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Australian Securities Exchange Limited
Company Announcements Office

Chairman's Address – Annual General Meeting **20th November 2008**

Good morning ladies and gentlemen. It is my pleasure to welcome you, as Executive Chairman of the Company, to the Company's Annual General Meeting for 2008.

The Company has made further significant progress in its principal project areas for Platinum, Gold and Base Metal at Fifield NSW during the period. In particular, with important infrastructure now well established on site and daily exploration activities occurring at Fifield, a number of additional milestones were achieved during the year.

Platinum exploration remains the dominant focus of the Company. The Fifield district offers the opportunity to achieve a commercial outcome for the large Platinum mineralisation evident in the district, so this objective will be the major driver for exploration activity again during 2009.

The impact on global financial markets and rapidly contracting economies around the world has radically changed the outlook for all business sectors, including resources and especially higher risk activities such as exploration. The full implications are yet to be felt, and the length of the downturn is hard to predict.

The Company has seen its share price decline in 2008, but no worse than the overall market performance. A solid balance sheet and well managed operating costs will be key criteria over the next two or three years. The Company is in reasonable shape, and intends to manage its financial and exploration position according to the prevailing economic circumstances, whilst still recognising and pursuing the *"tangible nature of the platinum project areas under its control at Fifield"*.

The Company has maintained a proven track record of discoveries with specific further advances at Fifield as follows:

- ◆ The important discovery of the *"Geological and Structural Control"* for the bedrock Platinum within the *"Platina-Gillenbine"* area. This represents a major break through in the understanding of the Platinum mineralising system at Fifield in general. This achievement occurred in the "Pit One" sampling area.
- ◆ Delineation of the *"Eastern Shear Zone Platinum in Soil Anomaly"* at Platina-Gillenbine, parallel and adjacent to the "Central Shear Zone" structure previously defined.
- ◆ Establishment of Platinum grade contours in the surface or near surface position over a combined area at Platina-Gillenbine of 1.3km x 200m and open in both directions. This now represents *"a conceptual, non JORC compliant, Platinum mineralisation target that the Company is aiming at, of more than 300,000 ounces,* assuming a bedrock position can be established in due course".

(There will be a more detailed discussion of this area by Colin Plumridge in the presentation material due to follow shortly. This entire presentation with attached audio is available at Boardroomradio link <http://www.brr.com.au/event/53963>)

- ◆ Evidence is emerging of a previously unmined **“buried gravel system”** on the Company freehold, with potential for alluvial Platinum grade.
- ◆ The establishment of the principle that **“Gold Mineralisation exists in sediments”** at the western rift margin at Fifield, leading to exploration for a potential **“Carlin Style Gold Model”**.
- ◆ The **advance of Gold and base metal potential** along the Eastern Rift Margin, including Eclipse North and Sorpresa areas at Fifield.

The remarkable nature of the highly zoned and diverse mineralisation at Fifield, which involves Platinum, Gold and Base Metal, reinforces the Company’s view that Fifield is an area worth pursuing for commercial mineralisation potential and that this area has the capacity to be world class.

It should also be recognised that prior exploration conducted by the Company has also defined the “Ebenezer” Platinum soil anomaly. This anomaly covers an area of 4km² and this represents a massive scale of Platinum mineralisation, in addition to the area at Platina-Gillenbine. Whilst exploration is still at an early stage of assessment, the evidence of extensive coarse grain Platinum anomolism in potentially similar shear zone geology, continues to indicate a positive direction for Ebenezer.

Within the Company freehold boundary at Fifield, a modified disturbance permit for the “Pit One area” and the re-activation of Mineral Claim MC306 have both been approved in the last month. ***This will allow more detailed sectional profiling of the Platinum mineralisation associated with the geological and structural control now identified.*** Applications for larger scale earth work programs are also being planned and will be progressed in the new year.

The milestones achieved at Bingara NSW, during 2007 were a major step forward in the exploration for diamonds. In this prior period, the Company discovered two green field pipes, **“Horton Valley No.1 and No.2 Pipes”**, thus locating the source of important diamond indicator minerals.

Whilst these discoveries are considered very significant, progress slowed in 2008 due to the stronger emphasis placed on the nearer term potential at Fifield. The Company did, however, undertake work in its new exploration areas at Bingara using its proven exploration methodology for indicator minerals.

Particular work programs have concentrated on the **“Trevallyn area”**, where the Company has identified what appears to be a sizeable “in situ” garnet anomaly within the soil profile. This compliments earlier stream sediment sampling and the historic recovery of a diamond in the vicinity by the Comapny.

Exploration programs will work towards profiling of discovered pipes and bulk testing for diamond, once sufficient targets provide adequate economies of scale for sampling.

A high standard of detailed exploration work conducted by the Company, combined with informative reports to the market has enabled all shareholders to track the work programs, objectives and technical direction of the Company. ***It is the Company’s opinion that the Fifield area has now been positively redefined as a result of the exploration conducted over an extended period.*** This is a credit to the excellent and detailed work carried out by Exploration Manager, Colin Plumridge, and his team. The professionalism and skill applied in the field is recognised as being of the highest order and this is reflected in the detailed reports offered to the market.

In general terms, whilst final exploration outcomes are never certain, due to the inherent high risk nature of this style of activity, the Company does believe it has a possibility to achieve some form of commercial success within the Fifield area.

Continuous exploration work programs are conducted at Fifield. The combination of extensive auger drilling, further geochemical sampling, trenching and sample processing allows the Company to profile and screen large areas for coarse grain Platinum, at extremely low cost. This is a feature of the Company's sustainable strategy in exploration.

The Company has cemented its position as a creditable and focused junior explorer. Colin is to be congratulated again for his passion, skill and intellect in this regard, completing another outstanding year for the Company.

The Company vision still remains “to achieve a possible open cut grade mining operation of bedrock Platinum mineralisation”, should the geological model continue to positively unfold in the next phases of exploration.

Over the next twelve months, the ordered priorities for the Company will involve:

- ◆ ***Pursuit of a potential commercial outcome for coarse grain Platinum at the Platina-Gillenbine project area.***
- ◆ ***Investigate the Gold mineralisation opportunity at Goldengreen, for “Carlin Style Gold in Sediments”.***
- ◆ ***Examine the Sorpresa, Eclipse North and Bingara areas as time and resources permit for Gold and Base Metal.***

The decline of global financial markets and a weakening of real underlying consumer demand have impacted dramatically upon all commodity prices, with major corrections occurring, and Platinum has been no exception.

Having exceeded USD\$2,000 per ounce until early July 2008, the price for Platinum has now retracted to the level of USD\$800/ounce. The collapse of the Australian Dollar, has mitigated the Platinum price in local currency terms, with the metal trading at around the AUD\$1,300 level. This is still an attractive price in the Company's view, considering the style of mineralisation and straightforward metallurgy that exists at Fifield.

On behalf of the Company I would like to express my appreciation for the contribution by all people associated with the Company in the last year. This includes staff, consultants, property owners, partners and fellow Directors who have assisted and worked in the best interests of the Company during 2008. The efforts of all concerned have allowed the Company to make substantial progress during the past year.

In addition, I would again like to thank the Company shareholders, most sincerely, for the continued loyalty shown and strong support offered to the Company during the year. I have an ongoing policy to make myself available to shareholders seeking clarification on announcements made by the Company and I will continue to adopt this approach. The well intentioned advice and feedback provided by shareholders is always warmly received.

In conclusion, the next twelve months will be challenging, turbulent and uncertain with respect to the world economic outlook. Nevertheless the Company has a definite exploration plan to implement and I

would like to encourage every shareholder to take an active interest in the Company's progress during the forthcoming year, as the Company strives to achieve a commercial outcome in its exploration.

I look forward to delivering the best possible results in a changed and difficult environment during 2009.

Sincerely



JOHN KAMINSKY
Executive Chairman

For further information or comment, please contact:
Mr John Kaminsky (Executive Chairman)

The information in the report to which this statement is attached that relates to Exploration Results, is compiled by Mr Colin Plumridge, who is a Member of The Australian Institute of Mining and Metallurgy, with over 30 years experience in the mineral exploration and mining industry. Mr Plumridge is employed by Plumridge & Associates Pty. Ltd. Mr Plumridge has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Mr Plumridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.