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22 August 2011

**COMPASS RESOURCES LIMITED ACN 010 536 820 ("CMR")
 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
 (RECEIVERS AND MANAGERS APPOINTED)
 (Formerly Compass Resources NL)
 SHAREHOLDER MEETING UPDATE
 ASX Listing Rule 3.13.2**

ADELAIDE
 BRISBANE
 MELBOURNE
 SYDNEY
 HONG KONG
 JAKARTA
 KUALA LUMPUR
 MANILA
 MUMBAI
 SHANGHAI
 SINGAPORE
 TOKYO

We refer to the proposal to reconstruct CMR put forward by major CMR creditor, YA Global (YA), as contained in a Notice to Shareholders dated 19 July 2011.

Affiliated through
 Zolfo Cooper
 and
 Kroll Worldwide
 UNITED STATES
 UNITED KINGDOM

Outcome of the General Meeting

At the General Meeting of shareholders held on 18 August 2011, all resolutions were considered on the basis of a poll, the outcome of which was each resolution being declared carried. The detailed results of the vote for each resolution was as follows:

Item	Resolution 1: Issue of New Shares to YA Global	Resolution 2: Approval of Issue of shares to CHGL	Resolution 3: Approval Security	Resolution 4: Approval of agreement to issue Shares under HNC bond	Resolution 5: Appointment of Auditor
For					
Shareholdings					
- Number	51,910,576	51,616,088	51,921,639	51,762,421	54,390,059
- Percentage	97.65%	97.22%	97.64%	97.39%	98.56%
Against					
Shareholdings					
- Number	1,250,881	1,477,581	1,253,500	1,385,431	794,883
- Percentage	2.35%	2.78%	2.36%	2.61%	1.44%
Total Votes Cast					
Total Votes Cast					
- Number	53,161,457	53,093,669	53,175,139	53,147,852	55,184,942
Resolution Outcome					
Outcome/Result	Carried	Carried	Carried	Carried	Carried



The Future

The Deed Administrators will work with YA over the weeks ahead with a view to the satisfaction of the remaining conditions precedent to completion of the DOCA and to the recapitalisation of CMR.

We will revert to the market with further details in relation to CMR's recapitalisation at the earliest opportunity. In the interim, we refer shareholders to the questions and answers guide and the reports available from our website:

<http://www.ferrierhodgson.com/en/Current%20Matters/Corporate%20Recovery%20Matters/Compass%20Resources%20Limited.aspx>

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Jones', with a large, stylized flourish underneath.

MARTIN JONES
Joint and Several Deed Administrator
Compass Resources Limited