

## **CHAIRMAN'S ADDRESS TO AGM 29 NOVEMBER 2011**

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### **Introduction**

This morning I would briefly like to outline to shareholders our Company's performance over the past 12 months, which really gained momentum with the appointment of our managing director, Ric Dawson, in January this year.

I will then outline where I see the Company progressing to over the coming year.

### **The Past Year**

The past 12 months have been an extremely busy period for the Company and it is clear that we have a lot on and have made some significant progress and achievements.

We have maintained our focus and our stated objectives over the past year in advancing and adding to our diversified suite of mineral projects where we believe there is potential to extract significant shareholder value.

We have advanced our relationships with potential joint venture partners principally but not exclusively with Chinese interests.

We remain committed to securing a joint venture partner and or a strategic cornerstone investor that can assist the Company in unlocking and realising value in our projects.

The many significant achievements for the year include:

- JORC delineated resource of 30Mt of gypsum at Lake Macleod.
- The appointment of a Managing Director, Mr Ric Dawson, an experienced geologist and stockbroker.
- Establishment of the AMMG management and geological team.
- Addition of the Western Australian Canning Basin Coal project.
- Addition of the Western Australian Yilgarn Iron Ore project.
- Establishment of the Queensland Constance Range Iron Ore Alliance.
- Delineation of 65Mt JORC indicated and inferred kaolin resource at its Western Australian Meckering project.
- Delineation of 85Mt JORC inferred kaolin resource at its Western Australian Kerrigan project
- Successful China marketing trips with delegation visits from China and abroad.
- Production of high-purity alumina and smelter grade alumina from the Company's Meckering kaolin using a Chinese technology holder's technology process
- The negotiation of three MOU's with Anhui Bureau

- The addition of subsidiary Yilgarn Iron's Southdown Extension Project, which has received considerable interest,
- The Memorandum of Understanding for an exclusive option from a Chinese technology holder for a kaolin to alumina process.
- The further Memorandum of Understanding announced today with Anhui Bureau of Minerals and Exploration for the inclusion of the Southdown Extension Iron project located approximately 80 kilometres from the port and City of Albany.

### **The Year Ahead**

In looking forward over the next 12 months, we expect to see progress with:

- Drilling getting underway at the Company's Yilgarn Iron Projects at the Bencubbin and Southdown Extension Iron Ore Projects
- Advancement of the key objectives with the Anhui Bureau with the 3 Memorandum of Understanding's in relation to our Canning Coal project located in the Kimberley area of Western Australia and Yilgarn iron projects
- Further exploration and potential to increase our kaolin resources.
- Advancement in the kaolin to alumina technology project and kaolin for general applications via dry processing techniques.
- We also anticipate progress with our Constance Range Project under the Constance Range Alliance with drilling delayed due to an early 'wet' season beating us in the shorter term.

We remain committed to our projects including our Lake Macleod Gypsum, Maytown Gold and other projects and we continue working with potential joint venture partners in that regard.

I can say that having just returned from China and having taken a number of high speed electric train trips between cities instead of the usual air travel that it is apparent when watching the urban countryside flashing by at speeds of around 300km per hour that the Chinese economy appears strong, if the level of high rise development and public infrastructure works underway that I witnessed is any indication.

There appears no visible sign of a slowdown since my last trip in March this year.

One wonders where all the resources will come from to supply what is clearly becoming an increasingly urbanised and sophisticated country.

Construction remains strong as was the level of interest in our projects.

### **In Summary**

People – Projects – Foreign Interest – Cash Reserves

I believe we are extremely fortunate in this state of Western Australia's strong mining economic environment to have such a strong team of capable and dedicated people and coupled with our suite of diversified mineral projects, the strong level of foreign interest and our healthy cash position, I remain confident of the Company's prospects for the coming year.

Thank you for your continued support and for your attendance today.



**ENDS**

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