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Compass finalises agreement on further issue of shares to raise funds for the Browns Oxide Project

Further to our announcement on 31 March, Compass is pleased to announce that it has finalised the issue of a further 2.3 million shares to a private investment group, subject to shareholder approval being obtained at an EGM expected to be held in early May 2006.

This completes the placements at a price of A\$1.85 per share raising a combined total of \$42.9 million after all fees and expenses. Funds will be used principally for construction of the Browns Oxide Project in the Northern Territory, and to further accelerate the Company's uranium exploration programme in the area.

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