

Ausminerals Limited

ABN 51 099 336 866

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Ausminerals Limited ('the Company') will be held at 2.30 pm on Thursday 13th November, 2008 at the offices of PKF Level 10 Margaret Street, Sydney.

Ordinary Business:

1. Financial Statements and Reports:

To consider the Company's financial statements and the reports for the year ended 30th June 2008. The 2008 Annual Accounts are available on the company's website: www.ausminerals.com.au

2. Adoption of Remuneration Report :

To adopt the remuneration report for the year to 30th June, 2008. Note that the vote on this item is advisory only and does not bind the directors of the company.

3. Re-election of Director:

In accordance with article 59 of the constitution of the company Mr Wayne Wilson retires by rotations and being eligible offers himself for re-election. Mr Wilson's details are included in the Annual Report.

Special business:

4. Amendment to the Constitution:

To consider, and if appropriate, pass the following resolution as a special resolution:

1. To amend Clause 1 of the constitution to include the defined term:

“**NSX** means National Stock Exchange of Australia ABN: 11 000 902 063”

and;

“**NSX Listing Rules** means the listing rules of NSX and any other rules of NSX applicable to the Company or the Shares while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by NSX”.

2. To amend Clause 27 of the constitution by the deletion of Clause 27.1:

‘The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities where the Shares or other securities are not quoted by ASX (or NSX). Where the Shares or other securities are quoted by ASX (or NSX), the Directors may in their absolute discretion refuse to register any transfer in any of the circumstances permitted by the ASX (or NSX) Listing Rules’.

A copy of the Constitution will be tabled at the meeting showing the proposed amendments.

General Business:

1. To consider any other business that is legally brought before the meeting.

The company has determined that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company’s register on 11th November 2008, at 2.30 pm.

By Order of the Board



Trevor Stone
Company Secretary

Date: 8th October, 2008

Proxy Form

To The Company Secretary
Ausminerals Limited
(PO Box 64)
Curdies River Road
Timboon VIC 3268
Australia
Fax 03 5595 0395
admin@ausminerals.com.au

I/We
(BLOCK LETTERS)

of
(BLOCK LETTERS)

being a member/s of AUSMINERALS LIMITED ABN 51 099 336 866 (Company)

hereby appoint
(BLOCK LETTERS)

.....
of
(BLOCK LETTERS)

or failing him/her the Chair of the meeting as my/our proxy to vote for me/us and on my/our behalf
at the General Meeting of the Company to be held at

.....
on

and at any adjournment of that meeting.

If I/we have appointed two proxies, this proxy represents % of my/our voting rights
or (number) of my/our shares.

My/our proxy is instructed to vote as indicated below in respect of the resolution arising out of the
business in the Notice of Meeting. If I/we have not specifically directed my/our proxy how to vote,
my/our proxy may vote or abstain from voting as the proxy thinks fit.

Signed this day of 200

Signature of member(s)

.....
.....
(PRINT NAME)