



19<sup>th</sup> November 2009

Australian Securities Exchange Limited  
Company Announcements Office

## **Chairman's Address – Annual General Meeting** **19<sup>th</sup> November 2009**

Good morning ladies and gentlemen. It is my pleasure to welcome you, as Executive Chairman of the Company, to the Annual General Meeting for 2009.

The Company has made further steady progress in its principal project area for Platinum at Fifield NSW during the period, with a number of additional milestones having been achieved.

*Platinum exploration remains the dominant focus of the Company.* The Fifield area offers the opportunity to achieve a commercial outcome for the widespread Platinum mineralisation evident in the district, so this objective will be the major driver for exploration activity again during 2010.

With the world economic outlook improving during the course of the year, it is difficult to remember the high degree of uncertainty we all felt at this time last year. As the spectre of GFC has receded, the Company has seen its share price improve at a rate comparable to the overall market during 2009. The return of risk capital to the market seems evident and is an encouraging sign, however, as we have all observed recently, events can unfold quickly, so vigilance is still required.

The Company is still 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”*.

During the year, the Company placed major emphasis on preparing and executing its bulk sampling program in the Pit One area on the Company freehold. This exercise necessitated important upgrades in site infrastructure, plant, equipment, processes, mining characteristics and the understanding of metallurgy of the Pt and Au grains within this system. Accordingly, much time and effort was expended on these activities thus laying a positive foundation for future work at Fifield.

*Within this context, the Company has maintained a positive direction in its exploration with further advances at Fifield as follows:*

- ◆ Commencement of Pit One bedrock sampling, testing for Pt and Au with some encouraging initial results providing proof of principle.

- ◆ *The exposure of a “plan view” of the bedrock in Pit One is the first time at Fifield, that the complex structural geology has ever been seen that appears to provide a control on the Pt mineralisation in that locality.*
- ◆ A larger “window” on the gravel system within the Company freehold has been established:
  - Through the Pit One area, where approximately 2,800t of gravel material was removed and processed.
  - By the commencement of a preliminary investigation of the Deep Lead system, tributaries and near surface gravels, over a wider area of 2km x 0.5km.
  - With the discovery hole (601) in the extension of the “Platina Lead”, 900m north of the closest known commercial workings.
- ◆ Recognition that the “Fifield Lead has hard rock Au potential adjacent, previously unrecognised by the Company.
- ◆ That the “Sorpresa” area and the adjacent Au potential at Fifield could be larger than originally thought and will be tested accordingly in 2010.
- ◆ A small cash flow was generated, by refining a proportion of the Pt and Au concentrate won from Pit One gravels.

(There will be a more detailed discussion of this area by the exploration field team of Mr Peter Temby and Mr Colin Plumridge in the presentation material due to follow shortly).

The highly zoned and diverse mineralisation at Fifield, which involves Platinum, Gold and Base Metals, reinforces the Company’s view that Fifield should be pursued for commercial mineralisation potential and that this area may have the capacity to contain world class deposits. In particular, it should also be recognised that exploration conducted by the Company is still preliminary on the “*Ebenezer*” Platinum soil anomaly and that this 4km<sup>2</sup> area represents a positive dimension to the extensive scale of Platinum mineralisation, in addition to that of the Platina-Gillenbine area.

The recent auger drill line traverse at Ebenezer and the drainage interpretation developed from Pit One on the modern gravel system, provides further encouragement that the Ebenezer prospect represents an important Pt source area yet to be tapped.

Within the Company freehold boundary at Fifield, the “Pit One area” commenced assessment and the re-activation of Mineral Claim MC306 was undertaken. This has allowed more detailed sectional profiling of the Platinum mineralisation associated with the geological and structural control identified in the prior period. The announcement to the ASX (18/11/2009) that the bedrock assessment has commenced within Pit One is an important milestone and the Company is hopeful to build on early positive signs of Pt mineralisation.

Achievements at Bingara NSW, during 2007, were a major step forward in the exploration for diamonds in that area and this should not be forgotten. Previously, the Company discovered two green field pipes, “*Horton Valley No.1 and No.2 Pipes*”, thus locating the source of important diamond indicator minerals. These structures are still yet to be tested for diamond.

Progress was again modest at Bingara in 2009 due to the continued emphasis placed on the nearer term potential at Fifield. Work is continuing 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 Company.

It is intended that exploration programs will work towards the profiling of these discovered pipes at Bingara, and bulk test for diamond, once sufficient targets are identified to provide adequate economies of scale for sampling.

To this extent the addition of Mr Peter Temby to the exploration team, will be beneficial, given his prior experience with Stockdale and CRA Exploration, in the diamond areas of NSW and elsewhere.

A high standard of detailed exploration work conducted by the Company means that the Fifield area has now been permanently and positively redefined. Mr Colin Plumridge in particular, along with the exploration team are all to be commended for the professionalism and skill applied in the field.

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

The improvement in global financial markets and a strengthening of real underlying consumer demand due to government stimulus measures taken, have led to a recovery in all commodity prices. Platinum has been no exception.

The price for Platinum has now recovered from a level of USD\$800/ounce to the current level of approx. USD\$1,300/ ounce. The rapid increase in the Australian Dollar, has offset the Platinum price in local currency terms, but the metal is still trading at around the AUD\$1,500/ounce level. This is still an attractive price in the Company’s view, considering the style of mineralisation and the relatively straightforward metallurgy that exists at Fifield.

***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 priorities for the Company will involve:

- ◆ ***Continued pursuit of a potential commercial outcome for gravity recoverable coarse grain Platinum at the Platina-Gillenbine project area working on the Company freehold and adjacent locations. This will involve further advances in the Pit One area and additional sample sites.***
- ◆ ***The delineation of the alluvial gravel system on the Company freehold.***
- ◆ ***Advancing the Gold mineralisation opportunity at Sorpresa, Eclipse North, Fifield hard rock Gold area and the Golden Green area more aggressively.***

On behalf of the Company I would like to express my gratitude to all the people associated with the Company in the last year. This includes fellow Directors, staff, consultants, property owners and partners who have contributed positively to the Company during 2009. The efforts of all concerned have allowed the Company to make continued steady progress during the past year.

I would again like to sincerely thank the Company shareholders, for their continued loyalty and their strong support during a particularly difficult year in 2009.

In conclusion, the next twelve months should be exciting in exploration terms, and operating within an improving world economic climate. The Company has a clear exploration plan to implement in 2010 and I would like to encourage shareholders to take an active interest in the Company's journey during the forthcoming year, as the Company continues to move closer to a commercial outcome in its exploration.

Sincerely



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**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 Peter Temby who is a Member of The Australian Institute of Geoscientists, in collaboration with Mr Colin Plumridge, who is a Member of The Australian Institute of Mining and Metallurgy, each with over 30 years experience in the mineral exploration and mining industry. Mr Temby is employed by Anpet Exploration Pty Ltd, whilst Mr Plumridge is employed by Plumridge & Associates Pty. Ltd. Both Mr Temby and Mr Plumridge have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which is being undertaken to qualify as Competent Persons as defined in the 2004 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Mr Temby and Mr Plumridge consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.*