

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Woodside Plaza
Level 14
240 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

DX: 206
Tel: +61 (0) 8 9365 7000
Fax: +61 (0) 8 9365 7001
www.deloitte.com.au

By facsimile: 1300 135 638

Manager Company Announcements
Company Announcements Office
ASX Limited

7 May 2009

Dear Sirs

CopperCo. Limited (ASX: CUO)
(Administrators Appointed) (Receivers and Managers Appointed) (“the Company”)

Please see enclosed announcement concerning the Company.

Yours faithfully



Gary Doran
Joint Receiver and Manager

Member of
Deloitte Touche Tohmatsu

Liability limited by a scheme approved under Professional Standards Legislation.

g:\CURRENT ENGAGEMENTS\2. G DORAN JOBS\PROJECT COCO\COOPPERCO\2. COMPLIANCE\ASX ANNOUNCEMENTS\ASX_FINAL ANNOUNCEMENT COVER 070509.DOC



7 May 2009

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

Sale of assets and environmental update

The Receivers and Managers of CopperCo Limited (ASX: CUO) are pleased to advise that the company has executed agreements with Cape Lambert Iron Ore Limited (ASX:CFE) and its subsidiaries for the sale of the Lady Annie project and associated assets and tenements.

The sale also includes all of the shares in Mineral Securities Limited ("MinSec"), which were acquired by CopperCo last year, prior to entering voluntary administration in November 2008.

Cape Lambert was selected as the preferred bidder following a comprehensive sale campaign undertaken by the Receivers and Managers over the past three months. The agreement includes the sale of CopperCo's primary asset, the Lady Annie copper project in Queensland, to Cape Lambert as a going concern. The Receivers and Managers consider that the sale represents the best outcome for stakeholders, and will maximise the chances of on-going employment at the site, benefit the local community and has the potential for a return to unsecured creditors.

The Receivers and Managers are particularly pleased with this sale as it provides certainty, a relatively quick outcome and the best possible return to stakeholders given present market conditions and recent unusual rain events in North Queensland that have caused environmental issues on site.

The sale is still subject to a number of conditions precedent, including Court and creditor approval. Settlement is expected to occur by 30 June 2009. The Receivers and Managers will be working closely with Cape Lambert over the coming weeks to ensure that settlement is achieved as quickly as possible.

Environmental Update

The Receivers and Managers are also pleased to provide an update on the environmental remediation program underway at Lady Annie project, following the discharge events from the mine site as a result of widespread flooding in northern Queensland early this year.

The Receivers and Managers have been working in consultation with the Department of Environment and Resource Management, and have now agreed all guidelines and timelines for the environmental restoration work.

The remediation activities are underway on the affected areas of the Saga and Inca creeks, and works are expected to be largely completed prior to settlement of the CopperCo asset sale.

The Receivers and Managers have also met with local stakeholders in Mt Isa, and have been working closely with affected landholders to assist wherever possible with feed, fencing and agistment for stock.

Deloitte.

Importantly, under the sale agreement the Receivers and Managers will ensure that sufficient sale proceeds are set aside to complete all agreed remediation works.

Enquiries

All enquiries should be directed to Glen Kanevsky of the Receivers and Managers at Deloitte on (08) 9365 7163 or by email to gkanevsky@deloitte.com.au.

Gary P. Doran

Receiver and Manager

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

c/- Deloitte Touche Tohmatsu

Level 14, Woodside Plaza

240 St Georges Terrace Perth WA 6000

Tel: +61 (0) 8 9365 7000

Fax +61 (0) 8 9365 7001



Media Release

FOR IMMEDIATE RELEASE

CopperCo assets to be sold

Perth, 7 May, 2009

CopperCo Limited (ASX:CUO) receivers Gary Doran and David Lombe from professional services firm Deloitte advise that they have today executed agreements with Cape Lambert Iron Ore (ASX: CFE) and its subsidiaries for the sale of the CopperCo assets.

Cape Lambert was selected as the preferred bidder for the assets, which include the Lady Annie copper project in Queensland, as well as all of the shares in Mineral Securities Limited which were acquired by CopperCo last year. CopperCo was placed in administration in November 2008.

The receivers and managers received strong interest in the CopperCo assets from a wide range of parties, and had considered a number of bids for acquisition of all or part of the asset portfolio.

Mr Doran said the successful bid from Cape Lambert was a superior offer for all CopperCo assets and was in the best interests of stakeholders.

“We are pleased to reach agreement with Cape Lambert, which importantly includes the acquisition of the Lady Annie project as a going concern as well as the other assets in the CopperCo portfolio. We believe this is the best outcome for all stakeholders, including creditors, local community involved at the Lady Annie project and for employees,” Mr Doran said.

The sale is subject to a number of conditions precedent, including Court and creditor approval. Settlement is expected to occur by 30 June 2009. The receivers and managers are continuing to work through satisfaction of these conditions with Cape Lambert.

CopperCo's primary asset is the Lady Annie project, which is located near Mt Isa in Queensland, and which was producing copper until mining was suspended in March 2009. The assets assumed by CopperCo following the Mineral Securities transaction included investments in several listed companies including Platmin Limited. It also included an interest in the Lady Loretta project adjacent to Lady Annie, and 100% of the Sappes Gold Project in Greece.

Environmental Update

The Receivers are also pleased to provide an update on the environmental remediation program underway at Lady Annie, following the discharge events from the mine site as a result of widespread flooding in northern Queensland early this year.

This media release is provided as general information only and does not consider any one's specific objectives, situation or needs. No one should rely on the information in this release. We accept no duty of care or liability to anyone regarding this release and we are not responsible to anyone for any loss suffered in connection with the use of this release or any of its content.

Deloitte.

Mr Doran said the Receivers had been working with the Department of Environment and Resource Management, and had agreed guidelines and timelines for the environmental restoration work.

“Lady Annie is engaged in a programme to treat the mine site and the impacted sections of creeks and on-stream farm dams to bring them to requirements as agreed with the Department of Environment and Resource Management” Mr Doran said.

Receivers have met with local stakeholders in Mt Isa, and had been working closely with affected landholders to assist wherever possible with feed, fencing and agistment requirements for stock.

Remedial works were being supported by leading planning, environmental and infrastructure consultancy Parsons Brinckerhoff, and the program would be unaffected by the change in ownership of the Lady Annie operations.

Importantly, under the sale agreement, the Receivers and Managers will ensure that sufficient sale proceeds are set aside to complete all agreed remediation works.

For further information:

For general enquiries:

Glen Kanevsky

Tel: 08 9365 7163

Email: gkanevsky@deloitte.com.au

For Media:

Warrick Hazeldine

Tel: 08 9485 1254

Mobile: 0417 944 616

About Deloitte

Deloitte is a member of Deloitte Touche Tohmatsu (a Swiss Verein). As a Swiss Verein (association), neither Deloitte Touche Tohmatsu nor any of its member firms have any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the names “Deloitte”, “Deloitte & Touche”, “Deloitte Touche Tohmatsu” or other, related names. Services are provided by member firms or their subsidiaries and affiliates and not by the Deloitte Touche Tohmatsu Verein.