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## **Appointment of Managing Director**

The Chairman and Directors of Compass are pleased to announce the appointment of Mr. Richard Swann as Managing Director effective in August 2006.

Richard is a mining engineer with 38 years construction, contracting and operating experience in a diverse range of commodities including iron ore, copper, bauxite, coal, gold, nickel and cobalt. He has been responsible for the establishment and running of mining operations both in Australia and overseas, including for North Ltd the Peak Hill and Kanowna Belle gold mines in WA, General Manager of the Northparkes copper gold mine in NSW and Vice President Operations of the Bajo de la Alumbrera copper/gold mine in Argentina; for CSR the Drayton and South Blackwater coal mines and for Alcoa the Huntley bauxite mine. Early in his career with the CRA Group (now Rio Tinto) he worked at the Mt. Tom Price iron ore mine and then at Bougainville Copper. He also has an MBA Degree and has extensive experience in metal marketing and doing business in China, Korea, Japan and India.

Richard is joining Compass from Thiess Pty. Ltd. where he held the position of Executive Manager Project Development.

Key initial focus at Compass will be completion of the transformation of the company from successful explorer to mid-tier producer via the development and operation of the new base metals and uranium mines being planned by Compass. He will be based, with other senior staff, in the Company's newly established principal office in Darwin.

Richard will report to Compass Chairman Gordon Toll, who retains executive responsibility for the formulation, direction and delivery of the Company's strategic growth plans including expanded exploration activities.

Richard's appointment is the culmination of a search process spanning more than 9 months. His appointment, along with other key operating positions now being filled, will significantly strengthen the Company's ability to develop the major resources under Compass ownership.

### **For further information contact:**

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