

11 February 2010

## **CopperCo and Lady Annie Mine: Environmental Remediation**

The Receivers and Managers of CopperCo Limited (In Liquidation) (Receivers and Managers Appointed) (ASX: CUO) today confirmed that Queensland's Department of Environment and Resource Management (DERM) has laid charges of environmental harm against CopperCo Limited and a subsidiary company (formerly known as Lady Annie Operations Pty Ltd).

The charges follow discharge events from the Lady Annie mine site as a result of widespread flooding in northern Queensland in January and February 2009. Due to record rainfall and flooding at that time, the storm water ponds at the mine site were breached resulting in two discharges of part of the storm water pond contents in early 2009.

Immediately after the discharges in February 2009 the Receivers and Managers appointed infrastructure and environmental consultancy firm Parsons Brinckerhoff (PB). PB has been and continues to work hand in hand with the Mt Isa and Cairns branches of DERM to carry out agreed remediation works in affected areas.

Considerable progress has been achieved. The latest sampling on 14 January 2010 confirmed the water in affected areas of the Saga and Inca creeks is generally safe for livestock consumption, although measures to restrict livestock access to the affected creeks have also been undertaken.

Remediation work which has cost several million dollars to-date is still underway. Some activities have been halted for practical reasons until the current wet season is past. The Receivers and Managers and Parsons Brinckerhoff are continuing to work closely with DERM to ensure the remediation works are finalised as soon as possible.

G.P. Doran

Joint Receiver and Manager