This booklet contains a Notice of Annual General Meeting and Explanatory Notes for security holders

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Transol Corporation Limited
ABN 73 089 224 402

Monday, 19 November 2007
10.30am
Level 14, 31 Queen Street
Melbourne
Victoria

You should read this booklet carefully before deciding how to vote

Notice of Meeting to security holders

Dear Security holder

The Annual General Meeting of security holders in Transol Corporation Limited ("Transol" or "the Company") will be held at Level 14, 31 Queen Street, Melbourne Victoria on Monday, 19 November 2007 at 10.30 am.

BUSINESS

Financial Report

To receive and consider the financial reports of Transol and the reports of the Directors and the auditor for the year ended 30 June 2007.

1. Election of Directors

(a) To re-elect a director of the Company (to be voted on as a separate ordinary resolution):

"Andrew Metcalfe retires in accordance with rule 5 of the Company's constitution and, being eligible, offers himself for re-election."

(b) To elect a director of the Company (to be voted on as a separate ordinary resolution):

"Richard Stanger retires in accordance with rule 5 of the Company's constitution and, being eligible, offers himself for re-election."

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding, advisory resolution:

"That the Remuneration Report for the Company for the financial year ended 30 June 2007 be adopted."

3. Approve the renewal of the Transol Management Option Plan

To consider and, if thought fit, to pass the following resolution as a non-binding, advisory resolution:

"That members approve the renewal of the Management Option Plan and that in accordance with Listing Rules 7.2 (Exception 9) and 10.14 of the Listing Rules of ASX, the members approve the issue of options under the Company's Management Option Plan as described in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion:

Any votes cast on Resolution 3 by a director of the company or their associates, (except one who is ineligible to participate in any incentive option scheme in relation to the Company) will be disregarded unless the vote is cast:

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

4. Approve the issue of Options under the Transol Management Option Plan to a director

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

> "That Mr Richard Stanger (or his nominee) be issued 15 million unquoted management options, with a strike price of two cents (2 cents) and expiry date of 31 May 2011, and a further 10 million unquoted management options with a strike price of two cents (2 cents) and expiry date of 31 May 2011, to vest for 12 months from the date of issue of the first series of options, subject to meeting the terms and condition for issue as described in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion:

Any votes cast on Resolution 4 by any director or their associates will be disregarded unless the vote is cast:

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

5. Approve the issue of ordinary shares and attaching options

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

> "That in accordance with Listing Rule 7.1 of the Listing Rules of ASX Limited, the members approve the issue by the Company of up to 100,000,000 ordinary fully paid shares and 50,000,000 free attaching options, with a strike price of 2 cents expiring 31 May 2011, (each security ranking equally in all respects with the presently issued securities in the Company), at an issue price of not less than 2.5 cents ($0.025) on the terms and conditions described in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion:

Any votes cast on Resolution 5 by a person or their associates 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 shares if the resolution is passed will be disregarded unless the vote is cast:

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

6. Approve the issue of ordinary shares and attaching options to a Director

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

> "That subject to resolution 5 being approved, members approve the issue to Mr Angus Edgar (or his nominee) of up to $500,000 of new ordinary shares and free attaching options with a strike price of 2 cents expiring 31 May 2011, upon subscription, in the capital of the Company (deemed fully paid), on the terms and conditions described in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion:

Any votes cast on Resolution 6 by a person who is to receive securities in relation to the Company (Mr Edgar or his nominee) and any person may participate in the proposed issue and any person who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares if the resolution is passed, or their associates, will be disregarded unless the vote is cast:

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

7. Approve the issue of ordinary shares and attaching options to a Director

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

> "That subject to resolution 5 being approved, members approve the issue to Mr Richard Stanger (or his nominee) of up to $500,000 of new ordinary shares and free attaching options with a strike price of 2 cents expiring 31 May 2011, upon subscription, in the capital of the Company (deemed fully paid), on the terms and conditions described in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

Voting Exclusion:

Any votes cast on Resolution 7 by a person who is to receive securities in relation to the Company (Mr Stanger or his nominee) and any person may participate in the proposed issue and any person who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares if the resolution is passed, or their associates, will be disregarded unless the vote is cast:

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

By order of the Board of
Transol Corporation Limited

Andrew Metcalfe
Company Secretary
Dated: 17 October 2007

The accompanying Explanatory Notes form part of this Notice of Meeting.

Explanatory Notes to security holders

INTRODUCTION

Explanatory Notes accompany the Notices of Meetings

These Explanatory Notes must be read in conjunction with the accompanying Notice of Annual General Meeting of Transol Corporation Limited.

BUSINESS

Financial Reports

The financial reports of Transol and the reports of the Directors and auditor for the year ended 30 June 2007 are set out in the Annual Report. Security holders were provided with a copy of the Annual Report, and a copy of the Annual Report is also available on the company's website (www.transolcorp.com.au). If you have become a security holder since the Annual Report was mailed and you would like a copy of the Annual Report, please contact the company's registered office at Ground Floor, 470 St Kilda Road, Melbourne VIC 30004.

The Chairman of the meeting will allow security holders a reasonable opportunity as a whole to ask questions about or make comments on the management of the Group. The auditor, Bentleys MRI Melbourne Partnership, will also attend the meeting and security holders will be provided with a reasonable opportunity as a whole to ask the auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

Resolution 1 – Election of Directors

Resolutions for the re-election of directors will be moved and voted upon as two separate resolutions.

(a) Andrew Metcalfe retires by rotation in accordance with rule 5 of the constitution of the Company and being eligible, offers himself for re-election.

Andrew (B.Bus, CPA, FCIS) is aged 43 and was appointed a director on 14 June 2006. Andrew is also the company secretary of Transol. Andrew is a qualified accountant with over 20 years experience across a variety of industry sectors, holding the position of Company Secretary and CFO for a number of ASX listed entities and unlisted public entities for property, retail, energy, manufacturing, and technology industries. Mr Metcalfe is a Fellow of the Institute of Chartered Secretaries. Andrew is chairman of the company's Audit & Risk Management Committee.

(b) Richard Stanger retires by rotation in accordance with rule 5 of the constitution of the Company and being eligible, offers himself for re-election.

Richard Stanger (B.Bus, MAMA) formed Liberty Mining International Pty Ltd to commence project acquisition and exploration in The Kingdom of Cambodia. Since 23 July 2007, Liberty has become a 100% owned subsidiary of Transol Corporation Ltd and Mr. Stanger was appointed to the Board of Transol on 15 October 2007 as Executive Director.

Mr. Stanger has over 25 years' business experience in a wide range of industries, with a significant emphasis on exploration and mining. Since 1987, he has worked as a management consultant, both in a private capacity and also with Proudfoot Consulting and with the Jamieson Consulting Group in a wide variety of industries including mining (underground and open-cut) and in an international capacity for some of the largest and most prestigious multi-national and national companies. Richard has been involved in most aspects of the mining industry from property acquisition, exploration, mining production, processing and corporate management. More recently Mr. Stanger worked as the Senior Analyst – Asia Pacific for Proudfoot Consulting. Prior to joining Proudfoot, Richard was Director Asia-Pacific for the Jamieson Group of

Companies. Richard recently retired as Executive Director of Great Australian Resources Ltd and previously, as Managing Director of Dynasty Metals Australia Ltd.

Your Directors (other than Andrew and Richard in relation to their own election) recommend that security holders vote in favour of the above.

Resolution 2 – Adoption of Remuneration Report

Under the Corporations Act, the Directors Report must include a separate remuneration report detailing various matters regarding the remuneration of directors, company secretaries, senior managers and officers of the Company ("Remuneration Report"), including:

- board policy on the remuneration of these officers;
- the relationship between board remuneration policy and Group performance;
- a discussion of performance conditions that apply to elements of director and executive remuneration; and
- details of the remuneration paid or payable to each director and the top 5 executives of the Company and Group for the year ended 30 June 2007.

The Remuneration Report forms part of the Annual Report sent to security holders and is available on the Transol website.

The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Directors will take the outcome of the vote into consideration when setting the Company's remuneration policy for future financial years.

Security holders will be provided with a reasonable opportunity to ask questions or comment on the Remuneration Report.

Resolution 3: Approve the renewal of the Transol Management Option Plan

Background

The Board of the Company adopted a Management Option Plan ('**Plan**') on 18 November 2003. A summary of the Plan is set out on Annexure A. There are currently 1,745,750 options on issue under the Plan, which have exercise prices of between 20 cents and 27.5 cents all of which have vested as at the date of this meeting.

The Directors have resolved to renew the Plan to provide an incentive to directors, employees and contractors (both present and future).

In general, ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its capital in any 12 month period without obtaining security holder approval (unless an exception applies).

Listing Rule 7.2, Exception 9, provides that security holder approval is not required for an issue under an employee incentive scheme if, within 3 years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 10.14 requires shareholder approval to be obtained before issuing shares or options to directors or their associates under an employee incentive scheme such as the Plan.

The effect of Resolution 3 is to enable Transol to exclude securities issued under the Plan from the calculation of Transol's 15% limit for the purposes of Listing Rule 7.1, and to permit management options to be issued to directors and their associates under Listing Rule 10.14. This will afford Transol greater flexibility when seeking further capital and rewarding executives.

The total number of management options which may be issued to directors and their associates under the Plan, if approved, is no more than 10% of the total number of issued shares in the Company, being 29,353,000 management options. The options may be issued by a date up to 12 months after the date of the meeting. No loan will be made in connection with the acquisition or exercise of management options under the Plan.

Components of remuneration

Transol seeks to attract and retain high calibre executives into key leadership positions and to align its executive reward with the delivery of strategic objectives and the creation of value for security holders.

The remuneration framework provides a mix of fixed and variable remuneration components. The executive pay and reward framework consists of the following three components:

- Total Fixed Remuneration, including superannuation and benefits;
- Short term performance incentives, delivered through performance-based cash bonuses; and
- Long term incentives, delivered through participation in the Plan. Participation in long term incentive plans is only offered to those executives who have the capacity to influence the overall performance of the Group.

At the date of this report, the unissued ordinary shares of Transol Corporation Limited under option are as follows:

Date of Expiry	Exercise Price	Number under Option
08/10/07	$0.25	170,000
04/03/08	$0.25	165,000
15/08/08	$0.20	1,000,000
15/08/08	$0.25	275,000
31/12/08	$0.25	53,750
12/01/10	$0.275	22,000
16/02/10	$0.275	7,500
04/03/10	$0.275	2,500
02/05/10	$0.22	50,000
		1,745,750

The directors and associates of directors who may participate in the Management Option Plan, and the number of options received by each the last approval the Plan are:

Name (and/or nominee)	Number of Management Options Received since last Approval of Plan	Acquisition Price for Each Management Option Received
Martin Ralston	300,000	Nil
Angus Edgar	Nil	Nil
Andrew Metcalfe	Nil	Nil
Richard Stanger	Nil	Nil

All directors recommend that shareholders approve Resolution 3 but will not vote on this resolution.

Resolution 4: Approve an issue of securities under the Transol Management Option Plan to a Director, Mr Richard Stanger

Background

Following the acquisition of Liberty Mining International Pty Limited, Mr Richard Stanger agreed to join Transol under contract to provide management and geological services to the company for the purpose of developing Liberty Mining's Australian and Cambodian resource assets, as well as seek and secure further resource assets in the Asian region. Richard's knowledge and existing relationships in Cambodia is a valuable asset to Transol and the future of the company's exploration program in that region. As part of the terms of the contract to retain Richard's services, the Directors agreed to issue two tranches of Management Options as part remuneration for an initial 12 month contract period and a further 12 month contract period assuming Richard remains contracted to the company to provide his services.

The resolution seeks shareholder approval for Mr Richard Stanger be issued 15 million free, unquoted management options, with a strike price of two (2 cents) and expiry date of 31 May 2011, and a further 10 million free, unquoted management options with a strike price of two (2 cents) and expiry date of 31 May 2011, to vest for 12 months from the date of issue of the first series of options subject to meeting the terms and condition for issue.

The first tranche of 15 million options will be issued following approval being received from shareholders at this Annual General Meeting, with the second tranche of 10 million options to be issued and to vest for 12 months from the date of issue of the first tranche of options pursuant to a continuation of the contract to retain the services of Richard Stanger for a second 12 month period.

Mr Stanger was appointed a director of Transol on 15 October 2007 and hence becomes a person in a position of influence. Listing Rule 10.14 requires that no securities be issued to a Director of a listed Company under an Incentive Option Scheme without the approval of members by ordinary resolution.

As approval is being sought under Listing Rule 10.11, approval is not required under Listing Rule 7.1 to issue the options or to issue shares upon exercise of the options.

Listing Rule 7.2 (Exception 9) provides that Listing Rule 7.1 does not apply to an issue of securities under an Incentive Option Scheme if, within three years before the date of issue, holders of ordinary securities have approved the issue of securities under the Incentive Option Scheme as an exception to rule 7.1. Resolution 3 has sought this approval from shareholders.

The maximum number of options for which approval is required is 25,000,000 being the total of the options to be issued to Mr Richard Stanger under this resolution. These options expire on 31 May 2011. The options are management options and no funds will be raised by their issue. If the options are exercised, the funds received will be applied to the Company's then working capital requirements. The options will be issued within one month of the date of the meeting at which the approval is received. No loan will be made in connection with the acquisition or exercise of management options under the Plan. The names of the directors and their associates who are participants in the Plan and the number of options received by each the last approval the Plan are set out in table in the previous section of these Explanatory Notes. Mr Stanger has not previously received any management options under the Plan.

The terms and conditions of the Incentive Option Scheme are set out in Annexure A to this Information Memorandum.

The Company will disregard any votes cast on the Resolution by Mr. Stanger or his nominee or an associated person or entity.

All directors other than Mr Stanger who would receive options if the resolution is passed recommend that shareholders approve Resolution 4.

Resolution 5: Approve an issue of new securities.

Background

Resolution 5 is proposed to obtain authority for the proposed capital raising by the issue of up to one hundred million (100,000,000) shares and fifty million (50,000,000) free attaching options (with a strike price of 2 cents expiring 31 May 2011) as part of the proposal.

The proposed new issue of ordinary shares and free attaching options will allow Transol to continue the further development of its CLTNet product and continued exploration activities in Australia and Cambodia.

Under Listing Rule 7.1, the prior approval of the shareholders of the Company is required if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period. Also, by obtaining shareholder approval for the placement, the Company retains the ability to issue further shares or options up to fifteen percent (15%) of the Company's ordinary shares under Chapter 7 to take advantage of opportunities to obtain further funds if required and available.

Each security will be issued on the same terms and rank equally in all respects with the existing ordinary shares and listed options in the Company then on issue. The securities, if issued, will be issued to the Subscribers within three months of the date of the meeting the subject of this Explanatory Memorandum. Securities will be issued progressively as applications are received and accepted.

Details of the issue of securities are as follows:

- The shares may be issued progressively. In any event the shares will be issued no later than 3 months after the date of the General Meeting.
- The securities will be issued to clients of a maximum of 6 brokers being Member Corporations of the ASX Limited, including Melbourne Capital Limited, or persons being professional or sophisticated investors under the Corporations Act 2001.
- At an issue price of not less than least 2.5 cents $0.025) per ordinary share.

An underwriting fee, brokerage or commission, of not more than 5% of the issue price of any such issue may be paid to any underwriter or broker of any such issue who subscribes, or procures subscriptions, for shares in the issue.

Terms of the options to be issued are the same as those options currently on issue and quoted under the ASX code 'TNCOA'. Terms are found below under Annexure B.

All directors recommend that shareholders approve Resolution 5.

Resolution 6: Approve participation in placement by a director, Mr Angus Edgar

Approval is sought, subject to Resolution 5 being passed with or without amendment, to permit Mr Angus Edgar (or his nominee) to subscribe for up to $500,000 of new ordinary shares and free attaching options with a strike price of 2 cents expiring 31 May 2011, in the capital of the Company (deemed fully paid) ("**Securities"**) as part of the placement referred to in Resolution 5. The terms of the securities, and the intended use of the funds raised by the issue are as described above in respect of Resolution 5.

Mr Edgar was appointed a director on 23 May 2003 and is currently an Executive Director of Transol.

Listing Rule 10.11 prohibits a company issuing securities to a director without the approval of members. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. Mr Edgar would subscribe for the shares on the same basis as other subscribers to the placement. The number of shares to be issued to Mr Edgar, upon subscription, would be determined by dividing the total subscription of up to $500,000 by the issue price determined under Resolution 5.

The shares would be issued on or before a date which is one month after the meeting at which the resolution is passed.

The Company will disregard any votes cast on the resolution by Mr. Edgar or his nominee or an associated person or entity.

All directors, other than Mr Edgar who may receive shares if the resolution is passed, recommend that shareholders approve Resolution 6.

Resolution 7: Approved participation in placement by a director, Mr Richard Stanger

Approval is sought, subject to Resolution 5 being passed with or without amendment, to permit Mr Richard Stanger (or his nominee) to subscribe for up to $500,000 of new ordinary shares and free attaching options with a strike price of 2 cents expiring 31 May 2011, in the capital of the Company (deemed fully paid) ("**Securities"**) as part of the placement referred to in Resolution 5. The terms of the securities, and the intended use of the funds raised by the issue are as described above in respect of Resolution 5.

Mr Stanger was appointed as a director on 15 October 2007.

Listing Rule 10.11 prohibits a company issuing securities to a director without the approval of members. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. Mr Stanger would subscribe for the shares on the same basis as other subscribers to the placement. The number of shares to be issued to Mr Stanger, upon subscription, would be determined by dividing the total subscription of up to $500,000 by the issue price determined under Resolution 5. The shares would be issued on or before a date which is one month after the meeting at which the resolution is passed.

The Company will disregard any votes cast on the resolution by Mr. Stanger or his nominee or an associated person or entity.

All directors, other than Mr Stanger who may receive shares if the resolution is passed, recommend that shareholders approve Resolution 7.

ANNEXURE A

Rights attaching to unquoted Management Options

Full details of the rights attaching to directors options are set out in the Transol Corporation Limited Management Option Plan (the "Plan"), a copy of which can be inspected at the Company's registered office at Ground Floor, 470 St Kilda Road, Melbourne Victoria, during normal business hours and which will be made available upon request free of charge.

1. The offer of options under the Plan is at the discretion of the Directors.

2. Offers of options must specify the terms of issue.

3. No options may be granted if such options when aggregated with options previously issued under the Scheme would exceed 10% of the total number of issued shares in the Company.

4. The exercise period for the options may not exceed 60 months from the date of grant or a lesser period as specified by the Directors.

5. The options must be accepted by the completion of an acceptance form and payment of monies required (if any).

6. The exercise price of the options is to be determined by the Directors.

7. Options may only be exercised by notice in writing (in a form prescribed by the Board) given by the option holder to the Company.

8. If an option holder ceases employment with the Company, any Options, which have not been exercised at that time, will expire on the first to occur of the following:
   (i) the end of the option exercise period in relation to that Option; or
   (ii) a date determined by the Board (provided that this date is not later than end of the option exercise period).

9. Options must not be assigned, transferred or otherwise dealt with, except to a legal representative on death, or a family member or associated trust/company.

10. The options will not be listed on any Securities Exchange.

11. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying at the time of the reconstruction.

12. All options held by an option holder vest on the making of a takeover offer or takeover announcement.

13. The Corporations Act 2001 and the ASX Listing Rules have precedence over the terms and conditions of the Scheme. Therefore, the grant or exercise of options will not be permitted if either (or both) would contravene them.

14. The Plan may be terminated at any time by the Board, after giving 3-months notice to Eligible Persons, but this will not affect any accrued rights of option holders at that time.

ANNEXURE B

Rights attaching to quoted options (TNCOA)

The terms and rights of the Options offered under this Prospectus are as follows.

(a) The Options will expire on 31 May 2011 ("Expiry Date").

(b) The exercise price of each Option shall be two cents ($0.02) ("Exercise Price").

(c) Each Option exercised will entitle the holder to one fully paid ordinary Share in the capital of the Company.

(d) The Options may be exercised at any time prior to the Expiry Date, in whole or in part, upon payment of the Exercise Price per Option.

(e) Exercise of the Options is effected by completing the notice of exercise of Options on the reverse side of the Option certificate (or other form authorised or acceptable to the Company) and forwarding it to Transol, together with payment of the relevant exercise price.

(f) An Optionholder is required to exercise the Option in order to participate in any new issue of Shares made by the Company. Option holders will be provided with written notice of the terms of the issue to shareholders and afforded that period of time as required by the Listing Rules before the record date to determine entitlements to the issue to exercise their Options.

(g) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the Options will be reorganised in accordance with the ASX Listing Rules applying at the time of the reconstruction.

(h) Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued not more than 14 days after the receipt of a properly executed notice of exercise of Option and the application monies. The Company will apply for Official Quotation of Shares issued pursuant to the exercise of Options in accordance with the Listing Rules.

NOTES FOR VOTING SECURITY HOLDERS

Voting Entitlement
Security holders may only vote their shares in relation to resolutions being put to shareholders of the Company.

On a poll, security holders have one vote for every fully paid security held.

Quorum
The constitution of the Company provides that 2 members present personally or by representative, attorney or proxy shall be a quorum for a general meeting of the Company.

Resolutions
Each of the ordinary resolutions in the Notice of Meetings would not be passed unless more than 50% of the votes cast by security holders entitled to vote on the resolutions are in favour of the resolutions.

Voting
The Directors of the Company have determined that, for the purposes of the meetings, shares and units will be taken to be held by the persons who are registered as holders as at 10.30 am (Melbourne time) on 17 November 2007. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the meetings.

In the case of stapled securities held by joint holders:

- In respect of the units comprising the stapled securities, only the person whose name stands first in the register may vote; and
- In respect of the shares comprising those stapled securities, one of the joint holders may vote and if more than one joint holder is present and voting at the meeting, only the vote of the joint holder whose name appears first in the register will be counted.

Admission to meetings
Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the constitution of the Company and the Trust. Attorneys are requested to bring a copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

Proxies
A security holder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of that security holder. A proxy need not be a security holder. A security holder who is entitled to cast two or more votes may appoint up to two proxy holders. Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the security holder's voting rights. If the appointment does not specify the proportion or number of votes, each proxy may exercise half of the votes (in which case any fraction of votes will be disregarded). On a show of hands, a proxy holder may not vote if more than one proxy attends.

A form of appointment of proxy is enclosed. The proxy form must be signed by the security holder or his/her attorney duly authorised in writing. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) must be completed and returned to the Company no later than 10.30am (Melbourne time) on 17 November 2007 by:

- lodging it with Security Transfer Registrars *(*770 Canning Highway, Applecross WA 6153) or the Company at its registered office (Ground Floor, 470 St Kilda Road, Melbourne, Victoria, 3004);
- posting it in the reply paid envelope to Security Transfer Registrars *(*770 Canning Highway, Applecross WA 6153*); or*
- faxing it to Security Transfer Registrars (facsimile +61 8 9315 2233).

Statement Regarding Undirected Proxies
As disclosed on the proxy form it is the intention of the Chairman of the Meeting to vote any undirected proxies in favour of all resolutions. Pursuant to the ASX Listing Rules the proxy form is required to contain certain disclosures regarding the voting intentions of the Chairman regarding undirected proxies. Security holders are advised to read the proxy form carefully.

Corporate Representatives
Any corporation which is a security holder in the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman of the Meeting) a natural person to act as its representative at the Meeting.

Voting Entitlement
On a poll, each holder of an ordinary share has one vote for every fully paid ordinary share held.

Terminology
Terms which are defined in the Constitution of the Company have the same meaning when used in this notice (including these Explanatory Notes) unless the context requires otherwise.

Proxy Form
Please also refer to other notes appearing on the proxy form.

TRANSOL CORPORATION LIMITED
ABN 73 089 224 402

Proxy Form - 2007

HIN / SRN: <TY><HOLDER NO>

NAME
ADD1
ADD2
ADD3
ADD4
ADD5

SECTION A
Appointment of Proxy
I/We being a member (s) of Transol Corporation Limited and entitled to attend and vote hereby appoint:

☐ the Chairman of the Meeting (mark with "X" in box if you wish to appoint the Chairman) **or** ☐ (write here the name of the person you are appointing if this person is someone other than the Chairman of the meeting)

or failing the person 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 in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.30am on Monday 19 November 2007, at Level 14, 31 Queen Street, Melbourne, Victoria and at any adjournment of that meeting.

SECTION B

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

Ordinary Business		**FOR**	**AGAINST**	**ABSTAIN ***
Resolution 1	Election of Directors`	☐	☐	☐
Resolution 2	Adoption of Remuneration Report	☐	☐	☐
Resolution 3	Approve the renewal of the Transol Management Option Plan	☐	☐	☐
Resolution 4	Approve an issue of securities under the Transol Management Options Plan to a Director, Mr Richard Stanger	☐	☐	☐
Resolution 5	Approve an issue of new securities	☐	☐	☐
Resolution 6	Approve participation in placement by a director, Mr Angus Edgar	☐	☐	☐
Resolution 7	Approve participation in placement by a director, Mr Richard Stanger	☐	☐	☐

Your Directors recommend that you vote in favour of all resolutions.

Please note that your Chairman intends to vote undirected proxies in favour of each item of business
***** If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

IMPORTANT: FOR ITEMS 3 & 4
If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 3 & 4 above, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 3 & 4 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favor of each of these items.

SECTION C
Appointment of a Second Proxy
I / We wish to appoint a second Proxy

☐ **Mark 'X' if you wish to appoint a second Proxy** **AND** ☐ % **OR** ☐ **State the percentage of your voting rights or the number of securities for this proxy form**

PLEASE SIGN BELOW
This section must be signed in accordance with the instructions overleaf 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 day time telephone	Date

NOTES

1. **Name and Address**
   This is the name and address on the Share Register of Transol Corporation Limited. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. **Appointment of a Proxy**
   If you wish to appoint the Chairman of the Meeting as your Proxy please mark 'X' in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairman as your Proxy.

   If the person you wish to appoint as your Proxy is someone other than the Chairman of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairman of the Meeting will be your Proxy. A Proxy need not be a Shareholder of Transol Corporation Limited.

3. **Directing your Proxy how to vote**
   To direct the Proxy how to vote place an 'X' in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. **Appointment of a Second Proxy**
   You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy an additional proxy form may be obtained by telephoning the Company's Share Registry (08) 9315 2333 or you may photocopy this form.

   To appoint a second Proxy you must:
   (a) On each of the first Proxy form and the second proxy form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
   (b) Return both forms in the same envelope.

5. **Signing Instructions**

   Individual: where the holding is in one name, the Shareholder must sign.

   Joint Holding: where the holding is in more than one name all of the Shareholders must sign.

   Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Registry. If you have not previously lodged this document for notation, 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 this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's Share Registry.

Lodgement of Proxy
This proxy form (and any power of attorney under which it is signed) must be received no later than 10am Perth time on Saturday 17th November 2007 being 48 hours before the time for holding the meeting. Any proxy form received after that time will not be valid for the scheduled meeting. Please lodge the proxy form with the Company's Share Registry, you are encouraged to submit your proxy by mail or fax 08 9315 2233. The addresses of Security Transfer are as follows:

By mail:	**Security Transfer Registrars Pty Ltd** **PO Box 535** **Applecross WA 6953**
By hand:	Suite 1, 770 Canning Highway Applecross WA 6153
By Fax:	Fax number - + 61 8 9315 2233
By email:	registrar@securitytransfer.com.au