

TRANSOL CORPORATION LIMITED

[ACN 089 224 402]

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Transol Corporation Limited ("the Company" or "Transol") will be held at Level 14, 31 Queen Street, Melbourne Vic 3000 on 7 June 2011 at 10.00am (Melb time).

Further details in respect of each of the resolutions proposed in this Notice of General Meeting are set out in the Explanatory Memorandum accompanying this Notice of General Meeting. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of General Meeting.

BUSINESS

Resolution 1 - Approval to change nature and scale of activities

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

"THAT for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, Members approve the Company making a significant change to the nature and scale of its activities by ceasing to wholly own and control Liberty Mining International Pty Ltd, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 1 by:

- *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; or*
- *An associate of those persons.*

However, the Company need not disregard a vote on Resolution 1 if:

- *It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; 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.*

Resolution 2 - Approval to dispose of major asset

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

"THAT for the purposes of ASX Listing Rule 11.4 and for all other purposes, Members approve the disposal by the Company of all of the issued share capital of Liberty Mining International Pty Ltd to Mr Michael Weeks (or his nominee) as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 2 by:

- *A party to the transaction; or*
- *An associate of those persons.*

However, the Company need not disregard a vote on Resolution 2 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.*

Resolution 3: Participation by Director in placement

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to 25 million fully paid ordinary shares to Mungala Investments Pty Ltd [ACN 004 540 792] (a company associated with a director of the Company, Mr Angus Edgar) at an issue price of \$0.003 (0.3 cents) each as described in the Explanatory Notes which accompanied and formed part of the Notice of General Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by:

- *a person who is to receive securities in relation to the Company;*
- *a 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 shares, if the resolution is passed; or*
- *any associate of those persons.*

However, the Company need not disregard a vote on Resolution 3 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; 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*

Resolution 4 - Approval to Issue Shares

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

"THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 200 million fully paid ordinary shares in the capital of the Company to clients of three brokers or to other exempt investors to whom the Company may make placement offers, at an issue price per share which is not less than 80% of the volume weighted average market price of the Company's listed ordinary shares on ASX on the five days before the issue of the shares upon which sales of the Company's shares are recorded, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 4 by:

- *persons who may participate in the proposed issue and persons who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or*
- *an associate of those persons.*

However, the Company need not disregard a vote on Resolution 4 if:

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

Resolution 5 – Ratification of prior issue of shares

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

"THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 115 million shares to clients of Melbourne Capital Limited at an issue price of \$0.003 (0.3 cents), as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting. "

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 5 by:

- *persons who participated in the issue; or*
- *an associate of those persons.*

However, the Company need not disregard a vote on Resolution 5 if:

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

Dated: 05 May 2011

By the order of the Board

Adrien Wing
Company Secretary

The accompanying Explanatory Memorandum and the Proxy and Voting Instructions form part of this Notice of General Meeting.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; and
- (b) one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the registered office of the Company or sent by facsimile transmission to the Company's registered office on (03) 8610 8633 not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the

Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

Corporate Representatives

Any corporation which is a member of 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 chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00 pm, 5 June 2011 (Melbourne, Victoria time) are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

TRANSOL CORPORATION LIMITED
[ACN 089 224 402]
("the Company")

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies and forms part of the Notice of General Meeting to be held at Level 14, 31 Queen Street, Melbourne Vic 3000 on 7 June 2011 at 10.00am (Melb time). The Notice of General Meeting incorporates, and should be read together with, this Memorandum.

BUSINESS

Background to sale of Liberty Mining International Pty Ltd

The Company currently owns 100% of the issued shares of Liberty Mining International Pty Ltd [ACN 106 649 709] ("LMI") and through it indirectly owns 100% of the shares in LMI's wholly-owned subsidiaries Transol Mining and Exploration Company Pty Ltd [ACN 128 809 647] Maxum Metals Pty Ltd [ACN 131 540 808], Liberty Mining (Cambodia) Ltd (a Cambodian Company), Liberty Mining International Pty Ltd (a Cambodian Company), Transol Mining and Exploration Pty Ltd (a Cambodian Company) and Maxum Metals Pty Ltd (a Cambodian Company).

LMI, directly and through its subsidiaries, conducts exploration activities in the Kingdom of Cambodia. Its assets include interests in seven exploration projects, all but one of which are the subject of joint ventures with third parties.

Projects - Overview

LMI has six projects located in the Kingdom of Cambodia:

- Mondulkiri Gold Project - 100% owned by LMI;
- Andong Meas Gold Project -LMI owns a 70% interest pursuant to a Joint Venture Agreement;
- Andong Bor Gold Project - 100% owned by LMI;
- Mondulkiri Bauxite Project - 100% owned through LMI's wholly owned subsidiary Maxum Metals Pty Ltd;
- Banlung Project (includes Banlung and Banlung North project areas) - 10% interest owned by LMI pursuant to a Joint Venture Agreement; and
- Oyadao Project (includes Oyadao, Oyadao South project areas) - 10% interest owned by LMI pursuant to a Joint Venture Agreement.

Mondulkiri Gold Project

LMI's 100% owned Mondulkiri Gold Project is a 62.23km² licence that is located immediately to the south west of the OZ Minerals' Okvau discovery project area. It covers a flat lying sequence of sediments intruded by late stage granites. Hornfelsed contacts in this geological setting are typical for gold occurrences in the region as shown in the work by OZ Minerals Limited immediately to the north east at their Okvau Project. On 18 March 2010, OZ Minerals announced an initial JORC compliant inferred mineral resource at Okvau of 8.1 million tonnes at 2.3 g/t for 605,000 ounces of contained gold (at a 0.5 g/t cut off). OZ Minerals' considers the initial resource a foundation asset from which to build a resource base, and is "an indication of the potential for +2 million ounces of gold in the Okvau district".

The LMI Mondulkiri Gold Project is located to the south west of and adjoins OZ Mineral's Okvau Gold Project.

Andong Meas Gold Project

The 70% owned Andong Meas project is a 208km² licence located in Ratanakiri Province. LMI has previously carried out airborne geophysics (magnetic) as well as a stream sediment sampling program and photo geological mapping incorporating land satellite imagery. The work detailed multiple targets based on stream sediment anomalies as well as recorded current artisanal mining. High grade rock chip samples of up to 76.9 g/tonne gold were recovered from float. Multiple regional stream anomalies as yet untested.

Andong Bor Gold Project

The 100% owned Andong Project is a 363.5km² licence area located in north western Cambodia, and has been held by LMI since 2007. The Project boasts carbonate replacement mineralisation associated with dacite porphyry and calcareous sediment sequence.

The Project boasts a history of mining since the 1800s, with old open pit and artisanal mining indicating historic gold mining with limestone and marl.

- Active mine site adjacent to core prospect
- Highly prospective geology
 - Calcareous sediments intruded by quartz-feldspar dacite Porphyry
 - Mineralisation occurring along lithological contacts
- Core Prospect - Andong Bor Mine
 - Korean Mine development area
 - Open anomalies identified by Auger and trench sampling - Max Trench 5.75 g/t Au; Max Auger 1.13 g/t Au
- Regional prospectivity remains untested

Banlung and Oyadao Projects

LMI commenced field exploration at its projects in Ratanakiri Province in the North East of Cambodia. The exploration is being funded through the joint venture with Prairie Pacific Mining Corporation ("Prairie"). The joint venture extends over the Company's Banlung, Banlung North, Oyadao and Oyadao South project areas, and in total is a 1115 km² project area. LMI is 10% free carried to completion of a bankable feasibility study.

During the year, Prairie spent in excess of US\$1.2 million on its exploration program.

Mondulkiri Bauxite Project

The Mondulkiri Bauxite Project is 100% owned by LMI subsidiary Maxum Metals Pty Ltd, and is an 866km² licence which has the potential to host a significant bauxite resource and is contiguous with the bauxite project formerly held by BHP.

The Company has agreed to sell all of the issued capital in LMI to Mr Michael Weeks ("Mr Weeks") or his nominee, subject to the successful completion of due diligence ("the Agreement").

It is intended that Mr Weeks and Transol will complete mutual due diligence by about 20 April 2011. It is intended that during this period Mr Weeks, LMI and the Company will continue the ordinary course of their respective businesses and only following successful completion of due diligence will Mr Weeks (or his nominee) assume control and operation of LMI.

Formal closing of the sale of LMI will take place within two (2) business days of shareholder approval being obtained for the sale of LMI to Mr Weeks.

The consideration for the sale of the LMI shares, payable at the conclusion of the due diligence period, is:

- Payment to Transol of cash of US\$600,000;
- The transfer to Transol of 600,000 Class “A” common shares in the capital of Prairie Pacific Mining Corp (a Canadian company) (“PPMC”) by Mr Weeks; and
- A net smelter royalty of 2.5% payable to Transol of LMI’s share under its joint venture with PPMC of the net production on the Banlung, Banlung North, Oyadao and Oyadao South licenses to a maximum aggregate payment of US\$800,000.

The cash payment of US\$600,000 will be made by Mr Weeks to the Company’s solicitors pending shareholder approval of the sale of LMI being obtained from the Company’s shareholders.

Transol has been informed by Mr Weeks that PPMC (or a new company in which PPMC shareholders will receive shares) is preparing to list on TSX. As such the value of the Class “A” common shares at the listing price is yet to be finalised.

If the transaction is not completed in accordance with the above, the Agreement will terminate on the earlier of 15 June 2011, the signing of formal documentation or the date upon which one party notifies the other that it is not satisfied with the results of its due diligence enquiries.

Key elements of the transaction

- (a) Mr Weeks shall during the due diligence period conduct a review of the assets, liabilities, engineering reserves, environmental conditions of operations, reclamation and site restoration practices, business affairs and financial condition of LMI.
- (b) Transol shall during the due diligence period conduct a due diligence review of the assets, liabilities, business affairs, financial condition and proposal capital raising and listing proposal of PPMC and of title to and rights attaching to the shares in the capital of PPMC which form part of the consideration for the acquisition of LMI shares.
- (c) The Company, Mr Weeks and LMI shall each bear their own individual costs with respect to due diligence and all other costs with respect to the transaction.
- (d) The transaction and any formal documentation will be subject to regulatory and shareholder approvals of both parties (as required).
- (e) At the closing of the transaction, LMI shall have no outstanding liabilities other than those detailed in the Agreement and own only those assets as listed.
- (f) Despite anything to the contrary, Mr Weeks acknowledges that the Company is absolutely entitled to retain reimbursements received by it totaling US\$400,000 from Mr Heath Shen in respect of the terminated transaction concerning Summer Gold Investment Pvt Limited.

From the end of the due diligence period to the formal closing of the Transaction, Mr Weeks or his nominee shall be granted the right to operate LMI. Mr Weeks must not cause LMI to incur any liabilities except in the ordinary course of business during this period.

The Agreement also imposes confidentiality obligations on both parties in respect of non-public, confidential or proprietary information and requires each of LMI, the Company and Mr Weeks to approve any public written communication concerning the transaction prior to its release.

The effect of the Agreement on Transol is that Liberty will cease to be 100% owned and controlled by Transol. Liberty and its subsidiaries will cease to form part of the Transol consolidated group, however Transol will retain an interest in Liberty and its assets and projects through its shareholding

in PPMC (or a new company in which PPMC shareholders will receive shares). A pro-statement of financial position showing the effect on the Transol consolidated group of Liberty ceasing to be a wholly owned and controlled subsidiary is set out in Annexure A.

Resolution 1 - Approval to change nature and scale of activities

ASX Listing Rule 11.1.2 requires the Company to obtain the approval of its shareholders before making any significant change either directly or indirectly to the nature and scale of its activities.

Therefore, the Company is seeking shareholder approval for the implementation of the transaction, which if successfully implemented, will result in the Company ceasing to own and control LMI.

Resolution 2 - Approval to dispose of major asset

ASX Listing Rule 11.4 provides that an entity must not dispose of a major asset if, at the time of the disposal, it is aware that the entity acquiring the asset intends to issue or offer securities with a view to becoming listed on a recognised securities exchange. PPMC (or a new company in which PPMC shareholders will receive shares) is preparing to list on TSX. It is anticipated that PPMC will own 100% of LMI at the time of listing on TSX.

ASX Listing Rule 11.4(1)(b) states that ASX Listing Rule 11.4 does not apply if holders of ordinary securities in the ASX-listed entity disposing of the asset approve the disposal. Accordingly, shareholder approval pursuant to ASX Listing Rule 11.4 is sought.

The directors believe that the disposal of LMI is in the best interests of the Company. Results of exploration work undertaken by the Company over the last three years did not meet expectations, which resulted in increased difficulty to raise further funding from the market to support and develop the LMI assets. In December 2010, shareholders of the Company approved the proposed listing of LMI on ASX. However, the Company is not proceeding with the listing of LMI primarily due to the uncertainty surrounding legal action which has arisen in relation to the Summer Gold assets. The uncertainty has been resolved however, LMI will not be acquiring the Summer Gold assets. If the Company's shareholders approve the disposal of LMI under this Resolution 2, such disposal will crystallise cash, shares and royalties to US\$2 million. Furthermore, the disposal of LMI reduces the Company's financial commitments and related contingent liabilities involving the Cambodian tenements.

Upon completion of the sale of LMI, in addition to retaining an interest in LMI and its assets and projects through its shareholding in PPMC (or a new company in which PPMC shareholders will receive shares), Transol will continue to focus its management and financial resources on Valleyarm Digital Pty Ltd, its existing digital music and content business, and CLTNet Pty Ltd, its web 2 enabled licence testing business. Transol may also consider new opportunities for investment, consistent with its approach in the past.

NOTE:

Unless otherwise specified, all monetary amounts are expressed in Australian dollars.

Resolution 3 - Participation by Director in Placement

ASX Listing Rule 10.11 requires a company to obtain the approval of shareholders before issuing securities to a related party of the Company. A related party includes a director. The passing of Resolution 3 will permit the Company to issue to Mungala Investments Pty Ltd [ACN 004 540 792] (a company associated with a Director of Transol, Mr Angus Edgar) 25 million fully paid ordinary shares. Mungala has subscribed for the shares on the same basis as other participants in the placement of 140 million fully paid shares to raise \$420,000 (before costs) announced on 16 December 2010, however the shares will only be issued to Mungala once shareholder approval has been obtained pursuant to Resolution 3.

The current relevant interests (direct and indirect holdings) of Mr Edgar are as follows:

Current Interest		Securities proposed to be issued pursuant to Resolution 3		Total if Resolution 3 is approved	
Shares	Options	Shares	Options	Shares	Options
198,977,770	58,723,930	25,000,000	Nil	223,977,770	58,723,930

The following information is provided in accordance with Listing Rule 10.13:

- (a) the entity to receive the shares is Mungala Investments Pty Ltd, a company associated with Mr Angus Edgar;
- (b) Mungala Investments Pty Ltd is to be issued up to 25 million fully paid ordinary shares;
- (c) the shares will be issued no later than one (1) month after the day of the meeting (or such other date as is permitted by an ASX waiver of the Listing Rules, the *Corporations Act 2001* and/or the Australian Securities and Investments Commission);
- (d) the shares will be issued at an issue price of \$0.003 (0.3 cents) each, being a total subscription of \$75,000; and
- (e) the funds raised by issuing the shares will be applied towards the Company's working capital requirements.

Melbourne Capital Pty Ltd [ACN 055 638 438], a company associated with Mr Edgar, will receive a commission of 5% (\$3,750) in respect of the \$75,000 subscription by Mungala Investments Pty Ltd.

The shares to which the Resolution applies will be fully paid ordinary shares having the same terms and conditions as, and ranking equally with, as the existing issued ordinary shares of the Company.

ASX Listing Rule 7.1 requires the approval of shareholders at a general meeting to issue securities if the number of those securities exceeds 15% of the number of the same class of securities at the commencement of the relevant twelve (12) month period. This rule does not apply in respect of an issue made to related parties of the Company with the approval of holders of ordinary securities under ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1. Therefore, by obtaining shareholder approval, the Company retains the ability to issue further shares or options of up to 15% of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

Resolution 4 - Approval to Issue Shares

Resolution 4 is proposed to obtain shareholder approval for the issue of up to 200 million fully paid ordinary shares in the Company to clients of three brokers and/or their nominees, or to other exempt investors to whom the Company may make placement offers.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) the maximum number of securities to be issued will be 200 million fully paid ordinary shares in the Company;
- (b) the shares will be issued on a date, or progressively on dates, no later than three (3) months after the date of the meeting (or such other date as is permitted by an ASX waiver of the

Listing Rules, the *Corporations Act 2001* and/or the Australian Securities and Investments Commission);

- (c) the issue price of the shares will be determined at the time of issue but will not be less than 80% of the volume weighted average market price of the Company's listed ordinary shares on ASX on the five days before the issue of the shares upon which sales of the Company's shares are recorded;
- (d) the shares will be issued to clients of three brokers and/or their nominees, or to other exempt investors to whom the Company may make placement offers;
- (e) the shares to be issued pursuant to Resolution 4 will be fully paid ordinary shares in the capital of the Company having the same terms and rights as, and ranking equally with, the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for quotation of the shares; and
- (f) The funds raised by the issue will be applied to the Company's working capital requirements.

Shareholder approval for the proposed issue of shares under Resolution 4 is required pursuant to ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period, any equity securities or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period. One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders at a general meeting. By obtaining shareholder approval to the issue of the shares the subject of Resolution 4, the Company maintains the ability to issue further securities up to the 15% limit without further shareholder approval to take advantage of opportunities which may arise to raise additional capital. The acceptance of any application by a client of a broker will be determined at the discretion of the Directors.

Resolution 5 - Ratification of prior issue of shares

Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 115 million shares to clients of Melbourne Capital Limited on 23 December 2010.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the previous issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 115 million shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity without the requirement to obtain prior shareholder approval.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- (a) The number of securities previously issued was 115 million shares;
- (b) The issue price of the securities was \$0.003 (0.3 cents) each;
- (c) The securities issued were fully paid ordinary shares in the Company having the same terms

and rights as, and ranking equally with, the Company's existing listed fully paid ordinary shares;

- (d) The securities were issued to clients of Melbourne Capital Limited;
- (e) The funds raised by the issue of the securities are to be used for working capital purposes.

ANNEXURE A

PRO FORMA STATEMENT OF FINANCIAL POSITION

The following pro forma statement of financial position shows the anticipated asset, liability and equity position of Transol Corporation Limited (“Transol”) and its subsidiaries upon Liberty being disposed and ceasing to be an owned and controlled subsidiary of Transol.

Transol Corporation Limited (Consolidated)
STATEMENT OF FINANCIAL POSITION

As at 31 March 2011

	Consolidated Incl Liberty	Consolidated Excl Liberty (proforma)
<u>Current Assets</u>		
Cash and cash equivalents	412,308	1,004,156
Trade and other receivables	157,234	151,627
Other current assets	97,533	91,044
		-
Total Current Assets	667,075	1,246,827
<u>Non-Current Assets</u>		
Property, Plant and Equipment	106,106	50,434
Intangibles Assets	90,000	90,000
Financial assets	530,000	1,130,000
Other assets	616,741	-
		-
Total Non-Current Assets	1,342,847	1,270,434
TOTAL ASSETS	2,009,921	2,517,261
<u>Current Liabilities</u>		
Trade and other payables	328,304	300,813
Total Current Liabilities	328,304	300,813
TOTAL LIABILITIES	328,304	300,813
NET ASSETS	1,681,617	2,216,448
<u>Equity</u>		
Issued Capital	22,721,087	22,720,961
Reserve	1,332,056	1,483,361
Retained Earnings	(22,608,281)	(22,500,712)
Current Earnings	284,207	560,291
Minority Interest	(47,453)	(47,453)
Total Equity	1,681,617	2,216,448

TRANSOL CORPORATION LIMITED
[ACN 089 224 402]
("the Company")

PROXY FORM

If you do not wish to direct your proxy how to vote, please place a mark in the box

I/We _____

of _____
being a member(s) of Transol Corporation Limited

and entitled to _____ shares appoint:

Name of Proxy: _____

Address of Proxy: _____

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

or in his/her absence, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the 2011 General Meeting of the Company to be held at Level 14, 31 Queen Street, Melbourne, Vic 3000 at 10.00am (Melb time) on 7 June 2011 and at any adjournment of that meeting.

If two proxies are appointed, complete the following sentence:

This proxy is authorised to exercise votes/ % of my/our total voting rights.

Proxy Instructions

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We direct my/our proxy to vote as indicated below:

		For	Against	Abstain
Resolution 1.	Approval to change nature and scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to dispose of major asset	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Participation by director in placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Approval to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.	Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>If a person:</p> <p>_____ (Signature)</p> <p>_____ Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: _____ Name of company (print)</p> <p>in accordance with the Corporations Act</p> <p>_____ (Signature)</p> <p>Date: ____/____/____</p>
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This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:
(a) Level 14, 31 Queen Street, Melbourne VIC 3000; or
(b) by facsimile on (03) 8610 8666 by 10.00 am on 05 June 2011, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.