

23 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,

Retraction of announcement dated 22 November 2012 and Re-issue without reference to previously reported Mary Springs JORC Resource

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 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.

Tel: (02) 8072 1425
Fax: (02) 9283 1970
Email: awhitten@whittens.com.au