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29<sup>th</sup> November 2013

***To Shareholders of the Company  
Please read this letter carefully***

## **REINSTATEMENT OF MEMBERS ENTITLEMENTS TO OPTIONS**

An Options issue as part of a Rights Issue is in progress.

Members entitlements previously ceased on 25 October 2013.

The Directors of the Company stated in making this Rights Issue (see letter of 30 August 2013) that they reserved their right to vary dates, including the closing date, without prior notice. The terms of the issue are otherwise unchanged.

The amending Notice given herewith applies to all Options available under this Rights Issue whether validly issued (1 November 2013) or remaining available to issue.

### **PLEASE NOTE**

All members are herewith advised that it is the decision of the Board to reinstate the right of Members to entitlements which had ceased 25 October 2013, and to provide all Members with a period in which each may reconsider taking up Shortfall Options. The period for consideration is open until 9 December 2013.

Further, the last date for conversion of Options to Ordinary Shares (subject to the stated payment of 6 cents) will now be 5 pm, 28 February 2014.

### **EXPLANATION**

This Rights Issue continues to have its original purpose. That is, the Company is in competition with others for exploration rights at Clunes.

It is now 3 months since the date this Company lodged its competing application. There has been no decision as yet by government. Directors wish to hold the Company position as is going into 2014.

About \$56,000 was raised from this issue of Options to date. A portion of those funds (those for Working Capital) were applied to additional exploration activity at Allendale – results not yet released to Market. The preliminary data relating to those new surveys were discussed at the recent AGM. Results will be the subject of a separate announcement on NSX before 9 December 2013.

### On Glenfine –

Some members attending the meeting of shareholders in June 2013 encouraged Directors to make enquiries about grant money for the research and development aspects of activities at Glenfine. Over the past few months, this matter became the focus of considerable effort. The Company, through Agents, did indeed lodge such an application, and awaits the outcome – anticipated before 9 December 2013. A successful outcome would release a significant sum of money for new activity on Glenfine site.

### CURRENT POSITION

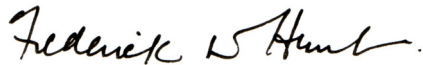
The maximum number of Options remaining available to Members is 2,842,807.

The given date for conversion is 28 February 2014, and is unlikely to be amended further, as it relates to one of the prime purposes of this Rights Issue.

Directors have instructed Link Market Services to prepare and forward Shortfall Application forms to all Members. There is ***no obligation to take up any Options***, or, having taken up Options to convert at the due date in 2014.

Applications will be dealt with in order of receipt, until those available are allocated. Under the terms of this Rights Issue, the total number of Options for allocation was determined in the Non-Renounceable Rights Issue Notice of 30 August 2013, and is not open to variation.

On behalf of the Board



F. L. HUNT  
(Director)