



ASX Release

17 January 2008

Organisational Update

The Chairman of the Board, Mr Gordon Toll is pleased to lodge the following organisational update.

As we transition from a purely exploration company to an exploration and commercial mining company we are continually reviewing our organisational structure.

As previously announced we are advancing with the demerger of our NSW and Peruvian minerals assets via the separate ASX listing of our Four Points Exploration Ltd subsidiary, as a dedicated exploration company. Dr Malcolm Humphreys and Dr John Chappell have now retired from the Compass Resources NL Board in order to assume active Board roles in Four Points Exploration Limited.

The Company is pleased to announce the appointment of Mr Neil Guest as Chief Financial Officer reporting directly to our CEO, Mr Richard Swann. Neil has a strong public company background as a CFO which will be invaluable in implementing the enhanced systems required for the Company's transition and is continuing to build the appropriate internal organisation.

As from February, Neil will also assume the position of Company Secretary following the planned retirement of Mr Philip Cohen from this position and as a full time executive, which he has held since the Company's ASX listing in 1987. Philip will continue as a director (non-executive) of the Company and provide consulting services as required, drawing on his history with, and knowledge of, the Company and its projects.

The Company has initiated a global search to replace Mr Paul Chare, former Chief Operating Officer, who has left Compass to pursue other interests. The new COO and Mr Richard Dossier, head of the Sulphide project will both report directly to the CEO. This new arrangement will shorten and enhance reporting lines and at the same time allow the COO to focus directly on the Oxide project.

The Chairman and Board thank Dr Humphreys, Dr Chappell and Mr Cohen for their valuable contributions to the development of Compass since its inception in 1987, and look forward to their continued association in their new capacities.

We will continue to review the structure of the organisation to ensure that it meets the requirements of a listed exploration and commercial mining company.

For further information contact:

Richard Swann

Phone: + 61 (0) 2 9417 3588

Fax: + 61 (0) 2 9417 8750

Neil Guest