

30 November 2015

ASX Market Announcements

**CHAIRMAN'S ADDRESS AT THE 2015 ANNUAL GENERAL MEETING
ON 30 NOVEMBER 2015**

Since writing to you in the last Annual Report, we have achieved substantial progress to develop the Company as follows:

- recapitalized the Company and introduced new long term investors;
- reinstated the shares of the Company for quotation on the Australian Securities Exchange ("ASX");
- secured all existing mineral tenements by successfully renewing all those due for expiry in 2015;
- negotiated for execution new Native Title access agreement for the tenements in Western Australia that is necessary before any field work can commence;
- applied for 3 new iron ore tenements in the Hamersley Basin and 5 new gold tenements in the Yilgarn Craton in Western Australia to increase and diversify the assets base of the Company.

Time is currently hard for many smaller resources companies in Australia. Consequently we are being very careful in our expenditure, keeping our overheads as low as possible and moving forward in measured steps. However, opportunities usually emerge during difficult times and we are making sure that we can be ready to catch any worthwhile ventures.

In addition to the new resources projects, iron ore and gold, that we have assessed to be of interest for our future we are also considering some opportunities in the non-resources sector. The aim is to look into projects that can bring early profit and cash flows for our shareholders. Any such investment will have to be in compliance with the Listing Rules of the ASX.

I look forward to your support as the Board dutifully works to enhance the value of the Company.

Jianzhong Yang
Chairman