

10 November 2008

ASX RELEASE

CHAIRMAN'S ADDRESS TO 2008 ANNUAL GENERAL MEETING

Dear Shareholders

The Board is pleased to report a net profit after tax of A\$3.37 million for the year ended 30 June 2008. This figure includes the equity accounted contribution of your Company's 50% owned associate company, CRMSC (Australia) Pty Limited, with partner China Railway Materials Commercial Corporation.

As we all know, since the year end at 30 June 2008, commodity and equity markets have deteriorated sharply. Financial results in future years will be heavily dependent upon the performance of global markets. This has adversely impacted the performance of the consolidated entity's trading portfolio on a 2009 year to date basis despite efforts to mitigate losses where possible. With unprecedented volatility and uncertainty, future results of the consolidated entity will not be immune to these global economic headwinds.

Despite the current global challenges and the increasing regulatory regime which surrounds investment transactions, your Company continues to pursue investment opportunities in the global natural resources and related sectors where it believes significant value can be created for shareholders. In the current climate with depressed asset prices, we believe there are value-adding opportunities emerging which are actively being pursued.

The Board would like to take this opportunity to express its thanks to all shareholders and staff for their support of the Company in these turbulent times.

We will now move to the formal business of the 2008 Annual General Meeting.

For more information please contact:

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