

ASX ANNOUNCEMENT

28 November 2008

Pricing Agreed on HNC Placement

The Board of Compass Resources (ASX code: CMR) has agreed on the final terms of the previously announced placement to Hunan Nonferrous Metals Corporation (HNC).

The US\$10Million Convertible Note will be priced at A\$0.42 cents per share, using an AUDUSD exchange rate of A\$0.6568. This placement is subject to FIRB and ASIC approval and will be voted on by shareholders at an Extraordinary General Meeting (EGM) at a date to be advised shortly.

At that time, shareholder approval will also be sought for the US\$23Million Coffee House Convertible Note and accumulated fees. These will be on the same terms as those agreed to with HNC, with conversion of the Coffee House Note also pending no objections from the FIRB and ASIC.

Subject to all approvals being met, these notes will convert directly into CMR shares.

The notice of EGM and supporting documentation are expected to be completed as soon as possible.

The proceeds will be directed towards the provision of working capital support for the Browns Oxide project in the Northern Territory where Compass Resources is currently producing copper cathode.

For further information regarding this announcement please contact:

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or go to our website at www.compassresources.com.au

ABOUT COMPASS

Compass Resources Limited is an Australian resources company listed on the Australian Stock Exchange.

Compass Resources seeks to build shareholder value through exploration, development & production from its potential world class base, precious metal and uranium interests in Australia's Northern Territory.

ASX Code:	CMR
ASX Listed:	15 August 1991
Shares on issue:	136 million
Unlisted options:	10.6 million
Market Cap (at 27-11-08):	\$32 million
Top 20:	45.50%

COMPASS RESOURCES LIMITED

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