



24th November 2010

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Chairman's Address – Annual General Meeting **24th November 2010**

Good morning ladies and gentlemen. It is my pleasure to welcome you, as Executive Chairman of the Company, to the Annual General Meeting for 2010.

The Company has made further steady progress in its principal project area for Platinum at Fifield NSW during the period, and an important discovery confirmation at the Sorpresa fine gold project area, which was announced to the ASX in October 2010.

“Sorpresa” is Spanish for surprise, and with a grade of 4.9g/t over a true width of 9m at the first trench at Sorpresa, indeed the prospect provided a pleasant surprise exceeding the Company's own expectations. The Company recognises that the project is still at an early stage, however, the Company believes that the Sorpresa project has already reached a very exciting milestone and that it is established as a disseminated fine gold area of considerable promise.

The current larger Sorpresa gold in soil anomaly is more than 1.5km x 0.4km in size and is open in many directions. The bedrock connection to the soil anomalism was able to be confirmed quickly and absolutely with auger traverses. This current exploration methodology is consistent with the approach adopted on the NE corner of Sorpresa in 2008, which largely went un-noticed at that time by the market.

The relationship of the Sorpresa fine gold prospect to the other known fine gold occurrences in the district will now be elevated on the Company's exploration agenda. Goldengreen, Eclipse North and a myriad of known “historic bedrock gold scratchings” will be scrutinised even more closely in light of the Sorpresa results.

The professionalism and thoroughness of the work undertaken by Colin Plumridge and the exploration team at Fifield demonstrates clearly that the potential for new discoveries at Fifield is significant, with highly zoned mineralisation that includes Platinum, Gold and Base Metal areas. The team is to be heartedly congratulated for its meticulous field work on all project areas over an extended period of time!

In the case of Sorpresa, the lack of strong surface expression for the gold, highlighted by its very fine nature, with an absence of outcrop and minimal quartz gangue has meant a persistence and curiosity by the Company was required on the ground, with regular reviews, beyond the routine approach adopted by other explorers prior to Rimfire. A casual glance or occasional look were insufficient to recognise the potential at Sorpresa, more was required.

“Many geologists can describe what is – very few geologists can envisage what might be”. To then apply the skill and discipline necessary to reach a successful outcome is a rare combination, especially in an area such as Fifield, categorised as “too difficult” by many.

To this end, the location of Fifield and the Sorpresa discovery shall not go un-noticed within the Lachlan-Cadia Lineament. The Company is aware of the keen eyes and expectation that currently follows its progress at Fifield, however, there is still significant headway to be made to confirm the full nature and extent of the gold system.

The conventional nature of the exploration at the Sorpresa gold project, involving a straightforward technical pathway, using a standard fire assay approach should allow a work program involving soil geochemistry, bedrock geochemistry and RC drilling to determine the projects ultimate outcome, in stages, in a reasonable time frame.

This standardised approach at Sorpresa contrasts somewhat with the more detailed customised exploration required for coarse grain Platinum at Fifield, where larger scale sampling is the method necessary to achieve success. However, I would encourage followers of the Company’s exploration in recent years to re-examine the high quality of work also conducted on the Platinum areas at Fifield, and to watch with interest the trenching program proposed for the Platina Lead, over the next few months. This program has the potential to yield important insights into the bedrock source for Platinum (and Gold) and simultaneously provides a commercial assessment on the Platina Lead itself, for residual platinum and gold contained in that structure.

Platinum exploration still remains a critical focus for 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 still be a major driver for exploration activity during 2011.

With the world economic outlook still less certain than one would like, regular re-appraisal is required of the economic context to chart the correct course going forward for the Company. The return of risk capital to the market during the past year seems evident and is an encouraging sign, however, as we have all observed previously, events can unfold quickly, so vigilance is still required. The last Company rights issue was well supported in difficult circumstances, and shareholders are to be commended for their show of continued faith in the quality programs the Company is undertaking.

The Company outlook has been buoyed substantially due to the Sopresa gold discovery and this is reflected in the share price movement, however, the Company intends to continue to manage its financial and exploration position according to the prevailing economic circumstances, whilst still recognising and pursuing the *“tangible nature of the mineralisation project areas under its control at Fifield”*.

There will be a more detailed discussion of the exploration activities conducted by Mr Colin Plumridge in the presentation material due to follow shortly.

The highly zoned and diverse mineralisation at Fifield, confirms the Company's view that Fifield area should be pursued for commercial mineralisation potential and that this area may have the capacity to contain world class deposits.

Progress was again modest at the Bingara diamond project in 2010 due to the continued emphasis placed on the nearer term potential at Fifield, but as already stated, the quality of the work conducted on the diamond exploration should also be recognised as extremely thorough and awaits the appropriate timing for further advancement.

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 moved to a new level with the possibility to achieve some scale of commercial success within the Fifield area.

Whilst global financial markets have strengthened from 2 years ago, the real underlying consumer demand is showing mixed signals with volatility again a factor. This is being reflected in the Platinum price, while the Gold price has benefited from a volatile outlook overall.

The price for Platinum has traded in a range of USD\$1,400/ounce to USD\$1,700/ ounce in the period. The continued 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\$1,700/ounce level currently. 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's vision still remains "to achieve a possible open cut grade mining operation of bedrock Platinum and Gold mineralisation", should the geological models continue to positively unfold in the next phases of exploration.

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

- ◆ *Advancing the Gold mineralisation opportunities at Sorpresa, Eclipse North, Fifield hard rock Gold area, the Golden Green area and other gold observations more aggressively.*
- ◆ *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.*
- ◆ *The delineation of the Platina Lead and adjacent alluvial gravel system on the Company freehold and unravelling the bedrock association to these systems*

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 2010.

I would again like to sincerely thank the Company shareholders, for their continued loyalty and their strong support during 2010.

In conclusion, the next twelve months will be very exciting in exploration terms. The Company has a clear exploration plan to implement in 2011 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



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 Mr Colin Plumridge, who is a Member of The Australian Institute of Mining and Metallurgy, with over 40 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 is being undertaken 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.