shall remain unchanged.

9. Reconstruction

The rights of an Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

10. Advice

The Company must give notice to the Option Holder of any adjustment to the number of shares which the Option Holder is entitled to subscribe for or be issued on exercise of the option or the exercise price per share in accordance with the Listing Rules.

11. Right to participate in future issues

The Option Holder may only participate in new issues of securities to holders of shares to the extent the option has been exercised, if that is permitted by its terms, and the shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give notice to the Option Holder of any new issue before the books closing date for determining entitlements to the issue in accordance with the Listing Rules.

APPENDIX "C"

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE LATER OF (i) JANUARY 19, 2010, AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY

COMPENSATION OPTION TO PURCHASE ORDINARY SHARES OF TRI ORIGIN MINERALS LTD.

Number - CO-001

Number of Compensation Options
represented by this certificate: 481,211

THIS CERTIFIES THAT, for value received, Paradigm Capital Inc. (the "**Holder**"), being the registered holder of this option ("**Compensation Option**") is entitled, at any time prior to the Expiry Time (as defined below) to subscribe for and purchase that number of ordinary shares ("**Compensation Option Shares**") of Tri Origin Minerals Ltd. (the "**Company**") set forth above by surrendering to the Company at its principal office, Level 3, 50 Park Street, Sydney, New South Wales 2000 Australia, this certificate (the "**Compensation Option Certificate**"), with a completed and executed subscription form, and payment in full for the Compensation Option Shares being purchased at a price of \$0.11 per Compensation Option Share (the "**Exercise Price**"), subject to adjustment as set out herein, which payment shall be made by certified cheque, bank draft or such other means acceptable to the Company in same day freely transferable funds at par in the city of Toronto, Ontario.

The Company shall treat the Holder as the absolute owner of this Compensation Option for all purposes and the Company shall not be affected by any notice or knowledge to the contrary.

Definitions: In this Compensation Option Certificate, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings namely:

- (a) "**Compensation Option**" means a non-transferable option exercisable to purchase one Compensation Option Share at the Exercise Price until the Expiry Time;
- (b) "**Compensation Option Certificate**" means this certificate representing Compensation Option, together with any duly issued replacement or substitution therefor;
- (c) "**Compensation Option Shares**" means the Ordinary Shares issuable upon due exercise of the Compensation Options;
- (d) "**Business Day**" means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Toronto, Ontario;
- (e) "**Company**" means Tri Origin Minerals Ltd., a corporation existing under the Commonwealth of Australia's *Corporation Act 2001 (Cth.)* and its successors and assigns;
- (f) "**Current Market Price**" at any date, means the weighted average trading price per Ordinary Share at which the Ordinary Shares have traded on the Toronto Stock Exchange, or, if the Ordinary Shares in respect of which a determination of current market price is being made are not

listed thereon, on such stock exchange or market on which such shares are listed as may be selected for such purposes by the directors, or, if the Ordinary Shares are not listed on any stock exchange or market, then on the over-the-counter market, for any 20 consecutive Trading Days (on each of which at least 500 Ordinary Shares are traded in board lots) selected by the Company ending not more than five Trading Days before such date, or if such Ordinary Shares are not listed on any exchange or market or quoted on any over-the-counter market, the current market price shall be as determined by the directors; and the weighted average price per share shall be determined by dividing the aggregate sale price of all Ordinary Shares traded on such stock exchange or market, as the case may be, during such 20 consecutive Trading Days by the total number of Ordinary Shares so traded;

- (g) **“Dividends Paid in the Ordinary Course”** means dividends paid in any financial year of the Company, whether in (i) cash, (ii) shares of the Company, (iii) warrants or similar rights to purchase any shares of the Company or property or other assets of the Company provided that the value of such dividends does not in such financial year exceed the greater of:
 - (i) 150% of the aggregate amount of dividends paid by the Company on the Ordinary Shares in the 12-month period ending immediately prior to the first day of such financial year; and
 - (ii) 100% of the consolidated net earnings from continuing operations of the Company, before any extraordinary items, for the 12-month period ending immediately prior to the first day of such financial year (such consolidated net earnings from continuing operations to be computed in accordance with generally accepted accounting principles in Canada);
 - (h) **“Exercise Price”** means \$0.11 per Compensation Option Share, subject to adjustment in accordance with Section (10) hereof;
 - (i) **“Expiry Day”** means May 19, 2011;
 - (j) **“Expiry Time”** means 5:00 p.m., Toronto time, on the Expiry Day;
 - (k) **“Holder”** means the holder set forth on the first page hereof;
 - (l) **“person”** means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof or any other entity whatsoever;
 - (m) **“Ordinary Shares”** means the ordinary shares in the capital of the Company as such shares are constituted on the date hereof, as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 10 hereof;
 - (n) **“Trading Day”** with respect to a stock exchange, market or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business.
- (2) **Expiry Time:** At the Expiry Time, all rights under the Compensation Options evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall expire and be of no further force and effect.
- (3) **Exercise Procedure:**
- (a) The Holder may exercise the right to subscribe and purchase the number of Compensation Option Shares herein provided for by delivering to the Company prior to the Expiry Time at its principal office this Compensation Option Certificate, with the subscription form attached hereto duly

completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company, together with a certified cheque or bank draft payable to or to the order of the Company, or such other means acceptable to the Company in an amount equal to the aggregate Exercise Price in respect of the Compensation Options so exercised. Any Compensation Option Certificate so surrendered shall be deemed to be surrendered only upon delivery thereof to the Company at its principal office set forth herein (or to such other address as the Company may notify the Holder).

- (b) Upon such delivery as aforesaid, the Company shall cause to be issued to the Holder hereof the Compensation Option Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Compensation Option Certificate and the Holder hereof shall become a shareholder of the Company in respect of the Compensation Option Shares subscribed for with effect from the date of such delivery and shall be entitled to delivery of a certificate evidencing the Compensation Option Shares and the Company shall cause such certificates to be mailed to the Holder hereof at the address or addresses specified in such subscription as soon as practicable, and in any event within five Business Days after such delivery.
- (c) In the event that this Compensation Option is exercised before the Company becomes a reporting issuer in a province or territory of Canada, the certificates representing the Compensation Option Shares issued upon such exercise shall bear the following legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE LATER OF (i) JANUARY 19, 2010, AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY”

provided that, if at any time, in the opinion of counsel to the Company, such legends are no longer necessary or advisable under any such securities laws, or the holder of any such legended certificate, provides the Company with evidence satisfactory in form and substance to the Company (which may include an opinion of counsel satisfactory to the Company) to the effect that such legends are not required, such legended certificate may thereafter be surrendered to the Company in exchange for a certificate which does not bear such legend.

- (d) This Compensation Option may not be exercised in the United States or by or on behalf of a U.S. person (as that term is defined in Regulation S promulgated under the United States *Securities Act* of 1933, as amended (the “**U.S. Securities Act**”)).
- (4) **Partial Exercise:** The Holder may subscribe for and purchase a number of Compensation Option Shares less than the number the Holder is entitled to purchase pursuant to this Compensation Option Certificate. In the event of any such subscription prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Compensation Option Certificate in respect of the balance of the Compensation Option Shares which the Holder was entitled to subscribe for pursuant to this Compensation Option Certificate and which were then not purchased.
 - (5) **No Fractional Ordinary Shares or Warrants:** Notwithstanding any adjustments provided for in Section (10) hereof or otherwise, the Company shall not be required upon the exercise of any Compensation Options to issue fractional Compensation Option Shares in satisfaction of its obligations hereunder and, in any such case, the number of Compensation Option Shares issuable upon the exercise of any Compensation Options shall be rounded down to the nearest whole number.
 - (6) **Exchange of Compensation Option Certificates:** This Compensation Option Certificate may be exchanged for Compensation Option Certificates representing in the aggregate the same number of Compensation Options and entitling the Holder thereof to subscribe for and purchase an equal aggregate

number of Compensation Option Shares at the same Exercise Price and on the same terms as this Compensation Option Certificate (with or without legends as may be appropriate).

- (7) **Not a Shareholder:** Nothing in this Compensation Option Certificate or in the holding of a Compensation Option evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.
- (8) **No Obligation to Purchase:** Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Company to issue any securities except those securities in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.
- (9) **Covenants:** The Company covenants and agrees that so long as any Compensation Options evidenced hereby remain outstanding:
- (a) The Company shall ensure that a sufficient number of Compensation Options Shares are allotted and reserved for issuance upon the due exercise of the Compensation Options; it will cause the Compensation Option Shares subscribed for and purchased in the manner herein provided to be issued and delivered as directed; and it will ensure that such Compensation Option Shares shall be issued as fully paid Ordinary Shares in the capital of the Company.
 - (b) The Company shall use all reasonable best efforts to preserve and maintain its corporate existence.
 - (c) If the issuance of the Compensation Option Shares upon the exercise of the Compensation Options requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Compensation Option Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Company agrees to use reasonable best efforts to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.
- (10) **Adjustments upon ordinary share reorganization or capital reorganization:** The acquisition rights in effect at any date attaching to the Compensation Options shall be subject to adjustment from time to time as follows:
- (a) If, at any time prior to the Expiry Time, the Company shall reorganise its capital (the “**Capital Reorganization**”) the rights of a Holder will be changed to the extent necessary to comply with the Listing Rules of the Australian Securities Exchange applying to reorganisations of capital at the time of the reorganisation.
 - (b) The Company shall not complete or facilitate a Capital Reorganization if the effect of such transaction is that:
 - (i) all or substantially all of the assets of the Company become the property of, or are under the control of, or the Company is controlled (within the meaning of the *Income Tax Act* (Canada)) by another person (an “**Acquiring Person**”); and
 - (ii) holders of Ordinary Shares receive any other security in replacement of, or in addition to, or in consideration for their Ordinary Shares;

unless, at or prior to the effective time of such Capital Reorganization, the Acquiring Person agrees to be bound by the terms of this Compensation Option Certificate, *mutatis mutandis*, by executing and delivering such supplemental agreement, warrant or other document as may be satisfactory to the Company, acting reasonably.

(11) **Adjustment upon rights offering:**

- (a) If and whenever at any time from the date hereof and prior to the Expiry Time, the Company fixes a record date for the issuance of rights, options or warrants to all or substantially all the holders of Ordinary Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Ordinary Shares or Convertible Securities within a period of not more than 45 days from such record date at a price per share, or at a conversion price per share, of less than 95% of the Current Market Price on such record date (any such issuance being herein called a “**Rights Offering**” and the Ordinary Shares that may be acquired in exercise of the Rights Offering, or upon conversion of the Convertible Securities offered by the Rights Offering, being herein called the “**Offered Shares**”), the number of Ordinary Shares issuable upon exercise of a Compensation Option shall be adjusted effective immediately after the applicable record date to a number calculated in accordance with the formula set out in Listing Rule 6.22.2 of the Listing Rules of the Australian Securities Exchange.
- (b) If and whenever at any time from the date hereof and prior to the Expiry Time, the Company issues or distributes to all or substantially all the holders of Ordinary Shares, (i) shares of any class other than Ordinary Shares, or (ii) rights, options or warrants other than rights, options or warrants exercisable within 45 days from the date of issue thereof at a price, or at a conversion price, of at least 95% of the Current Market Price at the record date for such distribution, or (iii) evidences of indebtedness, or (iv) any other cash, securities or other property or assets and that issuance or distribution does not constitute a Dividend Paid in the Ordinary Course or is not adjusted pursuant to subsection 10(a) hereof or a Rights Offering (any of those non-excluded events being herein called a “**Special Distribution**”), the number of Ordinary Shares issuable upon exercise of a Compensation Option shall be adjusted effective immediately after the record date at which the Holders of Ordinary Shares are determined for purposes of the Special Distribution to a number that is the number to which the Holder would have been entitled if the Compensation Option had been exercised before the record date of the distribution.

(12) **Entitlement to shares and other securities on exercise of Compensation Options:** All shares of any class or other securities which a Holder is at the time in question entitled to receive on the exercise of his Compensation Options, whether or not as a result of adjustments made pursuant to sections 10 to 16 of this Compensation Option Certificate, shall, for the purposes of the interpretation of this Compensation Option Certificate, be deemed to be shares or other securities which such Holder is entitled to acquire pursuant to such Compensation Options.

(13) **No adjustment for stock options, etc.:** Notwithstanding anything in sections 10 to 16 of this Compensation Option Certificate, no adjustment shall be made in the acquisition rights attached to the Compensation Options if the issue of Ordinary Shares, rights, options, warrants or securities exchangeable or convertible into Ordinary Shares, is being made to satisfy existing instruments issued and outstanding as of the date of this Compensation Option.

(14) **Determination of Company’s auditors:** In the event of any question arising with respect to the adjustments provided for in these sections 10 to 16 of this Compensation Option Certificate, such question shall be conclusively determined by the Company’s Auditors or if they are unwilling or unable to act, by such other firm of independent accountants as may be selected by the Directors, and they shall have access to all necessary records of the Company, and such determination shall be binding upon the Company and the Holder and all other persons interested therein.

(15) **Proceedings prior to any action requiring adjustment:** As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Compensation Options, including the number of Ordinary Shares which are to be received upon the exercise thereof, the Company shall take any corporate action which may, in the opinion of Counsel, be necessary in order that the Company has sufficient authorized capital and that the Company may validly and legally issue

as fully-paid and non-assessable all the shares, warrants and other securities which the holders of such Compensation Options are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

- (16) **Action requiring adjustment:** If after the date hereof, the Company shall take any action affecting the Ordinary Shares, other than the actions described in these sections 10 to 16 of this Compensation Option Certificate, which, in the opinion of the Directors or the Holder would materially affect the rights of the Holders and/or the acquisition rights of the Holders, then that number of Ordinary Shares which are to be received upon the exercise of the Compensation Options shall be adjusted in such manner, if any, and at such time, by action of the Directors, in their discretion as they may reasonably determine to be equitable to the Holders in such circumstances, subject to the prior consent of the TSX or any other exchange on which the Company's securities are then listed.
- (17) **Certificate of amendment:** The Company shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in these sections 10 to 16 of this Compensation Option Certificate, deliver a certificate of the Company to the Holders specifying the nature of the event requiring the same and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.
- (18) **Notice of special matters:** The Company covenants with the Holder that, so long as any Compensation Option remains outstanding, it shall send notice to the Holder of any intention to fix a record date that is prior to the Expiry Time for the issuance of rights, options or warrants (other than the Compensation Options) to all or substantially all the holders of its outstanding Ordinary Shares. Such notice shall specify the particulars of such event and the record date for such event, provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be sent in each case not less than 14 days prior to such applicable record date.
- (19) **Representation and Warranty:** The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has the corporate and power and authority to create and issue this Compensation Option and the Compensation Option Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Compensation Option represents a valid, legal and binding obligation of the Company enforceable against it in accordance with its terms.
- (20) **If Share Transfer Books Closed:** The Company shall not be required to deliver certificates for Compensation Option Shares while the share transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Compensation Option in accordance with the provisions hereof and the making of any subscription and payment for the Compensation Option Shares called for thereby during any such period delivery of certificates for the Compensation Option Shares may be postponed for a period not exceeding five Business Days after the date of the re-opening of said share transfer books provided that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates for the Compensation Option Shares called for after the share transfer books shall have been re-opened.
- (21) **Lost Certificate:** If the Compensation Option Certificate evidencing the Compensation Options issued hereby becomes stolen, lost, mutilated or destroyed the Company may, on such terms as it may in its discretion, acting reasonably, impose, issue and countersign a new Compensation Option Certificate of like denomination, tenor and date as the Compensation Option Certificate so stolen, lost, mutilated or destroyed.
- (22) **Governing Law:** This Compensation Option shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. The Company and the Holder hereof irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

- (23) **Severability:** If any one or more of the provisions or parts thereof contained in this Compensation Option Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.
- (24) **Headings:** The headings of the articles, sections, subsections and clauses of this Compensation Option Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Compensation Option Certificate.
- (25) **Numbering of Articles, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, subclause or schedule refers to the article, section, subsection, clause, subclause or schedule bearing that number or letter in this Compensation Option Certificate.
- (26) **Gender:** Whenever used in this Compensation Option Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.
- (27) **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
- (28) **Binding Effect:** This Compensation Option Certificate and all of its provisions shall enure to the benefit of the Holder, its successors, assigns and legal personal representatives and shall be binding upon the Company and its successors.
- (29) **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by telecopier, prepaid same day courier or first class mail addressed as follows:
- (a) If to the Holder at the latest address of the Holder as recorded on the books of the Company; and
 - (b) If to the Company at:

Tri Origin Minerals Ltd.
Level 3, 50 Park Street
Sydney New South Wales 2000 Australia

Attention: Dr. Robert Valliant, President and Executive Director
Facsimile: +61 (0)2 9267-8066
- Any notice given as aforesaid shall conclusively be deemed to have been received by the addressee, if sent by telecopier on the day of transmission or, if such day is not a Business Day, on the next Business Day, if sent by courier, on the next following Business Day and, if sent by mail, on the fifth day following the posting thereof.
- (30) **No Transfer:** The Compensation Options evidenced hereby are non-assignable, non-transferable and non-negotiable and may not be exercised by or for the benefit of any person other than the Holder.
- (31) **Time of Essence:** Time shall be of the essence hereof.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Company has caused this Compensation Option Certificate to be signed by its duly authorized officer as of this ____ day of January, 2010.

TRI ORIGIN MINERALS LTD.

Per: _____
Authorized Signing Officer

SUBSCRIPTION FORM

TO: Tri Origin Minerals Ltd.

The undersigned holder of the within Compensation Option hereby irrevocably subscribes for Compensation Option Shares of Tri Origin Minerals Ltd. (the "**Company**") pursuant to the within Compensation Option and tenders herewith a certified cheque or bank draft or has provided such other means of payment acceptable to the Company in the amount of \$____ (\$____ per Compensation Option Share until _____) in full payment therefor.

By executing this subscription form the undersigned represents and warrants that the undersigned is not a U.S. Person or a Person within the United States and that the Compensation Option Shares are not being subscribed for on behalf of a U.S. Person (as such terms are defined for purposes of the United States *Securities Act of 1933*, as amended).

DATED this ____ day of _____, 2010.

NAME: _____

Signature: _____

Registration instructions: _____

Please check if the certificates representing the Compensation Option Shares are to be delivered at the office where this Compensation Option Certificate is surrendered, failing which the certificates representing the Compensation Option Shares will be mailed to the address in the registration instructions set out above.

If any Compensation Options represented by this Compensation Option Certificate are not being exercised, a new Compensation Option Certificate representing the unexercised Compensation Options will be issued and delivered with the certificates representing the Compensation Option Shares subscribed for.

APPENDIX “D”

AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

The Audit Committee (the “Committee”) is a committee of the Board of Tri Origin Minerals Ltd (the “Company”) created to review the integrity of the Company's financial reporting and to oversee the independence of the external auditors.

2. Membership of the Committee

The Committee shall consist of:

- at least three members; and
- all of the independent directors;
- at least half of the members will be independent directors who are nominated by the Board.

The Committee may elect one of its independent director members as Chairman of their meetings. Management (other than the Managing Director) may attend meetings of the Committee at the invitation of the Committee Chairman, but must not be appointed members of the Committee.

3. Responsibilities of the Committee

The Audit Committee is responsible for:

- Assessing whether external reporting is consistent with Committee members’ information and knowledge and is adequate for shareholder needs. In carrying out this assessment, the Committee will have regard to the following:
- Appropriateness and consistency of the accounting policies adopted.
- Methods used to account for any significant and unusual transaction.
- Significant estimates and judgements in the financial reports by enquiring of management about the process used.
- Processes established by management for ensuring and monitoring compliance with laws, regulations and other requirements.
- Process established by management to capture issues for the purpose of continuous disclosure.
- Information from auditors that affects the quality of financial reports, including the accounting policies used and the disclosures made.
- Documents and reports issued to regulators.
- Consistency of non-financial information with the financial statements.
- The proprietary of related party transactions.
- Assessing the management processes supporting external reporting.
- Reviewing procedures for the selection and appointment of the external auditors and for the rotation of external audit engagement partners.
- Making recommendations for the appointment or removal of an auditor.
- Assessing the performance and independence of the external auditors and whether the Committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services.
- Reviewing risk management and internal compliance and control. In carrying out its review, the Committee will have regard to the following and the underlying controls on which they are based:
- Effectiveness of the risk management system.
- Internal processes for determining and managing key risk areas in addition to those referred to above; particularly litigation/claims; fraud/theft and security of tenure.
- Reporting of macro risks to the Board.
- Control environment and the effectiveness of the internal control systems (including their continuous review and update) to ensure all:
 - Assets are accounted for and appropriately valued.
 - Liabilities are recognised.
 - Income to which the Company is entitled is brought to account.
 - Expenses are bona-fide costs of the Company.
 - Required presentations and disclosures in the financial report are appropriately made.
- Effectiveness and compliance with the Corporate Code of Ethical Conduct.

4. Authority

The Committee has the right of access to management and to the auditors without management being present and the right to seek explanations and additional information.

5. Administrative Matters

The Committee will meet at least two times annually or more frequently as required. Any Committee member may and, the Company Secretary must, on request from a member, convene a meeting of the Committee. Two Directors shall constitute a quorum. The Committee has a right to access management and to seek additional information and explanations where it considers appropriate.

The Committee may, on obtaining approval of the Chairman of the Board, instruct the Managing Director to engage independent professional advisers as the Committee requires to assist it to discharge its purpose and responsibilities.

The Company Secretary will attend all Committee meetings as minute secretary. All minutes will be entered into a minute book maintained for that purpose and be available at all times for inspection by any Director.

6. Reporting

The Committee Chairman will usually provide an oral report to the Board of any material matters arising out of the previous meeting of the Committee. The minutes of any meetings will be provided to the Board with its Board papers for information. However, if the Committee has met before a Board meeting but has not approved the minutes of that meeting or meetings, the draft minutes of the meeting or meetings will be approved by the Chairman of the Committee for provision to the Board.

7. Review

The Board will, at least once a year, review the membership and charter of the Committee to determine its adequacy and effectiveness for current circumstances. The Committee may make recommendations to the Board in relation to the Committee's membership, purpose and responsibilities.

Approved by Board of Directors.

**TRI ORIGIN MINERALS LTD
ABN 22 062 002 475**

Registered Office – Level 3, 50 Park Street, Sydney, NSW, 2000

**PROXY FORM
FOR 2010 GENERAL MEETING**

SECTION 1 - FIRST PROXY

I/We (name)

of (address)

being a member/members of TRI ORIGIN MINERALS LTD and entitled to attend and vote hereby appoint

.....

or failing the person so named (or if no person is named), the Chairman of the Meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote % of my/our voting rights, as directed hereunder (or if no directions have been given, as the Proxy sees fit), for and on my/our behalf at a General Meeting of shareholders of the Company convened to be held on 23 June 2010 and at any adjournment thereof.

SECTION 2 - SECOND PROXY

I/We (name)

of (address)

being a member/members of TRI ORIGIN MINERALS LTD hereby appoint

.....

or failing him or her, the Chairman of the Meeting as my/our proxy to represent and to vote % of my/our voting rights, as directed hereunder, for and on my/our behalf at a General Meeting of shareholders of the Company convened to be held on 23 June 2010 and at any adjournment thereof.

SECTION 3 – DIRECTIONS AS TO VOTING BY PROXY

Voting directions to your Proxy – please mark X to indicate your directions -

BUSINESS:	FOR	AGAINST	ABSTAIN*
RESOLUTION 1 Approval to Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3 Approval of Amended Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4 Approval to Grant Options to Ms Carolyn Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 5 Approval to issue of Special Warrants or any Shares to which they have exercised	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION 6

Approval to issue of Options to Paradigm Capital Inc.

SECTION 4 – EXECUTION OF PROXY FORM

Dated the day of 2010

This section must be signed in accordance with the instructions below to enable your directions to be implemented.

Individual or Security holder 1

Security holder 2

Security holder 3

Sole Director and sole Company Secretary

Director

Director/ Company Secretary

Contact Name.....

Contact telephone number.....

NOTES

1. A proxy need not be a member of the Company.
2. A member entitled to attend the Meeting is entitled to appoint no more than two proxies. Where more than one proxy is appointed, both sections 1 and 2 must be completed. The appointment of 2 proxies shall have no effect unless each proxy is appointed to represent a specified portion of the member’s voting rights.
3. To direct the proxy, place a tick or cross in the appropriate box against each item in Section 3. Where more than one proxy is appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.
4. You may appoint as your proxy “The Chairman of the Meeting”.
5. Where the shareholder is an individual, that individual must sign. A proxy given by a corporation must be executed by two Directors or a Director and Company Secretary or under power of attorney. Where the corporation has a sole director who is also the sole Company Secretary, that person must sign. Where a proxy form is signed under power of attorney, a certified copy of the power of attorney is to be delivered to the Australian registered office of the Company, as set out below.
6. Either of the joint holders of a share may sign the proxy form.
7. In Australia, for those wishing to vote by proxy¹, eligible Shareholders (or their Attorney) should complete and sign the enclosed proxy form and return it (and any Power of Attorney under which it is signed) to the Company by no later than 5.00pm (Sydney time) on 22 June 2010 by:

a) Hand Delivery or Post to:

Company Secretary,
Tri Origin Minerals Ltd,
Level 3, 50 Park Street,
Sydney NSW 2000; or

b) Facsimile to the Company Secretary on facsimile number 02 9267 8066; or

c) Email to the Company Secretary on info@trioriginminerals.com.au

Proxy forms received later than 5.00pm (Sydney time) on 22 June 2010 will be invalid.

Note 1:

- Votes at the General Meeting may be given personally or by proxy, attorney or representative.
- A member entitled to attend and vote at the meeting has the right to appoint no more than two proxies.

- A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- If the member appoints two proxies and the appointment does not specify the proportion or the number of the member's votes each proxy may exercise, each proxy may exercise one half of the member's votes. If the member appoints two proxies, neither proxy may vote on a show of hands.
- A proxy need not be a member of the Company.
- A proxy form must be signed by the member or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed by a Director, Company Secretary, Sole Director and Sole Company Secretary or under the hand of a duly authorised officer or attorney.

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

- a) Equity Transfer & Trust Company,
Suite 400, 200 University Street,
Toronto, Ontario, M5H 4H1; or
- b) by Facsimile at (416) 361-0470; or
- c) by e-mail to investorassistance@equitytransfer.com;

by not later than 5:00 p.m. (Toronto time) on Monday, June 21, 2010

Proxy forms received later than 5:00 p.m. (Toronto time) on Monday, June 21, 2010 will be invalid.

Date for determining eligibility to vote

In Australia, the Directors have determined, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that persons that are registered Shareholders of the Company at 5.00pm (Sydney time) on 22 June 2010 are eligible to vote.

In Canada, the Directors have fixed May 17, 2010, as the record date for Canadian registered Shareholders that are entitled to receive notice of the Meeting and 5.00pm (Toronto time) May 17, 2010, as the record date for Canadian registered shareholders entitled to vote at the Meeting.