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6 March 2013

Dear Shareholder

Non-Renounceable Rights Issue

On 21 February 2013, the Company announced to the Australian Securities Exchange (**ASX**) a placement of 10,000,000 fully paid ordinary shares (**Shares**) at \$0.05 per Share raising \$500,000 before costs (**Placement**) to be followed by a fully underwritten, non-renounceable rights issue of up to approximately 33,031,560 fully paid ordinary Shares at an issue price of \$0.05 each, on the basis of one (1) Share for every four (4) Shares held by eligible shareholders on the record date, to raise approximately \$1,651,578 (**Offer**).

A prospectus relating to the Offer (**Prospectus**) has been lodged with ASX and is available on the ASX website and the Company's website, and will be sent to Eligible Shareholders after the record date.

The timetable for the Offer is as follows:

Announcement Date	21 February 2013
Release of Prospectus and Appendix 3B lodged to ASX	5 March 2013
Notice sent to Shareholders	7 March 2013
Ex Date	8 March 2013
Record Date The Company determines eligible shareholders	15 March 2013
Opening Date Prospectus sent to all eligible shareholders	21 March 2013
Closing Date* The date on which the Offer closes. Applications must be received by 5.00pm (WST)	8 April 2013
Securities quoted on a deferred settlement basis	9 April 2013
Notification of Shortfall	11 April 2013
Dispatch Date The date on which holding statements are sent to shareholders that have taken up their entitlement of New Shares.	17 April 2013
Share Trading Date The date upon which New Shares commence trading on the ASX	17 April 2013

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue of the Shares.

These dates are indicative only.

Use of Funds

The Company intends to apply the funds raised from the Placement and Offer towards:

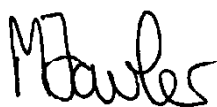
- (a) providing exploration funding for drilling programs in relation to progressing its existing projects in Chile and Argentina;
- (b) working capital; and
- (c) expenses of the placement and Offer.

Description of Cash Outflows	Offer A\$
1. Project Exploration Chile and Argentina	\$1,729,200
2. Working Capital	\$275,378
3. Costs of Offer	\$147,000
Total funds raised under the Offer (including Placement)	\$2,151,578

The use of funds set out above is a “best estimate” only. It is important to recognise that the use of funds may be subject to change in line with results, circumstances and other opportunities.

The Offer is fully underwritten by Argonaut Capital Limited, who will receive an underwriting fee of 5% of the total amount underwritten.

Yours sincerely



Michael Fowler
Managing Director

Further Information

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