

DGW:VI:Ih:D11
V Iswariah

26 November 2008

COPPERCO LIMITED ACN 004 434 904
COPPERCO QUEENSLAND OPERATIONS PTY LTD ACN 120 883 285
LADY ANNIE PTY LTD ACN 073 222 045
LADY ANNIE OPERATIONS PTY LTD ACN 076 289 097
SAVANNAH RESOURCES PTY LTD ACN 096 358 735
(All Receivers and Managers Appointed)
(All Administrators Appointed)
(Collectively referred to as "the Group")

CIRCULAR TO CREDITORSADELAIDE
BRISBANE
MELBOURNE
SYDNEY
HONG KONG
JAKARTA
KUALA LUMPUR
MANILA
MUMBAI
SINGAPORE
TOKYOaffiliated through
Kroll Worldwide
UNITED STATES
UNITED KINGDOM

I advise that Andrew Saker, Peter Geroff and I were appointed Joint and Several Receivers and Managers over the assets and undertakings of the Group on 26 November 2008 pursuant to various securities executed in favour of Macquarie Bank Limited.

We have taken control of the operations of the Group. The directors of the Group will be requested to prepare a Report as to Affairs as at the date of our appointment.

We have commenced an urgent assessment of the financial position of the Group. It should be noted that liability will not be accepted by the Joint and Several Receivers and Managers in respect of any goods or services purchased which are not made with the authority of specified authorised signatories. A list of the authorised signatories and their specimen signatures is attached to this letter.

Would you please open a new account with the Group and the caption "(Receivers and Managers Appointed)" after the company's name, address the account to the Group's premises and charge future authorised orders to that account. This account will be paid in accordance with your usual terms of credit.

If there are any outstanding orders placed by the Group prior to our appointment, please contact either Vijay Iswariah or Patricia Barelli of this office to obtain written confirmation as to whether the order should be completed.

As you are no doubt aware, in circumstances such as these, the payment of unsecured creditors' accounts as at 26 November 2008 is deferred pending the satisfactory settlement of the debt of the secured creditor. I request, however, that creditors complete the attached form in relation to the amount claimed to be owing by the Group as at the date of our appointment and return it to our Perth office as soon as possible. This document will assist reconciliation of the account of the Group with those of the creditors



If you supplied consignment stock to the Group, or believe you provided stock subject to a 'Retention of Title' clause, please contact my office as a matter of urgency.

If you claim a lien/pledge over any of the Group's assets, you are asked to set out details of your claim in writing to the Administrators immediately.

Should you require any further information in relation to this administration, please do not hesitate to contact either Vijay Iswariah or Patricia Barelli of this office.

A handwritten signature in black ink that reads 'D. Weaver'.

DARREN WEAVER
Joint and Several Receiver and Manager of
CopperCo Limited
and other entities listed in the Group

Encl

CORPORATE ADVISORY 

FORENSICS 

CORPORATE RECOVERY 

COPPERCO LIMITED ACN 004 434 904
COPPERCO QUEENSLAND OPERATIONS PTY LTD ACN 120 883 285
LADY ANNIE PTY LTD ACN 073 222 045
LADY ANNIE OPERATIONS PTY LTD (FORMERLY REEFWAY PTY LTD)
ACN 076 289 097
SAVANNAH RESOURCES PTY LTD ACN 096 358 735
(All Receivers and Managers Appointed)
(All Administrators Appointed)
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AUTHORISED SIGNATORIES

SPECIMEN SIGNATURES

NAME: DARREN WEAVER SIGNATURE: 

NAME: ANDREW SAKER SIGNATURE: 

NAME: PETER GEROFF SIGNATURE: 

NAME: ANDREW RODGERS SIGNATURE: 

NAME: ANDREW SMITH SIGNATURE: 

NAME: ROBERT WILKINSON SIGNATURE: 

NAME: WAYNE RUSHTON SIGNATURE: 

NAME: TOM BIRCH SIGNATURE: 