



Chairman's Address 2009

The past year has been a significant year for transition of the company.

In 2007, the company embarked upon its acquisition of Vertigo as the first stage to diversifying its business activities. By the time that I was appointed to the board in August 2008, it was clear that the Vertigo business and Lumacom's North American operations would be unable to allow the company to profit, especially in the face of the global economic downturn.

In line with the board's desire to identify new business opportunities to build shareholder value, Mr Chris Daws and Mr Alex Hewlett were both appointed to the board during 2008.

The restructure of the Board of Directors has been instrumental in allowing the company to examine and review new potential business opportunities. The board is focussed on its short term objective to identify quality projects and its long term vision to transform the company's projects into profitable ventures.

The board remains committed to the task of building shareholder value. As reported to the market, the company is presently engaged in due diligence on two projects – Snowbird and Mid Continent owned by Indago Resources for which the company has paid a non-refundable deposit of \$200,000.

The company is continuing to complete the necessary due diligence on those two projects. Upon the successful completion of the due diligence, the company would acquire those projects with the payment of a further \$300,000. At that time, the company will make a detailed announcement about the new projects. The company will also set out the proposed timeline for each of the regulatory steps which will be required to be completed for the company's transition to the resources sector. The company hopes to make that announcement to shareholders before the end of the year.

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