FALL RIVER RESOURCES LTD.

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8 February 2008

Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs

RE: NOTICE OF ANNUAL GENERAL MEETING

Please find attached a copy of the Notice of Meeting including Information Circular and Proxy Form as despatched to shareholders for the Annual General Meeting of the Company to be held on 29 February 2008.

Yours faithfully

D L Hughes
Secretary

FALL RIVER RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

FOR AN

ANNUAL AND SPECIAL MEETING

OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 29, 2008

JANUARY 29, 2008

FALL RIVER RESOURCES LTD.

Suite 711, 675 West Hastings Street
Vancouver, BC V6B 1N2 Canada

Level 27, 101 Collins Street
Melbourne, Victoria, 3000, Australia,

NOTICE OF THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 29, 2008

TO: The Shareholders of Fall River Resources Ltd.

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the "Meeting") of the shareholders of Fall River Resources Ltd. (the "Corporation") will be held in the Boardroom at Mezzanine Floor, "Morgans at 401", 401 Collins Street, Melbourne, Victoria, Australia, on Friday, February 29, 2008, at 10:00 a.m. (Melbourne time), for the following purposes:

1. To receive and consider the comparative financial statements of the Corporation for the financial years ended September 30, 2007 and 2006, together with the report of the auditor thereon.

2. To set the number and elect directors for the ensuing year or until their successors have been duly elected or appointed.

3. To appoint auditors for the ensuing year and to authorize the directors to fix their remuneration.

4. To consider and, if thought advisable, approve by ordinary resolution the Corporation's Stock Option Plan, on the following basis, namely:

   (a) the adoption of the Corporation's Stock Option Plan be ratified, confirmed and approved;

   (b) the Corporation be authorized to grant stock options for up to 10% of the common shares of the Corporation outstanding from time to time pursuant and subject to the terms and conditions of the Stock Option Plan, to compliance with Australian Stock Exchange ("ASX") Listing Rules and this Notice includes the information in relation to this proposed resolution set out in the Information Circular, for the purposes of ASX Listing Rules 7.2;

   (d) the Board of Directors be authorized on behalf of the Corporation to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Stock Option Plan; and

   (e) any one director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.

5. To consider and, if thought advisable, to pass, for the purposes of the ASX Listing Rules and for all other purposes, a resolution approving the previous allotment and issued in June and July 2007 of 2,842,857 CHESS Depositary Interests ("CDIs") and 2,820,857 options, as further contemplated in the accompanying Information Circular.

6. To consider and, if thought advisable, to pass, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given to the Directors to allot and issue up to 200 million fully paid common shares and CDIs in the capital of the Corporation at a minimum issue price of at least 80% of the average market price of the Corporation's shares and CDIs calculated over the last 5 days on which sales in the Corporation's common shares and CDIs were recorded before the day on which the issue is made, or if there is a prospectus relating to the issue, over the last 5 days on which sales in the Corporation's Common Shares and CDIs were recorded before the date the prospectus is signed and up to 200 million warrants (in Canada) and options (in Australia) exercisable on or before 5:00 pm (AEST) and with terms as to strike price to be negotiated, for zero consideration.

7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

In this notice:
"Terms of Issue" means the right to subscribe for one common share in the capital of the Corporation exercisable at a minimum exercise price of at least 80% of the average market price of the Corporation's shares and CDIs calculated over the last 5 days on which sales in the Corporation's common shares and CDIs were recorded before the day on which the grant of the options is made, exercisable on or before 5:00 pm (AEST) on the date 5 years from the date of grant.

The accompanying Management Information Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

The Directors have fixed the close of business on January 29, 2008 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting, either in person or by proxy.

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 (Fax: Within North America: 1-866-249-7775. Outside North America: (416) 263-9524 not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

Holders of CDIs are invited to attend the meeting. CDI holders may complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Pty Ltd, at GPO Box 242, Melbourne, Victoria, Australia, 3001 (Fax number +61 (0) 3 9473 2555) in order to direct CHESS Depositary Nominees Pty Ltd. ("CDN") to vote the relevant underlying Common Shares on his or her behalf or may instruct CDN to appoint such CDI holder or his or her nominee as proxy to vote the Common Shares underlying the CDIs in person at the meeting. In either case, the CDI Voting Instruction Form needs to be received at the address shown on the Form not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

VOTING EXCLUSION STATEMENT:
(ASX LR 14.11)

Resolutions
The Company will disregard any votes cast on the resolutions by any of the persons specified below and any associates of these persons.

In respect of Resolution 4: Mr Rod Hollingsworth, Mr Ian McBain, Mr Jack Mulready, Mr S Pearce, Mr. David Sutton and Mr Bruce McLeod.

In respect of Resolution 5: The persons who were issued shares pursuant to the share issue described in the Information Circular.

In respect of Resolution 6: 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 as a holder of ordinary securities, if the resolution is passed.

Exception to Voting Exclusion Statement:
However, the Company need not disregard a vote if:
(a) 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
(b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

DATED at Melbourne, Australia, this 29th day of January 2008.

BY ORDER OF THE BOARD OF DIRECTORS

"***Rod Hollingsworth***"
Chairman

CHAIRMAN'S REPORT FALL RIVER RESOURCES LIMITED

The past year has seen mixed results for the company's undertakings in North America.

We continue to pursue exploration projects in **Canada**, where opportunities are abundant, infrastructure is readily available and market opportunities are excellent.

In November of this year the company drilled its second well in southeast Saskatchewan – **East Queensdale #1**. Despite excellent shows whilst drilling, the target reservoir tested salty formation water with only traces of oil, indicating that in all probability the reservoir had been depleted by production from wells in adjacent leases. Subsequently the well was plugged and abandoned.

The company is pursuing a new play in Central Alberta which holds much promise but is subject to a strict confidentiality agreement that precludes release of detailed data at this stage. If all goes according to plan we expect to commence operations 3rd quarter of calendar 2008.

In the **United States** our activities have centred around the West Florence project in Colorado, whilst the lack of progress in our Baxter play in the Green River Basin of Wyoming and development of the Sprowl field in Oklahoma have been frustrating.

The **Sprowl** gas field continues to produce from the field's five wells at a rate of just under 500 mcf/day of gas and minor oil. Further development drilling will be dependent on a commitment from the field operator and majority interest holder Kaiser-Francis of Tulsa. This would seem to be in turn dependent on favourable gas prices and reigning in of prevailing drilling and completion costs.

The **Baxter** play in Wyoming has undergone frustrating delays in the drilling of the second commitment well of the Participation Agreement negotiated with Samson Oil and Gas in early 2006. It was initially envisaged that the 2nd well would have been drilled in 3rd quarter 2006, but following one false start earlier in 2007 the Operator finally proposed a well for drilling in first quarter 2008. Fall River contributed the funds required by this cash call but was slightly over the set deadline for such. Negotiations are continuing to try and resolve this situation and have this key well drilled as expeditiously as possible.

In the meantime other Operators in the Green River Basin (Questar Corporation and Kodiak Oil and Gas) have had considerable success in their endeavours to exploit the potential of the Baxter Shale, thus strengthening our belief in the major potential of this play.

The bright spot for the year has been the success of the **Slanovich 32-23** well located in the Florence Basin of Colorado, approximately 120 mile south of Denver. This well had three shallow oil targets and a deeper gas target (the Dakota Sandstone interval).
The well was drilled in May 2007 and after running casing the Dakota target proved to be water bearing, whilst two of the shallower targets flowed oil. The well is currently producing 14 bbls of oil per day, and it is hoped to increase this flow shortly by completing an additional zone uphole.

The third shallow target (the Pierre Shale) which was the producing reservoir in the nearby Florence field (15 million bbls recovered) could not be evaluated at the time of drilling due to major lost circulation problems, and a second shallower well is planned for later this year in order to adequately evaluate this potential reservoir.

The results of this well suggest potential for the drilling of a significant number of moderately productive oil wells. Encouraged by these results the West Florence joint venture has negotiated an additional farmin agreement on 13000 acres adjacent to the 12000 acres of the Slanovich leases. Further activity this year should more adequately spell out the potential of this project.

Rod Hollingsworth
Chairman

FALL RIVER RESOURCES LTD.

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR ("MANAGEMENT INFORMATION CIRCULAR") IS PROVIDED IN CONECTION WITH THE SOLICITATION BY MANAGEMENT OF FALL RIVER RESOURCES LTD. (THE "CORPORATION") of proxies from the holders of common shares (the "**Common Shares**") for the annual and special general meeting of the shareholders of the Corporation (the "Meeting") to be held on Friday, February 29, 2008 at the time and place for the purposes set forth in the Notice of Meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "**Management Designees**") in the enclosed instrument of proxy ("**Instrument of Proxy**") have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, where the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation at 711 – 675 West Hastings Street, Vancouver, British Columbia, V6B 1N2 or with Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications ("**ADP**") in Canada. ADP typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to ADP, or otherwise communicate voting instructions to ADP (by way of the Internet or telephone, for example). ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial**

Shareholder who receives an ADP voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to ADP (or instructions respecting the voting of Common Shares must otherwise be communicated to ADP) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or the intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

CDI HOLDERS

Many shareholders having an interest in the Common Shares hold such interests in the form of CHESS Depositary Instruments ("CDIs"). CHESS is the electronic settlement system used in Australia. The main difference between holding CDIs and holding Common Shares is that a holder of CDIs has beneficial ownership of the equivalent number of Common Shares of the Corporation instead of legal title. Legal title is held by the CHESS Depositary Nominees Pty Ltd. ("CDN"). The Common Shares registered in the name of CDN are held by that entity on behalf of and for the benefit of the CDI holder.

CDI HOLDERS MAY GIVE DIRECTIONS TO CDN

Pursuant to the Articles of the Corporation, the Corporation will permit CDI holders to attend the Meeting. Each CDI holder has the right to:

(a) direct CDN how to vote in respect of their CDIs; or

(b) instruct CDN to appoint the CDI holder or a person nominated by the holder as the holder's proxy for the purposes of attending and voting at the Meeting.

If you are a CDI holder and you wish to direct CDN how to vote in respect of your CDIs or appoint yourself or a nominee as your proxy, you should read, complete, date and sign the accompanying CDI Voting Instruction Form and deposit it with Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, Australia, 3001 not later than 10:00 am (Melbourne time) on February 21, 2008.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares (previously defined as "**Common Shares**"). As at the effective date of the Management Information Circular (the "**Effective Date**"), which is January 29, 2008, the Corporation has 90,536,522 Common Shares without nominal or par value outstanding. The Common Shares are the only securities entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

Of the 90,536,522 Common Shares outstanding on January 29, 2008, 75,975,564 Common Shares were held by CDN, a wholly-owned subsidiary of the Australian Stock Exchange ("ASX") on behalf of holders of CDIs. CDN has issued CDIs that represent beneficial interests in the Common Shares held by CDN. CDIs are traded on the electronic transfer and settlement system operated by the ASX.

Holders of Common Shares of record at the close of business of January 29, 2008 (the "**Record Date**") are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces property endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demand not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and Executive Officers (as hereinafter defined in "**Compensation of Executive Officers**") of the Corporation, as at the Effective Date, no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

RESOLUTION 2: ELECTION OF DIRECTORS

Management is proposing to nominate six (6) directors. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") to which the Corporation is subject.

Name, Present Position with the Corporation and Municipality of Residence	Principal Occupation for Preceding Five Years	Date when became a Director or Officer of Corporation	Number and Percentage of Shares Owned or Over Which Control is Exercised	Number of Options Owned or Over Which Control is Exercised – including exercise price
Ian F. McBain Melbourne, Australia Managing Director and Director	Independent Chartered Accountant	November 2002	2,807,500 (3.1%)	650,000 @ $0.18 CAD$
Rod Hollingsworth* Melbourne, Australia Chairman and Director	Petroleum Geophysicist	July 2005	455,000 (<1%)	420,000@ $0.18 CAD$
Jack Mulready* Melbourne, Australia Director	Petroleum Geologist	January 2005	590,300 (<1%)	800,000@ $0.18 CAD$
Stephen W. Pearce* Vancouver, B.C. Corporate Secretary and Director	Corporate and Securities Lawyer	April 2004	374,000 (<1%)	720,000@ $0.18 CAD$
David Sutton Sydney, Australia Director	Executive Chairman of Martin Place Securities Pty Ltd.	October 2007	2,251,250 (2.5%)	4,000,000@ $0.10 AUS$
Bruce McLeod Sydney, Australia Director	Company Director, Executive Chairman, Imperial Corporation Ltd	October 2007	2,250,000 (2.5%)	4,500,000@ $0.10 AUS$

* Denotes member of the Corporation's audit committee.

EXECUTIVE COMPENSATION

Summary Compensation

The following table sets forth all annual and long term compensation for services in all capacities to the Corporation for the three most recently completed fiscal years, in respect of the individual(s) who were, at the end of the most recently completed fiscal year, acting in a capacity similar to Chief Executive Officer of the Corporation and the four most highly compensated Executive Officers whose compensation was greater than $100,000 ("**Named Executive Officer**(s)").

		Annual Compensation			Long Term Compensation			
					Awards		Payouts	
Name and Position	**Year**	**Salary ($)**	**Bonus ($)**	**Other Annual Comp-ensation ($)**	**Securities Under Option/SARs Granted(1) (No.)**	**Restricted Shares or Restricted Share Units ($)**	**LTIP(2) Payouts ($)**	**All Other Comp-ensation ($)**
Ian F. McBain President	2007 2006 2005	$216,938 $194,537 nil	nil nil nil	$10,562 $15,000 $201,500	nil/nil 250,000/nil 150,000/nil	nil nil nil	n/a n/a n/a	nil nil nil
Jack Mulready Executive Director	2007 2006 2005	$187,920 $187,748 nil	nil nil nil	$20,880 $17,250 $128,830	nil/nil 250,000/nil 550,000/nil	nil nil nil	n/a n/a n/a	nil nil nil

Notes:

(1) Executive salaries have not changed since 2006, any difference results from exchange rate as between Cad$ and Aus$.

(2) "**SARs**" or "**Stock appreciation right**" means a right granted by the Corporation as compensation for services rendered, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities of the Corporation.

(3) "**LTIP**" or "**long term incentive plan**" means any plan which provides compensation intended to serve as incentive for performance to occur over a period longer than one financial year, but does not include option or stock appreciation right plans or plans for compensation through restricted shares or restricted share units.

Option/SAR Grants During the Most Recently Completed Financial Year

There were no stock options granted to the Named Executive Officers during the year ended September 30, 2007.

Aggregated Option/SAR Exercises During the Most Recently Completed Financial Year and Financial Year-End Option/SAR Values

The following table sets forth information for each Named Executive Officer in respect of each exercise of options and free standing SARs, if any, during the Corporation's most recent fiscal year and the fiscal year end of unexercised options and SARs.

Name	Securities Acquired on Exercise (No.)	Aggregate Value Realized ($)	Unexercised Options at Financial Year-End (No.) Exercisable/Unexercisable	Value of Unexcercised In the Money Options at Financial Year-End[1] ($) Exercisable/Unexercisable
Ian F. McBain	none	n/a	800,000/nil	nil/nil
Jack Mulready	none	n/a	800,000/nil	nil/nil

(1) Unexercised "in the money" options refer to the options in respect of which the market value of the underlying securities as at the fiscal year-end exceeds the exercise price of the option.

Long-Term Incentive Plans – Awards in Most Recently Completed Fiscal Year

The Corporation has not had and does not currently have any long term incentive plans other than options granted from time to time under its incentive stock option plan.

Pension and Retirement Plans and Payments Made Upon Termination of Employment

The Corporation does not have any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of change of control of the Corporation, its subsidiaries or affiliates. The Corporation is not party to any compensation plan or arrangement resulting from the resignation, retirement or termination of employment of such persons.

Compensation of Directors

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants, other than as described below and as disclosed under "Summary Compensation Table".

Compensation payable to Ian F. McBain and Jack Mulready for the year ending September 30, 2007 is set out above under the heading "Executive Compensation". The following table sets forth compensation awarded or paid to, or earned by, the other directors of the Company in all capacities for services provided to the Company during the financial year ended September 30, 2007:

Name of Director	Directors' Compensation (CDN$)	All Other Compensation Paid (CDN$)	Number of Shares Under Option	Exercise Price	Date Granted/ Expiry Date
Rod Hollingsworth	Nil	$56,550	Nil	n/a	n/a
Stephen Pearce	Nil	$45,000	nil	n/a	n/a

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out, as of the end of the Company's financial year ended September 30, 2007, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	2,840,000(1)	$0.18	6,213,652(2)
Equity compensation plans not approved by securityholders(3)	N/A	N/A	N/A
Total	2,840,000	$0.18	6,213,652

(1) Options outstanding which have been granted pursuant to the Company's Stock Option Plan.

(2) The Company has a rolling stock option plan. The aggregate number of common shares reserved for issuance is a maximum of 10% of the issued and outstanding share capital of the Company at the date of grant. As at September 30, 2007, 6,213,652 options remained available for issuance.

Management Contracts

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors of the Corporation.

By an employment agreement dated November 22, 2005, the Company and Ian McBain have agreed the terms of his employment, including *inter alia*:

a) McBain is engaged to provide services in the capacity of President commencing on November 1, 2005 for a period of 5 years, renewable by mutual agreement for a further period, at an annual salary of AUS$250,000 with annual increases.
b) A right of termination by the Company on 12 months notice or by payment in lieu of notice and 6 months notice by McBain.
c) An obligation on McBain to maintain confidentiality in respect of proprietary information obtained during employment.
d) The Company will consider bonuses based on the contribution of McBain to Company milestones and the then circumstances of the Company.

By an employment agreement dated November 22, 2005, the Company and Jack Mulready have agreed the terms of his employment, including *inter alia*:

a) Mulready is engaged to provide services in the capacity of Executive Director commencing on November 1, 2005 for a period of 5 years, renewable by mutual agreement for a further period, at an annual salary of AUS$240,000 with annual increases.
b) A right of termination by the Company on 12 months notice or by payment in lieu of notice and 6 months notice by Mulready.

c) An obligation on Mulready to maintain confidentiality in respect of proprietary information obtained during employment.
d) The Company will consider bonuses based on the contribution of Mulready to Company milestones and the then circumstances of the Company.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

During the most recently completed financial year, no director or senior officer, nominee for election as a director, nor any of their respective associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, been indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth herein and below, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or Named Executive Officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

Audit Committee
A summary of the responsibilities, activities and membership of the audit committee is set out below.

The Audit Committee's Charter

Mandate
The primary function of the audit committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities. The Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders and reviews the Company's systems of internal controls regarding finance and accounting including our auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee is comprised of three directors as determined by the Board of Directors. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee is to meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee is to meet at least annually with the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update the Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable the Board of Directors and the Committee as representatives of the shareholders of the Company.

(b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors.

Provided pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and account principles and practices as suggested by the external auditors and management.

(d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(h) Review certification process.

(i) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

(a) Review any related-party transaction.

Composition of the Audit Committee

The following are the members of the Committee:

	Independent [1]	Financially Literate [1]
Rod Hollingsworth	Y	Y
Jack Mulready	N	Y
David Sutton	Y	Y

(1) As defined by Multilateral Instrument 52-110 ("MI 52-110")

The Company is relying on the exemption provided under Section 6.1 of MI 52-110.

Relevant Education and Experience

Each audit committee member has gained financial literacy through their years of experience serving as directors or officers of other companies. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the company and its operating results. Each member has significant understanding of the oil and gas business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees[1]	Tax Fees[2]	All Other Fees[3]
September 30, 2007 (estimated)	$50,000	Nil	$2,000	Nil
September 30, 2006	$35,000	Nil	Nil	Nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

RESOLUTION 3: Appointment of Auditor

Management of the Company proposes to nominate Smythe Ratcliffe LLP, Chartered Accountants, as auditor of the Company to hold office until the next Annual General Meeting of Shareholders.

Morgan & Company, Chartered Accountants ("**Morgan**"), was the Auditor of the Company until October 17, 2007, at which time Morgan resigned. Morgan has confirmed that in connection with their services as auditor to the Company there have been no "reportable events" between the Company and Morgan, within the meaning of National Instrument 51-102: Continuous Disclosure Obligations. Morgan audited the Company's financial statements for the year ended September 30, 2006. A copy of the Notice of Change of Auditor, letter from the Former Auditor and letter from the Successor Auditor are attached hereto and form part of this Information Circular.

It is intended that all proxies received will be voted in favour of the appointment of Smythe Ratcliffe LLP, Chartered Accountants, as auditor of the Company and to authorize the directors of the Company to fix its remuneration, unless a proxy contains instructions to withhold the same from voting.

RESOLUTION 4: Approval of Stock Option Plan

The Corporation has an incentive stock option plan (the "Plan") that was previously approved by the shareholders. The Corporation's current stock option plan reserves for issuance up to 10% of the outstanding shares.

Under ASX Listing Rule 10.14, the Company may not issue stock options under the Plan to, amongst others, a director or an associate of a director, without obtaining stockholder approval. The Company will comply with that rule if it is proposed to issue stock options to the specified category of persons.

For the purposes of ASX Listing Rule 7.2 Exception 9(b), the Corporation has not issued any stock options under the Plan since listing on the ASX(1).

(1) Notwithstanding this disclosure, the Corporation considers that any issue of options under the Plan within 3 years of the date of its prospectus for ASX listing (dated 24 November 2005,) will be an exception for the purposes of ASX Listing Rule 7.1, under ASX LR 7.2 Exception 9(a). However, for the avoidance of doubt, this statement is included for the purposes of ASX Listing Rule 7.2 Exception 9(b).

The following is a summary of the Plan.

The Plan permits the Corporation to grant incentive stock options to directors, officers, employees, and consultants of the Corporation or any affiliate thereof. The purpose of the Plan is to attract, retain and motivate directors, officers, employees of the Corporation and consultants engaged to provide ongoing management or consulting services for the Corporation or any subsidiary thereof by providing such persons with the opportunity to acquire an increased proprietary interest in the Corporation.

The Corporation's Board of Directors recommend that the aggregate number of Common Shares in the capital of the Corporation reserved for issuance under the Plan be a maximum of 10% of the issued and outstanding share capital of the Corporation at the date of grant.

Options granted under the Plan are subject to the following provisions:

(a) the option is non-assignable and non-transferable other than by will or the laws of descent and distribution;

(b) for stock options granted to employees or other service providers (including management company employees), the Corporation is required to represent that the proposed optionee is a bona fide employee or service provider, as the case may be, of the Corporation or of any of its affiliates;

(c) if an optionee ceases to be employed by the Corporation (other than as a result of termination with cause) or ceases to act as a director or officer of the Corporation or a subsidiary of the Corporation, any option held by such optionee may be exercised within 90 days after the date such optionee ceases to be employed as an officer or director or, as the case may be, or within 30 days if the optionee is engaged in investor relations activities and ceases to be employed to provide investor relations activities;

(d) in the event of the death of an optionee, the optionee's heirs or administrators may exercise any portion of the outstanding option up to a period of one year from the date of the optionee's death or the termination date of the option , whichever is earlier;

(e) the term of an option cannot exceed five years from the date of grant;

(f) the options will be vested on a basis to be determined by the directors and may be vested immediately upon granting;

(g) the maximum number of common shares that may be granted to an optionee within a one year period may not exceed 5% of the issued common shares at the time of grant (on a non-diluted basis);

(h) any common shares subject to a share option which for any reason is cancelled or terminated without having been exercised shall again be available for grant under the Plan;

(i) the issuance to any consultant, within a one-year period, of a number of shares may not exceed 2% of the issued common shares.

For the purposes of this resolution the Corporation will disregard any votes cast on this resolution by any director of the Corporation and any person associated with those persons. However, the Corporation need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with 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.

Voting Restrictions

The ASX Listing Rules require that voting restrictions apply to this resolution, as set out in the Notice of Meeting.

RESOLUTION 5: Ratification of previous issuance of Common Shares and Options

In June 2007, pursuant to a private placement, the Corporation allotted and issued 2,842,857 CDIs (the "Issued CDIs") at a price of AUS$0.07 per share together with a free option exercisable at $0.10 by 9th May 2009 for gross proceeds of AUS$199,000. Shareholders will be asked to consider and, if thought advisable, to pass Resolution 5.

Voting Restrictions

The ASX Listing Rules require that voting restrictions apply to this resolution, as set out in the Notice of Meeting.

ASX Listing Rules

ASX Listing Rule 7.4 permits the ratification of previous issuances of securities made without prior shareholder approval provided the issuance did not breach the 15% threshold set by Listing Rule 7.1.

The effect of such ratification is to restore, to the extent of the issuances ratified, a corporation's discretionary power to issue further shares up to 15% of the issued capital of the corporation without requiring shareholder approval.

Information for Shareholders

The Issued CDIs were issued in June 2007 at a price of AUS$0.07 per CDI together with a free attaching option exercisable at $0.10 by 9th May 2009 and options were issued in July 2007 exercisable at $0.10 by 9th May 2009 were issued as set out in the following table. None of the allottees were related to the Company

Allottee	CDI's	Options
Platinum United Securities Pty Ltd	1,285,714	1,285,714
Mr G Spagnolo	857,143	857,143
Bawden Custodians Pty Ltd	700,000	700,000
TOTAL	2,842,857	2,842,857
BFSF Pty Limited		100,000
Dental Health Care Associates Pty Ltd <The J+M Barlow Pension Fund>		200,000
Eastern and Pacific Capital Pty Ltd		250,000
Foundation Superannuation Fund Pty Ltd <Foundation Super Fund A/C>		100,000
Foxview Pty Ltd		1,000,000
Imperial Corporation Limited		2,000,000
Imperial Investments Pty Ltd		1,000,000
Just Excellence Investments Pty Ltd		200,000
Marloss Fifteen Pty Ltd		1,000,000
Martin Place Securities Nominees Pty Ltd		200,000
Martin Place Securities Nominees Pty Ltd		570,500
Martin Place Securities Nominees Pty Ltd		
Mr Dale Sydney Parish + Mrs Julia Ann Parish		50,000
Mr Ian John Simpson + Mrs Faye Winifred Simpson		50,000
Mr Peter Justin Byrne		200,000
Mr Stephen George Lawrence		50,000
Mrs Marjorie Gertrude Beasley		200,000
Mrs Marjorie Gertrude Beasley		100,000
Pontil Consolidated Pty Ltd <Rodney George Invest A/C>		

	200,000
RAH (STC) Pty Ltd	1,000,000
Resources Engineering Pty Ltd <Third Superannuation Fund>	50,000
Rocklea Estate Pty Limited	200,000
TOTAL	8,720,500

Pursuant to the Resolution above, Shareholder approval is being sought for the ratification of the issuance of the Issued CDIs, so as to approve and ratify the issuance of the Issued CDIs pursuant to Listing Rule 7.4. Upon ratification of such issuance pursuant to Listing Rule 7.4, the Corporation will have the right to place up to a further 15% of its issued capital at any time during the next 12 months, without shareholder approval.

The following information is provided in relation to the Resolution above to allow Shareholders to consider that resolution:

- The rights and restrictions attached to the Issued CDIs are the same as the existing issued and outstanding CDIs and, accordingly, the Issued CDIs rank equally in all respects with the existing CDIs on issue by the Corporation.
- The options issued are exercisable by 9th May 2009 at $0.10 to purchase one CDI. The resulting CDI ranks equally in all respects with the existing CDIs on issue by the Corporation.

- Funds raised from the issuance of the Issued CDIs are to fund drilling programs and for working capital-.

RESOLUTION 6: Approval to issue Common Shares and CDIs and warrants and options

The Corporation is seeking to raise up to AUS$4,000,000 with the corporate advisory assistance of Martin Place Securities Pty Ltd. The Board expects that these funds will be raised by a mixture of placement with various institutional and sophisticated investors introduced by Martin Place Securities Ltd and/or other parties and pro rata rights issue to be offered to all holders ("**Shareholders**") of Common Shares and CDIs ("**Shares**"). Under ASX Listing Rule 7.1, shareholder approval is required for this level of raising, being in excess of the 15% limit set under Listing Rule 7.1, unless one of the exceptions in Listing Rule 7.2 should apply. The Board is negotiating for any rights issue to be fully or partly underwritten.

One exception in Listing Rule 7.2 is, broadly speaking, a pro rata rights issue to Shareholders. A pro rata rights issue would require a prospectus and the Board propose instructing the Company's solicitors to commence preparation of this fundraising document.

However, in order to preserve maximum flexibility for the placement component of the proposed fundraising, the Board seeks approval for the whole of the funds to be raised by way of placement.

The Board is also considering the issue of free attaching warrants (in Canada) and options (in Australia) ("**Options**") as part of the fundraising offer. The Board has not negotiated the terms of any attaching options that may be issued with the shares as part of the placement, except that the options will be exercisable on or before 5:00 pm (AEST) 24 months from issue date or placement date. The Board would expect that any issue of attaching options would not be on a 1 for 1 basis but could be on a lesser ratio. However the Board desires to preserve maximum flexibility for this aspect of the proposed fundraising.

For the purposes of ASX Listing Rule 7.3, the following information is provided to Shareholders:

(a) The maximum number of Shares to be issued is 200,000,000. The maximum number of Options to be issued is 200,000,000, on a 1 for 1 or lessor basis.

(b) Any securities issued in accordance with this resolution will be issued within 3 months of the approval of the resolution.

(c) The issue price of the Shares will be a minimum issue price of at least 80% of the average market price of the Corporation's Shares calculated over the last 5 days on which sales in the Corporation's Shares were recorded before the day on which the issue is made, or if there is a prospectus relating to the issue, over the last 5 days on which sales in the Corporation's Shares were recorded before the date the prospectus is signed. The maximum price for the Options will be zero consideration.

(d) The allottees of the securities will be various institutional and sophisticated investors introduced by Martin Place Securities Ltd and or other parties, none of whom are related parties of the Corporation.

(e) The Common Stock will be fully paid ordinary shares in the capital of the Corporation and will rank equally in all respects with the existing fully paid common shares on issue. Options will be granted on a maximum 1 for 1 or lessor basis to existing Shares and the options will be exercisable on or before 5:00 pm (AEST) 24 months from issue date or placement date , with terms as to strike price to be negotiated. The Board will not issue Options with an exercise price at less than issue price of the Shares issued under the proposed offer.

(f) The intended use of the funds raised is:

	AUS$
Drilling and associated costs including contingency costs and development of existing interests and work programs	$2,000,000
Acquisition of additional participation interests in energy projects and the development of work programs	$1,000,000
Corporate costs, contingencies, placement and advisory fees	$1,000,000
TOTAL	$4,000,000

For the purposes of Listing rule 16.16 and 16.19 the following additional information is supplied in relation to options:

a) The rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

b) The options holder cannot participate in new issues without first exercising the option.

RESOLUTION 7: OTHER MATTERS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's financial statements and MD&A by sending a request to the Vancouver office of the Company. Financial information is provided in the Company's comparative financial statements and MD&A for the financial year ended September 30, 2006.

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

BOARD APPROVAL

The Board of Directors of the Corporation has approved the contents and the sending of the Notice of Meeting and this Management Information Circular.

DATED at Melbourne, Australia this 29th day of January 2008.

"Ian F. McBain"
Chief Executive Officer

ALBERTA CERTIFICATE

The foregoing contains no untrue statement of a material fact (as defined in the Securities Act (Alberta), as amended) and does not omit to state a material fact that is required to be stated or that is necessary to make a statement contained herein not misleading in light of the circumstances in which it is made.

DATED at Melbourne, Australia this 29th day of January 2008.

"Ian F. McBain" Chief Executive Officer	**"Rod Hollingsworth"** Chairman

FALL RIVER RESOURCES LTD.
ARBN 115 229 984

CDI Voting Instruction Form

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

000001 000 FRV
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Reference Number

I 1234567890 I ND

Annual General Meeting - Friday, 29 February 2008

Voting instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of the above Company hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting in respect of the resolutions outlined below, as follows:

CHESS Depositary Nominees Pty Ltd will vote as directed. Please mark with an X to indicate your directions.

		For	Against
	Election of Directors		
2a	To elect Ian McBain		
2b	To elect Rod Hollingsworth		
2c	To elect Jack Mulready		
2d	To elect Stephen Pearce		
2e	To elect David Sutton		
2f	To elect Bruce McLeod		
3	Appointment of Auditors		
4	To approve the Corporation's Stock Option Plan		
5	To approve the previous allotment of shares		
6	To approve the issue of shares		

If you do not mark either the 'FOR' or 'AGAINST' box your vote will not be counted.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such other business not listed above as may properly come before the meeting.

PLEASE SIGN HERE

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name	Contact Daytime Telephone	Date / /

FRV 12PR

FRV_PROXY_111839/000001/000002/i

Instruction for Completion of CDI Voting Instruction Form

Your Address

This is your address as it appears on the company's Securities register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

Your vote is important

Each CHESS Depositary Interest (CDI) is equivalent to one tenth of one share of Company Common Stock, so that every 10 (ten) CDI that you own at 29 January 2008 (record date) entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. The CDI Voting Instruction Form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return your completed CDI Voting Instruction Form so that it is received at the address shown on the Form by not later than 10.00am Australian time on February 27, 2008. That will give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote the underlying shares.

Signature(s) of CHESS Depositary Interest Holders

Each holder must sign this form. If your CDIs are held in joint names, all holders must sign in the boxes. If you are signing as an Attorney, then the Power of Attorney must have been noted by the Company's Australian Registry or a certified copy of it must accompany this form.

Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie. Sole Director and Sole Company Secretary, or Director and Company Secretary.

If you require further information on how to complete the CDI Voting Instruction Form, telephone the Registry on 1300 850 505 .

Lodgement of Notice

CDI Voting Instruction Forms must be returned to Computershare Investor Services Pty Limited, GPO Box 242 MELBOURNE Victoria 3001 Australia.

For assistance please contact Computershare Investor Services Pty Limited on 1300 850 505