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27 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 SHAREHOLDERSADELAIDE
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. Separately Shaun Fraser, Simon Read, and James Thackray of the firm McGrathNicol were appointed as Joint and Several Administrators of the Group on the same day. Trading in CopperCo Limited's securities was suspended on 20 November 2008.

As Receivers and Managers we have taken control of the operations of the Group, and have commenced an urgent assessment of the financial position of the Group. Further information will be communicated in due course as the position for shareholders is determined.

Ongoing Reporting of Key Developments

Information on key developments during the Receivership period will be available from our website at www.ferrierhodgson.com.

Should you have any queries in relation to this matter, please do not hesitate to contact either Vijay Iswariah or Patricia Barelli of my office.



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