

6 March 2009

CopperCo Limited (Receivers and Managers Appointed) (Administrators Appointed)

Suspension of Mining Activities at Lady Annie Mine

CopperCo Limited (Receivers and Managers Appointed) (Administrators Appointed) wishes to advise that as a consequence of adverse weather conditions, consultants prepared an up to date mine optimisation plan for the Lady Annie Mine. Based on this mine optimisation plan together with the associated risks and funding requirements, the Receivers and Managers have today suspended the site's mining and hauling operations indefinitely. Copper processing at the mine will continue as normal.

The Receivers and Managers have advertised the Lady Annie Project for sale. The decision to suspend mining and hauling operations was determined to be the appropriate course of action to maximise the return to all stakeholders.

On 13 February 2009, as a consequence of the exceptional adverse weather conditions in North West Queensland which significantly affected mining operations during February, 68 mining employees were stood down until further notice.

As a result of today's decision to suspend mining and hauling operations indefinitely, the 68 mining employees stood down in February have now been terminated, together with an additional 28 employees. The employment of 72 employees involved in processing and mine administration remains unaffected.

All entitlements accrued by the affected employees for services provided during the period of the receivership will be paid by the Receivers and Managers within 7 days.

Any employee entitlements outstanding, other than those for services provided during the receivership, will represent a priority claim against the floating charge assets of the company and will be paid if and when sufficient realisations of floating charge assets have been made.

All enquiries should be directed to Teck Lim of the Receivers and Managers at Deloitte on (08) 9365 7120 or by email to teclim@deloitte.com.au.

Gary P. Doran

Receiver and Manager

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