

ARGOSY MINERALS INC
ARBN 073 391 189

20607 Logan Avenue
Langley, B.C. V3A 7R3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the shareholders of Argosy Minerals Inc (the "Corporation") will be held in the Boardroom at the offices of Lawson Lundell at 1600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada on Wednesday, May 28, 2003 at 11:00 a.m. At the Meeting, the shareholders will consider resolutions, as follows:

ORDINARY AND SPECIAL BUSINESS

1. Financial Statements and Reports

To receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2002 (with comparative statements relating to the preceding financial year ended December 31, 2001) together with the report of the Auditors thereon.

2. Number of Directors

To determine the number of Directors at five (5).

3. Election of Directors

To re-elect the following directors who have retired in accordance with paragraph 2.5 of the Corporation's By-Laws and, being eligible, offer themselves for re-election.

- (a) Peter H. Lloyd,
- (b) Cecil R. Bond,
- (c) David A. Henstridge,
- (d) John Nicholls,
- (e) John Maloney.

4. Directors Fees

To consider and, if thought fit, pass as an ordinary resolution:

"That, for the purposes of Listing Rule 10.17 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Corporation increase the total amount of directors fees payable to non-executive directors from \$50,000.00 per annum to a maximum total payment of \$75,000.00 per annum."

5. Appointment of Auditor

To re-appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year until the close of the next annual general meeting and to authorize the directors to determine the remuneration to be paid to the auditors.

6. Other Business

To transact such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the

proxy and in the Information Circular accompanying this Notice. Please advise the Corporation of any change in your mailing address.

- A. **If you are a Canadian registered shareholder**, and you wish to vote by proxy, you must deposit the completed proxy with Computershare Trust Company of Canada, Attention: Shareholder Services, Computershare Trust Company of Canada, 9th Floor - 100 University Avenue, Toronto, Ontario M5J 2Y1. If a shareholder does not deliver a proxy to Computershare Trust Company of Canada before the close of business at 4:30 p.m. of the day that is not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of the Meeting, or any adjournment thereof, at which the proxy is to be used, then the shareholder will not be entitled to vote at the Meeting by proxy.
- B. **If you are a registered shareholder on the Australian share register** and you wish to vote by proxy, you must deposit the completed proxy with Computershare Registry Services, Level 2, 45 St. Georges Terrace, Reserve Bank Building, Perth, Western Australia 6000, Australia (by mail: GPO Box D182, Perth, WA 6840, Australia). If a shareholder does not deliver a proxy to Computershare Registry Services before the close of business at 4:30 p.m. of the day that is not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of the Meeting, or any adjournment thereof, at which the proxy is to be used, then the shareholder will not be entitled to vote at the Meeting by proxy.
- C. **If you are a CUFS holder**, as set out in the section of the Circular headed "CUFS Holders" you are not entitled to vote at the Meeting in person. *Note that some North American shareholders who hold shares through brokerage houses are likely to be in this category.* However, each CUFS holder has the right to direct CHESS Depository Nominees Pty Ltd ("Depository Nominee") how to vote in respect of those CUFS on the resolutions described in this Notice. The Depository Nominee must vote in accordance with any direction given by a CUFS holder.

If you are a CUFS holder and you wish to direct the Depository Nominee how to vote in respect of those CUFS, you should read, complete, date and sign the accompanying Notice of Direction and deposit it with Computershare Registry Services, Level 2, 45 St. Georges Terrace, Reserve Bank Building, Perth, Western Australia 6000, Australia (by mail: GPO Box D182, Perth, WA 6840, Australia) on or before the close of business on Friday, May 23, 2003.

An Information Circular, Proxy Form, Notice of Direction, Annual Return Card and Annual Report including audited financial statements accompany this Notice.

Dated at Vancouver, British Columbia the 10th day of April, 2003.

ON BEHALF OF THE BOARD



Cecil R. Bond, CA, C.A. (S.A.)
Corporate Secretary

ARGOSY MINERALS INC
ARBN 073 391 189
20607 Logan Avenue
Langley, B.C. V3A 7R3

INFORMATION CIRCULAR
(as at **March 31, 2003** unless otherwise indicated)
(all funds in Canadian Dollars unless otherwise indicated)

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR ("CIRCULAR") FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ARGOSY MINERALS INC (the "Corporation") of proxies to be used at the annual general meeting (the "Meeting"), and any adjournment thereof, to be held in the Boardroom at the offices of Lawson Lundell, 1600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, on Wednesday, May 28, 2003 at 11:00 a.m. (Vancouver time) for the purposes set forth in the enclosed Notice of Meeting. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the employees, directors and/or officers of the Corporation, at nominal cost. The Corporation will bear its own costs of any solicitation.

The Corporation may also pay the reasonable costs incurred by persons who are the registered but not beneficial owners of common shares or holders of CUFS, as the case may be (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Circular, the Notice of Meeting and Proxy Form to the beneficial owners of such shares or holders of CUFS. The Corporation will provide, without cost to such persons, upon request to the Corporate Secretary of the Corporation, additional copies of the foregoing documents required for this purpose.

None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular. No person is authorised to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation shall not be relied upon as having been authorised.

APPOINTMENT AND REVOCATION OF PROXY

This section headed "APPOINTMENT AND REVOCATION OF PROXY" only applies to registered shareholders of the Corporation. Holders of CUFS should refer to the section of this Circular headed "CUFS HOLDERS MAY GIVE DIRECTIONS TO DEPOSITARY NOMINEE".

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION TO REPRESENT THE SHAREHOLDER AT THE MEETING MAY DO SO BY INSERTING THE NAME OF THE PERSON YOU WISH TO ACT FOR YOU AT THE MEETING.**

A shareholder registered on the Canadian share register, wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with the Corporation's registrar and transfer agent, Computershare Investor Services, Attention: Shareholder Services, Computershare Trust Company of Canada, 9th Floor - 100 University Avenue, Toronto, Ontario M5J 2Y1 not later than the close of business at 4:30 p.m. on the day that is not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of the Meeting, or any adjournment thereof, at which the proxy is to be used, or be presented to the person chairing the Meeting prior to the commencement of the Meeting.

In each case, a proxy should be executed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation by an officer or attorney thereof duly authorised.

Shareholders registered on the Australian share register, wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with Computershare Registry Services, Level 2, 45 St Georges Terrace, Reserve Bank Building, Perth WA, 6000 Australia (by mail: GPO Box D182, Perth, WA 6840, Australia) not later than the close of business at 4:30 p.m. on the day that is not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of the Meeting, or any adjournment thereof, at which the proxy is to be used. A proxy should be executed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorised.

A Shareholder who has given a proxy may revoke it any time insofar as it has not been exercised. A proxy may be revoked by instrument in writing executed by the Shareholder, or by his or her attorney authorised in writing, or if the Shareholder is a corporation, under its corporate seal by an officer or authorised attorney thereof, indicating the capacity under which such officer or attorney is signing, and deposited at the registered office of the Corporation, as applicable, at any time on or before the last business day preceding the Meeting at which the proxy is to be used or, if adjourned, any reconvening thereof, or deposited with the person chairing the Meeting, as applicable, on the day of the Meeting or, if adjourned, any reconvening thereof. A proxy may also be revoked in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the time of the revocation.

A Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting.

CUFS HOLDERS

Many Shareholders (Canadian, American and Australian) having an interest in the shares of the Corporation (the "Shares"), hold such interest in the form of CUFS (CHESS Units in Foreign Securities). CHESS is the electronic settlement system used in Australia. The main difference between holding CUFS and holding Shares is that a holder of CUFS has beneficial ownership of the equivalent number of shares of the Corporation instead of legal title. Legal title is held by the depositary entity, CHESS Depositary Nominees Pty Ltd ("Depositary Nominee"). The Shares registered in the name of the Depositary Nominee are held by that entity on behalf of and for the benefit of the CUFS holders.

Pursuant to paragraph 7.5 of the By-Laws of the Corporation, the Corporation intends to permit CUFS holders to attend the Meeting.

CUFS HOLDERS MAY GIVE DIRECTIONS TO DEPOSITARY NOMINEE

CUFS holders are not entitled to vote at the Meeting in person. However, each CUFS holder has the right to direct the Depositary Nominee how to vote in respect of those CUFS on the resolutions described in the Notice of Meeting. The Depositary Nominee must vote in accordance with any direction given by a CUFS holder.

If you are a CUFS holder and you wish to direct the Depositary Nominee how to vote in respect of your CUFS, you should **read, complete, date and sign** the accompanying Notice of Direction and deposit it with Computershare Registry Services Pty Ltd, Level 2, 45 St. Georges Terrace, Reserve Bank Building, Perth, Western Australia 6000, Australia (by mail: GPO Box D182, Perth, WA 6840, Australia) not later than the close of business on Friday, May 23, 2003.

The Depositary Nominee shall exercise its right to vote at the meeting by proxy.

Where the proxy is required to vote on multiple resolutions, the Depositary Nominee must instruct the proxy to vote in such manner as will in the reasonable opinion of the Depositary Nominee best represent the wishes of the majority of CUFS holders.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies given in favour of the persons designated in the printed portion of the accompanying Proxy Form at the Meeting will be voted or withheld from voting in accordance with the instructions contained

herein on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by the Proxy Form shall be voted accordingly. **WHERE NO CHOICE OR MORE THAN ONE CHOICE IS SPECIFIED, THE PROXY FORM WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR RESOLUTIONS PROPOSED BY MANAGEMENT AT THE MEETING AND DESCRIBED IN THE NOTICE OF THE MEETING AND ELSEWHERE IN THIS CIRCULAR.**

The enclosed Proxy Form when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing this Circular, the management of the Corporation know of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are now unknown to the management of the Corporation, should properly come before the Meeting, the Shares represented by proxies given in favour of management nominees will be voted in accordance with the best judgement of the nominee.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the date of the accompanying Notice of Meeting, the Corporation had 95,969,105 common shares issued and outstanding. All shares in the capital of the Corporation (the "Shares") are of the same class and each carries the right to one vote.

The Board of Directors of the Corporation has fixed April 10, 2003, as the Record Date for the determination of the Shareholders entitled to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a Proxy Form in the manner and subject to the provisions described above shall be included in the list of Shareholders (the "List") are entitled to vote or to have their Common Shares voted at the Meeting, except if such Shareholder has (a) transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares (i) produces properly endorsed share certificates, or (ii) otherwise establishes that he or she owns the shares, and demands, not less than 10 days before the Meeting that his or her name be included in the List before the Meeting, in which case the transferee is entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding common shares of the Corporation. The beneficial owners of shares held by North American share depositories are not known to the directors or officers of the Corporation.

ELECTION OF DIRECTORS

It is intended to determine the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. **Management does not contemplate that any of these nominees will be unable to serve as a director.** Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the By-laws of the Corporation or the provisions of the Yukon Business Corporations Act ("YBCA").

Pursuant to Section 135 of the YBCA, the Notice of Record Date of the Meeting was published in the Globe & Mail newspaper on March 24, 2003, announced at the Australian Stock Exchange ("ASX") and filed via SEDAR with the British Columbia Securities Commission, the Alberta Securities Commission, and the Ontario Securities Commission on March 24, 2003.

In the following table and the notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the municipality in which he is ordinarily resident, all offices of the Corporation now held by him, his principal occupation, the period of time for which he has been a director of the Corporation and the number of Common

Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at March 31, 2003.

Name, residence* and positions, current and former, if any, held in the Corporation	Principal occupation* for last five years	Served as director since	Number of shares owned or controlled at March 31, 2003*
PETER H. LLOYD⁽¹⁾ Applecross, Western Australia Australia <i>Chief Executive Officer, President & Director</i>	Businessman and Investor. President and Chief Executive Officer of the Corporation from March 1998 to date.	August to November 1996 and since September 1997	5,299,996
CECIL R. BOND Langley, British Columbia Canada <i>Corporate Secretary, Chief Financial Officer & Director</i>	Corporate Secretary and Chief Financial Officer of the Corporation from March 1998 to date; Treasurer/Controller of the Corporation from September 1996 to date, Treasurer/Controller of Argosy Mining Corp from September 1996 to date; Chief Financial Officer of Argosy Mining Corp. from August 1998 to date; Manager, Coopers & Lybrand, Chartered Accountants, from January 1995 to September 1996. Previously a businessman and investor in private companies.	March 1997	732,000
DAVID A. HENSTRIDGE⁽¹⁾ East Malvern, Victoria Australia <i>Director</i>	President and Director of Peruvian Gold Limited from 1993 to 2001; Director of Argosy Mining Corp. from October 1995 to date, President and Director of Tumi Resources Limited from January 2000 to date.	March 1999	Nil
JOHN NICHOLLS⁽¹⁾ Perth, Western Australia <i>Director</i>	Accounting Public Practice Principal (CPA) since 1990 specialising in tax / business consultancy and provision of Company Secretarial services. Previously Company Secretary / Chief Finance Officer for two public companies and Finance Controller for CSR Ltd Refined Products Division , NSW, 1980 – 1987.	November 2002	62,643
JOHN MALONEY Perth, Western Australia	Secretary of Wesley College Endowment Funding Association Inc since 1982; Director of Old Wesley Collegians Association since 1995; Director of Cybertop Pty Ltd since 1998, Bursar of Wesley College from 1968 to 1993.	N/A	Nil

⁽¹⁾ Member of audit committee.

^(*) The directors have provided the information as to residence, principal occupation and number of common shares beneficially owned themselves.

The Corporation does not have an executive committee.

At the time of printing this Circular, the nominees know of no amendment, variation or other matter expected to come before the Meeting other than those set out in this Circular. If any matters that are not now known to the nominees should properly come before the Meeting, the persons named in the accompanying Proxy Form will vote on such matters in accordance with their best judgement.

EXECUTIVE COMPENSATION

Executive Officers

Summary of Compensation

"Named Executive Officers" means the Chief Executive Officer ("CEO") of the Corporation, regardless of the amount of compensation of that individual, each of the Corporation's four most highly compensated executive officers, other than the CEO, who were serving as executive officers at the end of the most recent fiscal year and whose total salary and bonus

amounted to \$100,000 or more. In addition, disclosure is also required for any individuals whose total salary and bonus during the most recent fiscal year was \$100,000 whether or not they are an executive officer at the end of the fiscal year. The Corporation currently has two named executive officers, Peter H. Lloyd and Cecil R. Bond (the "Named Executive Officers"). Set out below is a summary of compensation earned (A\$ = Australian dollars) during the three most recently completed financial years to the Named Executive Officers and those individuals whose salary and bonus exceeded \$100,000:

Summary Compensation Table

Name and Principal Position	2002;2001;2000	Annual Remuneration			Long Term Remuneration			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARs Granted (#)	Restricted Shares or Restricted Share Units ⁽¹⁾ (\$)	Long Term Incentive Plan Payouts (\$)	
Peter H. Lloyd <i>President, CEO and Director</i>	2002	Nil	Nil	A\$250,000	1,000,000	Nil	Nil	Nil
	2001	Nil	Nil	A\$208,334	Nil	Nil	Nil	A\$100,000
	2000	Nil	Nil	A\$200,000	Nil	Nil	Nil	Nil
Cecil R. Bond <i>CFO, Corporate Secretary and Director</i>	2002	Nil	Nil	A\$175,000	1,000,000	Nil	Nil	Nil
	2001	Nil	Nil	C\$130,285	Nil	Nil	Nil	A\$50,000
	2000	Nil	Nil	C\$127,680	Nil	Nil	Nil	Nil
David A. Russell <i>Manager, Corporate Development</i>	2002	A\$175,000	Nil	Nil	600,000	Nil	Nil	Nil
	2001	A\$154,167	A\$50,000	Nil	Nil	Nil	Nil	Nil
	2000	A\$150,000	A\$3,000	Nil	Nil	Nil	Nil	Nil
Harry G. Windsor ⁽²⁾ <i>Chief Engineer</i>	2002	A\$124,207	Nil	Nil	600,000	Nil	Nil	Nil
	2001	A\$154,167	A\$50,000	Nil	Nil	Nil	Nil	Nil
	2000	A\$150,000	Nil	Nil	Nil	Nil	Nil	Nil
George Katchan	2002	A\$120,000	Nil	Nil	125,000	Nil	Nil	Nil
	2001	A\$20,000	Nil	Nil	Nil	Nil	Nil	Nil
	2000	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ The term "restricted shares" as it is used in this table means shares granted or awarded as compensation, other than incentive stock options, which may be subject to vesting conditions based on performance, lapse of time or continued service with the Corporation or its subsidiary. There are no restricted shares issued by the Corporation within this meaning.

⁽²⁾ Harry G. Windsor's employment terminated in August, 2002.

The Corporation does not have in place any long term incentive plans and/or pension plans, nor does the Corporation intend to offer such benefit in the ensuing year.

Options and Stock Appreciation Rights (SARs)

During the period ended December 31, 2002, the Corporation did not grant any Stock Appreciation Rights ("SARs") nor does the Corporation intend to grant any SARs in the ensuing year.

The rules of the ASX limit the granting of options to directors, officers and employees of the Corporation and provide limits on the length, number and exercise price of such options. No stock options were granted to the Named Executive Officers during the most recently completed financial year.

Aggregated Option/SAR Exercises and Financial Year-End Option/SAR Values

There were no stock options or SARs exercised during the most recently completed financial year by the Named Executive Officers.

No unexercised options or SARs held by the Named Executive Officers were in-the-money at the end of the most recently completed financial year.

Option and SAR Repricings

The rules of the ASX do not allow for a change in the exercise price of incentive options. Accordingly, none of the options held by any Named Executive Officers have been repriced downward during the most recently completed financial year of the Corporation.

Compensation Agreements

The Named Executive Officers provide continuing services under agreements with the Corporation or its subsidiaries as follows:

- (a) Pursuant to an agreement between Peninsular Services Pty Ltd. ("Peninsular"), a corporation controlled by Peter H. Lloyd, and the Corporation, last amended effective November 1, 2001, Peninsular provides management and consulting services of Mr. Peter H. Lloyd, for consideration of A\$250,000 per year. In addition, Peninsular provided personnel and secretarial services which amounted to a consideration of approximately \$510,762 for the year and will also supply the services of additional consultants at the request of the Corporation. These services are provided at cost.
- (b) Pursuant to an agreement dated September 1, 1996, last amended effective April 8, 1998 between the Corporation and C.R. Bond ("CRBC"). CRBC provides financial and corporate management services to the Corporation in consideration of \$75,000 per year. In addition, Mr. Bond is paid \$52,680 per year pursuant to an agreement dated September 1, 1996, last amended effective September 22, 1998, between Argosy Mining Corp. ("AMC") and CRBC for services provided to AMC. Effective November 1, 2001 the fees payable to CRBC by the Corporation and its subsidiaries were set at A\$175,000 per year. Mr. Bond devotes approximately 90% of his time to the Corporation.

Directors

Compensation to Directors

The Corporation is authorised to pay its non-executive directors annual fees totalling \$50,000. A total of \$25,000 was payable in aggregate to the directors of the Corporation as directors' fees during the period ended December 31, 2002.

Stock Options

Grants of options made to directors who are not Named Executive Officers during the period ended December 31, 2002 are as follows:

David Henstridge	350,000
Louis Montpellier ⁽¹⁾	500,000

⁽¹⁾ Louis Montpellier resigned as a director in November, 2002.

DIRECTORS FEES

Listing Rule 10.17 provides that a company must not increase the total amount of directors fees payable by it to non-executive directors without the approval of shareholders.

The following information is provided to shareholders in accordance with Listing Rule 10.17:

- (a) The amount of the increase is \$25,000.00.
- (b) The maximum amount that may be paid to the directors as a whole is \$75,000.00.
- (c) The Corporation will disregard any votes cast on resolution 4 by:
 - (i) directors of the Corporation; and
 - (ii) an associate of any of the directors.
- (d) However, the Corporation need not disregard a vote if:

- (i) it is cast by a director as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (ii) 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.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors, Executive Officers, senior officers of the Corporation, proposed nominees for election as directors of the Corporation, or their respective associates or affiliates, are or have been indebted to the Corporation or its subsidiaries or are or have been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries other than through normal business dealings, since the beginning of the Corporation's last completed financial year.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Except as otherwise set out in this Circular and set forth below, none of the persons who were directors or officers of the Corporation at any time during the Corporation's last financial year, the proposed nominees for election to the Board of directors of the Corporation, the insiders of the Corporation or the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. The term "insiders" includes the directors, senior officers and holders of more than 10% of the voting securities of a Corporation. A past Director of the Corporation Mr. Louis G. Montpellier is a partner with Gowling Lafleur Henderson LLP which was retained as Corporate legal counsel. As such the Corporation paid fees to Gowlings for legal services as and when rendered.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out in this Circular, to the knowledge of the directors of the Corporation no director or senior officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. The beneficial owners of Shares held by North American share depositories are not known to the directors or officers of the Corporation.

MANAGEMENT CONTRACTS

Except as previously disclosed, there are no management functions of the Corporation or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Corporation or its subsidiaries.

APPOINTMENT OF AUDITORS

Auditors

The management of the Corporation nominates PricewaterhouseCoopers LLP, Chartered Accountants, for re-appointment as auditors of the Corporation. Proxy Forms given pursuant to the solicitation of the management of the Corporation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation to hold office until the close of the next annual general meeting of the Corporation, at a remuneration to be fixed by the directors. PricewaterhouseCoopers LLP, Chartered Accountants, were first appointed auditors of the Corporation on March 13, 1996.

Audit Committee

In accordance with the *Business Corporations Act (Yukon)*, the Corporation is required to have an audit committee. The Corporation's current audit committee consists of:

Name	Present Office
Peter H. Lloyd	Director & Chief Executive Officer
David A. Henstridge	Non-Executive Director and Chairman
John Nicholls	Non-Executive Director

OTHER MATTERS TO BE ACTED UPON**General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the notice of meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters ratified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Corporation.

Dated at Vancouver, British Columbia the 10th day of April, 2003.

ON BEHALF OF THE BOARD


Cecil R. Bond, CA, C.A.(S.A.)
Corporate Secretary