LIMITED CuDECO
THE NEW FORCE IN COPPER

ACN. 000 317 251

Quarterly Report ending 30th September 2014 **29th October 2014**

ROCKLANDS COPPER PROJECT (CDU 100%)

HIGHLIGHTS POST-QUARTER END

ROCKLANDS CRUSHER OPERATING

Rocklands Rectification and Re-commissioning Completed to Operational Capacity, with Potential for Significantly Increased Throughput

SHIPMENT OF 20,000 TONNES OF ORE TO GLENCORE'S ERNEST HENRY MINE (EHM) FOR TOLL-TREATMENT

The trial shipment will evaluate the suitability of Rocklands primary ore for treatment in the EHM mineral processing plant, and the general handling and processing characteristics in a large-scale processing situation.

First shipment (170 tonnes) of native copper and copper in concentrates for smelter trials and negotiations underway in China and Korea for native copper concentrate off-take agreements

Arrival of first Shipment Shanghai expected November 1st 2014

QUARTER HIGHLIGHTS

Stockpiles pass 1 million tonnes of ore at Rocklands

DSO crushed and ready for shipment for bulk-test in Chinese smelters

DEVELOPMENT

- Rocklands Process Plant - major components installed, structural completion underway
- Construction of Tailings Storage Facility in full swing - combination of contractor and CuDeco staff and equipment in use
- Burke Development Road - Corella Park Road intersection upgrade completed

MINING

- Contingency plans drawn up to access significant tonnes of primary ore earlier than anticipated should large-scale supply agreement be executed after trial ore processing test-work
- Design and scheduling changes at LM1 and LM2 Pits optimise ore handling and reduce mining costs after ROM stockpiles reach capacity ahead of crushing
- An additional 122,000 tonnes of ore reported to stockpiles than expected from the resource block model to end September, dilution and losses negligible and the additional ore is resulting in more metal reporting to inventory above cut-off

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- Negligible mining dilution and mining losses due to innovative ore control and stockpile management

PRODUCTION

- Crushing of native copper ore through the Company's mobile crushing circuit generates numerous products suitable for sale, or further processing via ore sorter

EXPLORATION

- Desk-top analysis of geophysics and geochemical surveys, field sampling and mapping, and target generation ongoing
- New EPM25426 included in wider exploration strategy of adjacent EPM's
- Soil sampling programme commences at EPM18054

OTHER

- The monitoring of; air quality; groundwater; surface waters are ongoing and progressing well with no anomalies detected

CORPORATE

- Chairman's Statement

Figure 1: Rocklands Process Plant - major components installed, structural completion underway.

ROCKLANDS CRUSHER OPERATING

Rocklands Rectification and Re-commissioning Completed to Operational Capacity, with Potential for Significantly Increased Throughput

The Company is pleased to advise shareholders that re-commissioning of the Rocklands Copper projects main crusher circuit has now been completed, with only fine tuning and small in-house modifications being implemented to increase operational time and to decrease operational down time. Feed rates up to the nameplate capacity of 550 tonnes per hour achieved. Indications are from our experienced crusher operators that up to an additional 200 tonnes per hour is achievable as a result of the rectification work undertaken.

The Company has been carrying out rectification works to the Main Crushing circuit, which was supplied and installed by Queensland company Index Industrial Brokers (Index-EMS), from Brisbane.

The crusher plant has required major rectification works and improvements of the electrical systems, particularly because the installation failed to comply with relevant contractual standards, Australian Standards and Queensland Mining Regulations. The Company also had to replace two failed gearboxes in the secondary and tertiary roller crusher circuits and was required to replace a number of other sub-standard parts during this period.

Figure 2: Scalping screen used for removal of the coarse (+40mm) native copper

Figure 3: Conveying ore from the Primary Jaw Crusher to the screen above No 1 Rolls Crusher

The Company issued legal proceedings in the Supreme Court of Queensland against Equipment & Machinery Sales Pty Ltd for the recovery of all costs and damages associated with the substandard installation.

CRUSHER NOW OPERATING

The crusher is now operational and commissioned and the CuDeco metallurgical and process team are fine tuning the circuit so that production can commence for the coarse (+40mm fraction size) native copper product.

The full range of operating parameters are being evaluated on a range of feed rock hardness.

The crushing circuit test-work has now operated satisfactorily at 500 tonnes per hour with room for increased feed rates.

Recent experience with processing the High-grade Native Copper Ore through the Company's mobile crusher to produce DSO native copper (see ASX Announcement 08th September, 2014) gave a good indication of the potential size of native copper nuggets that could be encountered (see Figure 19).

In response to this the team has also installed an additional scalping screen above Number 1 Rolls Crusher to enable the separation of the oversize (+200 mm fraction size) native copper nuggets for recovery and sale as part of the DSO.

Figure 4: Crusher Operator Bevan Nolan checks settings on the Crusher Control Panel

Shipment of 20,000 tonnes of primary sulphide ore to Glencore's nearby Ernest Henry Mine (EHM) for toll-treatment

CuDeco Ltd has entered into an agreement with Glencore International AG for the supply of an initial 20,000 tonnes of primary sulphide ore for toll-treatment in the Ernest Henry Mine processing plant, located approximately 50 Km from CuDeco's Rocklands Group Copper Project. The trial shipment is to evaluate the suitability of Rocklands primary ore for treatment in the EHM mineral processing plant, and the general handling and processing characteristics in a large-scale processing situation.

At the completion of, and/or during the processing of the Rocklands ore, both parties may consider a long term supply of ore from the Rocklands operations. Any future agreements for ore supply and concentrate purchase, will be based on increased mining for supply, in addition to the 3mtpa to be processed at CuDeco's Rocklands mineral processing facility.

Figure 5: Approximately 20 thousand tonnes of primary ore stockpiled and ready for shipment to EHM.

Figure 6: Contractor loading road trains with Rocklands primary ore ready for shipment to EHM processing plant

CuDeco is in the final stages of construction of its 3 million tonne per year, mineral processing facility under a turnkey EPC contract with China State-owned Sinosteel Corporation. Current mining at Rocklands is over 30,000 tonnes per day. CuDeco has the capacity and ability to accelerate the mining from 3mtpa, to supply a further 2-3 million tonnes of ore per annum to third parties. CuDeco only utilises a portion of its 100% owned earthmoving/mining fleet, and at present is mining on a 12-hour, day shift only basis to achieve its required mined tonnes. In November approximately 1.2 million tonnes of +3% CuEq ore is anticipated to be stockpiled for processing, depending on mine scheduling.

Future toll processing at EHM will be the subject of a further ore supply agreement between CuDeco and Glencore.

Under the 20,000 tonne trial ore supply agreement, Glencore has agreed to purchase the copper concentrates under an "Offtake Agreement", based on the ore supplied by CuDeco and processed at Glencore's Ernest Henry Mine processing facility under this agreement.

First shipment (170 tonnes) of native copper and copper in concentrates for smelter trials and negotiations underway in China and Korea for native copper concentrate off-take agreements.

The first shipment of containers of copper product for export included 170 tonnes of various forms of copper and copper in concentrate (grades up to 95% Cu) was sent to China for test-work in smelters.

A similar consignment is expected to be sent to Korea.

The copper metal product and native copper concentrate was produced using the company's mobile crushing circuit and included screened (scalped) near pure native copper nuggets, and crushed coarse native copper ore.

The Company anticipates crushing significant quantities of coarse native copper ore through the main crushing circuit in the December Quarter, with the view to scalping off oversize (+40mm) native copper nuggets to produce a high-quality, near pure copper, scalped product for sale.

Figure 7: Container full of DSO straight from the crusher screens estimated 85-95% Cu, (+40mm -110mm)

First 1 million tonnes of ore at Rocklands

Audited Stockpile inventory to end June 2014 was 866,065 tonnes of ore.

Stockpiles reached 1 million tonnes during September.

Total ore: 1,052,125 tonnes @ 3.02% CuEq

(see calculation page 8)

Figure 8: View to north-west showing all three stages of the Las Minerale Pit; Deepest pit is LM1; blast-hole drilling on the shoulder of the LM2 Pit floor and in the background; LM3 Pit (final pit) walls.

Figure 9: Mining on the shoulder of the LM2 Pit; LM1 Pit left background

Figure 10: Long-term stockpiles (6 of 12 main oretypes shown)

First 1 million tonnes of ore at Rocklands

The LM1 pit was scheduled to be completed by Friday 25th July, which would have contributed 186,060 tonnes of additional ore to the stockpiles during July, in the process pushing stockpiles well over 1 million tonnes. However, scheduling changes designed to reduce double handling of Direct Shipping Ore (DSO) from the pit meant mining activities were re-directed to the commencement of the LM2 Pit, which is dominated by waste removal in the initial periods.

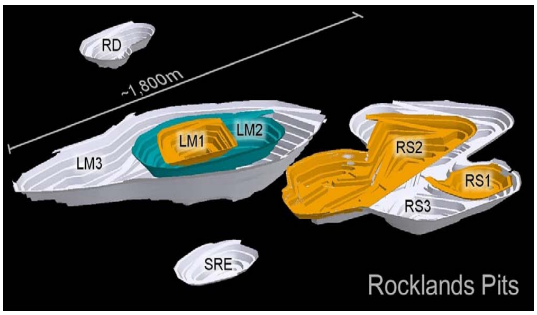


Figure 11: Rocklands staged pit shells

The schedule change was the result of ROM stockpiles of DSO being at full capacity ahead of planned crushing activities.

Focussing on the LM2 Pit whilst the ROM stockpiles are crushed and depleted, means when we go back into the LM2 pit, DSO can be trucked directly to the ROM from the Pit for crushing rather then stockpiles where they will later have to be moved again to the ROM, minimising mining and re-handling costs.

Ore inventory based on the Rocklands Resource Block Model;

	Tonnes	CuEq	Cu %	Co ppm	Au ppm	Mgt %
Remaining in LM1 Pit	186,060.00	4.87	3.51	795	0.53	5.03
Audited stockpiles to end June 2014	866,065.00	2.62	1.45	704	0.23	5.37
Total (audited stockpiles & remaining in LM Pit)	1,052,125.00	3.02	1.81	720	0.28	5.31

Note, the above tables include ore from pre-strip activity where significant quantities of low-grade ore was recovered. Copper grades are increasing with pit depth.

Results from drill & blast sampling and assay from LM1, are higher than indicated in the resource block model, however will not be reported to stockpile inventory until a full and complete audit of results and estimation methods have been completed for ore on stockpiles to end 2014, as part of the inventory audit process.

However, based on resource model estimates shown in the above table, over 30,000 tonnes of CuEq metal will be sitting on the stockpiles. Ore processing costs at Rocklands are projected to be ~AUD$14.30 per tonne.

Figure 12: Crushed native copper ore stockpiles - ready for upgrading through the Company's new ore sorter, which was under construction in Hamburg Germany during the Quarter.

High-grade ore suitable for DSO has been blasted and remains in LM1 at the RL165m level and will be mined once space is available on the ROM, which is expected shortly.

Mining rates over the last 12 months have been in ramp-up phase, as assets are shared between mining, infrastructure and development activities and peaked at 44,000 tonnes per day.

Normal mining rates are 30,000 tonnes of waste and ore per day, on single shift roster. CuDeco has not yet implemented night-shift activities.

Over the period ahead, mining rates are expected to increase to planned Life of Mine (LOM) mining rates.

Figure 13: Close up of above crushed (-40mm) native copper ore stockpiles - ready for upgrading to a premium grade concentrate through the Company's new ore sorter to be supplied from Hamburg Germany. The above image shows coarse native copper nuggets, coarse and fine native copper in rock matrix, chalcocite, cuprite and various secondary copper species, visually estimated at 26% Cu in the above image.

DSO crushed and ready for shipment for bulk-test in Chinese smelters

After significant effort including numerous trails, exhaustive due diligence and discussions with several third parties, and with sufficient quantities of high-grade and DSO ore on the ROM stockpiles and bulk-tonnage crushing of various DSO products recently completed,

5 different Copper ore types, grades and compositions are being shipped for smelter testing.

Figure 14: High-grade DSO (+40mm) visually estimated at 80-90% Cu, scalped off the crusher screens and loaded into containers ready for shipment. Each container holds between 22-25 tonnes of predominately native copper (99.65% Cu), with cuprite (88.8% Cu), chalcocite (79.9% Cu) and various supergene copper species.

DSO crushing and beneficiation strategy and bulk-crushing of ore completed.

After numerous trials involving test crushing and ore-sorting, and after assessing various end-user specifications and investigating numerous options to CuDeco, a series of highly profitable DSO products are planned to generate early cash-flow ahead of completion of the Rocklands Process Plant.

A combination of crushing, scalping and ore-sorting will be employed, with the aim of meeting end-user specifications AND generating a cost-effective process to deliver the following end-products;

DSO product direct from Mobile or Primary Crusher (scalping using screens); visual grade estimate

- Scalped native copper product (+40mm -110mm) visual estimation averaging ~85-95% Cu
- Scalped native copper & chalcocite product (+110mm) visual estimations averaging ~25-30% Cu
- Crushed DSO direct from the pit dominated by native copper and chalcocite, averaging ~20% Cu

DSO product from Ore-sorter (induction sorting) - beneficiating crushed ore: (visual estimates)

- Ore-sorted native copper product (+20 to -40mm) averaging ~65-75% Cu
- Ore-sorted native copper product (+40mm -110mm) averaging ~75-85% Cu

Figure 15: High-grade DSO (+40mm) scalped off the crusher screens. Predominately native copper (99.65% Cu), with minor cuprite (88.8% Cu) and chalcocite (79.9% Cu) and various supergene copper species. Inset; crushed product under the –40mm conveyors and +40mm scalped native copper DSO product in containers in foreground.

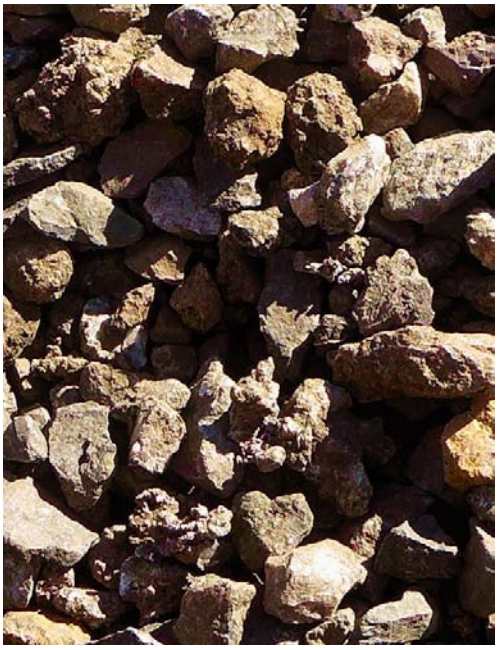


Figure 16: High-grade crushed ore (after removal of +40mm NCu) estimated(10-15% Cu - see detail above and right), stockpiled for processing through the Company's ore-sorter, loaded into containers for shipping. The crushed ore consists of native copper (99.65% Cu), with cuprite (88.8% Cu), chalcocite (79.9% Cu) and various supergene copper species.

Figure 17: Scalped coarse DSO (+110mm) product includes coarse native copper nuggets, coarse and fine native copper in rock matrix (native copper contains 99.65% Cu), chalcocite masses, blebs and infill (79.9% Cu), cuprite (88.8% Cu) and various secondary copper species, visually estimated at ~30% Cu in this batch.

Figure 18: Left; high-grade DSO (+40mm) visually estimated at 90% Cu in this batch, scalped off the crusher screens - predominately native copper (99.65% Cu). Right (top to bottom); close-up of +40mm scaped product; large 60kg copper nugget; -40mm crushed product; containers of +40mm scalped product; up-close detailed image of operating +40mm screens showing flattened native copper being removed; and large native copper nuggets of predominately native copper on the ROM with DSO containers in the background.

The shipments of the various grades and types of DSO are to be inspected at Shanghai Port by a number of Chinese smelters that want to purchase the various DSO ores.

The company will decide what DSO ores are sold to what smelters on acceptable terms, and subject to finalising agreements with the selected groups.

The bulk samples of the various DSO is to find the right smelter for the right product. The additional product is due to the higher than expected copper grades from the native copper zones. The processing of these zones is by simple crushing and screening allowing the +40,mm fraction native copper to be screened off leaving the –40mm (which includes the fines) to be tested in a smelter. The –40mm fraction size includes native copper less than 40mm size and chalcocite.

The bulk samples are already loaded into containers and are expected to be shipped this week. If successful, it will provide yet another early revenue stream to the Company prior to commissioning of the Process Plant. The Shanghai Spot Price for Copper is approx. $US1040 higher than the LME price.

Figure 19: Large 130kg predominately native copper mass, with marks from the jaw crusher imprinted onto its surface. See following page for further details.

Delivery of refined copper product within mainland China is currently fetching significant premium to LME pricing for spot copper.

The premium over LME pricing not only covers the cost transporting the copper products to China, but results in significant premium over local sales.

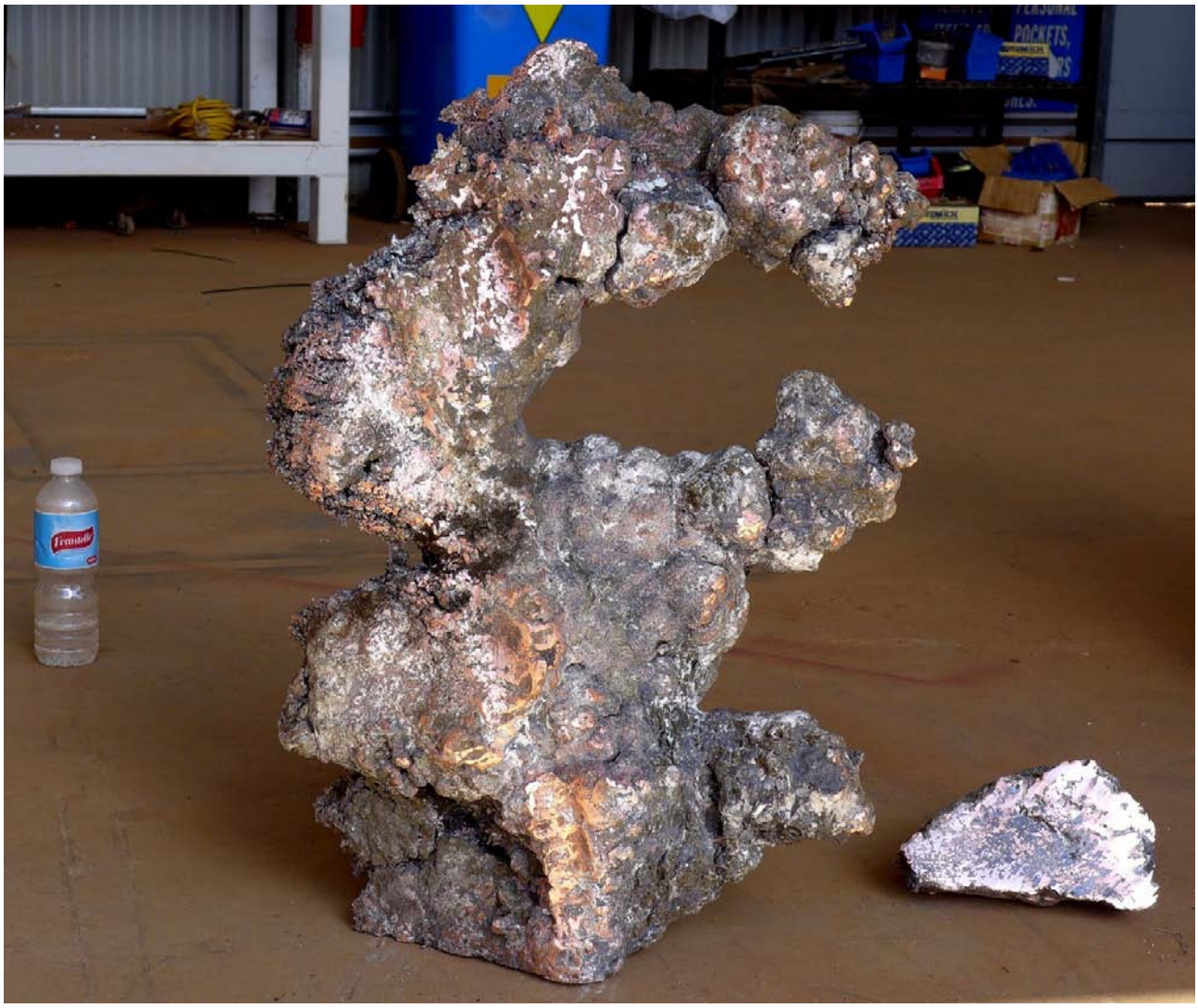


Figure 20 (above): large predominately native copper mass weighing ~130kg, with marks from the mobile jaw crusher imprinted onto its surface. This sample did not appear particularly solid at first glance (see Figure 18 previous page), but once a thin layer of surface rock was removed with a hammer, near solid copper metal was revealed.

Figure 21 (left): the end piece cut from the above large nugget to create a base revealed near solid native copper metal (99.65% Cu), surrounding chalcocite (79.9% Cu), minor cuprite (88.8% Cu), and remnant minor calcite. This sample estimated at ~95% copper content by weight..

Rocklands Process Plant - major components installed, structural completion underway.

CuDeco is developing one of the most significant copper discoveries in Australia in recent decades. The Rocklands deposit is dominated by primary copper mineralisation, however the first 10 years of production will treat large zones of supergene enriched ore including expansive zones of coarse native copper.

The Rocklands Process Plant is amongst the most sophisticated in Australia, capable of concurrently processing numerous ore types, including ore containing various native copper fraction sizes that will be processed through one of the worlds largest continuous gravity jigging circuits.

Ore-types to be concurrently processed at the Rocklands Process Plant include;

Native copper ore (coarse, medium and fine)
Primary sulphide copper ore (chalcopyrite)
Secondary sulphide copper ore (chalcocite)
Oxide copper ore blended with other ore types (malachite, azurite, cuprite, tenorite)
Primary sulphide cobalt ore (pyrite)
Gold (as a by-product)
Magnetite (via magnetic separation)

Figure 22: Power Plant (right), Ball Mill (left) and Gravity Jig Building in background,

The Rocklands Process Plant is designed to process 3 million tonnes of ore per annum and will concurrently produce six mineral products in five separate circuits;

Copper - cobalt - gold - magnetite - pyrite (sulphur)

The above end-products will be shipped in four final concentrates;

- Coarse and Fine Native Cu metal
- Copper sulphide / Oxide concentrate (+Au credits, +Ag credits)
- Pyrite / Cobalt Concentrate (+ sulphur credits, +Au credits, +Ag credits)
- Magnetite Concentrate (to specification suitable for washeries or metallurgical)

Copper recovery is split into three distinct areas;

- Primary Crushing Circuit to recover coarse native copper (+38mm) via scalping
- Gravity Circuit (jigs, spirals and tables) to recover sub 38mm native copper fraction, down to 0.2mm fine native copper
- Flotation to recover predominately copper sulphides (will also recover oxides) to a concentrate. Sub 0.2mm native copper fraction will float

Other metals to be concurrently recovered via;

- Flotation to recover cobalt in a pyrite concentrate
- Magnetic separation to recover magnetite from gangue (waste) from the flotation process on its way to the tailings waste

Figure 23: Bank of three Thickener/Filtration Circuits as viewed from the Gravity Jig Building.

Figure 24: Gravity Jig Building transfer infrastructure and Process Stores Warehouse.

Civils and installation have been completed, or were nearing completion for;

- HPGR unit and infrastructure installed - Completed
- Ball Mill unit and infrastructure installed - Completed
- Scrubber unit and infrastructure installed - Completed
- Jigging Process area unit and infrastructure (screens and pump boxes) installed - Completed
- Tabling Area - unit and infrastructure (tables, screens and pump boxes) installed - Completed
- Spirals unit and infrastructure (pump boxes) installed - Completed
- Gravity thickener - unit and infrastructure (pump boxes) installed - Completed
- Tails Thickener - unit and infrastructure (pump boxes and floc unit) installed - Completed
- Flotation Area - Tank installation unit and infrastructure installed - Completed
- Concentrate thickeners x3 – installed - Completed
- Concentrate filters – units and infrastructure installed - Completed
- Power House – undergoing LV commissioning – Completed
- Electrical Installation not yet awarded, tenders currently being evaluated.
- Electrical cable supply yet to be awarded
- Cable support tender yet to be awarded
- E-House (ie Switchrooms) currently being fabricated in China. Expected mid-December 2014.

Fixed Crushing Plant

- Installed new accumulator banks and hydraulic lines to both rolls crushers.
- Installed new design of shear couplings for both rolls crushers.
- Tested fixed crushing plant on waste dolerite material to investigate various settings, whilst providing drainage material for tailings dam construction.

Figure 25: Installing shear couplings

Last remaining major infrastructure

The last remaining areas of major earthwork infrastructure to be completed, are the stockpile tunnel at the Process Plant and the Tailings Storage Facility (TSF), which has commenced.

The tailings pipeline to the TSF is also currently under construction.

Minor civils and infrastructure still ongoing or recently completed includes;

- Reagent Mixing area - Completed
- Lime storage area – 95% complete
- Flotation compressor area. – Completed
- Concentrate filtration (x3) - Completed
- Concentrate storage sheds (x3) - Completed
- Stockpile tunnel – Excavation completed. Commenced tunnel concrete slab installation.
- Conveyor footings – All complete
- Pipe rack footings – All complete
- TSF pipeline Construction underway

Figure 26: Transfer infrastructure connecting the HPGR to the scrubber.

Figure 27: Conveyors from the Crushing Circuit (foreground), Magnetic Separator (middle distance) and Thickener/Filtration circuits in the background.

Figure 28: Gravity Jig Building - Top image; feed bins (top), screen on middle floors and pump-boxes on ground floor. Feed chutes into ore jigs.

Figure 29: Thickener/Filtration circuits (above) and close up of filtration unit and panels (bottom images)

Figure 30: Flotation Cells (top image) and in background; Spirals (left) and Thickener/Filtration circuits (right three structures)

Figure 31: Flotation Cell building - flotation cells (top) and cell agitators (bottom)

Figure 32: Pipe-bridge structure (top image); Ball Mill lining being installed (middle image); pre-start meeting at Ball Mill (bottom left) and shielded high-voltage transformer at the Ball Mill drive train (bottom right)

Figure 33: Gravity Jig Building - from top to bottom; native copper metal screens, feed bins and light screens and continuous alljig® units (left and right)

Figure 34: Gravity Jig Building (looking west) - continuous alljig® units fade into the distance on level 3

Figure 35: The Process Plant as viewed from the top of a nearby hill (top image field of view ~500m left to right) and a panorama of close ups viewed from the same location.

Figure 36: The Process Plant as viewed from the eastern waste dump (top image field of view ~420m left to right) and a panorama of close ups viewed from the same location.

Figure 37: Rocklands Process Plant - major components installed and structural completion underway. Inset of workers helps give scale - they are clearly dwarfed by the infrastructure.

Figure 38: Transfer infrastructure pipe bridge connects various circuits and components of the processing plant including the HPGR, Scrubber, Gravity Thickener and Gravity Jig Building. Workers are dwarfed by the size of the process structures.

Figure 39: Transfer infrastructure and pipe bridge connects various circuits and components of the processing plant including the HPGR, Scrubber, Gravity Thickener, Gravity Jig Building and Ball Mill. Workers are dwarfed by the size of the process structures.

Figure 40: Rocklands Process Plant - major components installed and structural completion underway. From top to bottom; Pipe-bridge infrastructure connecting the HPGR feed (right) to the Scrubber (left), Gravity Thickener and below image shows Flotation Building (left), Gravity Jig in far background and Thickener/Filtration circuits (right).

Figure 41: The TSF is situated in a natural topographical low..

Construction of Tailings Storage Facility underway - combination of contractor and CuDeco staff and equipment in use

Major construction activity at the Tailings Storage Facility (TSF) commenced during the quarter. The TSF is the last remaining major infrastructure item, with earthworks scheduled to be completed at by the end of 2014 and the facility fully commissioned well before completion of the Process Plant ore-commissioning.

The Rocklands Project TSF is designed for a minimum storage capacity of 30 million tonnes of tailings waste to match the 30mt of ore (less removed product) scheduled to be processed through the Rocklands Process Plant during the current 10 year mine plan.

The TSF is located on ML90188 (*see Figure 64 ref 04*).

Figure 42: Activity at the TSF. Above two images show keyway construction.

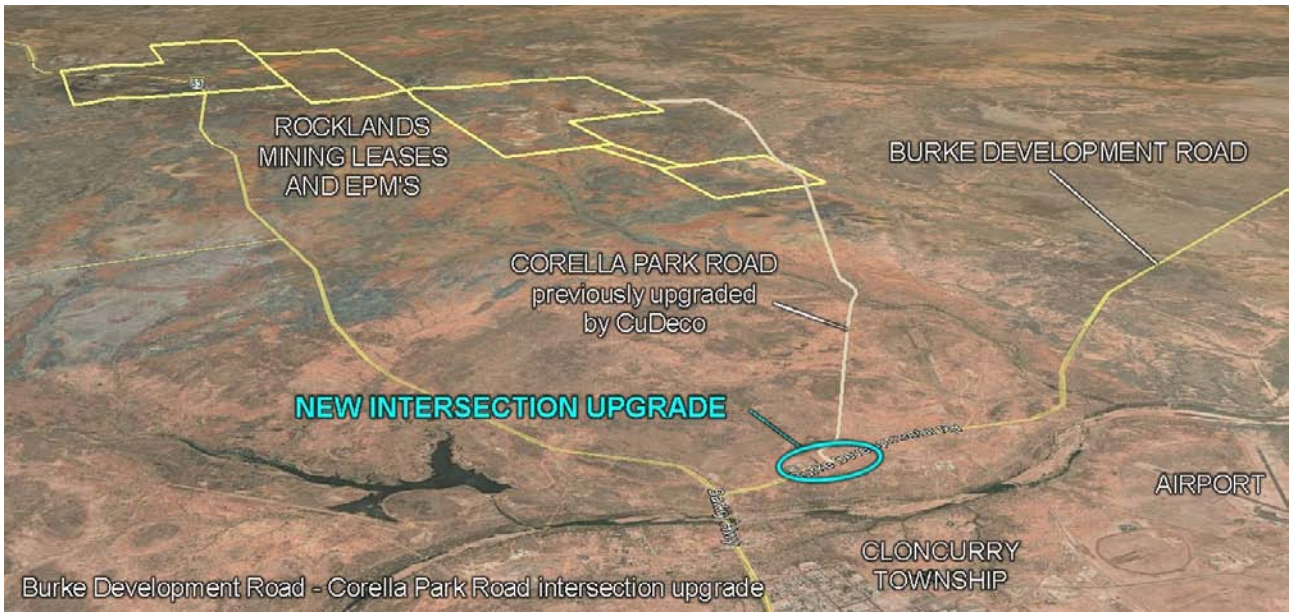


Figure 43: Corella Park Road and Burke Development Road intersection upgrade—provides access from Rocklands to the State highway network.

Burke Development Road - Corella Park Road intersection upgrade completed

Construction of the road junction connecting the Rocklands mine site with the Queensland Highway network has been completed in time and on budget.

This main junction construction was a condition of the Queensland Government to allow trucks transporting concentrates from Rocklands to enter the road to Rocklands and depart in safety.

The intersection was constructed by CuDeco at a cost of more than $1m.

Streamlining this entry and exit point will improve access for Road Trains coming and going from the Rocklands Group Copper Project and will significantly increase safety at the existing intersection.

Figure 44: Burke Development Road - Corella Park Road intersection - connects Rocklands to the State highway network.

Figure 45 (three stages of the LM Pit); LM2 Pit taking shape around the smaller LM1 Pit (middle distance) and the walls of the final Pit (LM3) can be seen in the far distance.

Contingency plans to access significant quantities of primary ore earlier than originally planned, should large-scale supply agreement be executed after trial ore processing test-work.

During the quarter plans were drawn up to incorporate changes to mining schedules specifically to facilitate accelerated access to shallow primary ore at the eastern end of the Las Minerale 2 (LM2) Pit.

Significant filter rock requirements at the TSF, where major earthwork activities commenced during the quarter, resulted in a redirection of mining activities and focus on accessing suitable waste rock for TSF construction in preference to mining ore.

Longer haul distances to the TSF compared to waste dumps proximal to the Pits, meant longer cycle times were required for each load, leading to reduced tonnages for the period.

Figure 46: LM1 Pit (foreground) is temporarily closed off as mining on the south-west wall of LM2 (left of image) removes recently blasted waste to make access safe. Mining at the north-west of LM2 can be seen in the background and to the right, concurrent mining of waste areas also in LM2.

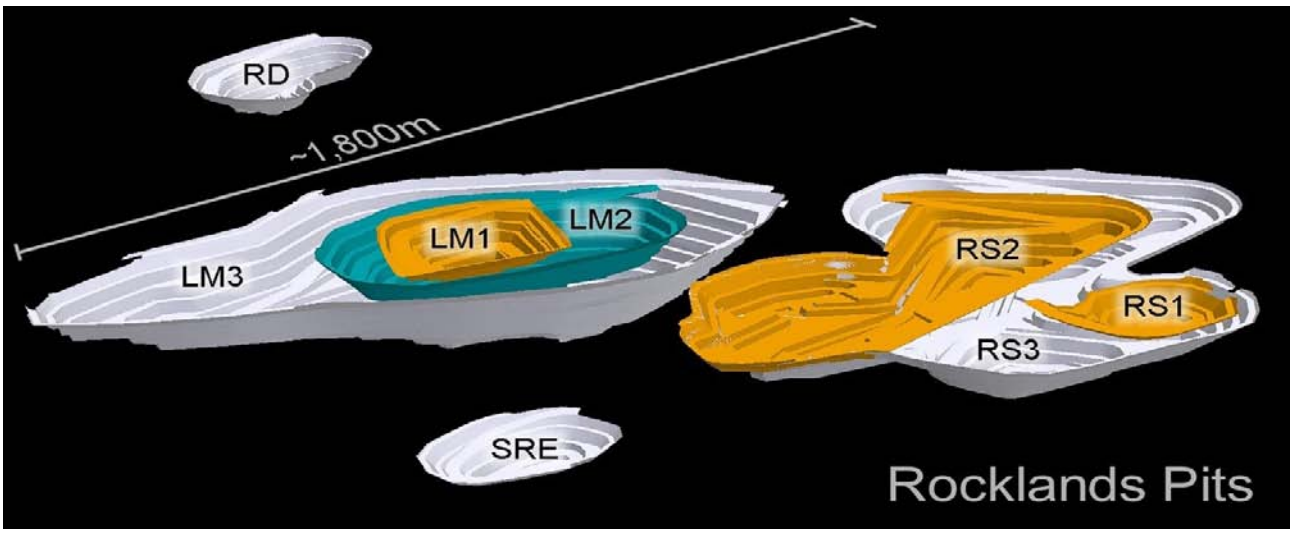


Figure 47: Current optimised pit shells for Rocklands. Mining will be staged to access each pit separately, to ensure the highest grade ore is presented to the process plant first.

None the less, approximately 160,000 tonnes of ore still made it to the ore stockpiles for the period.

At the end of September, over 122,000 tonnes of additional ore had been mined and sent to stockpiles compared to expectations based on the mining model. Dilution and ore loss were negligible due to soft boundary ore definition and stringent mining and tracking procedures.

LM1 Pit

The LM1 Pit is currently at RL160/165m, or some 50-55m below surface, and immediately above the area referred to by the Company as the “bonanza zone”. The bonanza zone is characterised by high-grade coarse native copper and co-existing chalcocite ore types (native copper contains 99.65% copper metal, chalcocite contains 79.9% copper metal).

Due to scheduling changes to avoid double-handling of high-grade ore destined for the ROM for crushing, which had reached capacity in preparation for crushing, there was only limited mining activity in the base of the LM1 Pit during the period.

Most mining activity concentrated on the waste areas of the LM2 Pit, which rings LM1.

LM2 Pit

Free dig areas were still being accessed in LM2 at the start of the quarter, but quickly transitioned into hard-rock requiring blasting. Both high-grade primary and supergene ore types co-exist in all LM pits.

To the east of a fault that cross-cuts the LM Pits, primary ore dominates and commences just 10m from surface, however to the west of the fault primary ore plunges steeply beneath a predominately supergene-enriched environment, that includes pervasive, high-grade coarse native copper to depths of ~180m, after which it enters a transition zone rich in chalcocite and then finally back into primary ore at depth.

For the most part primary ore sits below the base of the transitional chalcocite zone that runs from surface in the east, plunges to ~200m beneath the central supergene zone, then rises back towards surface at the north-west where high-grade primary ore commences closer to surface, as it does in the east (just ~20m from surface at the north-west). Primary ore remains open at depth below the deepest confirmed drill intercepts at at Rocklands ~650m down-dip.

Figure 48: Mining waste from the north-east shoulder of LM2 whilst with blast-hole drilling takes place on the north-west shoulder of LM2 in the background.

Exploration and resource infill drilling recorded intercepts up to 58% copper within the supergene zone and current blast-hole sampling is providing high-resolution (3x3m), bench-by-bench confirmation of the high-grade ore.

Rocklands South 2 (RS2) Pit

Initial cut-back and terracing work commenced at RS2 Pit, heralding the start of a second mining campaign at Rocklands. To date, all excavation at the RS2 pit has been free-dig, and has not required blasting.

Due to lack of blast-hole sampling and assay at RS2, shallow bedrock drilling is undertaken over the entire pit area, to help with ore definition where resource confidence may be reduced due to insufficient drilling data. During exploration and infill drilling, drills holes are typically collared adjacent to ore zones and designed to intersect from 15m depth below surface or more, as such exploration drilling at Rocklands South did not routinely test orebodies from surface.

A conservative approach to resource estimation in these areas is therefor applied, resulting in potential to identify additional, previously undefined ore zones whilst mining.

Bedrock drilling at Rocklands South to date has defined significant zones of additional ore, not currently included in the mining model. Bedrock drilling at Rocklands South Pits is ongoing.

Design and scheduling changes at LM1 and LM2 Pits to optimise ore handling and reduce mining costs after ROM stockpiles reach capacity ahead of crushing

During the quarter high-grade native copper ore stockpiled on the ROM reached capacity, resulting in two options;

- Continue mining LM1 Pit and send ore to long-term stockpiles (to be re-handled back to the ROM at a later date); or
- Temporarily halt mining in LM1 Pit and concentrate on waste removal and lower-grade ore zones at LM2 Pit.

Whilst mining at Rocklands enjoys the freedom of being able to change short-term focus without the pressures of meeting daily Process Plant ore requirements, flexibility exists to enhance mine planning to achieve the most economically beneficial outcomes.

The temporary halt to mining in LM1 also allowed dewatering to get well ahead of the current pit floor, which will improve blast-hole sample recovery in supergene ore, and has also facilitated unhindered deliveries of appropriate waste rock to the TSF.

An additional 122,000 tonnes of ore reported to stockpiles than expected from the resource block model to end September, dilution and losses negligible and the additional ore is resulting in more metal reporting to inventory above cut-off.

To end September there was over 1,022,000 tonnes of ore on the long-term stockpiles, some 122,000 tonnes, or 13.5% more ore than anticipated by the mining model.

Dilution and mining loss are negligible at Rocklands, and in some cases are actually negative (ie. more ore AND metal reporting to the stockpiles than identified in the mining model).

Additional ore that results from the same basic mining process reports directly to economic improvements, and offers additional opportunities for the Company to source alternative monetising options.

As recently released to the market (see ASX announcement 14th Oct), and as discussed from page 5 in this report, a trial shipment of primary ore to Glencore's Ernest Henry Mine (EHM), to test suitability of Rocklands ore for processing at EHM, may well provide such an opportunity.

It is the Company's view that any such options, if pursued, will be in addition to planned ore throughput at the Rocklands Process Plant.

Negligible mining dilution and mining losses due to innovative ore control and stockpile management.

Ore boundaries at Rocklands are rarely sharp and whilst high-grade ore can occur on the ore/waste contacts, waste adjacent to ore zones typically consists of grades only marginally below the economic cut-off levels used for mining. This is also due to the manner in which ore cut-off levels have been calculated for each of the metals contributing to the copper equivalence (CuEq) cut-off formula used.

Ore cut-off grades at Rocklands are subject to various conditions being met, such as a minimum copper or cobalt results regardless of the combined equivalent grades of the other commodities present. Due to these conditions, the cut-off regime creates a natural bias to the upside when determining if a block is to be included for mining or not.

It could be argued that even as much as 2m of dilution (approximately half a digger bucket width) of 0.32% CuEq ore on the edges of a 45m wide ore body, with the adjacent 0.28% CuEq "waste" on the ore/waste contact, does not really constitute quantifiable dilution at all.

Figure 49: Mining ore and waste on the north-west shoulder of LM2 pit after blasting.

Figure 50: Mining ore and waste on the north-west shoulder of LM2 pit after blasting. The darker ore zones are clearly visible on the pit floor.

Conversely, losses of 0.32% CuEq ore to the neighboring 0.28% CuEq "waste", is equally insignificant.

New category defined for ore in soft-ore margins

Due to the significant tonnage of material within these soft ore margins, a below cut-off "mineralised waste" category has been established at Rocklands to re-direct low-grade mineralisation just below current cut-off levels, to a dedicated dump location that will facilitate access should it become economically attractive to do so at a future date. In effect therefore, all mining losses and mining dilution at Rocklands is captured within this mineralised waste category, which is estimated will result in 8.7 million tonnes stockpiled at the end of the current 10 year mine life, averaging 0.22% Cu and 0.56% CuEq.

This new category is in addition to scheduled ore that will come from the various Rocklands Pits to feed the process plant at a rate of 3mtpa for the currently planned10 year mine life.

Mining dilution

Dilution of ore zones with adjacent waste typically occurs into areas only slightly below cut-off (ie. soft ore/waste margins due to multi-commodity geological boundaries). Wide ore zones with few if any areas of waste internal to the ore body also reduce the effects of mining dilution. Adoption of strict ore management and mining procedures, including detailed pit-floor mark-ups and use of grade-control spotters at diggers whilst in ore, further minimises dilution during the mining process.

Mining loss

To date more ore is being recovered than indicated in the mining model, offsetting any minor losses to waste that would normally be expected of any mining operation. As with dilution however, losses to waste during the mining process at Rocklands are minimal when mining to soft ore/waste margins, and the analysis thereof becomes somewhat arbitrary. Losses are further minimised with the use of Stockpile and ROM managers who track all ore movements from the digger shovel to the stockpiles, significantly reducing ore loss due to the incidence of accidental misplacement of ore to the wrong category, or indeed to the waste dumps.

Figure 51: CuDeco is undertaking shallow bedrock drilling to help define ore zones in free-dig areas where there will be no blast-hole drilling for sampling and analysis. The Rocklands Resource model has conservatively excluded shallow ore to an arbitrary upper cut-off level which is well below the upper colluvium profile, however shallow drilling is defining wide zones of additional ore. In the top image, the initial cut-back (seen to the left) represents less than 10% of the total RS2 Pit area, but has already generated an additional 50kt of ore literally from surface, not previously included in the mining model. In the far distance is an RC rig drilling along strike from the CuDeco ore zones, as projected into the neighbouring EPM. This RC drilling is not being undertaken by CuDeco.

Crushing of native copper ore through the Company's mobile crushing circuit generates numerous products suitable for sale

During the period, the Company test-crushed over 12,000 tonnes of native copper ore, producing the following products suitable for sale;

- Scalped +40mm native copper metal concentrate (95% Cu)
- Scalped +40mm native copper metal concentrate (80% Cu)
- Scalped +100mm native copper metal concentrate (75% Cu)
- Crushed -40mm +10mm native copper ore (grade ranges from 5-15% Cu)
- Crushed -40mm +fines native copper ore (grade ranges from 5-15% Cu)

The Company will soon commence crushing through the main crushing circuit to scalp off the oversize +40mm native copper.

End-users have shown interest in the various products and sample shave been sent to China and local parties.

Figure 52: Mobile crusher in operation, with container full of native copper concentrate (foreground) straight from the crusher screens estimated 85-95% Cu and close-up of product (right),

Figure 53: Mobile crusher configuration with +40mm crushed product on left, +110mm scalped product on right and –40mm product obscured behind crusher (bottom image).

Figure 54: At the mobile crushing circuit, crushed native copper ore passes through 40mm shaker screens. Native copper pieces (flattened by the crushing process) do not fit through the screens and are scalped (recovered) to produce a very high-grade premium concentrate estimated between 85-95% copper in test-work to date.

The Company previously successfully trialed ore sorter technology that separates solid native copper metal pieces from crushed ore using induction methods of identification and air-jet expulsion for separation, with surprising success.

A larger unit is currently under construction in Hamburg Germany and is nearing completion. The unit is due at Rocklands in December 2014.

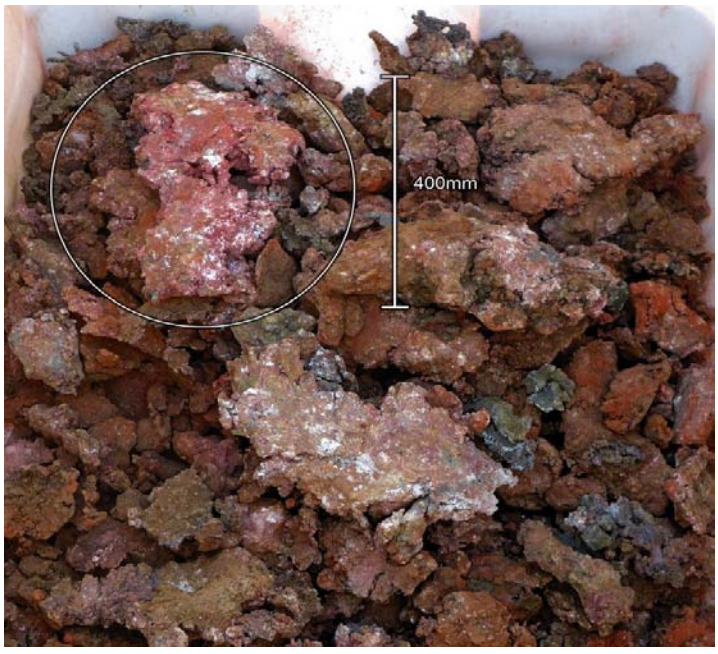


Figure 55: Large, coarse native copper metal pieces "scalped" via screens in the crushing circuit, produced a ~95% native copper concentrate product.

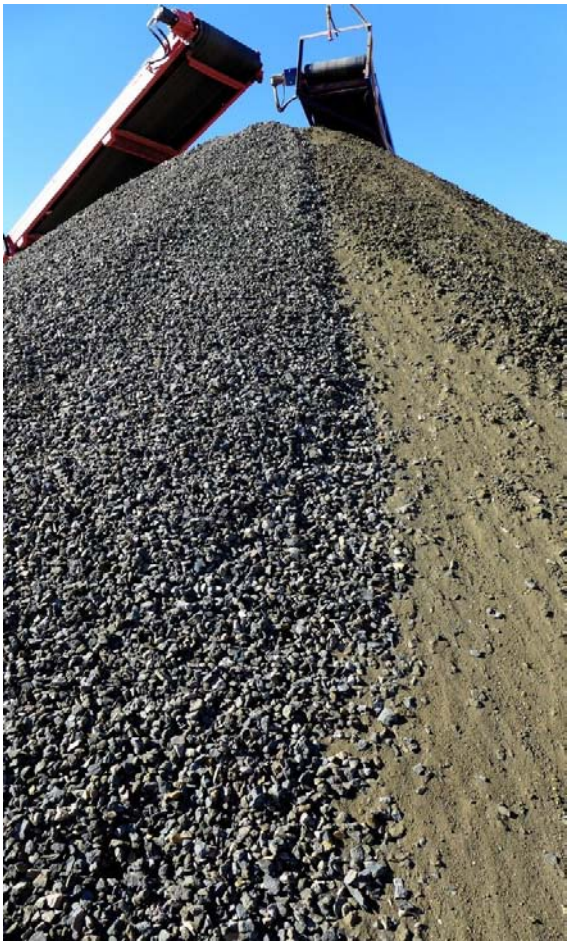


Figure 56: Crushed native copper ore; -40 +10 left and –40 +fines right.

Desk-top analysis of geophysics and geochemical surveys, field sampling and mapping, and target generation

Exploration has been scaled back to allow 100% focus of Rocklands staff on development activities.

ML90177

Desk-top analysis of geophysical surveys continued into the June quarter for the Rocklands area (ML90177), which contains numerous major and minor targets yet to be drill-tested.

EPM18054

Field reconnaissance has been ongoing at EPM18054, including mapping, rock-chip and soil sampling, with numerous target styles identified for follow-up investigation.

Significant drill targets have been defined, however testing has been delayed whilst access agreements were put in place and native title clearances sought.

Soil sampling and detailed mapping programmes commenced during September.

EPM25426

EPM25426 and EPM18054 will be concurrently explored due to several interpreted structures of interest, and significant targets straddling both properties.

The two blocks also offer strategic interest for future expansion of operations at Rocklands.

Desk-top analysis and field reconnaissance will be ongoing.

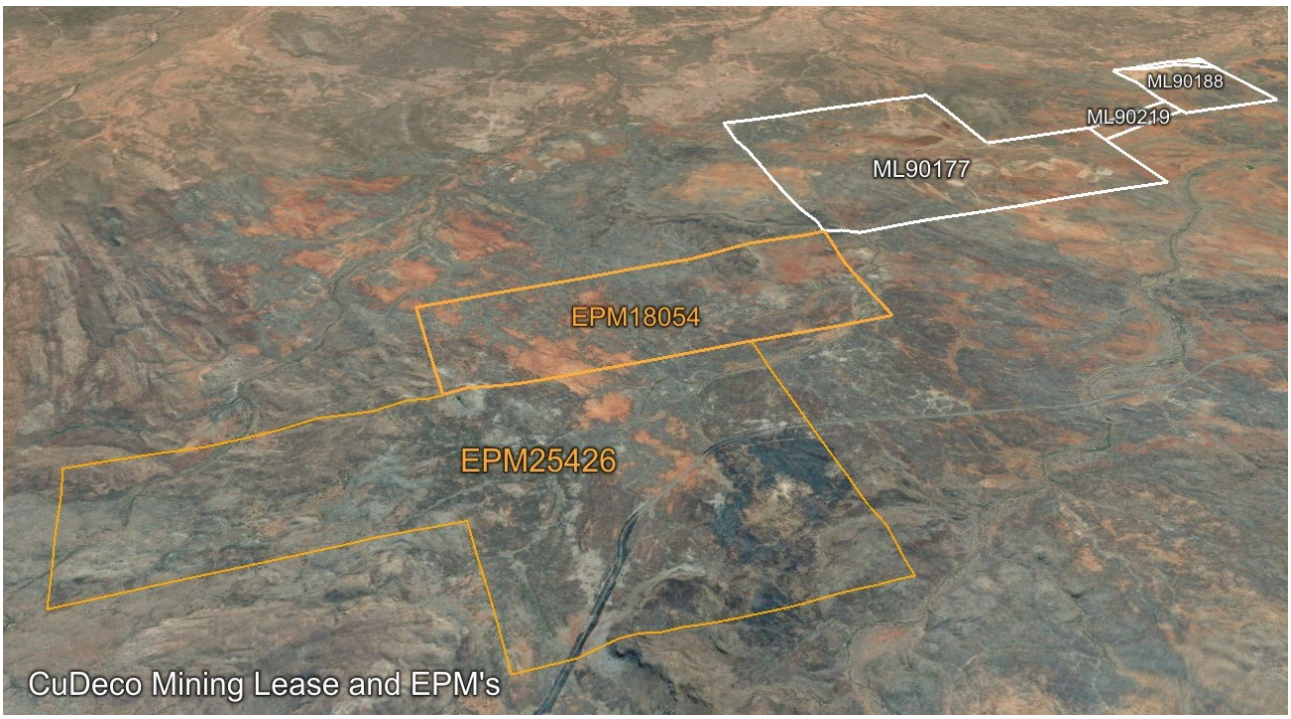


Figure 57: CuDeco Mining Lease and EPM holdings

Environment

An environmental awareness programme designed to educate all CuDeco employees and contractors has been implemented and is ongoing through the Rocklands site induction program, toolbox talks, information posters and site inspections.

Other key environmental areas of focus during the quarter include;

- Annual Morris Creek Diversion (MCD) audit was completed during June 2014 which included a visual assessment of the soundness of the diversion channel post 2013-2014 wet season. This was conducted as a baseline study of the channel and to identify any areas of concern in regards to potential erosional weakness. The Morris Creek Diversion passed this audit and is considered to be in good condition and suitable for use in the coming wet season.
- An overhaul of the waste management system on site to include further segregation of waste types and the recycling of;
  - Aluminium soft drink cans with proceeds to go to the Leukaemia Foundation
  - Used printer cartridges going to Cartridges 4 Planet Ark program
- Natural rehabilitation of disturbed areas after the wet season are showing encouraging early colonisation and soil stabilisation results
- The monitoring of; air quality; groundwater; and surface waters is ongoing and progressing well.

Figure 58: Trial area for "do nothing" land rehabilitation - fish and bird species are colonising the area (natural wind blown seed).

Minsheng Bank A$70 million credit facility finalised

The final requirements that were conditional for the credit facility between CuDeco Ltd. and the China Minsheng Banking Corporation Ltd. have now been completed. The Company was advised by the Minsheng Bank late in the evening of Wednesday 4th June that CuDeco and the Minsheng Bank were to formally sign the final documents on Friday 6th June 2014. The facility is for $US65m (approximately $A70m).

The Minsheng Bank has also agreed to increase the facility to $US100m if the Company's Cloncurry rail and Townsville port facility require additional funding.

Directors completed the formal contract signing for the Credit Facility with Minsheng Banking Corporation in China on Friday 6th June, under the "terms and conditions" announced to the market (see ASX release - 7 April 2014). The credit facility is to provide financing for the 3 million tonne per year, mineral processing plant at the CuDeco's 100% owned Rocklands Group Copper Project near Cloncurry in NW Queensland.

Construction and installation of processing equipment for the mineral processing plant commenced in August 2013.

The Company was advised by the EPC contractors that installation of the major componentry for the mineral processing plant was approximately 98% complete, with only piping, cable and electrical, conveyors and lighting installations left to complete. The EPC contractor for the Rocklands Project, China State-owned giant engineering company, Sinosteel Corporation of China, advised that it is on time with the project and they are expecting to commence commissioning of the mineral processing facility before the end of 2014.

Figure 59: CuDeco Chairman Wayne McCrae (right) and CuDeco Director Zhijun (Jonathon) Ma, signing the Credit Facility contract documents, assisted by China Minsheng Bank Officials.

Chairman's comments

CuDeco Ltd is developing the World Class Rocklands Copper Group Project near the regional township of Cloncurry in NW Queensland Australia. The $300m development consists of a 3 million tonne per annum process plant with 4 circuits to process and recover Copper/Gold, Magnetite, Native Copper and Cobalt/ Pyrite.

Dedicated mining activity commenced approx. 9 months ago with major strip back of waste, and since this time over 1 million tonnes of copper ore has been delivered to the stockpiles.

The process plant is being constructed by China State owned company Sinosteel Corporation, who are the EPC contractor together with their Australian contracting partners. Sinosteel are contracted to hand over a turn-key processing operation. The construction of the process plant commenced in August 2013.

The company has recently mined, crushed and screened native copper ore together with some of the associated high grade chalcocite and other copper species bearing ore types. This crushed material has been containerised and is being shipped to smelters for test-work prior to major shipments commencing to ensure the right smelters treat the right concentrates.

Grades in the Native copper zones have been as high as 400% above expectations (see ASX announcement 29 April 2014, leading to a decision to ship a sample of crushed (-40mm) native copper and fines for direct smelting. The crushed (-40mm) and fines are in addition to the scalped (+40mm and +110mm native copper) which is producing an estimated at 85-95% Cu concentrate product. Metallurgical test-work indicated Rocklands native copper has a purity of 99.65% Cu.

In other areas of the project, the contractor for construction of the tailings dam has mobilised with most earthmoving equipment now on site. Commencement of the tailings dam construction, which is the last major area of infrastructure to be completed, is expected within the coming days.

Construction of the road junction connecting the Rocklands mine site with the Queensland Highway network has been completed in time and on budget. This main junction construction was a condition of the Queensland Government to allow trucks transporting concentrates from Rocklands to enter the road to Rocklands and depart in safety. The cost of the intersection was a little over $1m.

Figure 60: mining waste from the north-east shoulder of LM2.

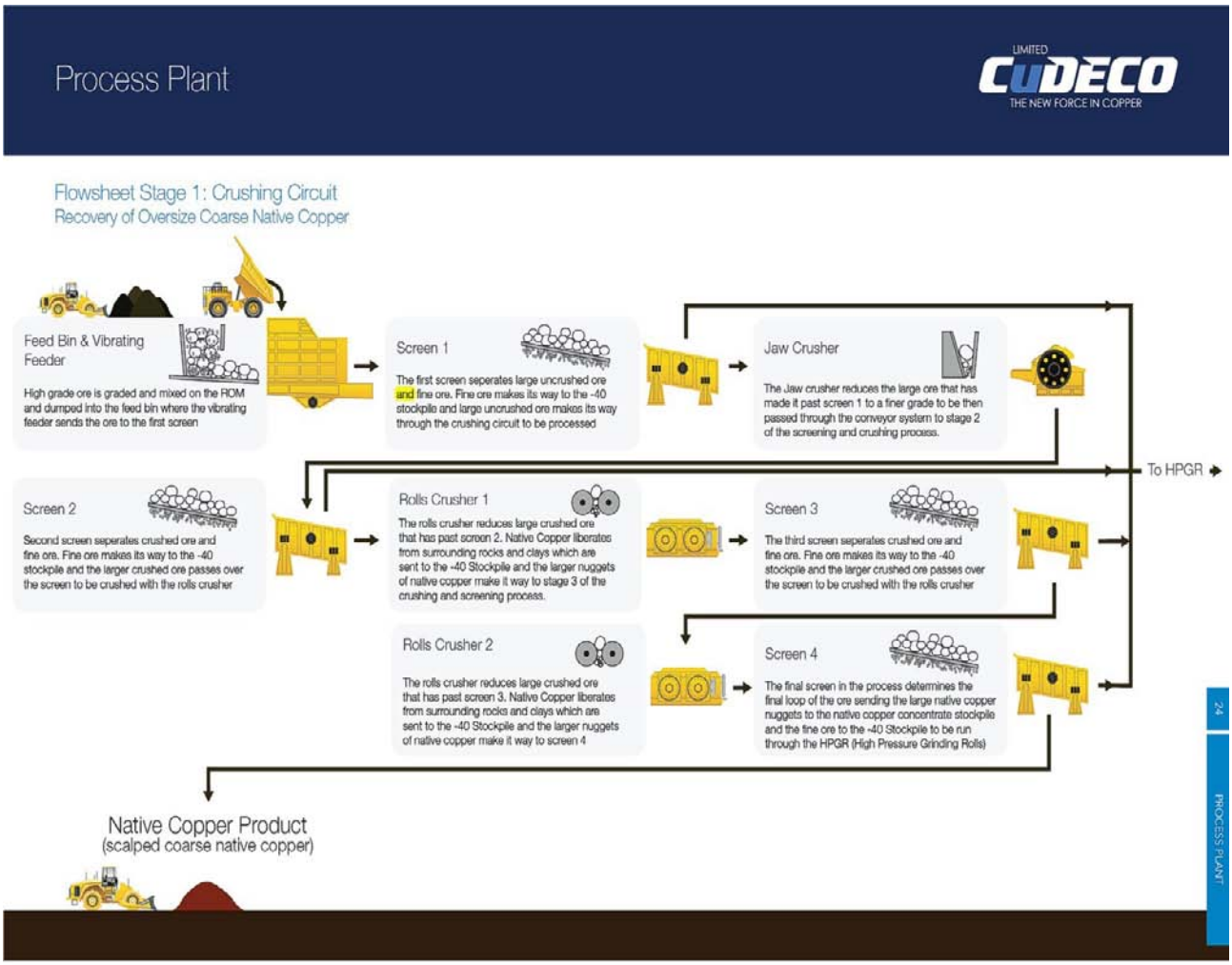


Figure 61: Process Plant flow-sheet: Crushing Circuit

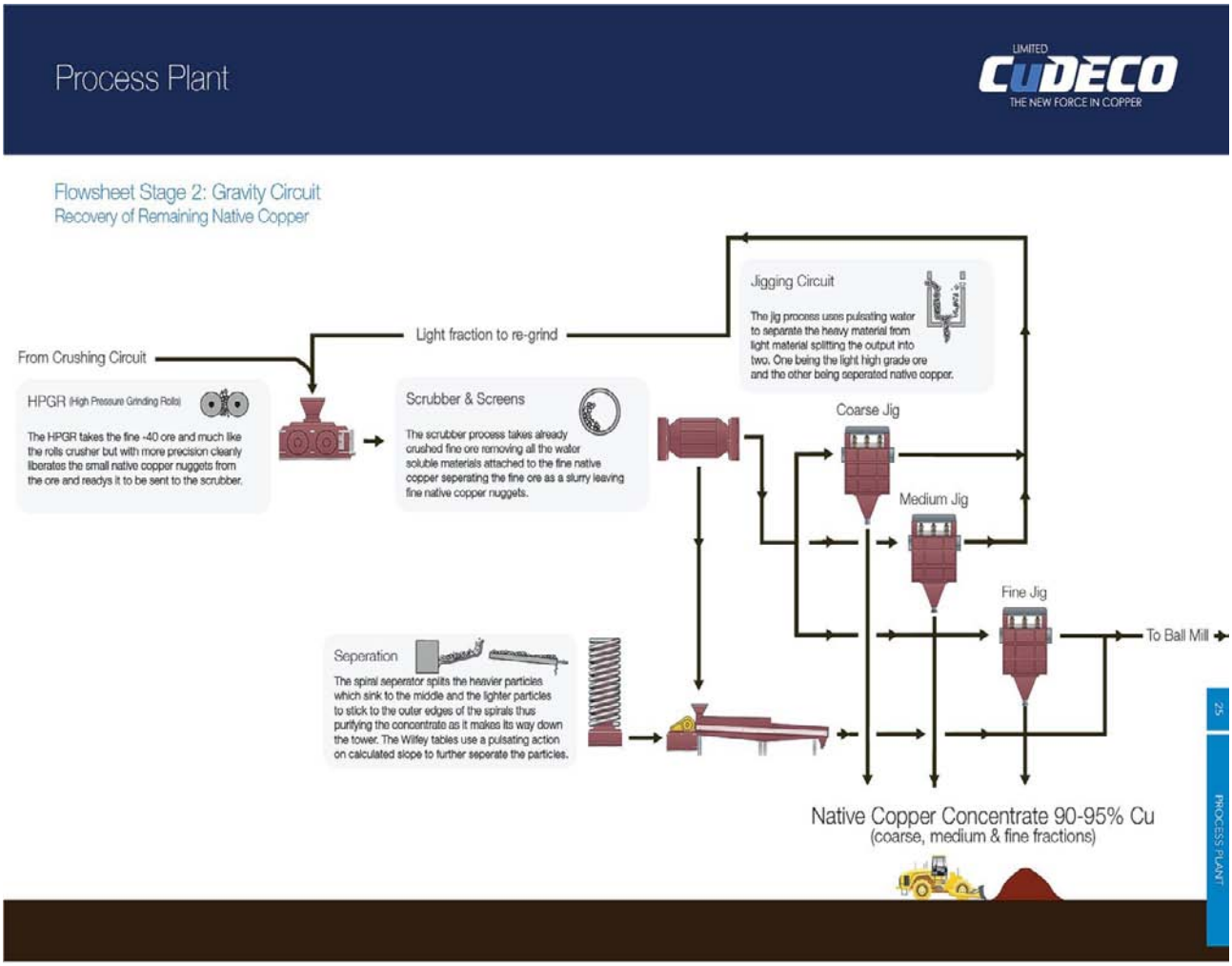


Figure 62: Process Plant flow-sheet: gravity Circuit

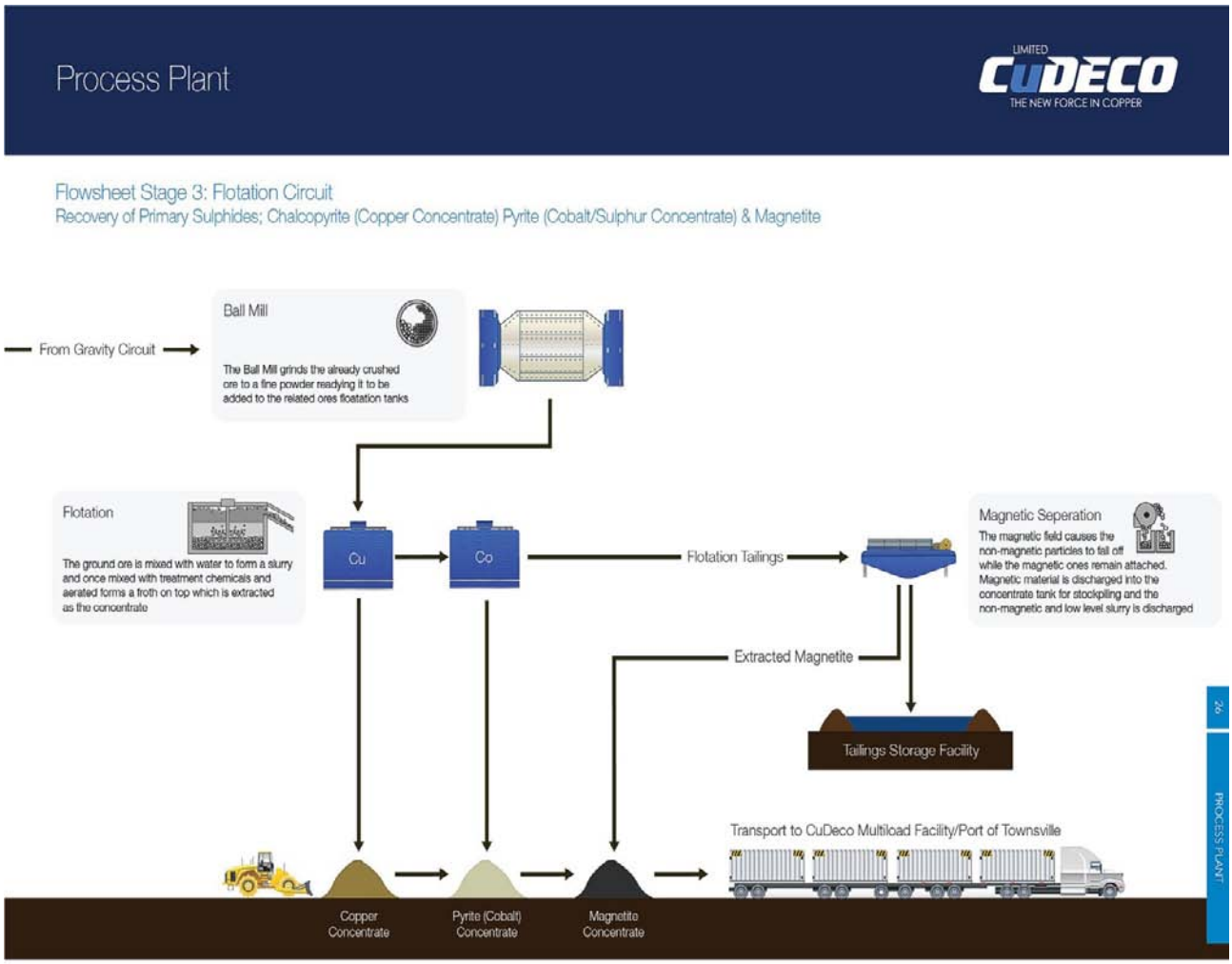
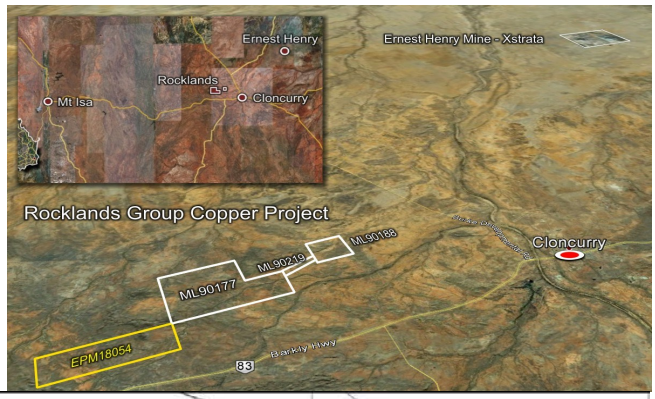
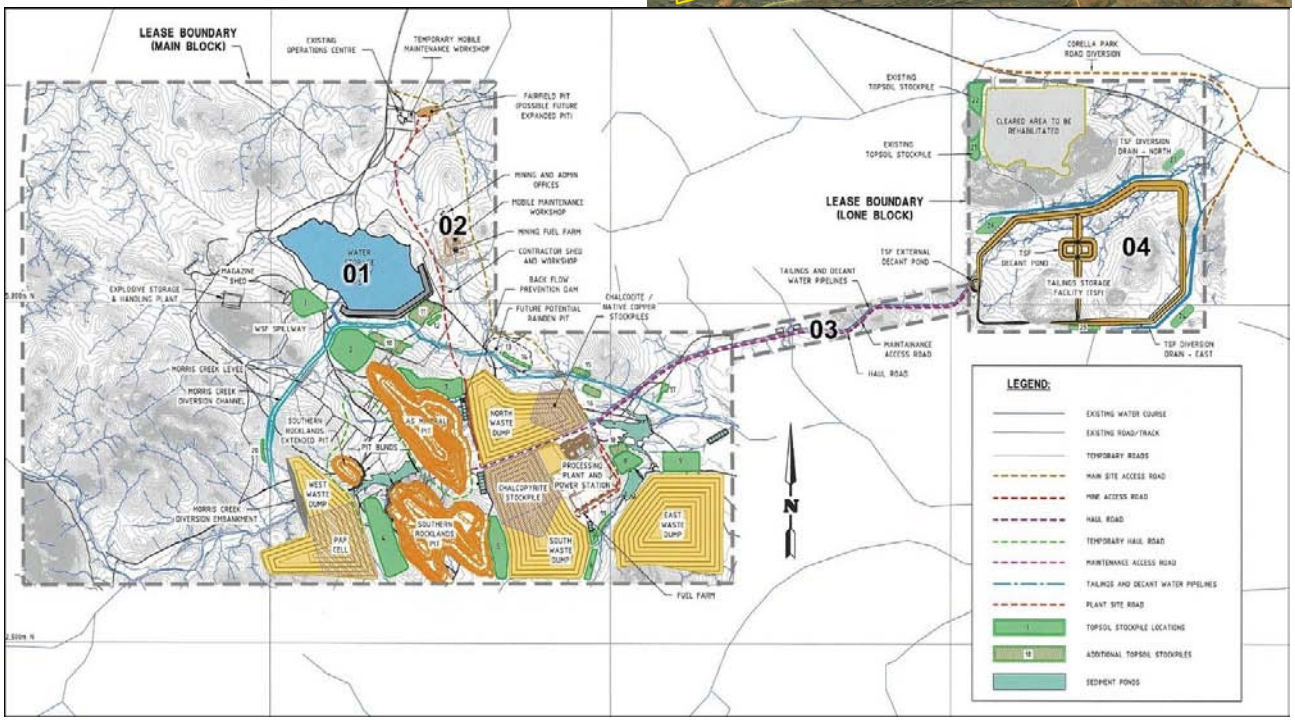


Figure 63: Process Plant flow-sheet: Flotation Circuit and Magnetic Separation





01 - Water Storage Facility (WSF)
02 - Maintenance Workshop & Mining Office
03 - Infrastructure Corridor (Haul Road and Pipelines)
04 - Tailings Storage Facility (TSF)
05 - Morris Creek Diversion Channel
06 - Morris Creek Diversion Dam
07 - Topsoil Stockpiles
08 - West Waste Dump (and PAF cell)
09 - Rocklands South Extension pit (PAF pond)
10 - Las Minerale Open-cut, LM1, LM2 & LM3 Pits
11 - Southern Rocklands Pit (and SR Starter Pit)
12 - North Waste Dump
13 - Mine Access Road
14 - Primary Ore Stockpile
15 - South Waste Dump
16 - Run of Mine (ROM) Pad
17 - Native Copper and Chalcocite Stockpile
18 - Process Plant including Crushing Circuit
19 - Haul Road
20 - East Waste Dump
21 - Rainden Pit

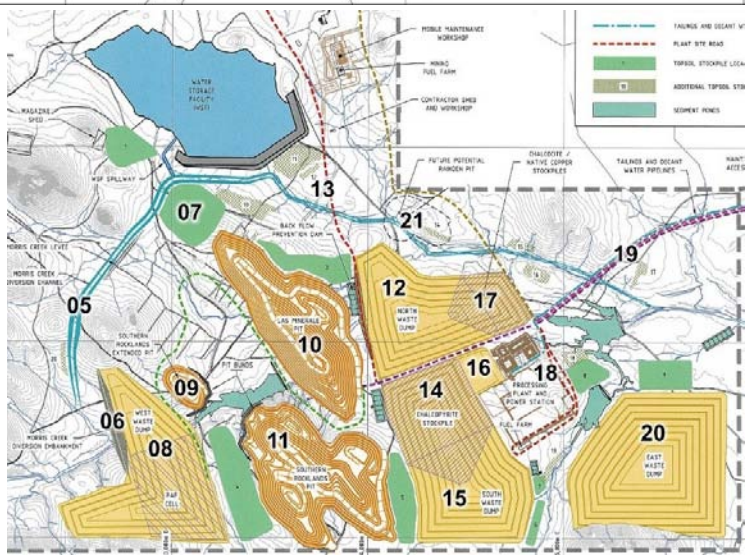
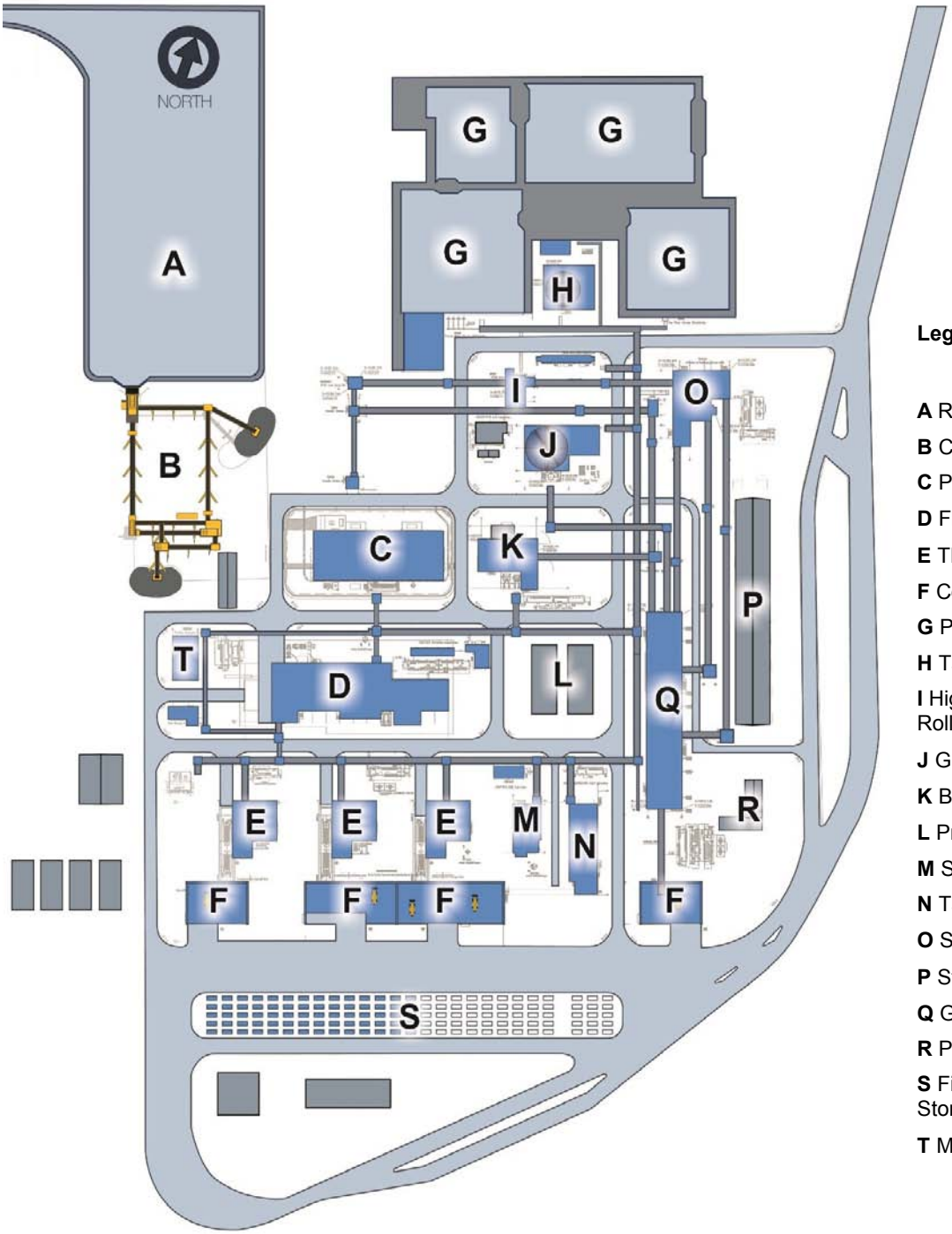


Figure 64: General Arrangement plans and location references.

Process Plant Layout



Legend:

A ROM pad
B Crushing Circuit
C Power Station
D Flotation Plant
E Thickener/Filtration
F Concentrate Storage
G Process Ponds
H Tailings Thickener
I High Pressure Grinding Rolls (HPGR)
J Gravity Thickener
K Ball Mill
L Process Office
M Spiral Concentrator
N Table Separator
O Scrubber
P Stores Warehouse
Q Gravity Jigs
R Project Office
S Final Product Container Storage
T Magnetic Separation

Figure 65: Process Plant - schematic location plan with key areas noted

Measured Rocklands Resource November 2013 at various cut-off grades										
cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	83	0.36	273	0.09	6.4	0.74	1.0	669	1,369	1,787
0.40	44	0.63	355	0.13	5.6	1.13	1.3	614	1,108	1,300
0.80	19	1.23	504	0.22	5.8	1.96	2.2	506	809	894
Indicated Rocklands Resource November 2013 at various cut-off grades										
cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	98	0.16	226	0.07	6.5	0.47	0.7	339	1,021	1,518
0.40	40	0.32	287	0.13	4.1	0.74	0.9	282	652	779
0.80	11	0.68	405	0.19	3.0	1.28	1.4	170	319	346
Total Measured and Indicated Rocklands Resource November 2013 at various cut-off grades										
cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	181	0.25	248	0.08	6.5	0.60	0.8	1,008	2,390	3,306
0.40	84	0.48	323	0.13	4.9	0.95	1.1	896	1,759	2,079
0.80	30	1.02	467	0.21	4.8	1.71	1.9	676	1,128	1,240
Inferred Rocklands Resource November 2013 at various cut-off grades										
cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	91	0.06	146	0.09	4.6	0.3	0.4	117	573	902
0.40	12	0.24	200	0.10	2.6	0.5	0.6	63	142	166
0.80	0.5	0.54	413	0.12	3.2	1.1	1.2	6	12	13
Total Resource Rocklands Resource November 2013 at various cut-off grades										
cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	272	0.19	214	0.08	5.9	0.5	0.7	1,125	2,962	4,208
0.40	96	0.45	308	0.13	4.6	0.9	1.1	959	1,902	2,244
0.80	30	1.01	466	0.21	4.8	1.7	1.9	681	1,140	1,253

Additional Magnetite only Inferred Resource Rocklands Resource November 2013 at various cut-off grades						
cut-off	Tonnes	Estimated Grade				Contained Magnetite
Magnetite		Cu	Co	Au	Mag	
%	Mt	%	ppm	ppm	%	Mt
10	328	0.02	70	0.01	14.3	47
15	102	0.02	78	0.01	19.5	20
20	26	0.01	77	0.00	26.6	7

Note - Figures have been rounded to reflect level of accuracy of the estimates
*Copper equivalent CuCoAu% = Cu % + Co ppm*0.001232 + Au ppm*0.518238
*Copper equivalent CuEq% = Cu % + Co ppm *0.001232 + Au ppm *0.518238 + magnetite %*0.035342

This information is extracted from the report entitled "Rocklands Resource Update 2013" created on 29 November 2013 and is available to view on www.cudeco.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

Information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Andrew Day. Mr Day is employed by Geoday Pty Ltd, an entity engaged by Cudeco to provide independent consulting services. Mr Day has a BAppSc (Hons) in geology and is a Member of the Australian Institute of Mining and Metallurgy (Member #303598). Mr Day has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Day consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report insofar as it relates to Metallurgical Test Results and Recoveries, is based on information compiled by Mr Peter Hutchison, MRACI Ch Chem, MAusIMM, a full-time executive director of CuDeco Ltd. Mr Hutchison has sufficient experience in hydrometallurgical and metallurgical techniques which is relevant to the results under consideration and to the activity which he is undertaking to qualify as a competent person for the purposes of this report. Mr Hutchison consents to the inclusion in this report of the information, in the form and context in which it appears.

Rocklands style mineralisation

Dominated by dilational brecciated shear zones, throughout varying rock types, hosting coarse splashy to massive primary mineralisation, high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper. Structures hosting mineralisation are sub-parallel, east-south-east striking, and dip steeply within metamorphosed volcano-sedimentary rocks of the eastern fold belt of the Mt Isa Inlier. The observed mineralisation, and alteration, exhibit affinities with Iron Oxide-Copper-Gold (IOCG) classification. Polymetallic copper-cobalt-gold mineralisation, and significant magnetite, persists from the surface, through the oxidation profile, and remains open at depth.

Copper Equivalent (CuEq) Resource Calculation

The formula for calculation of copper equivalent is based on the following metal prices and metallurgical recoveries:

Copper: $2.00 US$/lb; Recovery: 95.00%
Cobalt: $26.00 US$/lb; Recovery: 90.00%
Gold: $900.00 US$/troy ounce Recovery: 75.00%
Magnetite: $195.00 US$/tonne: 75.00%

CuEqu% = Cu% +Co ppm*0.001232 + Au ppm*0.5181 + Mag%*0.035342

The recoveries used in the calculations are the average achieved to date in the metallurgical test-work on primary sulphide, supergene, oxide and native copper zones.

The Company's opinion is that all of the elements included in the copper equivalent calculation have a reasonable potential to be recovered.

This information is extracted from the report entitled "Rocklands Resource Update 2013" created on 29 November 2013 and is available to view on www.cudeco.com.au.

Disclaimer and Forward-looking Statements

This *report contains forward-looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.*

Tenement Information

Further to the requirements of ASX Listing Rule 5.3.3, CuDeco Limited provides the following information regarding its mining tenements as part of its quarterly reporting obligations.

- The mining tenements held at the end of 30 September 2014 and their location;

Tenement reference	Project	Company interest	Location
ML90177	Rocklands	100%	Cloncurry, NW Qld
ML90188	Rocklands	100%	Cloncurry, NW Qld
ML90219	Rocklands	100%	Cloncurry, NW Qld
MLA90235	MURLF	100%	Cloncurry, NW Qld
EPM18054	Morris Creek	100%	Cloncurry, NW Qld
EPM25426	Camelvale	100%	Cloncurry, NW Qld

- The mining tenements acquired and disposed of during the 30 September 2014 quarter and their location.

Nil

- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the September 2014 quarter.

Nil

- The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the 30 September 2014 quarter.

Nil