

MBJ:CRO;jw:D11
C Roberts

23 June 2009

COMPASS RESOURCES LIMITED ACN 010 536 820
(Subject to Deed of Company Arrangement) (Receivers & Managers Appointed)
(Formerly Compass Resources NL) ("CMR")

CIRCULAR TO CREDITORS

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

I refer to my appointment as Joint and Several Administrator of CMR on 29 January 2009 and subsequent appointment as Joint and Several Deed Administrator on 21 May 2009.

The company is now calling for Formal Proofs of Debt ("FPOD"). In this regard, the following is enclosed:

- (a) Form 534 - Notice Inviting Formal Proof of Debt or Claim; and
- (b) Form 535 - Formal Proof of Debt or Claim form.

Creditors will be required to provide the following documentation as a minimum in order to adequately prove their claim:

- (a) Copies of tax invoices in support of the amount(s) claimed;
- (b) Copies of any contracts/agreements entered into with the company and/or purchase orders issued by the company;
- (c) Any other supporting documentation that you consider supports your claim; and
- (d) Details of any steps taken to mitigate its claim and details and support for the same.

Please provide as much information as possible to support your claim. Claims may be rejected for failure to provide the necessary information to allow the Deed Administrator to formally adjudicate your claim.



As many creditors will be aware, at the meeting of creditors on 30 April 2009, a Committee of Inspection (“Committee”) was formed comprising of the following members:

Creditor	Representative
Host Plus Superannuation	Karin Petherbridge
YA Global Investments LP	Jim Carr
Shareholders	Chris Cousins
Hunan Nonferrous Metals Corp Ltd	Alex Xu
Coffee House Group Limited	Gordon Toll
Shareholders	Evangelo (Lou) Louizidis (Observer)
Coffee House Group Limited	Jackie Ferguson (Observer)

For a more detailed update of the matters pertinent to the Deed Administration, creditors may be interested to obtain a copy of the minutes of the Committee meeting held on 19 June 2009 (and associated Report dated 16 June 2009) which is available from www.ferrierhodgson.com.

Should you have any queries in relation to this matter, please do not hesitate to contact me, or in my absence, Clinton Roberts of this office.

A handwritten signature in black ink, appearing to read 'M. Jones', written over a large, hand-drawn oval shape.

MARTIN JONES
Joint and Several Deed Administrator of
Compass Resources Limited

Encl

FORM 534
CORPORATIONS ACT 2001

Subregulation 5.6.48(3)

NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM

COMPASS RESOURCES LIMITED ACN 010 536 820
(Subject to Deed of Company Arrangement) (Receivers & Managers Appointed)
(Formerly Compass Resources NL) ("CMR")

TAKE NOTICE that creditors of the company, whose debts or claims have not already been admitted, are required on or before the 21 July 2009 to prove their debts or claims and to establish any title they may have to priority by delivering or sending through the post to me at my address, a Formal Proof of Debt or Claim in accordance with Form 535 containing their respective debts or claims. If they do not they will be excluded from:

- (a) the benefit of any distribution made before their debts or claims are proved or their priority is established;
- (b) and from objecting to the distribution.

Form of proof is attached.

DATED this 23rd day of June 2009.



MARTIN JONES
Joint and Several Liquidator of
Compass Resources Limited

Ferrier Hodgson
Level 26 BankWest Tower
108 St Georges Terrace
PERTH WA 6000

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

ACN 010 536 820

To the Joint and Several Deed Administrators of Compass Resources Limited (Subject to Deed of Company Arrangement)

1. This is to state that the company was, on 29 January 2009 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾

.....
..... for
..... dollars andcents.

Particulars of the debt are:

Date	Consideration ⁽³⁾	Amount \$	GST included \$	Remarks ⁽⁴⁾

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:⁽⁵⁾

3.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3.^{(6)*} I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2009

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT - Ordinary	\$
Date Received:	/ /	ADMIT - Preferential	\$
Entered into IPS/Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
 - (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
 - (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of"; "moneys advanced in respect of the Bill of Exchange".
 - (4) Under "Remarks" include details of vouchers substantiating payment.
 - (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	\$	¢		

-
- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.
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Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:

"This is the annexure of (insert number of pages) pages marked (insert an identifying mark) referred to in the (insert description of form) signed by me/us and dated (insert date of signing); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.