



17 November 2005

Manager Company Announcements
Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement - 1 page

Dear Sir

Lady Annie Feasibility Study

Mineral Securities Limited ("the Company") would like to congratulate CopperCo Limited (ASX: CUO) on the completion of their Lady Annie Feasibility Study. The highlights of the Feasibility Study results, as reported to the Australian Stock Exchange, are as follows:

- Feasibility Study results confirm an economic and technically viable Project with low operating cost of US\$0.69 per pound of LME Grade "A" copper.
- Initial Ore Reserve estimate of 9.8Mt at 1.2%Cu from Lady Annie, Mt Clarke and Flying Horse.
- Initial planned production of 15,000 tonnes ramping up to 18,000 tonnes of Grade "A" copper cathode per annum to produce 114,000 tonnes of LME over initial project life of eight years.
- Total development capital cost estimated at A\$54 million with further optimisation in progress.
- Base case Project NPV (after tax, ungeared) of A\$48 million (8% discount rate) and IRR of 67%. Based on the average year to date exchange rate of 0.76 and a copper price of US\$1.54/lb, the NPV increases to \$91 million (8% discount rate).
- Initial Mineral Resource estimates for Swagman, Mount Kelly Workings and Mount Kelly Fault Zone are in progress. Importantly, these deposits are not currently included in the Feasibility Study.
- Final engineering and financing planned for first quarter 2006 with first production planned for fourth quarter 2006.

The Company holds 144,178,931 shares and 80,000,000 options (\$0.02, 30 June 2006) in CopperCo Limited.

Should you have any queries please do not hesitate to contact Mark Bolton or myself.

Yours faithfully

KEITH LIDDELL
Executive Chairman

