

22 November 2012

The Manager  
Company Announcements  
Australian Securities Exchange  
Level 5, 20 Bridge Street  
SYDNEY NSW 2000

**By E-Lodgement (ASX Code: PSC)**

Dear Sirs,

**Northampton Project Update – Tenement Management**

As announced in the last quarterly report, the Company met its exploration obligations with respect to the Mary Springs Tenement (EL 66/56). It also engaged the Company's consulting geologist to review the Company's entire tenement portfolio and prioritise exploration areas.

The Company has now acted on these recommendations and provided notice to surrender its interests in Exploration Licences 66/64 and 66/73 to Duketon Consolidated Pty Ltd. In addition, as part of the statutory requirement to relinquish part of the tenement, the Company has also applied to surrender a portion of Exploration Licence 66/53.

The above rationalisation does not affect the Company's lead prospect being the historical Mary Springs Mine and the surrounding acreage. As announced to the market on 25 October 2010, the Mary Springs project hosts a JORC compliant Indicated and Inferred Mineral Resource of 394,419 tonnes @ 6.5% Pb for approximately 25,637 tonnes of contained lead metal. The resource is open in all directions.

The Company's tenement holding is now:

Tenement	Expiry Date	District/Project Area	The Company's Equity %
E66/53	9/9/13	Baddera	80%
E66/56	18/10/14	Mary Springs	100%

In addition to work undertaken in relation to the Northampton Project, the Company continues to review additional projects to supplement its portfolio, with a particular emphasis on gold projects.



For further information, please contact Mr Andrew Whitten.

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