



INVESTOR UPDATE

Browns Oxide

AUGUST 2008





FORWARD LOOKING STATEMENT

This presentation and answers to subsequent questions contain certain “forward-looking statements”. All statements, other than statements of historical fact, that address activities, events or developments that Compass believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions.

These forward-looking statements reflect the current internal projections, expectations or beliefs of Compass based on information currently available to Compass. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Compass with securities regulatory authorities, that may cause the actual results of Compass to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Compass.

Compass expressly disclaims any obligation to update or revise any such forward-looking statements.





Oxide Project Modelling

- The modelling assumes the Inferred, Indicated and Measured resources as previously published can be successfully mined. At this time there is no detailed mine plan beyond the initial Browns pit.
- The model indicates a positive undiscounted net cash flow of \$350.8 million over a 10.3 years Life Of Mine (LOM).
- Calculating with a sunk capital cost of \$133 million yields a positive NPV for CMR of \$20.7 million at a discount rate of 10%. We believe cash flow from **NOW** is much more relevant for share value.
- We have included analysis of a possible 4 year extension of the LOM based solely on the prospectivity of the entire tenement area plus surface mapping and drilling to date at Browns East. This is a target only at this stage.
- Unless highlighted, the 10.3 year LOM forms the basis for the following slides.



OXIDE PROJECT MODELLING

CMR IMPACT ONLY

Date	LOM	Nominal Discount %	Prices	Capital Cost A\$M	Nominal NPV A\$M
August 08	10.3	10.0	As per attached	133.0	20.7

Further exploration could significantly extend the project life and hence increase the value of the oxide project.

Recent significant oxide mineralisation has been encountered in the Browns East area and is scheduled for further definition drilling.

Capital = \$175m plant plus \$40m owners costs = \$215m less
HNC contribution \$72m less Inventory \$10m = \$133m



OXIDE PRICES

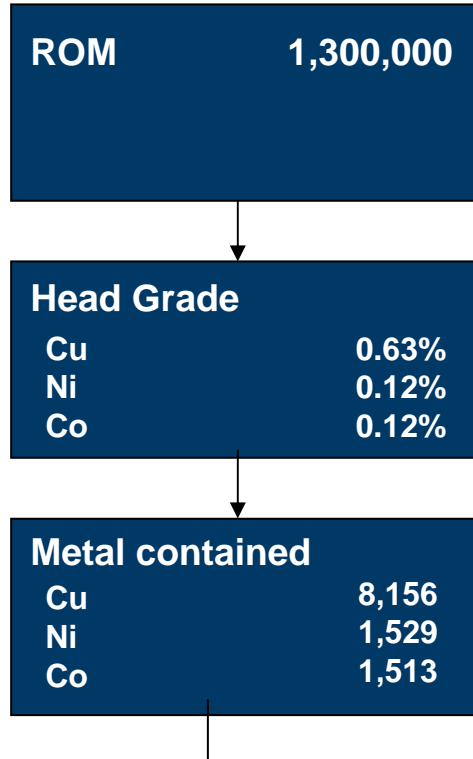
	2008	2009	2010	2011	2012	2013	2018
Exchange Rate USD/AUD	.87	.80	.80	.80	.80	.80	.80
Metal prices US\$ lb							
Copper	3.80	3.80	3.80	3.80	3.80	3.80	3.80
Nickel	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Cobalt	36.00	50.00	50.00	50.00	50.00	40.00	30.00
Cost per tonne mined	101.7	97.3	87.8	96.3	97.9	92.4	80.4



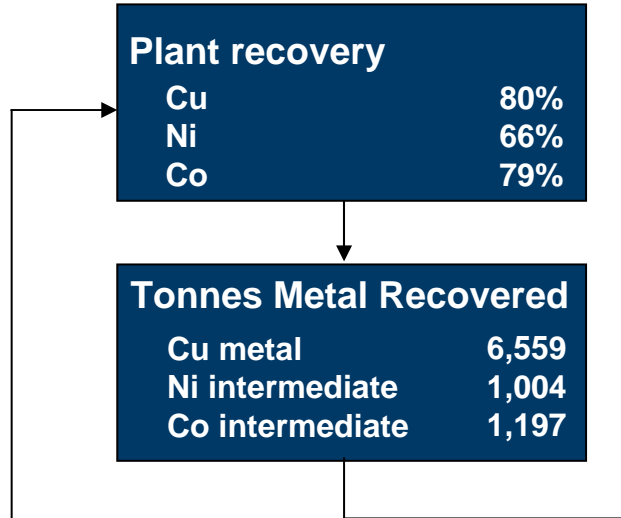
OXIDE PROCESS FLOW

BASED ON YEAR 3

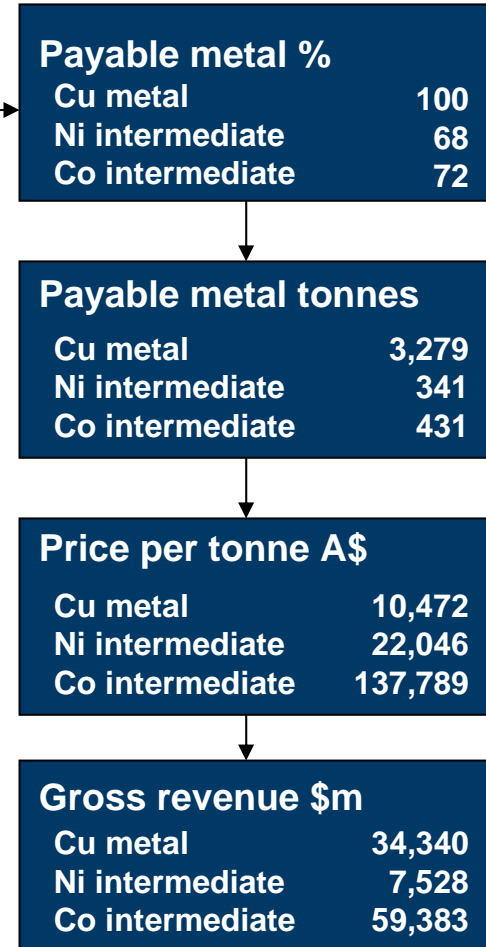
MINE



PLANT



SALES





OXIDE LIFE OF MINE REVENUE

	Mine Saleable Tonnes	CMR Saleable Tonnes	CMR A\$ Millions	%
Cu Metal	65,412	32,706	342.7	36.4
Ni carbonate	7,754	3,877	85.5	9.1
Co carbonate	8,826	4,413	513.3	54.5
Total			941.5	100.0

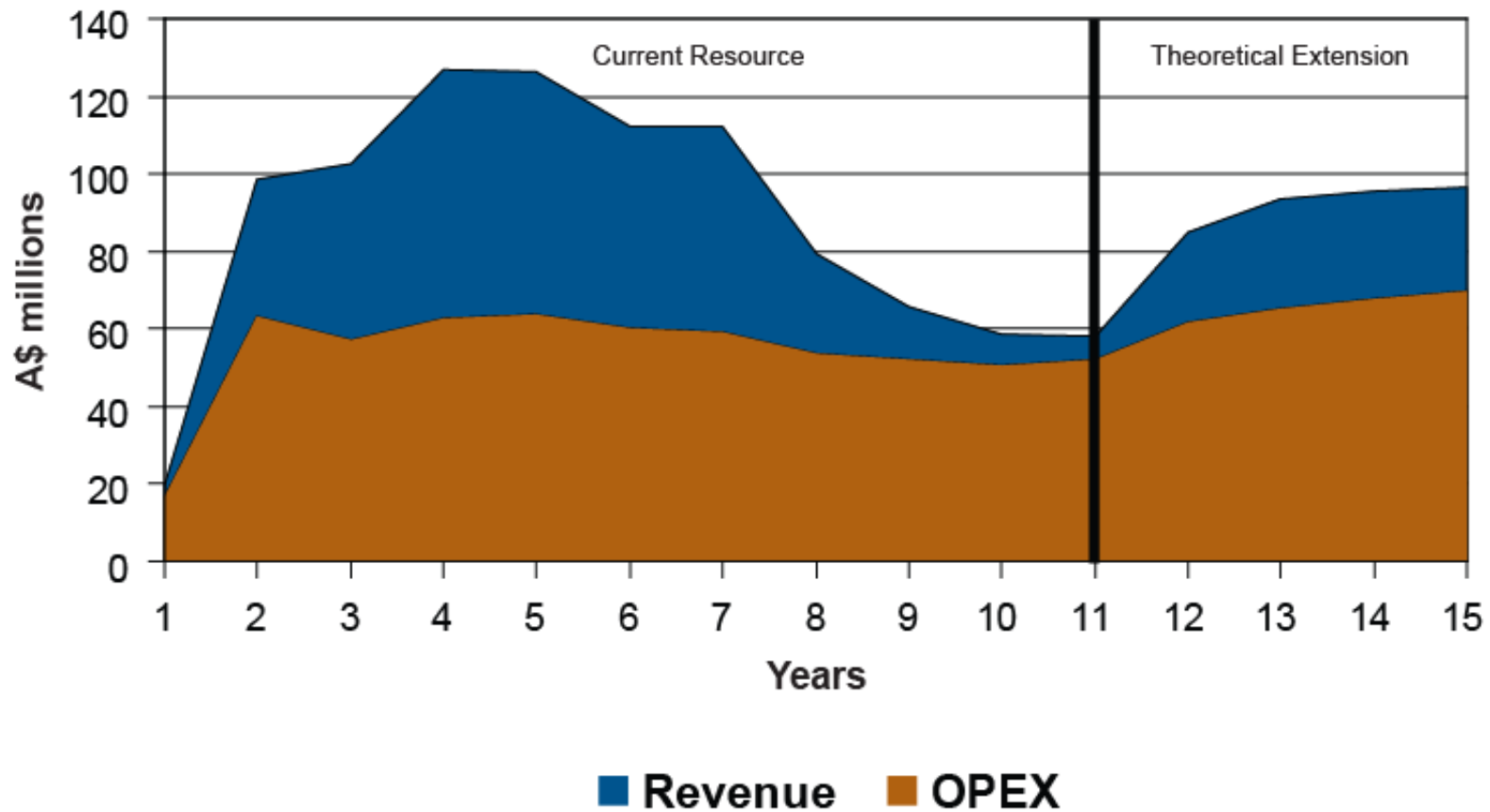
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OXIDE PROJECT CASH FLOW-CMR EXCLUDING TAX, CAPEX AND WORKING CAPITAL

Additional oxide resource would enhance significantly





OXIDE PROJECT CASH FLOW-CMR

EXCLUDING TAX, CAPEX AND WORKING CAPITAL

CURRENT RESOURCE

THEORETICAL EXTENSION

	10.3 Year LOM Millions A\$	% Revenue	14.3 Year LOM Millions A\$	% Revenue
Sales Revenue	941.5		1,311.9	
OPEX	590.8	62.8	854.7	65.1
Net Cash	350.7	37.2	457.2	34.9



OXIDE SENSITIVITY ANALYSIS – CMR

SCENARIO	Nett LOM Cash A\$M	LOM Cash IMPACT
August 08 Base Case Nominal NPV =	351	
Base case and sulphuric acid increase of 50%	320	(31)
Base case and Diesel fuel increase of 50%	322	(29)
Base case and Copper decrease of 20%	298	(53)
Base case and Nickel decrease of 20%	331	(20)
Base case and Cobalt decrease of 20%	240	(111)
Increase Life of Mine by 4 years to 14.3 years at Area 55 grade	457	+107