

DGW:WR:ED:D11
E Dale

6 February 2009

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

We refer to our circular to creditors dated 26 November 2008 notifying creditors of the appointment of Andrew Saker, Peter Geroff and Darren Weaver (the **Ferrier Hodgson Receivers**) as Joint and Several Receivers and Managers of the Group pursuant to various securities executed in favour of Macquarie Bank Limited.

We advise that we, the Ferrier Hodgson Receivers, have retired as Receivers and Managers of the Group effective as of 6 February 2009 following the completion of our role as Receivers and Managers, and the assignment of the debt due to Macquarie Bank Limited to a wholly owned subsidiary of ASX listed resources company *Cape Lambert Iron Ore Limited*.

Further, as a consequence of the refinancing event, we advise that Gary Doran and David Lombe of Deloitte Touche Tohmatsu (the **Deloitte Receivers**) have since been appointed as Receivers and Managers of the Group effective from 6 February 2009. We attach a copy of their circular to suppliers for your information.

Given the above, no further orders or liability in respect to the Group will be made or allowed under the accounts in the name of the Ferrier Hodgson Receivers. The Deloitte Receivers have confirmed that they will adopt all outstanding or unfilled purchase orders that were validly authorised by the Ferrier Hodgson Receivers and that have a delivery date (and are delivered) prior to 20 February 2009. Please immediately cancel all purchase orders authorised by the Ferrier Hodgson Receivers that do not fall within the above category. Such purchase orders will be replaced by the Deloitte Receivers at their discretion. We will not be responsible for any costs or liabilities after the time of our retirement on 6 February 2009.

We issued a number of cheques on Friday 30 January 2009 in relation to commitments given by us during our appointment. We advise that these cheques are still valid and creditors should proceed to bank these payments as normal.

All new orders for goods and services will be authorised by the Deloitte Receivers. If you have any questions in this regard, please contact the Deloitte Receivers regarding future trading arrangements.

Should you require any further information in relation to this administration, please do not hesitate to contact either Erlyn Dale or Lauren McCann of this office.

A handwritten signature in black ink that reads "D Weaver". The signature is written in a cursive, flowing style.

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

Encl

CORPORATE ADVISORY

FORENSICS

CORPORATE RECOVERY

