



AUSTRALIAN MINERAL FIELDS

**Notice of Annual General Meeting
Explanatory Statement
Proxy Form**

Date: 1 September 2008
**Venue: Exchange Plaza
Level 8
2 The Esplanade
Perth, Western Australia 6000**
Time: 9.00am (WST)

Suite 18, Level 4
44 Parliament Place,
WEST PERTH, WA 6005
Telephone: (08) 9215 4222
Facsimile: (08) 94226 1799
Website: www.australianmf.com

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

LETTER TO SHAREHOLDERS

Dear Shareholder,

Australian Mineral Fields Limited (ACN: 126 042 215), (the "Company") is holding its Annual General Meeting ("AGM") on Monday, 1 September 2008 at 9.00am at the Exchange Plaza Conference Suite, located at Level 8, 2 the Esplanade, Perth Western Australia. I enclose the Notice of AGM together with an Explanatory Statement and Proxy Form.

The first five items on the Agenda comprise the usual business to be dealt with at each AGM, namely the consideration of the annual financial accounts, Directors and Auditors reports and the re-election and/or confirmation of Directors.

Resolution 5 relates to the appointment of the Company Auditors, namely MGI Bridge Partners.

Resolutions 6 and 7 deal with updating and amending Company corporate policies and documents to ensure legislative compliance with the Corporations Act 2001 (Cth), Australian Securities & Investments Commission ("ASIC") and the Australian Securities Exchange ("ASX"), as we move forward to listing the Company on the ASX. Thus, to ensure corporate compliance the Company Constitution has been amended accordingly. Additionally, an Eligible Persons Share Option Plan has been proposed for adoption at the AGM. The Share Option Plan forms a part of the staff remuneration arrangements and long term incentives.

In co-junction with the Share Option Plan and in accordance with ASX Listing Rules Resolution 8 deals with the ratification of previously issued Options.

Finally, Resolution 9 deals with the proposed capital restructure of the Company to ensure corporate compliance with ASX Listing Rules, provide a greater likelihood of a successful listing on the ASX, whilst obtaining the maximum share value.

For further information about the Company capital restructure or any of the other matters mentioned above please refer to the Explanatory Statement attached.

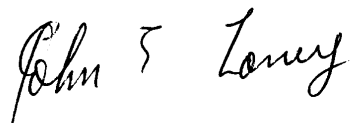
I hope you are able to attend and take advantage of this opportunity to meet with the Directors and management to discuss the Company's activities and to hear about the Company's outlook for the coming year.

If you are able to personally attend the AGM, please contact Mr. Brad Boyle directly on bboyle@australianmf.com by 5.00pm (WST) on 26 August 2008, in order to confirm attendance numbers and to make appropriate arrangements.

If you are unable to attend the meeting in person, please complete the enclosed proxy form and lodge it in accordance with the relevant instructions noted on the form.

I look forward to meeting as many of you as possible on 1 September 2008.

Yours faithfully



John Loney
Chairman
Australian Mineral Fields

10 August 2008

AUSTRALIAN MINERAL FIELDS LIMITED
ACN 126 042 215

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Australian Mineral Fields Limited, (ACN: 126 042 215), (the "Company") will be held as follows:

Date: 1 September 2008
Venue: Exchange Plaza Conference Suite, Level 8, 2 The Esplanade, Perth, Western Australia
Time: 9.00am (WST)

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered at the meeting.

AGENDA

ORDINARY BUSINESS

1. Accounts and Reports

To receive and consider the Annual Financial Report, Directors' Report and Independent Auditor's Report of the Company and its controlled entities for the reporting period, being the financial year ending 31 December 2007.

2. Resolution 1 – Re-election of Mr. Graham Taylor

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

"That Mr. Graham Taylor, who retires by rotation in accordance with Sections 12.2 and 12.3 of the Company's Constitution, and being eligible for re-election, is appointed as a Director of the Company."

3. Resolution 2 – Re-election of Mr. Marcus Willson

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

"That Mr. Marcus Willson, who retires by rotation in accordance with Sections 12.2 and 12.3 of the Company's Constitution, and being eligible for re-election, is appointed as a Director of the Company."

4. Resolution 3 – Re-election of Mr. Greg Hall

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

"That Mr. Greg Hall, who retires by rotation in accordance with Sections 12.2 and 12.3 of the Company's Constitution, and being eligible for re-election, is appointed as a Director of the Company."

5. Resolution 4 – Confirm Appointment of Mr. John Loney

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

"That Mr. John Loney, who was appointed to the Board on 15 October 2007 and in accordance with Section 201(H)(3) of the Corporations Act 2001 (Cth) and for all other purposes and being eligible for election and appointment, is appointed as a Director of the Company."

6. Resolution 5 – Confirm Appointment of Auditors

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

"That for the purposes of Section 250R(1)(c) of the Corporations Act 2001 (Cth) and for all other purposes, to confirm the appointment of MGI Bridge Partners as the Company's Auditors."

7. Resolution 6 – Replacement of the Company Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That for the purposes of Section 136(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, the document referred to as the Australian Mineral Fields Limited Constitution dated 10 August 2008, is adopted as the Company Constitution."

8. Resolution 7 – Adoption of the Eligible Persons Share Option Plan

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

"That the plan referred to as the Australian Mineral Fields Limited Eligible Persons Share Option Plan dated 10 August 2008 be authorised and approved and such plan is to be adopted and implemented by the Company."

The above resolution has been proposed in accordance with the requirements of exception 9 of Listing Rule 7.2. The voting exclusion statement is included in the Explanatory Statement.

9. Resolution 8 – Adoption of Issued Options

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

"That the shareholders ratify the issuance of 3,259,000 options previously issued by the Company prior to the adoption of the Australian Mineral Fields Limited Eligible Persons Share Option Plan."

The above resolution has been proposed in accordance with the requirements Listing Rule 7.4. The voting exclusion statement is included in the Explanatory Statement.

10. Resolution 9 – Approval of the Company Capital Restructure

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

"That for the purposes of Section 10 of the Company's Constitution and in accordance with Sections 124(1) and 254A(1) of the Corporations Act 2001 (Cth), the capital restructure of the Company in accordance with the terms and conditions as set out in the Explanatory Statement, is authorised and approved."

11. General business

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By Order of the Board.



Brad Boyle
Company Secretary

10 August 2008

NOTES

1. A shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint not more than two proxies. Where two proxies are appointed, each proxy may specify the proportion of the shareholder's votes that the proxy may exercise. If the shareholder appoints two proxies and the proportions are not specified, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. The Company has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of shareholders as at 10.00 am (WST) on 29 August 2008. Accordingly, a shareholder registered at that time is entitled to attend and vote at the Annual General Meeting.

AUSTRALIAN MINERAL FIELDS LIMITED
ACN 126 042 215

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of the Company in connection with the business to be conducted at the Annual General Meeting of shareholders to be held at Exchange Plaza Conference Suite, Level 8, 2 The Esplanade, Perth, Western Australia on Monday, 1 September 2008 at 9.00 am (WST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting.

ORDINARY BUSINESS

1. Accounts and Reports

The first item of the Notice of Annual General Meeting deals with the presentation of the Annual Financial Report, Directors' Report and Independent Auditor's Report of the Company for the reporting period, being the financial year ending 31 December 2007. Shareholders should consider these documents and the Chairman of the AGM will allow a reasonable opportunity for shareholders to ask questions or make comments on the management of the Company at the AGM.

Timothy Spooner of MGI Bridge Partners, as the lead audit partner responsible for the audit of the financial statements of the Company for the financial year ending 31 December 2007 (or his representative), will attend the AGM. The Chairman will allow a reasonable opportunity for shareholders to ask the auditor questions. Additionally, shareholders may submit written questions to the auditor in respect of the content of the Auditor's Report or the conduct of the audit no later than 5.00pm (WST) 27 August 2008 by post/fax, as detailed below:

Mr. Brad Boyle
Australian Mineral Fields Limited
Suite 18, Level 4, 44 Parliament Place, West Perth, 6005
Fax: INT +61 (08) 9226 1799

The auditor will provide a list of relevant questions to shareholders, and respond to those questions, at the AGM.

No resolution is required in respect of this item.

2. Resolution 1 – Re-election of Mr. Graham Taylor

It is a requirement under Article 12.3 of the Company's Constitution that a Director must retire at the next AGM, and is eligible for election at that meeting. Mr. Taylor was a founding member of the Board and was appointed as the CEO and Chairman in April 2006, when the Company was originally incorporated in the British Virgin Islands. When the Company continued to Australia in July 2007, Mr. Taylor stood down as the CEO but remained as the Chairman of the Board. On 29 July 2008, Mr. Taylor also stood down as Chairman of Board due to the fact that the Company aims to list on the ASX and the preference to have an independent, Australian resident as Chair.

Mr. Taylor is also the President, CEO and Chairman of Magnus International Resources Inc. Magnus is currently focused on several gold projects in China and Africa (Uganda). Mr. Taylor started his career with Nomura International and Banque National de Paris in London, UK before founding Technique Capital Corp., a venture capital and M&A firm. In 2003, he launched Sinovac Biotech into the US capital markets, increasing it from an IPO valuation of \$20 million to more than \$200 million in 2005 as an AMEX-listed company.

Mr. Taylor's extensive experience and depth of understanding of the international gold exploration industry is a considerable asset to the Company and highly valued by the Board. Accordingly, all of the other Directors fully support his re-election.

3. Resolution 2 – Re-election of Mr. Marcus Wilson

It is a requirement under Article 12.3 of the Company's Constitution that a Director must retire at the next AGM, and is eligible for election at that meeting. Mr. Willson was appointed to the Board in June 2006 and was appointed as the Managing Director and President of the Company, when the

Company was originally incorporated in the British Virgin Islands. When the Company continued to Australia in July 2007, Mr. Willson also became the Company CEO, taking over from Mr. Taylor.

Mr. Willson has more than 16 years experience in mineral exploration, 13 of them with Placer Dome, where he rose to become Head of Exploration, Western Australia and South Australia. He has been involved in numerous gold and base metal exploration projects in Australia, North and South America, and China and has developed special expertise in integrating leading edge technology to generate high quality exploration targets. Mr. Willson was directly involved in the discovery of the Jubilee deposit in the Laverton District of Western Australia, and contributed to the definition and progression through feasibility study to development of the Keringal, Sunrise Dam and Wallaby deposits in Western Australia and the Las Cristinas deposit in Venezuela. He holds a BSc in Geology from the University of British Columbia and an MSc in Regolith Geochemistry from the University of Western Australia.

Mr. Willson's extensive experience and depth of understanding of the Australian gold exploration industry is a considerable asset to the Company and highly valued by the Board. Accordingly, all of the other Directors fully support his re-election.

4. Resolution 3 – Re-election of Mr. Greg Hall

It is a requirement under Article 12.3 of the Company's Constitution that a Director must retire at the next AGM, and is eligible for election at that meeting. Mr. Hall was appointed to the Board in August 2006 as a Non-Executive Director of the Company.

Before joining the Company, Mr. Hall's most recent position was Chief Geologist of Placer Dome Group, a post he held for more than five years. Mr. Hall has more than 30 years experience in the exploration and mining industry, 25 years of them in Western Australia. He was directly involved in discovering Rio Tinto's Yandi iron ore mine and Barrick Gold's Granny Smith mine, and took part in the discoveries of Keringal and Wallaby in Australia's Eastern Goldfields, as well as the definition of AngloGold Ashanti's Sunrise gold mine. Mr. Hall holds a Bachelor of Applied Science from the University of New South Wales, Australia.

Mr. Hall's extensive experience and depth of understanding of the Australian and international gold exploration industry is a considerable asset to the Company and highly valued by the Board. Accordingly, all of the other Directors fully support his re-election.

5. Resolution 4 – Confirm Appointment of Mr. John Loney

It is a requirement under Article 12.3 of the Company's Constitution and pursuant to Section 201H(3) of the Corporations Act 2001 (Cth) that a Director appointed by the Board must seek confirmation of that appointment by the Shareholders at the next AGM. Mr. Loney was appointed to the Board in October 2007 as a Non-Executive Director of the Company. On 29 July 2008, Mr. Loney became the Chairman of the Board, taking over from Mr. Taylor.

Mr. Loney has more than 30 years experience in the mining industry, most recently serving for 19 years with Placer Dome where he rose to be Vice President of Risk Management and Assurance, previously serving in other senior roles such as Chief Financial Officer of Placer Dome Asia Pacific. Mr. Loney also held management positions with the mining company Utah International Inc. in tax, treasury, insurance, financial planning and analysis as well as Company Secretary. Prior to this, Mr. Loney obtained accounting, tax and audit experience and designation with the Australian Chartered Accounting firm Hungerford Spooner & Kirkhope (now KPMG Australia). John was educated in Australia obtaining a Bachelor of Commerce degree from the University of Queensland and is a fellow of the Certified Practising Accountants of Australia (CPA Australia) and has completed management courses at The Australian Graduate School of Management and the Directors Course at the University of New England.

Mr. Loney's extensive experience and depth of understanding of the Australian and International Gold exploration industry and financial sector is a considerable asset to the Company and highly valued by the Board. Accordingly, all of the other Directors fully support his election.

6. Resolution 5 – Confirm Appointment of Auditors

It is requirement pursuant to Section 250R(1)(c) of the Corporations Act 2001 (Cth) and for all other purposes, that when a company appoints or changes an auditor, the company must seek confirmation of that appointment from the Shareholders at the next AGM.

On 14 August 2007, MGI Bridge Partners (“MGI”), located at Level 41, BankWest Tower, 108 St George’s Terrace, Perth, Western Australia 6000 were appointed as the Company auditors.

MGI was established in 1976 and MGI is now a highly skilled and motivated team of financial and business growth advisors, supported by a broad base of qualifications and experience. Today, MGI’s clients range from individuals, partnerships and small businesses to large, privately-owned corporations and publicly-listed companies across a variety of industries.

As members of the MGI network - an international association of independent accountants and advisors in over 70 countries - MGI have access to worldwide resources, contacts and solutions, enabling them to provide an extensive range of services directed at the needs of their clients in Western Australia. Additionally, for live international assistance, information and guidance they are also supported by an affiliation of MGI offices in all principal capital cities of Australia.

MGI’s extensive experience and depth of understanding of the Australian and international accounting standards is a considerable asset to the Company and highly valued by the Board.

Accordingly, the Board recommends that shareholders vote in favour of the resolution to confirm the appointment of MGI as the Company auditors, for the reasons outlined above.

7. Resolution 6 – Replacement of the Company Constitution

As previously explained in earlier correspondence, the Board has decided it is the best interests of the Company to list on the ASX. Thus, in order to ensure legislative compliance with the Corporations Act 2001 (Cth), ASIC and ASX Listing Rules an amended Constitution has been created to meet those requirements.

Please find attached with this notice for your perusal and consideration a copy of the amended Constitution document referred to as the “Australian Mineral Fields Limited Constitution”, dated 10 August 2008.

Pursuant to section 136(1) of the Corporations Act 2001 (Cth), for a company to adopt a Constitution after registration in Australia the company must pass a Special Resolution of the Shareholders of the Company.

Thus, in order to pass a Special Resolution at the Annual General Meeting of Shareholders, a notice pursuant to section 249L of the Australian Corporations Act 2001 (Cth) must be given. The resolution has to be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution, pursuant to section 9 of the Corporations Act 2001 (Cth).

Should the Special Resolution not be passed at the AGM, then the Company will continue to operate under the provisions of the existing Constitution, dated 27 July 2007. The format and content the existing Constitution may limit the Company’s ability to fulfil all of the statutory or contractual obligations when listed on the ASX.

The Board recommends that shareholders vote in favour of the special resolution to adopt the new Constitution, for the reasons outlined above.

8. Resolution 7 – Adoption of the Eligible Persons Share Option Plan

The Board of Directors believe the Eligible Persons Share Option Plan will be vital to retaining and incentivising senior executives and officers of the Company in the face of onerous demands from rapid exploration and project development and alternative offers from competitors in a booming resource sector.

The purpose of the share option plan is to incentivise eligible persons to provide dedicated and ongoing commitment to the Company, align the interests of the eligible persons and shareholders, and reward eligible persons for their efforts.

Please find attached with this notice for your perusal and consideration a copy of the plan referred to as the “Eligible Persons Share Option Plan”, dated 10 August 2008.

In accordance with Rules 7.2 of the ASX Listing Rules we advise under the share option plan, eligible persons shall include Directors, Officers, Employees and Consultants, who may be entitled to an allocation of options, at the sole discretion of the Board of Directors.

We note under the plan any allocation of options to a Director of the Company is subject to the terms and conditions of the Company Constitution, Corporations Act 2001 (Cth) and the ASX listing rules.

Under the plan the exercise price of any allocation of options has to be set at no less than 80% of share market price and the term of any options issued under the plan will be up to a maximum of five (5) years. The number of options allocated under the plan is subject to the ASX Listing Rules. Rule 7.1 defines any new issues of capital in the Company exceeding 15% of outstanding capital in the Company, during any 12 month period requires shareholder approval. Should the Eligible Person cease to be employed or engaged by the Company, their allocation of options may be terminated or amended in accordance with the terms of the Share Option Plan. Finally, the term of the Share Option Plan is for five (5) years unless shareholder approved is obtained to extend the term of the plan.

Currently, 3,259,000 options have been issued by the Board of Directors to Eligible Persons for an exercise price of CDN\$0.50 and CDN\$0.60. These options were issued on similar conditions as outlined above.

The Board recommends that shareholders vote in favour of the resolution to adopt the Eligible Persons Share Option Plan, for the reasons outlined above.

9. Resolution 8 – Adoption of Issued Options

In co-junction with the Eligible Persons Share Option Plan and in accordance with ASX Listing Rule 7.4, we seek shareholder approval to ratify the prior issuance of 3,259,000 options to Eligible Persons.

These options were granted and issued by the Board of Directors under similar terms and conditions as outlined above and in attached Eligible Persons Share Option Plan.

The Board recommends that shareholders vote in favour of the resolution to ratify the prior issuance of options in the Company, for the reasons outlined above.

10. Resolution 9 – Approval of the Company Capital Restructure

The Board of Directors of the Company has concluded that it is in the best interests of for the Company to proceed towards completing a listing on the ASX.

As you are aware the Company decided to not apply to list on the TSX Venture Exchange in Canada early this year, due to the dramatic downturn in the worldwide capital markets and subsequent instability. After considerable review and analysis of capital markets, the Company has determined the ASX is the most appropriate exchange on which to seek a listing.

In order to achieve the most suitable share value on the ASX, the Board, under advice from its external advisors, judges that a capital restructure of the Company is necessary. The terms of the restructure is outlined below:

1. Subject to the Company obtaining the relevant consents from those shareholders affected, all 10,000,000 Preference Shares shall be removed or cancelled, including the 7,775,000 Preference Shares that have been contractually defined for future award on delivery of specific criteria.
2. Subject to the Company obtaining the relevant consents from those shareholders affected, the removal or cancellation of an aggregate of 4,096,546 Ordinary Shares currently held by the four major founders, that being Mr. Graham Taylor, Mr. Marcus Willson, Mr. Greg Hall and Mr. Scott Halley.
3. Subject to the Company obtaining appropriate tax advice, to issue an aggregate of 2,616,546 Options in the Company to the four major founders, that being Mr. Graham Taylor, Mr. Marcus Willson, Mr. Greg Hall and Mr. Scott Halley at an exercise price to be determined. The exercise price of these Options is subject to the ASX Listing Rules and once the exercise price of these Options have been determined, Shareholders shall be advised accordingly prior to the AGM or at the AGM.
4. Complete a 2 for 1 split of all outstanding Ordinary shares, Options and Warrants, with contiguous split of value by half of the strike price of all Warrants and Options in keeping with the effective decrease in assumed market valuation for all equities.

Thus, as a result of the proposed capital restructure the following will occur:

	Before	After
Ordinary Shares:	27,533,039	46,872,986
Options:	3,259,000	11, 751,092
Warrants:	8,139,015	16,278,030
Preference Shares:	10,000,000	0
Fully Diluted:	48,931,054	74,092,108

As a result of the proposed capital restructure all shareholders will receive 2 shares, warrants or options for every 1 share, warrant or option they currently hold.

We note the fully diluted figure stated above only refers to current issued capital. However, the number of issued Ordinary Shares before the restructure occurs will need to be increased in accordance with the terms and conditions of the Shares issued under March 2007 subscription agreement. Thus, the number of pre-restructuring fully paid Ordinary Shares will increase by approximately 112,510 per month, starting on 31 December 2007 and continuing until listing on the ASX.

We also note the capital restructure will result in a substantial reduction in the founders' equity position in the Company, reducing dilution which in turn shall assist in achieving a greater share value upon listing.

To assist in the process of listing on the ASX the Company has engaged D.J.Carmichael and Montagu as advisors and brokers. Currently, as a result of the capital restructure the Company share value is predicted to achieve a listing price of A\$0.20 to A\$0.25 per share. However, this price is an estimate only and is based on today's capital market prices, thus is subject to variation and change depending on market demands. Additionally, we note that under ASX Listing Rules the minimum share price needs to be A\$0.20.

Further information about the capital restructure will be made available to all shareholders at the AGM. Subsequent, corroboration about predicted share value at the point of listing the Company will be available in the future Company prospectus.

The Board recommends that shareholders vote in favour of the resolution to adopt the capital restructure, for the reasons outlined above.

11. Enquiries

Shareholders are invited to contact the Company Secretary, Mr. Brad Boyle, on INT +61 (08) 9215 4222 if they have any queries in respect of the matters set out in the Notice of Meeting, this Explanatory Statement or Proxy Form.

Voting Exclusion Statement

As required by Rule 14.11 of the ASX Listing Rules, the Company will disregard any votes cast on the Resolutions by the following persons:

RESOLUTION	PERSONS EXCLUDED
Resolution 7	Any person who may participate in the proposed issue to which Resolution 7 relates.
Resolution 8	Any person who participated in the issue to which Resolution 8 relates.

However, the Company need not disregard a vote if:

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

INSTRUCTIONS FOR COMPLETION OF PROXY FORM

1. Appointment of Proxy

Insert the name of your proxy. If you leave this section blank or your named proxy is unable to attend, the Chairman of the Meeting will be your proxy to vote your shares. A proxy need not be a shareholder of the Company.

2. Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy this form. To appoint a second proxy you should:

- On the first proxy form state the percentage of your voting rights applicable to the first proxy.
- On the second proxy form state the percentage of your voting rights applicable to the second proxy.
- Return both forms in the same envelope.

3. Voting on the Resolution

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the resolution you wish to direct your proxy to vote on. All your shares will be voted in accordance with your direction unless you insert the percentage or number of shares you wish to vote in or next to the appropriate box or boxes.

4. Signing Instructions

You must sign this form as follows in the spaces provided:

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

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

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or the Company Secretary. Please indicate the office held by signing in the appropriate place.

Family Trust: all trustees of the Family Trust must sign.

If a representative of a Company is to attend the Meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company Secretary upon request.

5. Lodgement of Proxy

A proxy form (and any Power of Attorney under which it is signed) must be lodged not later than 10.00 am (WST) on 29 August 2008. Any proxy form lodged after that time will be invalid.

The proxy form may be lodged by posting, delivery or facsimile to:

Australian Mineral Fields Limited
Suite 18, Level 4
44 Parliament Place
WEST PERTH WA 6005
Facsimile: INT +61 (08) 9226 1799

PROXY FORM

To complete the Proxy Form, please refer to the instructions on the back of this form and to the Notice of Meeting and Explanatory Statement for details of each resolution.

I/We

(Block Lettering) Being a Shareholder(s) of Australian Mineral Fields Ltd

Appoint CEO CHAIRMAN SECRETARY OTHER (Please Specify)
Name of proxy

or failing the person named above, or if no person is named, the Chairman of the Meeting or the Chairman's nominee, as my/our proxy to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting of the Company to be held on 1 September 2008, at 9.00 am (WST) at the Conference Suite, Exchange Plaza, Level 8, 2 The Esplanade, Perth, Western Australia and at any adjournment thereof.

Instructions on Voting

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____%

	For	Against	Abstain*
Ordinary Business			
Resolution 1 – Re-election of Mr. Graham Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr. Marcus Willson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Mr. Greg Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Confirm Appointment of Mr. John Loney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Confirm Appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Replacement of the Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Adoption of Eligible Persons Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Adoption of Issued Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Approval of Company Capital Restructure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

By marking this box, you acknowledge that the proxy may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest.

YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OR PROXY WILL BE DISREGARDED.

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

PLEASE SIGN HERE

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

Shareholder 1	Shareholder 2	Shareholder 3
Director /Trustee	Director/Company Secretary/Trustee	Sole Director and Sole Company Secretary

(Optional) Contact Name	Contact Daytime Telephone	Date
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