

13 February 2009

Copperco Limited (Receivers And Managers Appointed) (Administrators Appointed)

Serious Rain Disrupts Lady Annie Mine

CopperCo Limited (Receivers and Managers Appointed)(Administrators Appointed) wishes to advise that the adverse weather conditions currently being experienced in North West Queensland have had a significant impact on production at the Lady Annie mine site. Over 1064 mm of rain has fallen on the site since 1 December 2008 including a fall of 183mm in 24 hours on 8 February 2009.

The rainfall levels recorded have exceeded the design capacity of the site storm water ponds that have been designed to retain a one in one hundred year “2 month wet season runoff” event before overflow. In addition water flows external to the plant site have eroded a section of the retaining wall on one side of the southern storm pond and created a breach of the wall. This has allowed water to flow under the plastic liner and has resulted in some minor liner damage in this pond. Two separate discharge events have occurred and have been reported to the Queensland Environmental Protection Authority as per licence requirements. Personnel at the Lady Annie operation immediately enacted the approved response plan and monitoring and remedial action is ongoing.

All mining activity at the mine has been suspended until further notice. The Company’s insurers under storm damage and business interruption policies have been advised of the events.

As a consequence of these exceptional circumstances, 68 mining employees have been stood down from 6.30 pm today until further notice. Arrangements have been made to ease any immediate financial hardship the stand down may cause employees.

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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