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NSX – GENERAL ANNOUNCEMENT

At the General Meeting 20 June 2009, Members and proxy voters very strongly responded to the proposal enabling them to personally acquire rights to physical gold from the intended Glenfine Project. These new rights for Members came with the purchase of Cumulative Redeemable Preference shares.

As part of this voting, Members authorised an entitlement for those who acquired Preference shares at that initial time to subsequently apply for additional Preference shares.

Directors on 2 November 2009 invited holders to apply for those additional shares on or before 18 November 2009, total payable being the same \$1000 per Preference share as before (but in two payments). The response has exceeded 135 applications.

Application to NSX to list the new Preference shares will not occur until all are fully paid (anticipated date 31 January 2010).

These subscription monies from the Preference shares are held in a nominated Mount Rommel bank account, and expended for the purpose of implementing the Glenfine Project (as it is defined).

The Explanatory Memorandum states that the Company lodged its OIS to raise funds, to finance

- the finalisation of the proposed work program for Glenfine (Done ✓)
- the obtaining of all necessary permits and approvals to enable Mount Rommel to commence mining operations at Glenfine (In progress)
- the construction of a treatment plant (as per the definition of "plant" in the MR(SD)Act, Victoria) (Now part built, on hold until permit completion)

The expenditures to date have been strictly in accord with the above stated purposes, which are also stated in the OIS.

The Directors understand that the build and construction period of the key waste disposal facility (the principal item being permitted under several regulatory authorities) will take several weeks post-permit. The treatment plant construct has been sufficiently advanced so that its completion could now be achieved in the time needed to construct the waste disposal facility, known as a "TSF". Treatment plant completion is now on hold.

Members who attended the AGM were apprised of progress, and of the continued development of prospects. The mood of the day was definitely 'up-beat'.

Fred Hunt
Chairman