



**MANAGEMENT INFORMATION CIRCULAR  
FOR THE ANNUAL GENERAL MEETING OF  
COMMON SHAREHOLDERS OF  
  
ASIAN MINERAL RESOURCES LIMITED**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ASIAN MINERAL RESOURCES LIMITED OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL MEETING OF ALL COMMON SHAREHOLDERS.

**TO BE HELD AT:**

**Calvin Boardroom - Fasken Martineau DuMoulin LLP  
Suite 4200, Toronto Dominion Bank Tower  
Toronto-Dominion Centre  
66 Wellington Street West  
Toronto, Ontario, Canada M5K 1N6**

**On Friday, June 23, 2006**

**at 11:00 a.m. (Toronto time)**

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**ASIAN MINERAL RESOURCES LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the "Meeting") of the shareholders of Asian Mineral Resources Limited (the "Company") will be held in the Calvin Boardroom, Suite 4200, Toronto Dominion Bank Tower, Toronto-Dominion Centre, 66 Wellington Street West, Toronto, Ontario, on Friday, June 23, 2006 at the hour of 11:00 a.m. (Toronto time) for the following purposes:

1. receiving the Company's audited consolidated financial statements for the financial year ended December 31, 2005 and the auditor's report thereon;
2. electing directors for the ensuing year;
3. appointing the auditors for the ensuing year and authorizing the directors to fix their remuneration; and
4. transacting such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A copy of the Management Information Circular and a form of proxy for the Meeting accompany this notice.

Proxies are being solicited by the management of the Company. Shareholders who are entitled to vote at the Meeting may vote either in person or by proxy in accordance with the *Business Corporation Act* (British Columbia). Shareholders who are unable to be present in person at the Meeting are requested to sign, date and deliver the accompanying form of proxy to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, so it is received on or before 9:00 a.m. (Toronto time) on the business day preceding the Meeting or twenty-four (24) hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting.

**DATED** at Toronto, Ontario this 19th day of May 2006.

**ASIAN MINERAL RESOURCES LIMITED**

**By:** "Ian MacGregor"  
Secretary

## ASIAN MINERAL RESOURCES LIMITED

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### MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF COMMON SHAREHOLDERS ON JUNE 23, 2006

**ALL AMOUNTS OF MONEY WHICH ARE REFERRED TO IN THIS MANAGEMENT INFORMATION CIRCULAR ARE EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE SPECIFIED.**

**NOTE: Shareholders who do not hold their common shares in their own name, as registered shareholders, should read "Advice to Beneficial Shareholders" for an explanation of their rights.**

The information in this Management Information Circular is as of May 15, 2006 unless otherwise indicated.

#### SOLICITATION OF PROXIES

**This Management Information Circular is provided in connection with the solicitation of proxies by the management of Asian Mineral Resources Limited (the "Company") for the annual general meeting of the Company to be held on Friday, June 23, 2006 at 11:00 a.m. (Toronto time) (the "Meeting") in the Calvin Boardroom, Suite 4200, Toronto Dominion Bank Tower, Toronto-Dominion Centre, 66 Wellington Street West, Toronto, Ontario, or at any adjournment thereof for the purposes set out in the notice of meeting.** In addition to solicitation by mail, certain officers, directors and employees of the Company may solicit proxies by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of solicitation by management will be borne directly by the Company. The registered office of the Company is located at #1910 - 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

All currency amounts in this Management Information Circular are stated in Canadian Dollars, unless otherwise indicated.

#### APPOINTMENT AND REVOCATION OF PROXIES

A Shareholder who cannot attend the Meeting but wishes to vote on the resolutions should sign, date and deliver the enclosed form of proxy to the Company's registrar and transfer agent, Computershare Investor Services Inc., at Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, so it is received on or before 9:00 a.m. (Toronto time) on the business day preceding the Meeting or not less than 24 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting. **The persons named in the enclosed form of proxy are directors and/or officers of the Company. A Shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the Shareholder may complete and deliver another form of proxy to Computershare Investor Services Inc. at the address above.** A proxy nominee need not be a Shareholder of the Company. A Shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting.

**A Shareholder giving a proxy has the power to revoke it.** Such revocation may be made by the Shareholder attending the Meeting and voting in person, by fully executing another form of proxy bearing a later date and duly depositing the same before the specified time, or by written instrument revoking such proxy duly executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof, duly authorized, and

deposited either (i) at the office of the Company at 144 Front Street West, Suite 780, Toronto, Ontario M5J 2L7 at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof; (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

### ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a “Non-Registered Holder”) are registered either: (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (b) in the name of a depository (such as The Canadian Depository for Securities Limited or “CDS”).

In accordance with Canadian securities law, the Company has provided copies of the Notice of Meeting, this Management Information Circular and the form of proxy (the “meeting materials”) to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Non-Registered Holders who have declined to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.
- or

- B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder, but which is otherwise incomplete. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

**Non-Registered Holders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.**

## VOTING OF PROXIES

The Shares represented by a properly executed proxy (if the same is executed in favour of management nominees) will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted in accordance with the specification so made. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item must be left blank. **If no choice is specified in the proxy, and the nominee is proposed by management, the nominee will vote the Shares represented by the proxy in favour of each item left blank.** The enclosed form of proxy confers discretionary authority upon the persons named in the proxy. The discretionary authority so granted may be exercised with respect to amendments or variations to matters which may properly come before the Meeting, unless the Shareholder deletes the discretionary authority from the proxy. As at the date of this Management Information Circular, management of the Company is not aware of any such amendment or variation or any other matter to come before the Meeting other than those referred to in the accompanying Notice of Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Shares represented by proxies given in favour of management nominees will be voted on such matters in accordance with the best judgment of such nominees.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the date of this Management Information Circular, the authorized capital of the Company consists of an unlimited number of common shares without par value ("Shares"). As at May 15, 2006 there were 49,681,381 Shares issued and outstanding.

Each Shareholder is entitled to one vote for each Share. The directors have fixed the close of business on May 23, 2006 as the record date for the Meeting. Accordingly, only Shareholders of record as at the close of business on May 23, 2006 are entitled to receive notice of and to attend and vote at the Meeting.

As at the date of the Management Information Circular, to the knowledge of the directors and officers of the Company, the following persons beneficially own, directly or indirectly, or exercise control or direction over, securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company entitled to be voted at the Meeting:

Name	Number of Common Shares	Percentage of the Common Shares Outstanding
Dragon Capital Group Limited	7,389,500	14.87
Widespread Portfolios Limited*	6,605,000	13.29
Terrence Bates and his associates	6,035,005	12.14

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\* Mr. Christopher Castle, a director nominee, is a director of Widespread and trustee of a family trust which owns 13% of Widespread.

**COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS**

**Executive Compensation**

The following table provides a summary of compensation earned during each of the Company's last three financial years by the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company. Other than the CEO and CFO, the Company had no Named Executive Officers ("NEOs") during its most recently completed financial year.

**Summary Compensation Table**

Name and Principal Position	Financial Year Ended December 31	Annual Compensation			Long-term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options /SARs Granted (#)	Restricted Shares or Units subject to Resale Restrictions (\$)	LTIP Payout (\$)	
David Woodhouse Chief Executive Officer	2005	200,000	29,400	-	-	-	-	-
	2004	175,000	-	-	1,446,292	-	-	-
	2003	-	-	-	-	-	-	-
Michael Robbins Chief Financial Officer	2005	22,500	11,750	-	-	-	-	-
	2004	-	-	-	-	-	-	-
	2003	-	-	-	-	-	-	-

**Option/SAR Grants During the Most Recently Completed Financial Year**

During the fiscal year ended December 31, 2005, there were no grants of options or SARs to the Company's NEOs.

**Aggregated Option Exercises During The Most Recently Completed Financial Year and Financial Year-End Option Values**

The following table sets forth information concerning stock options exercised by the Company's NEOs of the Company during the financial year ended December 31, 2005 and the value of the stock options held by such NEOs at December 31, 2005 on an aggregated basis:

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2005		Value of Unexercised In-the-Money Options at December 31, 2005 <sup>(1)</sup>	
			Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
David Woodhouse Chief Executive Officer	-	-	1,084,719	361,573	162,708	18,079
Michael Robbins Chief Financial Officer	-	-	-	-	-	-

**EQUITY COMPENSATION PLAN INFORMATION**  
As at May 15, 2006

Plan Category <sup>(1)</sup>	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-Average Exercise Price of outstanding options, warrants and rights	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities referred to under the heading "Number of Securities to be issued upon exercise of outstanding options, warrants and rights")
Equity Compensation Plans approved by security holders	3,046,292 <sup>(2)</sup>	\$0.31	2,738,876 <sup>(3)</sup>

Notes:

- (1) The Company does not have any Equity Compensation Plans that have not been approved by Shareholders.
- (2) Representing approximately 6.1% of the issued and outstanding Common Shares.
- (3) Representing approximately 5.5% of the issued and outstanding Common Shares.

All of the foregoing options were granted under the Plan. Under the Company's Stock Option Plan (the "Plan"), the Board of Directors may grant options to employees, officers and directors of the Company and its subsidiaries. A maximum of 5,785,168 options to purchase an equal number of Common Shares may be issued under the Plan.

**Employment Contracts**

Mr. Woodhouse is employed under an employment agreement dated January 30, 2004 for an initial term of three years expiring January 31, 2007 at a minimum base salary of \$175,000, subject to annual adjustment, payment of an annual bonus and the grant of options under the Plan. On a change of control, Mr. Woodhouse is entitled to (1) the greater of (a) 12 months' salary and benefits, and (b) the amount payable as the balance of his contract, and (2) one month's salary and benefits for each year of service to the date of termination.

**Directors' Compensation**

For the year ended December 31, 2005, the Chairman of the Board received \$60,000, the Chairman of the Audit Committee and the Company Secretary each received \$40,000 (including a board retainer of \$30,000) and the remaining non-executive director received \$30,000. Mr. Castle, Mr. MacGregor and an associate of Mr. Thomson received additional amounts of \$29,750, \$55,000 and \$9,000 respectively for the services provided to the Company in 2005.

**CORPORATE GOVERNANCE**

**Board of Directors**

The Board of Directors is currently comprised of five directors: James Askew, Christopher Castle, Ian MacGregor, Robert Thomson and David Woodhouse, all of whom, except for Mr. Woodhouse, are independent for the purposes of applicable legislation. Mr. Woodhouse is not independent by virtue of being an executive officer of the Company.

## **Directorships**

The following directors of the Company are directors of other reporting issuers (or equivalent) in various jurisdictions.

<u>Director</u>	<u>Other Reporting Issuers</u>
James Askew	Climax Mining Limited Golden Star Resources Ltd. Sino Gold Limited
Christopher Castle	Widespread Portfolios Limited
Ian MacGregor	Golden Star Resources Ltd.

## **Orientation and Continuing Education**

While the Company does not have a formal orientation and continuing education program, it ensures that board members are properly trained and oriented, as part of the Board of Directors' overall stewardship responsibility. The duties and responsibilities of the directors are to oversee the conduct of the Company's business and to direct and supervise management in the day-to-day conduct of the business. The directors discharge the following responsibilities as part of their overall stewardship responsibility: adoption of a strategic planning process; identification of the principal risks of the Company's business and the employment of appropriate systems to manage the risks; succession planning, including appointing, training and monitoring senior management; oversee the Company's public communications policies and their implementation, including disclosure of material information, investor relations and shareholder communications; and monitor and assess the scope, implementation and integrity of the Company's internal information, audit and control systems.

## **Ethical Business Conduct**

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility.

## **Nomination of Directors**

While there is no formal procedure for the nomination of directors of the Company, the Board considers potential future members as part of its succession planning.

## **Assessment of Directors, the Board of Directors and Board Committees**

The directors conduct an annual evaluation of the performance and effectiveness of each Board member and of the Board and each of its committees. These evaluations are overseen by the Chairman of the Board.

## **Board Committees**

The Board has two standing committees: the Audit Committee and the Compensation Committee. The Board has developed a mandate for each committee, which it reviews annually. The Board reviews the recommendations of its committees and decides on whether and how to implement such recommendations.

### **Compensation Committee**

The Compensation Committee is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for the directors, officers and employees and providing guidance to the Company on corporate governance matters. The Committee is composed of two directors, each of whom is independent. The current members are James Askew (Chairman) and Ian MacGregor. The process of determining compensation for directors and officers includes comparison with compensation in entities comparable to the Company. The Committee meets at least annually to fulfill its mandate.

### **Audit Committee**

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee charter is attached to this Circular as Appendix "A".

#### ***Composition***

The members of the Audit Committee are Christopher Castle (Chairman), Ian MacGregor and David Woodhouse. Messrs. Castle and MacGregor are independent directors. All of the members of the Audit Committee are financially literate for the purposes of applicable legislation.

#### ***Christopher Castle***

Mr. Castle's current principal occupation is managing director and CEO of Widespread Portfolios Limited, a New Zealand investment company. He is a chartered accountant by profession.

#### ***Ian MacGregor***

Mr. MacGregor is Chairman of the Board and a member of the Audit Committee of Golden Star Resources Ltd., a TSX and AMEX listed company. He is a counsel in a prominent Canadian law firm and serves as a director of private companies.

#### ***David Woodhouse***

Mr. Woodhouse has served as President and CEO since February 2004. Prior to that date, he was a division director of Macquarie Bank Limited (Sydney) specializing in project finance for the resources sector.

#### ***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.

#### ***Pre-Approval Policies and Procedures***

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the instrument, the engagement of non-audit services is considered by the Board and, where applicable, by the Audit Committee, on a case-by-case basis.

#### ***External Auditors' Fees***

KPMG has served as the Company's auditor since January 2005. Fees payable to KPMG for the year ended December 31, 2005 and year ended December 31, 2004 were made up of:

<b>Fees</b>	<b>2005</b>	<b>2004</b>
Audit Fees	\$74,364	\$40,929
Audit Related Fees	Nil	Nil
Tax Fees	Nil	\$7,500
All Other Fees	Nil	Nil

***Exemption***

The Company is relying upon the exemption in section 6.1 of MI 52-110 - *Audit Committees* with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110.

**LIABILITY INSURANCE**

The Company has purchased, at its expense, directors' and officers' liability insurance in the aggregate amount of \$2,000,000 for the protection of its directors and officers against liability incurred by them in their capacities as directors and officers of the Company and its subsidiaries. For the period from January 1, 2005 to December 1, 2005, the Company incurred an expense of \$25,000 inclusive of provincial sales tax in respect of such insurance.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No person who was a director or senior officer of the Company at any time since the beginning of the Company's last completed financial year, no person who is a proposed nominee for election as a director of the Company and no associate or affiliate of any the foregoing has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

**INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No individual who is or, at any time during the most recently completed financial year was, a director, executive officer or senior officer of the Company, and no person who is a proposed nominee for election as a director of the Company, and no associate of any the foregoing is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

**INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS**

No director or senior officer of the Company, no person who is a proposed nominee for election as a director of the Company, no person or company who owns of record or, to the knowledge of the Company, owns beneficially, directly or indirectly, more than 10% of any class of voting securities of the Company, and no associate or affiliate of any of the foregoing had any material interest, direct or indirect, in any transaction since the commencement of the Company's completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its affiliates.

**PARTICULARS OF MATTERS TO BE ACTED ON**

To the knowledge of the Board of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting relating to the receipt of financial statements and the Auditors' Report thereon, the election of directors and the appointment of auditors.

**(a) Report to Shareholders**

The Board of the Company has approved all of the information in the Report to Shareholders that accompanies this Management Information Circular, including the audited consolidated financial statements delivered therewith for the fiscal year ended December 31, 2005.

**(b) Election of Directors**

The term of office of the current directors of the Company will expire at the Meeting or when their successors are duly elected or appointed. The Articles of the Company provide that the number of directors shall consist of a minimum of three. The Board is currently composed of five directors. It is proposed to nominate the five persons listed below for election as directors of the Company to hold office until the next annual meeting of shareholders or until their successor is elected or appointed pursuant to relevant provisions of the By-laws of the Company or the Company's governing statute. All such proposed nominees are currently directors of the Company.

The following table includes information furnished by the nominees concerning their principal occupations, employment, the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each nominee:

<b>Name, Position and Municipality of Residence</b>	<b>Director Since</b>	<b>Principal Occupation</b>	<b>Common Shares Beneficially Owned and/or Controlled<sup>(1)</sup></b>
James Askew <sup>(3)</sup> Chairman and Director NSW, Australia	December 31, 2004 <sup>(4)</sup>	Company director	5,105,859
Christopher Castle <sup>(2)(3)</sup> Director Nelson, New Zealand	December 31, 2004 <sup>(4)</sup>	Managing director and CEO of Widespread Portfolios Limited	401,718
Ian MacGregor <sup>(2)</sup> Director Toronto, Canada	December 31, 2004 <sup>(4)</sup>	Company director and Counsel to Fasken Martineau DuMoulin LLP	44,643
Robert Thomson Director NSW, Australia	December 31, 2004 <sup>(4)</sup>	CEO of Climax Mining Limited	4,492,348
David Woodhouse <sup>(2)</sup> Chief Executive Officer and Director Hanoi, Vietnam	December 31, 2004 <sup>(4)</sup>	CEO of the Company	4,755,882

Notes:

- (1) The information as to Shares beneficially owned by each nominee, not being within the knowledge of the Company, has been furnished by such nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Each individual served as a director of the Company prior to its continuance as a British Columbia corporation effective December 31, 2004.

**Unless authority is withheld, the Shares represented by the accompanying form of proxy will be voted FOR the election of the directors specified above.**

### **(c) Appointment of Auditors**

The Board of Directors, upon the recommendation of the Audit Committee, recommends the appointment of KPMG LLP, Chartered Accountants, as auditors of the Company until the next annual meeting and to authorize the Board of Directors to fix their remuneration.

KPMG LLP have been auditors of the Company since January 19, 2005.

**Unless authority is withheld, the Shares represented by the accompanying form of proxy will be voted FOR the appointment of KPMG LLP as the auditors of the Company until the next annual meeting and for authorizing the Board of Directors to fix their remuneration.**

### **OTHER BUSINESS**

Management of the Company knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters, which are not known to management, should properly come before the Meeting, it is the intention of the persons designated in the form of proxy accompanying this Management Information Circular to vote upon such matters in accordance with their best judgement.

### **2007 SHAREHOLDER PROPOSALS**

To propose any matter for a vote by the Shareholders at an annual meeting of the Company, a qualified shareholder must send a proposal to the Secretary of the Company at 144 Front Street West, Suite 780, Toronto, Ontario M5J 2L7 at least three (3) months before the anniversary date of the previous year's meeting. Proposals for the Corporation's Annual Meeting for fiscal 2006 must be received no later than March 23, 2007. The Company may omit any proposal from its proxy circular and Annual Meeting for a number of reasons under the *Business Corporations Act* (British Columbia) including, receipt of the proposal by the Company subsequent to March 23, 2007.

### **ADDITIONAL INFORMATION**

Further financial information is provided by the Company's comparative financial statements for the fiscal year ended December 31, 2005 and management's discussion and analysis of results thereon.

Additional information relating to the Company is available free of charge on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company will provide to any person (without charge to securityholders of the Company) upon request to the Secretary of the Company at 144 Front Street West, Suite 780, Toronto, Ontario M5J 2L7 one (1) copy of: (a) the latest Management Information Circular of the Company; (b) the most recently filed comparative annual financial statements of the Company, together with the auditors report thereon; (c) any unaudited interim financial statements sent to Shareholders after the date of the Company's most recently completed financial year; and (d) annual and interim management discussion and analysis.

### **TRANSFER AGENT AND REGISTRAR**

The registrar and transfer agent for the Company's Shares is Computershare Investor Services Inc., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1.

**APPROVAL OF DIRECTORS**

The contents of this Management Information Circular and the sending, communication or delivery thereof to the Shareholders of the Company entitled to receive the Notice of the Meeting, to each director of the Company, to the auditors of the Company and to the appropriate governmental agencies have been approved and authorized by the directors of the Company.

DATED May 19, 2006.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Ian MacGregor (signed)**  
**Secretary**

## Schedule “A”

### ASIAN MINERAL RESOURCES LIMITED (the “Company”)

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

##### Section 1      **Role and Purpose**

The Audit Committee is a committee of the Board of Directors. The function of the Audit Committee is to assist the Board of Directors in fulfilling their responsibilities to the shareholders, securities regulatory authorities and stock exchanges, the investment community and others by:

- (a) reviewing and approving the annual and interim (quarterly) financial statements, related management discussion and analysis (“**MD&A**”) and, potentially, other financial information disclosed by the Company to any governmental body or the public;
- (b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Company’s external auditor;
- (c) recommending the appointment and compensation of the Company’s external auditor;
- (d) directly overseeing the work of the external auditor on the audit of annual financial statements; and
- (e) monitoring the Company’s financial reporting process and internal controls, the Company’s processes to manage financial risk and compliance with legal and regulatory requirements.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section 4 of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“**GAAP**”), to conduct investigations, or to assure compliance with laws and regulations or the Company’s internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

##### Section 2      **Composition of Audit Committee**

- (a) The Audit Committee shall have a minimum of three members;
- (b) Every Audit Committee member must be a director of the Company. The Audit Committee shall be comprised of such directors as are determined by the Board of Directors, each of whom shall be qualified to act as members of the audit committee pursuant to MI 52-110 of the Canadian Securities Administrators (or exempt therefrom);
- (c) All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices, and at least one member of the Audit Committee must have accounting or related financial management expertise. Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant;

- (d) The members of the Audit Committee shall be elected by the Board of Directors on an annual basis or until their successors shall be duly appointed. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership; and
- (e) Any member of the Audit Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board of Directors may fill vacancies on the Audit Committee by election from among the Board of Directors. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

### **Section 3 Meeting Procedures**

(f) **Time**

- The Audit Committee shall meet at least four (4) times annually, or more frequently as circumstances require. The Audit Committee should meet within sixty (60) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within one hundred and twenty (120) days following the end of the financial year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.
- The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate.
- In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.

(g) **Quorum**

- Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

(h) **Notice**

- Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon reasonable notice to each of its members which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board of Directors, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.

(i) **Agenda**

- Determine any desired agenda items for any meeting of the Audit Committee.

## **Section 4      Responsibilities**

In fulfilling its role and purpose, the Audit Committee shall:

**(j)      General**

- Review and recommend to the Board of Directors changes to this Charter, as considered appropriate from time to time.
- Summarize in the Company's annual report or, if applicable, annual information form the Audit Committee's composition and activities.
- Provide the disclosure regarding the Audit Committee required by MI 52-110.
- Submit the minutes of all meetings of the Audit Committee to the Board of Directors.
- Perform any other activities that the Audit Committee deems necessary or appropriate.

**(k)      Financial Information**

- Review and approve the Company's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A.
- Review and approve the Company's press releases with financial information.
- Review and approve other financial information provided to any governmental body or the public as they see fit.
- Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures.

**(l)      External Auditor – Hiring and Compensation**

- Recommend to the Board of Directors the selection of the external auditor, considering independence and effectiveness.
- Review the fees and other compensation to be paid to the external auditor.
- Pre-approve all non-audit services to be provided to the Company by the external auditor.
- Review and approve requests for any material management consulting or other engagement to be performed by the external auditor and be advised of any other material study undertaken by the external auditor at the request of management that is beyond the scope of the audit engagement letter and related fees.

**(m)      External Auditor – Procedures**

- Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
- Arrange for the external auditor to report directly to the Audit Committee.
- Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.
- Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company to determine their independence.
- Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements,

including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

- Arrange for the external auditor to be available to the Audit Committee and the full Board of Directors as needed.

(n) **Financial Reporting Processes**

- Communicate directly with the external auditor.
- Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.
- Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.
- Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- Consider proposed major changes to the Company's accounting principles and practices.

(o) **Reporting Process**

- If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.
- Review the scope and plans of the external auditor's audit and reviews. The Audit Committee may authorize the external auditor to perform supplemental reviews or audits as the Audit Committee may deem desirable.
- Periodically consider the need for an internal audit function, if not present.
- Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.
- Where there are significant unsettled issues that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.
- Review with the external auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.
- Review activities, organizational structure and qualifications of the Chief Financial Officer and the staff in the financial reporting area and see to it that matters related to succession planning are raised for consideration by the Board of Directors.
- Review management's monitoring of the system in place to ensure that the financial statements, related MD&A and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

(p) **Hiring Policies**

- The Audit Committee must review and approve the Company's hiring of partners, employees and former partners and employees of the present or any former external auditor of the Company.
  
- (q) **Risk Management**
  - Review management's program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.
  
- (r) **Authority of the Audit Committee**
  - If considered appropriate, conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee is empowered to retain independent counsel, accountants and other professionals to assist it in the conduct of any such investigation.
  
- (s) **General**
  - Notwithstanding the foregoing and subject to applicable law, the Audit Committee shall not be responsible to prepare financial statements, to plan or conduct internal or external audits, or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP, as these are the responsibility of management and in certain cases the external auditor. Nothing contained in this Charter is intended to require the Audit Committee to ensure the Company's compliance with applicable laws or regulations.
  - The Audit Committee is a committee of the Board of Directors and is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever. The Board of Directors may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

## **Section 5 Audit Committee Complaint Procedures**

- (t) **Submitting a Complaint**
  - Anyone may submit a complaint regarding conduct by the Company or its employees or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chairperson of the Audit Committee will oversee treatment of such complaints.
  
- (u) **Procedure**
  - The Chairperson of the Audit Committee will be responsible for the receipt and administration of employee complaints.
  - In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint to a confidential mail box.
  
- (v) **Investigation**
  - The Chairperson of the Audit Committee shall review and investigate the complaint. Corrective action will be taken when and as warranted.
  
- (w) **Confidentiality**
  - The identity of the complainant and the details of the investigation will be kept confidential throughout the investigatory process.

(x) **Records and Report**

- The Chairperson of the Audit Committee will maintain a log of complaints, tracking their receipt, investigation, findings and resolution and shall prepare a summary report for the Audit Committee.