

Friday 25 October 2013

Dear Shareholder,

PRO-RATA NON-RENOUNCEABLE OPTIONS ISSUE

As announced on 23 October 2013 Agent Minerals Limited (ACN 124 780 276) (**Company**) is undertaking a one-for-two pro rata non-renounceable rights issue (being, one (1) Option for every two (2) Shares held at that time) (**Rights Issue or Offer**) of 76,328,580 options for fully paid ordinary shares (**Options**) to raise approximately \$763,285. The price payable on application for each Option is 1 cent. The Options issued under the Rights Issue will have an exercise price of 17.5 cents exercisable on or before 31 March 2016. The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 24 October 2013.

Funds raised (after paying for the expenses of the Offer) will be applied towards progressing the Kempfield Silver Project development approval, feasibility study and exploration of Kempfield massive sulphide targets and toward general working capital of the Company.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5pm (WST) on 15 November 2013, whose registered address is in Australia or New Zealand.

All shares issued on exercise of the Options will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued up to 76,328,580 Options resulting in total Options on issue of up to 93,859,247.

A copy of the Prospectus is available on ASX's and the Company's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 21 November 2013. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of Options.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for Options pursuant to the Prospectus (**Entitlement**). To take up all of your Entitlement you will need to ensure your application money for your full Entitlement is received by Security Transfer Registrars Pty Limited (**Share Registry**) by no later than 5pm (WST) on 12 December 2013, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form **OR** by making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept only part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlement you wish to take up is received by the Share Registry by no later than 5pm on 12 December 2013, by completing and returning your Entitlement and Acceptance Form (and filling in the number of Options you wish to accept in the space provided on the Entitlement and

Acceptance Form) together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.01 per Option) **OR** by making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.

- You may wish to accept all of your Entitlement and apply for additional Shortfall Options under the Shortfall Offer (also made pursuant to the Prospectus). To take up all of your Entitlement and apply for additional Shortfall Options you will need to ensure your application money for the Entitlement you wish to take up and for the Shortfall Options you wish to apply for is received by the Share Registry by no later than 5pm on 12 December 2013, by completing and returning your Entitlement and Acceptance Form (and filling in the number of Shortfall Options you wish to apply for in the shortfall section of the Entitlement and Acceptance Form) together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.01 per Option) **OR** by making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.
- You may do nothing. If you choose to do nothing with your Entitlement, while you will continue to hold the same number of Shares, your interest in the Company will be diluted upon the future exercise of Options and you will receive no value for your Entitlement.

Key dates for the Offer

Event	Proposed Date
Announcement of Offer and Appendix 3B lodged with ASX	23 October 2013
Lodgement of Prospectus with the ASIC and ASX and Notice sent to Optionholders	24 October 2013
Notice sent to Shareholders	25 October 2013
Ex date	11 November 2013
Record Date for determining Entitlements	15 November 2013
Prospectus despatched to Shareholders & Company announces despatch has been completed	21 November 2013
Closing Date*	12 December 2013
Securities quoted on a deferred settlement basis	13 December 2013
ASX notified of under subscriptions	17 December 2013
Quotation of Options issued under the Offer*	20 December 2013

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for Options, please contact your financial adviser or Marcus Michael, the Company Secretary, on +61 8 9322 6600.

Yours sincerely

David Busch

Managing Director

Argent Minerals Limited