

1 May 2008

Dear Shareholder

### SHARE PURCHASE PLAN

The Board of Tamaya Resources Limited (ASX Code: TMR) is pleased to announce a Share Purchase Plan (SPP) for shareholders on the register of members at the record date of 30 April 2008.

New shares under the SPP will be issued at 11.5 cents per share, a 12% discount to the closing share price on 30 April 2008 and 15% discount to the volume weighted average share price for the 5 trading days to 30 April 2008. Shareholders will incur no brokerage costs.

You may apply for a parcel of up to 43,479 shares at 11.5 cents per share (ie a maximum of \$5,000.00 in value) as shown on the enclosed application form.

This is an opportunity for shareholders to take advantage of prevailing market conditions and the current undervaluation of the stock and to participate in the company's future growth, and follows the recent resource upgrade, increased production ("*Project 3000*") and exploration success in Chile.

The Board believes this to be an effective means of raising funds to further expand production capacity at the Punitaqui operations, to accelerate the development of the advanced exploration project pipeline at Dalmacia and Filipina Grande in Chile and for general working capital. In Chile, by delivering "*Project 3000*", the management team at Punitaqui have achieved 3,000 tonnes per day from the underground section at Cinabrio; through transportation, crushing then milling. The focus now moves to sustainability and to look ahead to plan for "*Project 4000*".

The SPP will allow also shareholders to acquire shares at a discount at a time when Tamaya has delivered successive increases in annual profits and is set to benefit from strong production growth in Chile and increasing cash flows during a period of buoyant copper prices.

If you wish to participate, please complete and return the application form in the enclosed reply-paid envelope, together with a cheque, bank draft or money order in Australian dollars, made payable to "**Tamaya Resources Limited SPP**", by the closing date on 26 May 2008. Your application and payment must be received by the share registry, Computershare Investor Services Pty Limited, by no later than 5.00pm EST time on 26 May 2008. Alternatively, you can BPAY the funds as explained on the enclosed form. If you are applying for shares and your payment is being made by BPAY, you do not have to return the application form.

The timetable for the offer of shares under the SPP is as follows:

Date	Event
Wednesday 30 April 2008	Record date (for determining entitlements under SPP)
Tuesday 6 May 2008	SPP opens
Monday 26 May 2008	SPP closes at 5.00pm EST
Thursday 29 May 2008	Allotment of shares
Monday 2 June 2008	Allotment notices dispatched to shareholders

Thank you for your support of Tamaya Resources.

Yours sincerely,



Hugh Callaghan  
Executive Chairman

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# TAMAYA RESOURCES LIMITED

ACN 071 349 249

## SHARE PURCHASE PLAN

Tamaya Resources Limited ("TMR" or "the Company") offers eligible shareholders the ability to acquire up to \$5,000.00 worth of fully paid ordinary shares in TMR ("Shares") at 11.5 cents per share ("Offer") in accordance with the Terms and Conditions of the Share Purchase Plan ("SPP" or "Plan") set out below.

Eligible shareholders may choose one of the following levels of acceptance.

43,479	Shares for a total cost of \$5,000.00
34,783	Shares for a total cost of \$4,000.00
26,087	Shares for a total cost of \$3,000.00
17,392	Shares for a total cost of \$2,000.00
8,696	Shares for a total cost of \$1,000.00

Please carefully read the Terms and Conditions of the Offer, as you will be bound by them.

### TERMS AND CONDITIONS

#### 1. Opening and Closing Date of the Offer

The Offer opens on Tuesday 6 May 2008 and closes at 5pm (EST) on Monday 26 May 2008.

#### 2. Eligibility

The Offer is only made to shareholders with addresses in Australia or New Zealand.

You are eligible to apply for Shares ("an Eligible Shareholder") if you were registered as a holder of fully paid ordinary shares in TMR as at the close of business on Wednesday 30 April 2008 ("Record Date").

The Offer to each Eligible Shareholder is made on the same terms and conditions.

The Offer is non-renounceable (ie. you may not transfer your right to buy Shares to anyone else).

Participation in the Plan is optional and is subject to these Terms and Conditions.

#### 3. Issue Price

Shares under the Plan will be issued at 11.5 cents each, being a 12% discount to the closing share price on 30 April 2008 and 15% discount to the volume weighted average price of TMR's ordinary shares traded on the Australian Securities Exchange ("ASX") calculated over the five (5) trading days ("Specified Period") on the ASX up to 30 April 2008.

#### 4. Rights attaching to Shares

The Shares will be issued on the same terms as the ordinary shares in TMR quoted on the ASX. The Company will apply for the Shares allotted under the Plan to be quoted on the ASX.

#### 5. Investment in Offer

If you are an Eligible Shareholder, you can purchase:

43,479	Shares for a total cost of \$5,000
34,783	Shares for a total cost of \$4,000
26,087	Shares for a total cost of \$3,000
17,392	Shares for a total cost of \$2,000
8,696	Shares for a total cost of \$1,000

The maximum value of A\$5,000.00 will apply even if a shareholder receives more than one Plan entitlement from the Company (for example, as a result of holding more than one shareholding under separate share accounts).

#### 6. Participation Costs

The only cost to you in relation to the Offer is the issue price of the number of Shares you wish to acquire. Under the Offer, you do not have to pay for brokerage, commission or other transaction costs.

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## 7. Allotment of Shares

The Shares will be allotted on Thursday 29 May 2008 or as soon as possible after that date but in any event no later than one (1) month after the Closing Date. TMR's share registry will send you a holding statement in due course.

## 8. Payment for Shares

All amounts in this Offer are expressed in Australian dollars. You may pay for the Shares by cheque, bank draft or money order in Australian dollars made payable to "**Tamaya Resources Limited SPP**". Please provide a cheque for the exact amount.

Alternatively, payment may be made by BPay, details of which are provided on the Application Form.

## 9. Change of Offer

The Company may change or terminate the Plan at any time. If TMR does this, it will advise the ASX. The omission to give notice of changes to or termination of the Plan or the non-receipt of notice will not invalidate the change or termination. TMR reserves the right to allot fewer Shares than an eligible shareholder applies for under the Plan if the Company's Directors believe the allotment of those Shares would contravene any law or ASX Listing Rules or would not comply with these Terms and Conditions.

No interest will be paid on any money returned.

## 10. Dispute Resolution

TMR may settle any difficulty in relation to the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding.

## 11. Important Information on Price Risk to Consider

Before deciding to accept the Offer, you should refer to the current market price of TMR shares which can be obtained from the financial pages of the newspaper, your stockbroker or the ASX.

The market price of TMR shares may rise or fall between the Specified Period and the date when the Shares are issued to you under the Plan. This means that the price you pay per Share may be greater than or less than the price of TMR shares at the time the Shares are issued to you under the Offer. In determining whether you wish to participate in this Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice.

## 12. Waiver of Strict Compliance

TMR reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of TMR under these Terms and Conditions may be exercised by the Directors of TMR or any delegate of them.

## 13. Application Form

Applications may only be made on the Application Form despatched to Eligible Shareholders and, to be valid, must be actually received by the Company's share registry at the address shown on the Application Form by 5pm on the Closing Date of 26 May 2008.

Applications received after that date will not be accepted. If the exact amount of application monies is not tendered with the Application Form, TMR reserves the right to reject the application. Applications and payments under the Plan may not be withdrawn once they have been received by TMR's share registry.

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