

# Deloitte.

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Manager Company Announcements  
Company Announcements Office  
ASX Limited

29 June 2009

Dear Sirs

**CopperCo. Limited (ASX: CUO)**  
**(In Liquidation) (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.

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# ASX and Media Release

## FOR IMMEDIATE RELEASE

### CopperCo sale successfully completed

Perth, 29 June, 2009

CopperCo Limited (ASX:CUO) receivers Gary Doran and David Lombe from professional services firm Deloitte are pleased to advise they have today settled the transaction for the sale of the CopperCo assets to Cape Lambert Iron Ore (ASX: CFE).

Cape Lambert was announced as the preferred bidder for the assets last month. The assets include the Lady Annie mine located near Mt Isa in Queensland, where mining was suspended in March 2009 as a result of the severe flooding in the area.

Mr Doran said the successful completion of the sale contract today provided the optimum outcome for stakeholders.

“A key aspect of the transaction is the sale of the Lady Annie mine as a going concern, which puts it in the best position for potential recommencement of operations in the future,” Mr Doran said.

“We believe this is the best outcome for stakeholders including creditors, employees and the local community involved in the Lady Annie project. The sale of the Lady Annie mine is important for the local community because of the prospects for future employment. The successful sale will also mean the clean-up plan, as agreed with the Department of Environment and Resource Management (DERM) for the environmental impacts which followed the severe flooding in the region early this year will be funded from the sale proceeds. The Receivers and Managers will continue to work with DERM to clean-up the contamination of the Saga and Inca Creeks.”

“We had received strong interest in the CopperCo assets throughout the sale process, and considered a number of firm proposals. The structure of the CopperCo business meant this was a complex receivership, and we are very pleased to have completed the sale to Cape Lambert, which presented the superior proposal for the acquisition of these assets,” Mr Doran said.

The sale agreement with Cape Lambert is for all of the assets in the CopperCo portfolio, including assets acquired by CopperCo through the acquisition of the Mineral Securities group of companies, save that a corporate restructure was implemented prior to completion of the sale so that Cape Lambert acquired no more than 20% of any ASX-listed company. This includes investments in several listed companies including Platmin Limited, Corvette Resources Limited, Buka Gold Limited and Tianshan Goldfields Limited. It also includes an interest in the Lady Loretta joint venture project adjacent to the Lady Annie mine, and 100% of the Sappes Gold Project in Greece.

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As part of the sale process the Mineral Securities group of companies has been returned to solvency by way of an equity injection from Cape Lambert, and through Deeds of Company Arrangement for four of the Mineral Securities group companies. As such, creditors in the Mineral Securities group of companies are not expected to suffer any loss and most of the jobs and projects have been preserved. Further, this will have the effect of releasing CopperCo from guarantees and obligations it took on when it acquired the Mineral Securities group of companies.

The sale of the Lady Annie mine and restructure of the Mineral Securities group companies will mean that the secured creditors, and all the outstanding employees' entitlements, will be paid in full and that there should be a part return to creditors of both Lady Annie Operations Pty Ltd and CopperCo. However, it is highly unlikely that there will be any funds remaining for shareholders in CopperCo.

Shareholders and creditors seeking further information should contact Administrators McGrath Nicol on (08) 6363 7600.

## **For further information:**

### **For general enquiries:**

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