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**ELDORE MINING CORPORATION LIMITED**

**ACN 110 884 252**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10.30am

**DATE:** Friday, 18<sup>th</sup> May 2012

**PLACE:** The Celtic Club  
48 Ord Street  
West Perth WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 9381 2517.*

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## **IMPORTANT INFORMATION**

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### **TIME AND PLACE OF MEETING**

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Notice is given that the general meeting of the Shareholders to which this Notice of Meeting relates will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 18<sup>th</sup> May 2012 at 10.30am.

### **YOUR VOTE IS IMPORTANT**

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The business of the General Meeting affects your shareholding and your vote is important.

### **VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 10.30am on Wednesday, 16<sup>th</sup> May 2012.

### **VOTING IN PERSON**

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

### **VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. [If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance

with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - o the proxy is not recorded as attending the meeting;
  - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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Notice is given that the general meeting of Shareholders will be held at 10.30am (WST) on Friday, 18<sup>th</sup> May 2012 at The Celtic Club, 48 Ord Street, West Perth WA 6005.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 10.30am (Perth time) on Wednesday, 16<sup>th</sup> May 2012.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

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#### 1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF CONVERTING LOANS

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 2,287,500,000 Shares and 2,287,500,000 options on conversion of converting loans in the amount of \$1,830,000 in accordance with the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 2. RESOLUTION 2 - ISSUE OF SHARES AND OPTIONS TO DIRECTOR UPON CONVERSION OF CONVERTING LOAN

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

*“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Directors to allot and issue 25,000,000 Shares and 25,000,000 options to Mr Piers Lewis (or his nominee) on the conversion of a converting loan in the amount of \$20,000 in accordance with the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Piers Lewis (or his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 3. RESOLUTION 3 – PLACEMENT OF SHARES

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to that number of Shares, when multiplied by the issue price, will raise up to \$1,500,000 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 198,200,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.”

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### 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES AND OPTIONS

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 85,000,000 Shares and 59,000,000 options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 6. RESOLUTION 6 – CHANGE OF NAME

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

*"That pursuant to Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to "Stratos Resources Limited."*

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**DATED: 19<sup>TH</sup> APRIL 2012**

**BY ORDER OF THE BOARD**

**MR DAMON SWEENEY  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF LOANS

#### 1.1 General

As announced on 27 March 2012, the Company has raised \$1,850,000 from sophisticated and professional investors under converting loan agreements (**Converting Loans**). Subject to the receipt of Shareholder approval pursuant to Resolutions 1 and 2, the funds advanced to the Company under the Converting Loans will be converted to Shares at an issue price 0.08 cents per Share, together with one free attaching option for each Share issued.

Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 2,287,500,000 Shares and 2,287,500,000 options on conversion of Converting Loans in the amount of \$1,830,000. Shareholder approval for conversion of the remaining \$20,000 of Converting Loans, which are between the Company and Mr Piers Lewis, a related party of the Company, is the subject of Resolution 2.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Directors to issue the Shares and options within the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's annual 15% placement capacity.

#### 1.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares and free attaching options:

- (a) the maximum number of securities to be issued upon conversion of the \$1,830,000 of Converting Loans is 2,287,500,000 Shares and 2,287,500,000 options;
- (b) the deemed issue price will be \$0.0008 per Share and nil per option as the options will be issued free attaching with the Shares on a 1:1 basis;
- (c) the Shares and options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the Shares and options will be allotted and issued to sophisticated and professional investors, being the lenders under the Converting Loans. The subscribers are not related parties of the Company;

- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the options will be issued on the terms and conditions set out in Schedule 1; and
- (g) funds advanced under the Converting Loans will be used for general working capital purposes, to continue research and review new investment opportunities and to maintain the Company's joint venture interest with Predictive Discovery in Burkina Faso.

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**2. RESOLUTION 2 - ISSUE OF SHARES AND OPTIONS TO DIRECTOR UPON CONVERSION OF CONVERTING LOAN**

Resolution 2 seeks Shareholder approval for the issue of Shares and options to Mr Piers Lewis upon the conversion of a Converting Loan between the Company and Mr Piers Lewis on the same terms as the Converting Loans the subject of Resolution 1.

Mr Piers Lewis is a related party of the Company by virtue of being a Director of the Company.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the conversion of the Converting Loan between the Company and Mr Lewis as the Shares and options will be issued to the related party on the same terms as non-related party lenders (refer Resolution 1) and as such the giving of the financial benefit is on arm's length terms. At the time at which Mr Lewis entered into the agreement, he was a proposed Director.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The issue of Shares and options to Mr Piers Lewis requires the Company to obtain Shareholder approval because it will result in the Company issuing Shares and options to a related party of the Company and it is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

## 2.1 ASX Listing Rules

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the maximum number of securities to be issued upon conversion of the \$20,000 Converting Loan between the Company and Mr Lewis is 25,000,000 Shares and 25,000,000 options;
- (b) the deemed issue price will be \$0.0008 per Share and nil per option as the options will be issued free attaching with the Shares on a 1:1 basis;
- (c) the Shares will be issued to Mr Lewis (or his nominee) no later than one month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the Shares and options will be issued on one date;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (h) the options will be issued on the terms and conditions set out in Schedule 1; and
- (i) the funds advanced under the Converting Loan will be used for general working capital purposes, to continue research and review new investment opportunities and to maintain the Company's joint venture interest with Predictive Discovery in Burkina Faso.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Participant as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Participant will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 3. RESOLUTION 3 – PLACEMENT OF SHARES

### 3.1 General

Resolution 3 seeks Shareholder approval for the allotment and issue of up to that number of Shares, when multiplied by the issue price, will raise up to \$1,500,000 (**Placement**).

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

The effect of Resolution 3 will be to allow the Directors to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$1,500,000;

- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the Directors will determine to whom the Shares will be issued but these persons will be sophisticated and professional investors and will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement to fund its projects and working capital as well as settling existing debt.

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#### **4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES**

##### **4.1 General**

On 8 February 2012, the Company issued 198,200,000 Shares in consideration for services provided to the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

##### **4.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 198,200,000 Shares were allotted;
- (b) the Shares were issued for nil cash consideration in satisfaction of services provided to the Company;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares were allotted and issued to the entities and persons listed in Part A of Schedule 2, who are not related parties of the Company; and
- (e) no funds were raised from this issue as the Shares were issued in consideration for services provided to the Company.

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## **5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES AND OPTIONS**

### **5.1 General**

On 8 December 2011, the Company issued 85,000,000 Shares, together with 59,000,000 free attaching options, at an issue price of \$0.002 per Share, to raise \$170,000.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above and a summary of ASX Listing Rule 7.4 is set out in Section 4.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **5.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 85,000,000 Shares and 59,000,000 options were allotted;
- (b) the issue price was \$0.002 per Share and nil per option as the options were issued free attaching with the Shares;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the options were issued on the terms and conditions set out in Schedule 3;
- (g) the Shares were allotted and issued to sophisticated and professional investors the Shares were allotted and issued to the entities and persons listed in Part B of Schedule 2, who are not related parties of the Company; and
- (d) the funds raised from this issue were used for general working capital purposes.

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## **6. RESOLUTION 6 – CHANGE OF NAME**

The new name proposed to be adopted under Resolution 6 is “Stratos Resources Limited”.

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## **7. ENQUIRIES**

Shareholders are requested to contact Damon Sweeny on (+ 61 8) 9381 2517 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Eldore Mining Corporation Limited (ACN 110 884 252).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Securities** means Shares and options together.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## **SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS (RESOLUTIONS 1 AND 2)**

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The options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each option gives the optionholder the right to subscribe for one Share.
- (b) The options will expire at 5.00pm (WST) on 30 June 2014 (**Expiry Date**). Any option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each option will be \$0.003 (**Exercise Price**).
- (d) The options held by each optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (e) An optionholder may exercise their options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of options specifying the number of options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of options being exercised;

### **(Exercise Notice).**

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of options specified in the Exercise Notice.
- (h) The Options are not transferable.
- (i) All Shares allotted upon the exercise of options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (m) An option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.



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**SCHEDULE 2 – ALLOTTEES (RESOLUTION 4)**

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**Part A**

| <b><i>Name</i></b>                 | <b><i>Number of Shares Allotted</i></b> |
|------------------------------------|-----------------------------------------|
| Rx3 Pty Ltd                        | 70,000,000                              |
| Jectburn Pty Ltd                   | 15,000,000                              |
| James Owen Moses                   | 13,200,000                              |
| Holco Asset Management (Pty) (Ltd) | 40,000,000                              |
| CMIH Enterprises Pty Ltd           | 28,000,000                              |
| Giarc Investments Pty Ltd          | 18,000,000                              |
| Areda Pty Ltd                      | 5,000,000                               |
| Marden Group Pty Ltd               | 4,000,000                               |
| Jamie Scoringe                     | 5,000,000                               |

**Part B**

| <b><i>Name</i></b>                              | <b><i>Number of Shares Allotted</i></b> | <b><i>Number of options Allotted</i></b> |
|-------------------------------------------------|-----------------------------------------|------------------------------------------|
| Alimold Pty Ltd                                 | 30,000,000                              | 30,000,000                               |
| Westglade (Pty) Ltd <Hoffman Family Trust>      | 9,000,000                               | 9,000,000                                |
| Celtic Capital Pty Ltd <The Celtic Capital A/C> | 16,000,000                              |                                          |
| Diskfin Pty Limited                             | 20,000,000                              | 20,00,000                                |
| CMIH Enterprises Pty Ltd                        | 5,000,000                               |                                          |
| Giarc Investments Pty Ltd                       | 5,000,000                               |                                          |

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### **SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS (RESOLUTION 5)**

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The options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each option gives the optionholder the right to subscribe for one Share.
- (b) The options will expire at 5.00pm (WST) on 1 December 2013 (**Expiry Date**). Any option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each option will be \$0.006 (**Exercise Price**).
- (d) The options held by each optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (e) An optionholder may exercise their options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of options specifying the number of options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of options being exercised;

**(Exercise Notice).**

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of options specified in the Exercise Notice.
- (h) The options are not transferable.
- (i) All Shares allotted upon the exercise of options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the options and optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (m) An option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.

## PROXY FORM

APPOINTMENT OF PROXY  
ELDORÉ MINING CORPORATION LIMITED  
ACN 110 884 252

### GENERAL MEETING

I/We

of

being a member of Eldore Mining Corporation Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 10.30am (WST)], on Friday, 18<sup>th</sup> May 2012 at The Celtic Club, 48 Ord Street, West Perth WA 6005, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

OR

### Voting on Business of the General Meeting

#### ABSTAIN

Resolution 1 – Approval to Issue Shares and Options on Conversion of Loan  
Resolution 2 – Issue of Shares and Options to Director upon Conversion of Loan  
Resolution 3 – Placement of Shares  
Resolution 4 – Ratification of Prior Issue - Shares  
Resolution 5 – Ratification of Prior Issue – Shares and Options  
Resolution 6 – Change of Name

FOR

AGAINST

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_ %

Signature of Member(s):

Date:

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

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**Instructions for Completing 'Appointment of Proxy' Form**

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1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Eldore Mining Corporation Limited, PO Box 8, West Perth, Western Australia 6872; or
  - (b) facsimile to the Company on facsimile number +61 8 9381 5853,  
  
so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**