

26 November 2009

Chairman's Address – 2009 Annual General Meeting

I am very pleased to report that despite a challenging year, your Company has recovered strongly to have its shares now reinstated on ASX after being placed into administration in January of this year. We have a new name, are well funded and have a number of advanced prospects and excellent exploration targets within the flagship Walhalla Gold Project.

Good progress was made in a number of areas during the December 2008 half, including the announcement of the first JORC compliant resource estimate for Tubal Cain. The appointment of administrators in January 2009 was a major setback for the Company, however, following the successful outcome of the Deed of Company Arrangement (DOCA) process, the Company is very well placed to progress exploration on its highly prospective Walhalla Gold Project tenement package.

In this regard, I would like to especially thank our dedicated team of employees and directors for their significant efforts and contribution in getting the Company back on its feet. The successful outcome of the DOCA process and capital raising during a very difficult period in global markets is testament to the collective belief of the Company's employees, directors and shareholders in the Walhalla Gold Project.

The new Board and management rate the prospectivity of the Walhalla region very highly given the historical gold production in the region and the Company's previously reported gold resources.

Our belief in the Walhalla region is supported by fact:-

- The Walhalla region is Victoria's sixth largest historical gold producing region with over 400 known reef and alluvial gold deposits;
- Cohen's Reef has been mined to a depth of over one kilometre and has produced around 1.5 million ounces of gold with mining ceasing in 1914 in high grade mineralisation; and
- The many known high quality reefs in the region highlight the enormous potential of the Company's tenements which are located in one of the world's major orogenic gold provinces.

Based upon the data from 130 years of exploration and mining activities including the previous work by Orion Gold, the Company has identified a number of highly prospective targets where additional resources may occur. It is on these areas that the recently commenced drill program will focus with the aim of establishing near surface resources leading to a mining operation in the medium term.

The Walhalla region to this day has not had anywhere near enough modern day exploration or capital applied to it to enable realisation of its riches. The new Board and management are committed to seeing this happen with the support of the Company's shareholders, stakeholders, the local community and the Victorian Government.

I will now give a brief presentation on the Company's activities.



Denis Waddell
Executive Chairman