

A.B.N.: 67 060 319 119

Manager of Company Announcements  
ASX Limited  
Level 5, Riverside Centre  
123 Eagle Street  
Brisbane QLD 4000

16<sup>th</sup> May 2008

Dear Sirs

## Resignation of Chairman

The Directors advise that Mr. John H Banks resigns as Non-Executive Chairman of the Board and as a Non-Executive Director of Aconcagua Resources Limited (“the Company”) effective from today.

Mr. Banks’ decision to resign was taken in consultation with the Board. Mr. Banks has assisted the Company in preparing and guiding it through its re-quotation on the ASX. Due to Mr. Banks’ current and expected commitments, he is unable to devote the additional time required as the Company accelerates and expands activities in South America.

However, the Board is pleased to advise that Mr. Banks is retained as a consultant and adviser to the Board.

Mr. Franco Belli and Mr. Bill Klückow will continue as Managing Director and Executive Director of the Company respectively. Dr. David Hobday will also continue as Non-Executive Director of the Company. Mr. Franco Belli has been appointed Chairman of the Company.

The Board of Directors would like to thank Mr. Banks for his services as Chairman and Director of the Company. His experience has been invaluable in guiding the Company through the critical stages of re-quotation on the ASX.

By order of the Board

Date: 16<sup>th</sup> May 2008



Kenneth Lee  
Company Secretary  
Aconcagua Resources Limited