

MARKET RELEASE

18 May 2017

Presentation to Brisbane Mining Club

CuDeco Limited (ASX:CDU) (CuDeco) provides a copy of the Presentation being given today by its CEO Mark Gregory at the Brisbane Mining Club.

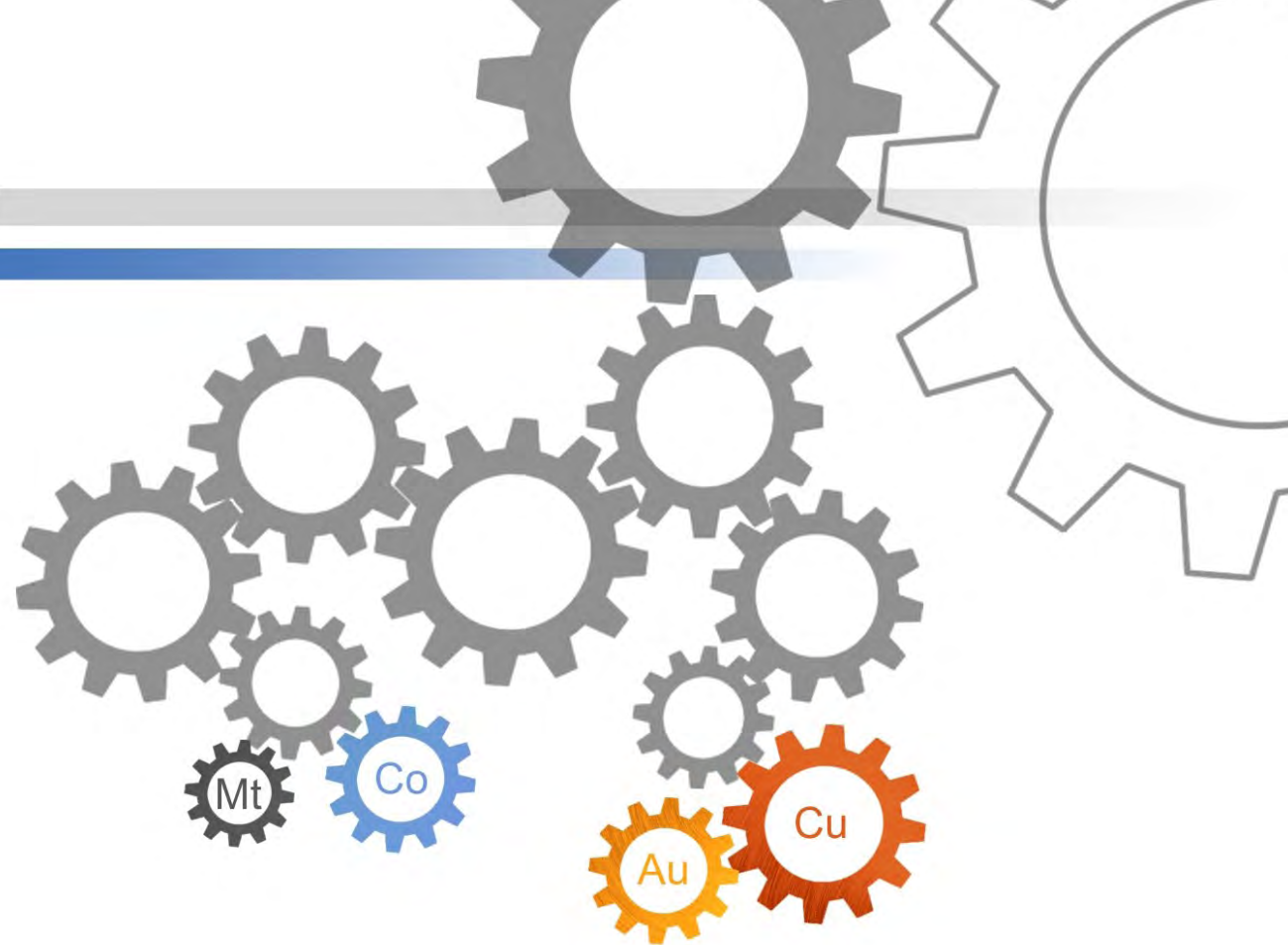
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THE BUSINESS OF COPPER



Mark Gregory - Chief Executive Officer

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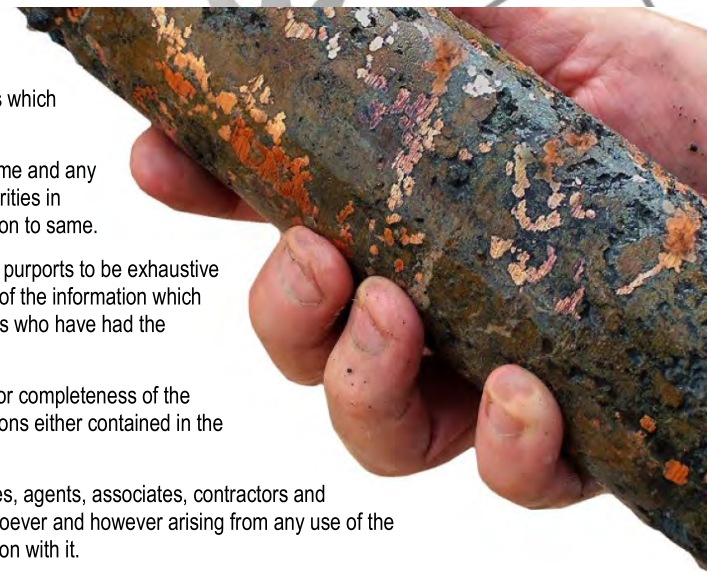
Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

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All figures are expressed in Australian dollars unless stated otherwise.



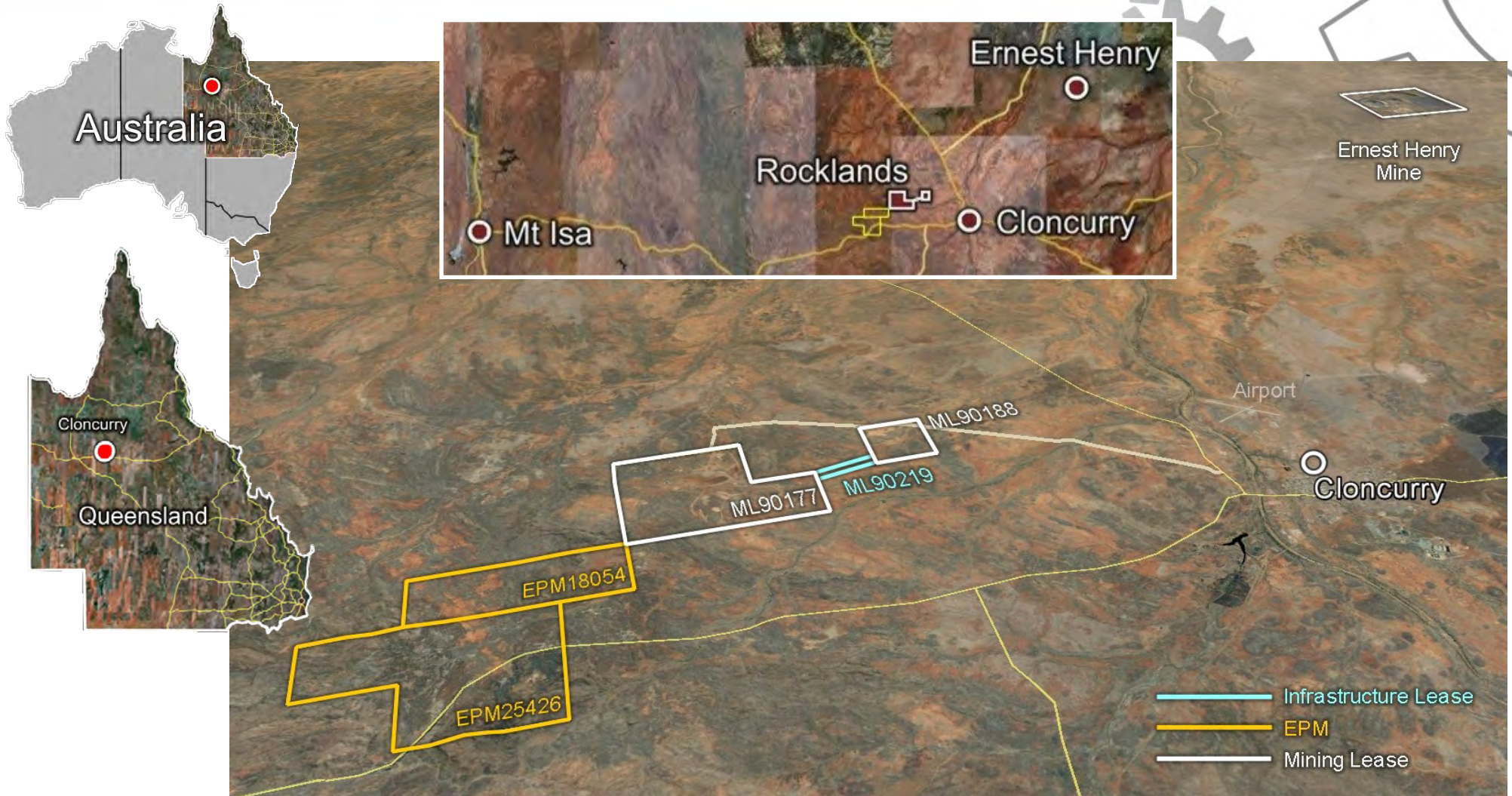
CuDECO Ltd is an ASX listed Group that is completing the transition from a junior exploration Company to a production focused Mining Company, through its Rocklands Operations.

In late 2005 the Company purchased a mining tenement near Cloncurry North-west Queensland, encompassing numerous small-scale historical copper workings.

Exploration drilling in 2006 intersected significant mineralisation that became the Las Minerale orebody. Nine additional orebodies were subsequently discovered, leading to the development of the Rocklands Copper Project.

The Project includes a 3 million tonne per annum Processing Plant that is capable of concurrently processing different ore types including ore containing native copper of various fraction sizes, through a purpose built gravity circuit incorporating continuous jigs.

The majority of the Rocklands ore is primary sulphide ore, dominated by chalcopyrite.



Proved & Probable Reserves

- **28Mt @ 0.90% Spec_CuEq[#]**
(0.71% Cu, 0.14g/t Au, 357ppm Co, 6.7% Mag)

Included within the Ore Reserve:

- **High-grade Ore Reserve: 10.4Mt @ 1.61% Spec_CuEq[#]**
(1.39% Cu, 0.24g/t Au, 504ppm Co, 6.6% Mag)
- **Low-grade Ore Reserve: 17.4Mt @ 0.48% Spec_CuEq[#]**
(0.31% Cu, 0.08g/t Au, 269ppm Co, 6.8% Mag)

Ore Reserves *include* Proved Stockpiled ore of:

- **2.2Mt @ 1.34% Spec_CuEq[#]**
(1.02% Cu, 0.19g/t Au, 670ppm Co, 6.6% Mag)

Notes:

Stockpiles have been depleted through processing of some 900,000 tonnes of ore since July 2016, and the recommencement of mining in March 2017 has depleted ore from the LM2 Pit by some 400,000 tonnes.

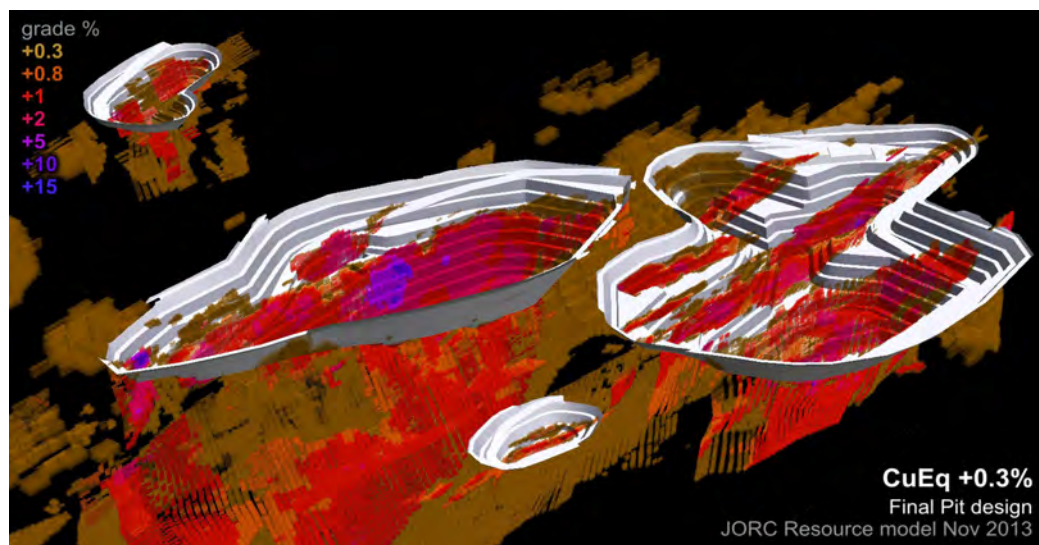
refer ASX announcement Dec 11 2015 (Reserve Estimate), for details of calculation of Spec_CuEq



Measured and Indicated Resources:

- **56Mt @ 0.95% CuEq***
(0.64% Cu, 295ppm Co, 0.15g/t Au, 5.31% mag)
- Resource upside - project life can be extended from existing resources
- Exploration upside - prospective ground, potential to quickly monetise new discoveries

* See Page 44, Note 3 for CuEq calculation details



3D model - grade distribution (CuEq) and final pit design

Project Timelines



EXECUTIVE CHANGES (since July 2015)

- Wayne McCrae ceased as Executive Chairman and CEO July 2015
- David Taylor appointed Interim Chairman July 2015/ceased Jan 2016
- **Peter Hutchison appointed Interim Managing Director July 2015/ceased May 2016/
appointed Interim Chairman Feb 2017**
- **David Wilson Appointed Asset and Development Manager Oct 2015**
- Mark Roberts appointed GM Nov 2015, SSE May 2016/ceased February 2017
- Dianmin Chen appointed Managing Director May 2016/ceased February 2017
- Shu Zhang appointed VP HR and Organisation June 2016/ceased February 2017
- **Richard Shen appointed Manager Sales June 2016**
- Trevor Pilcher appointed Exploration Manager July 2016/ceased Dec 2016
- Ryan Kemp ceased as Mine Manager July 2016
- Sharon Muir appointed Commercial Manager August 2016/resigned May 2017
- David Wrigley appointed Chief Financial Officer August 2016/resigned April 2017
- Guy Simpson appointed Mining Manager September 2016/ceased February 2017
- **Glenn Wright appointed Legal Counsel September 2016**
- **Robert James appointed HSEC Manager Oct 2016**
- **Joseph Skrypniuk appointed Deputy General Manager Oct 2016/Acting GM/SSE Feb 2017**
- Ross Cook ceased as Processing Manager November 2016
- Brett Harries ceased as Processing Manager April 2017
- **Mr Mark Gregory appointed CEO February 2017**
- **Mr Jiang Gongyang appointed COO March 2017**

Board of Directors



Peter Hutchison

Interim Chairman



Paul Keran

Independent Non-Executive
Director



Hongwei Liu

Nominee Non-Executive
Director



Zhijun Ma

Independent Non-Executive
Director



Zhaohui Wu

Nominee Non-Executive
Director



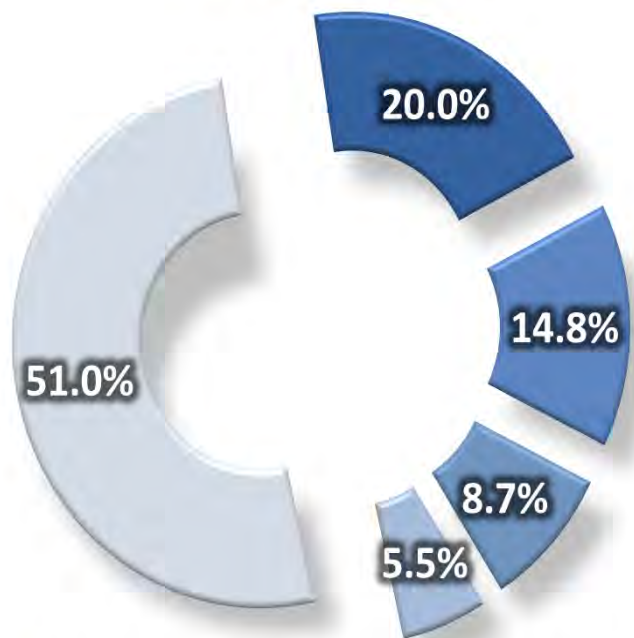
Wang Chiwei

Nominee Non-Executive
Director



Substantial Shareholders

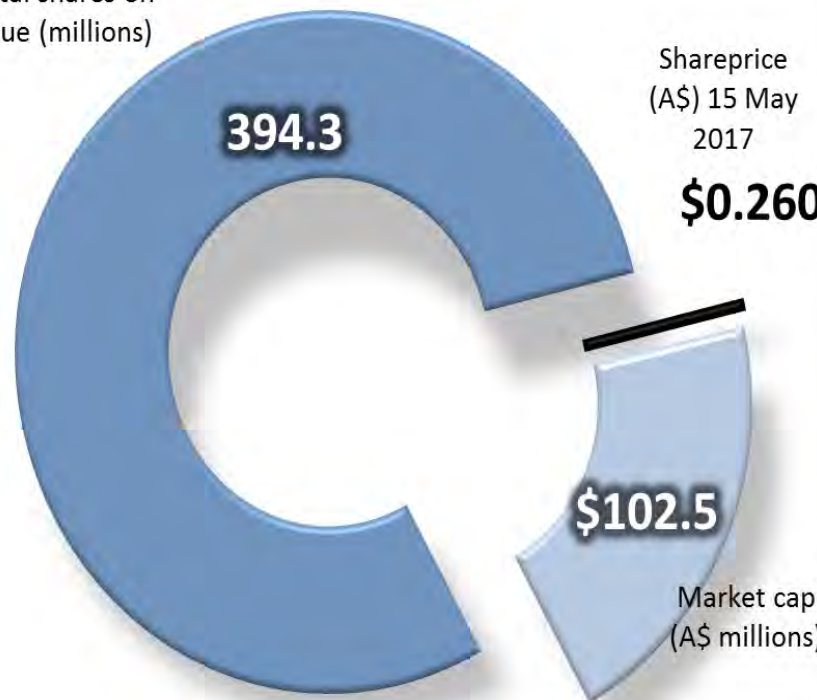
assumes rights issue completed



- China Oceanwide International Investment Co Ltd
- Oceanic Vanguard Investments Ltd
- New Apex Asia Investment Limited
- Sinosteel Equipment & Engineering Co Ltd
- Other Shareholders

Capital Structure

Total shares on issue (millions)



52 week high (A\$)

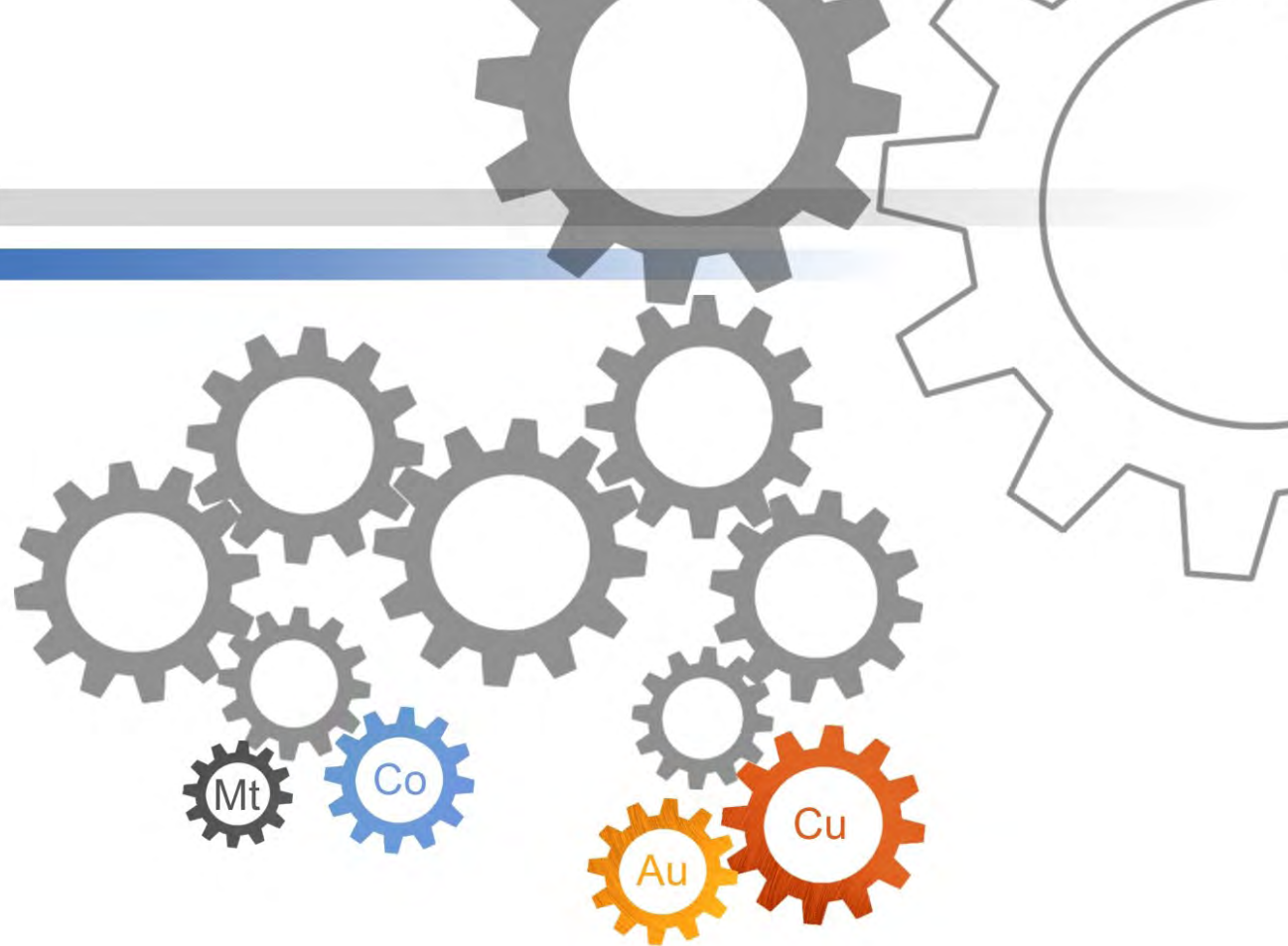
\$0.67

52 week low (A\$)

\$0.24

THE BUSINESS OF COPPER

New Management
New Approach
Sound Business Model
Key Management
Key initiatives



A new era for the Rocklands Group Copper Project

Mark Gregory appointed Chief Executive Officer of CuDeco on 27th February 2017.

Senior executive roles across a range of industry sectors during the last twenty years. Bachelor of Business Degree and formal qualifications in accounting as a CPA, prior to joining Cudeco spent six years as the CEO of the Walz Group, an industrial construction company servicing the resources sector of Australia and PNG.

Entered the resources sector in 2006 through his own consultancy business, where he acted on a number of Boards and provided strategic consulting advice to a range of mining services companies.

Earlier part of career was in media , spending eight years with Network Ten, culminating in four years heading up Network Ten in Brisbane. This was followed by four years with the Ray White Property Group of Australasia as Director of Finance / Director of Strategy & Corporate Development.

Eleven years in the Australian resources sector with a focus on maximizing organizational performance and value.

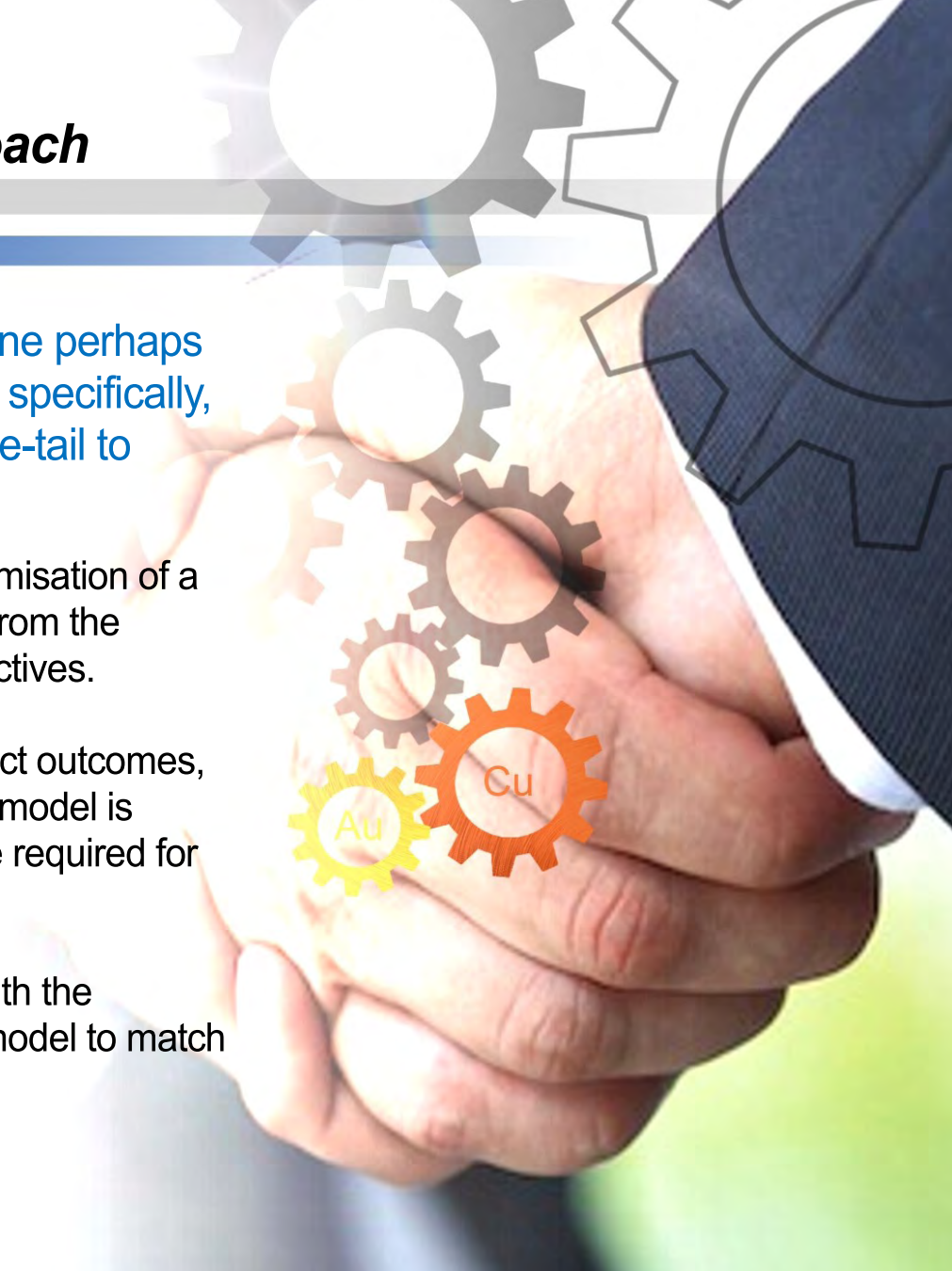
Value creation is critical in any business environment, none perhaps more so than in the business of copper and mining more specifically, where competing and complimentary functions must dove-tail to achieve optimal outcomes.

With many moving parts, and so many disciplines involved, optimisation of a mining business is perhaps one of the more challenging tasks, from the **CORPORATE** through to the multitude of **OPERATIONAL** objectives.

We rely on desk-top models to optimise for any number of perfect outcomes, but the reality is seldom as simple. None the less, an optimised model is required, particularly at an operational level where baselines are required for planning and big-picture decisions.

Ongoing refinement of operations keep the business on track with the optimised model, or if required may result in adjustment of the model to match the realities of the business.

The end result is usually a compromise from both sides.



CORPORATE

Generate a realistic and sustainable business model and ensure it is executed according to the business model...if only it were that simple!

Key **CORPORATE** areas that need to align with the business model include:

- The Board (achieving the right balance)
- Shareholders (including majors and retail)
- Stakeholders (including local community)
- Financial (banking, cash flow management)
- Personnel (sourcing and retention)
- Funding (including market support)
- Regulatory (federal, state and local government)

OPERATIONS

Execute the mine plan according to the business model, safely, efficiently, and where possible drive improvements via holistic solutions.

Key **OPERATIONAL** areas that must align with the business model include:

- Safety (protect our people = protect our business)
- Regulatory (federal, state and local government)
- Personnel (sourcing and retention in isolated areas)
- Ore Resources and Reserves (these are a major asset)
- Pit optimisation, mine planning and engineering
- Ore management and metal control (loss and dilution)
- Mill feed, process plant performance and optimisation
- Maintenance and critical stores
- Logistics
- Sales and payables

Key Management



Mark Gregory
CHIEF EXECUTIVE OFFICER



Jiang Gongyang
CHIEF OPERATING OFFICER



Joe Skrypniuk
ACTING GENERAL
MANAGER



David Wrigley
CHIEF FINANCIAL
OFFICER
Resigned April 2017 - still
occupying role



Bruno Bamonte
COMPANY SECRETARY



Glenn Wright
COMPANY LAWYER



David Wilson
ASSET & DEVELOPMENT
MANAGER

Project reset underway, including review of all operational changes implemented over the last 12 months, particularly decisions impacting the business model.

Delays to mining and slower than anticipated ramp-up to processing has shifted the dynamics of the operation, as such the current review includes reassessment of all cost and revenue centres to provide new input data for planned optimisation updates including (some of which are already implemented):

- Adjust mine plans to specifically optimise for contract mining fleet
- Align current mine scheduling with long-term optimised plans
- Update pit optimisation to reflect live data inputs
- Align mining methods with ore management requirements
- Match ore types to processing requirements
- Optimise Process Plant utilisation, matching to supply and financial requirements
- Maximise NPV's whilst addressing immediate cash-flow requirements

Maximising value through long-term mine plans

Over 68 mine optimisation studies have been undertaken historically - interrogating many scenarios. Advanced mining rates, combined with selective ore control and preferential feed of high-grade ore in early mining, resulted in superior project economics.

This continues to be the case, albeit it with some adjustment required now to optimise for recent activity. Benefits of Rocklands mine plans include:

- Pit staging results in more cash flow in early years and superior overall NPV's
- Accelerated mining option, with stockpiling of the excess lower grade ore, mitigates future pricing risk by delaying the processing of low grade ore - if it is not profitable in the future, it will not be processed, saving the bulk of costs! Cost of sending rock to a low-grade stockpile or to waste is negligible.
- Mining ceases up to 2 years before processing, changing the effective ore cut-off requirements for remaining stockpiled ore. Waste in early years becomes profitable ore in later years, increasing mine life and metal output.

Options on the table

Copper (+gold credits) remain the dominant revenue stream for Rocklands, representing over 80% of net revenue from a planned multi-commodity revenue stream. AUD prices are robust, and continue to be protected by the AUD.

The Reserve includes revenue from copper, gold, cobalt and magnetite, and includes 28Mt of ore from a 156Mt pit, with an average grade of 0.71% Cu.

- Options exists to remove cobalt and magnetite from cost and revenue streams, with studies suggesting this results in 18Mt of ore to be mined from a much smaller 80Mt pit, but with higher ore grades of circa 0.90% Cu. Revenues are reduced, however mining and operational costs are also reduced, with early modelling suggesting the indicative net result, whilst less than the Reserve option is close enough to warrant more detailed interrogation.
- Options also exist to increase copper ore throughput by utilising the cobalt circuits for additional copper capacity. New pit optimisation will consider all options.

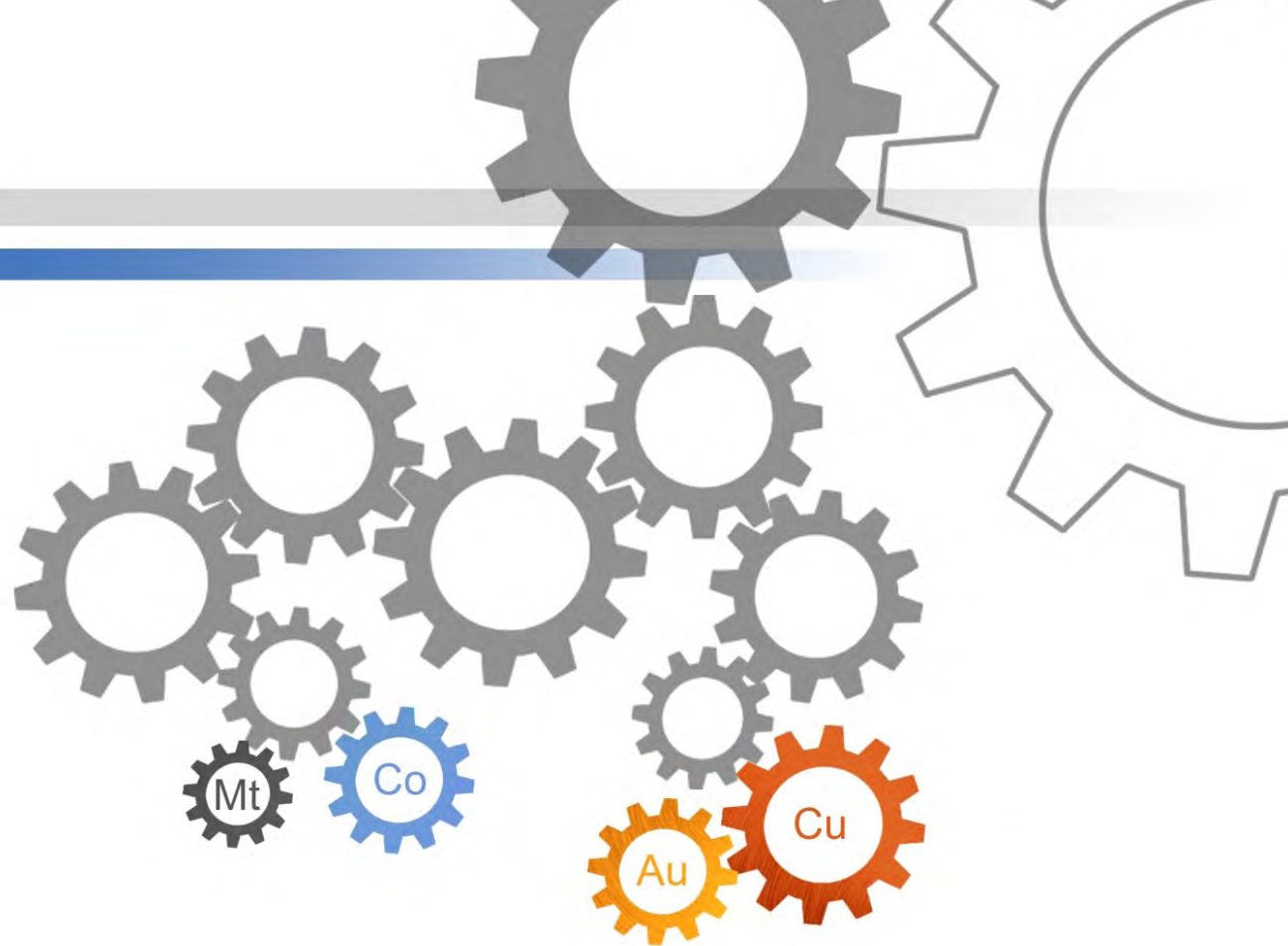
THE BUSINESS OF COPPER

Recent Achievements

April Concentrate Production

Mining Recommences

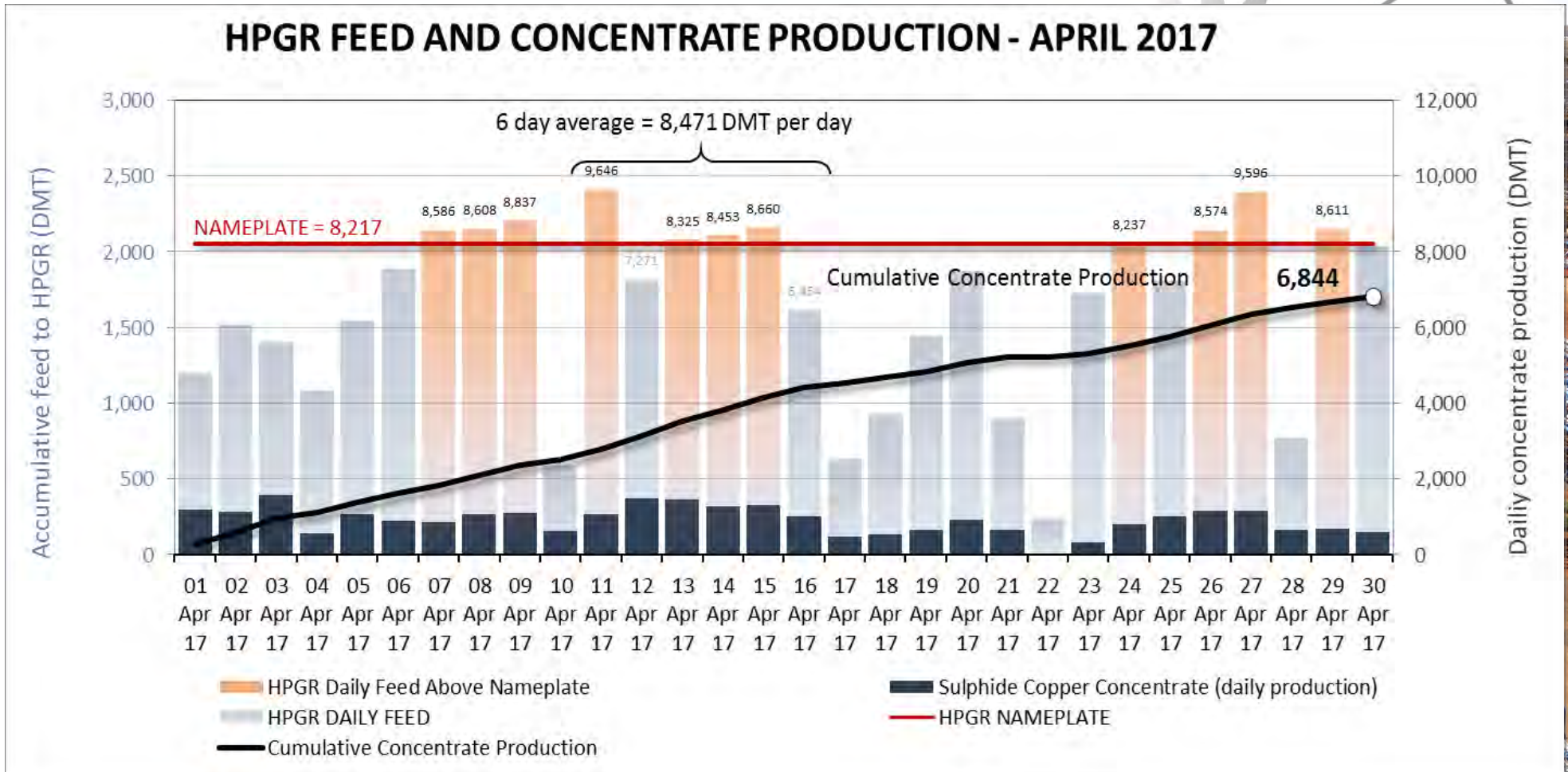
Looking Forward



A new era for the Rocklands Group Copper Project

Significant improvements in process plant performance with production approaching nameplate rates since management changes

- Mining recommenced March (Andy's Earthmoving). Phase-1 (5Mt in 6 months). Phase-2 will follow (mining rates of circa 20Mt per annum).
- April best month to date with 6,844 DMT of copper concentrate produced, at a provisional grade estimate of 25.01% Cu.
- April concentrate contains an estimated total of 1,712 tonnes of copper metal and by-product estimate of circa 572 ounces of gold.
- Metal recovery improved in April, with estimated copper recovery of 88.8%, which is close to long-term operational forecast averages of circa 90%. Five consecutive days of nameplate throughput achieved recoveries of 92.12%.
- Ore feed to the Plant achieved 11 days above nameplate for April, including up to 9,646 DMT per day, and a continuous period of 5 days of 8,471 DMT per day (nameplate is 8,217 DMT per day).
- Total feed to the Plant for April was 196,382 DMT compared to nameplate of 246,510 DMT.



April production figures include total feed to the HPGR of 196,382 DMT (203,523 WMT) and concentrate production was 6,844 DMT (7,562 WMT).

MINING

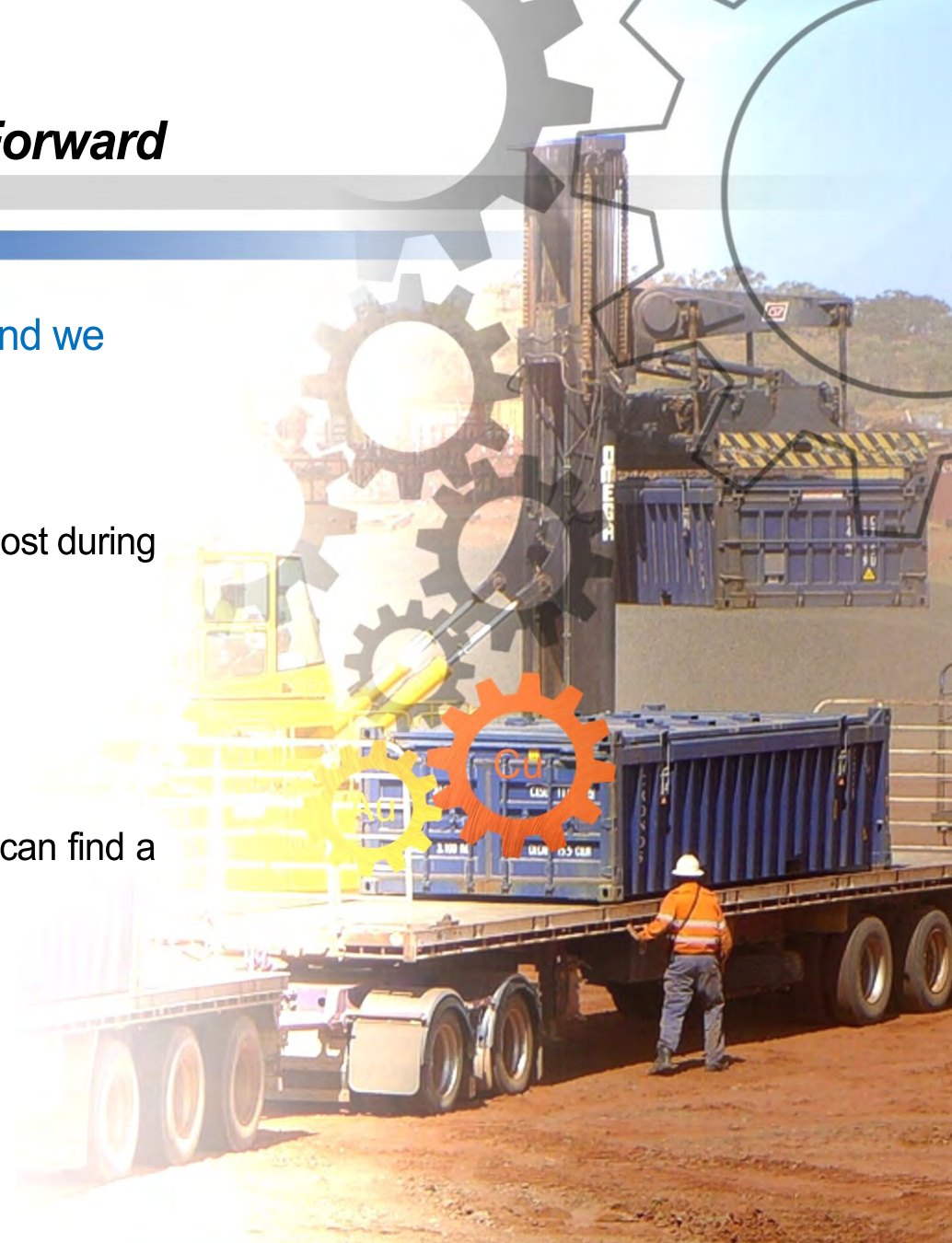
Mining contract awarded to Andy Earthmoving (AEM), with operations recommencing March 15th.

- 1,500,000 tonnes mined to date (ore and waste)
- 475,838 tonnes of low and high-grade ore suitable for immediate processing
- 12,600 tonnes of blend grade ore diverted to long-term stockpiles
- Las Minerale Stage 2 Pit dewatering in progress
- New grade control method using Reverse Circulation (RC) drilling program, completed in LM2 Pit to RL150 (drilled to 30m below pit floor March 2017)
- Previous grade control methods using blast-hole sampling to re-commence 1 June, for comparative opportunity - assessment to be made thereafter
- Mining rates accelerating from early June 2017 - earlier than anticipated

We have the right assets in the right part of the world, and we are targeting the right commodities.

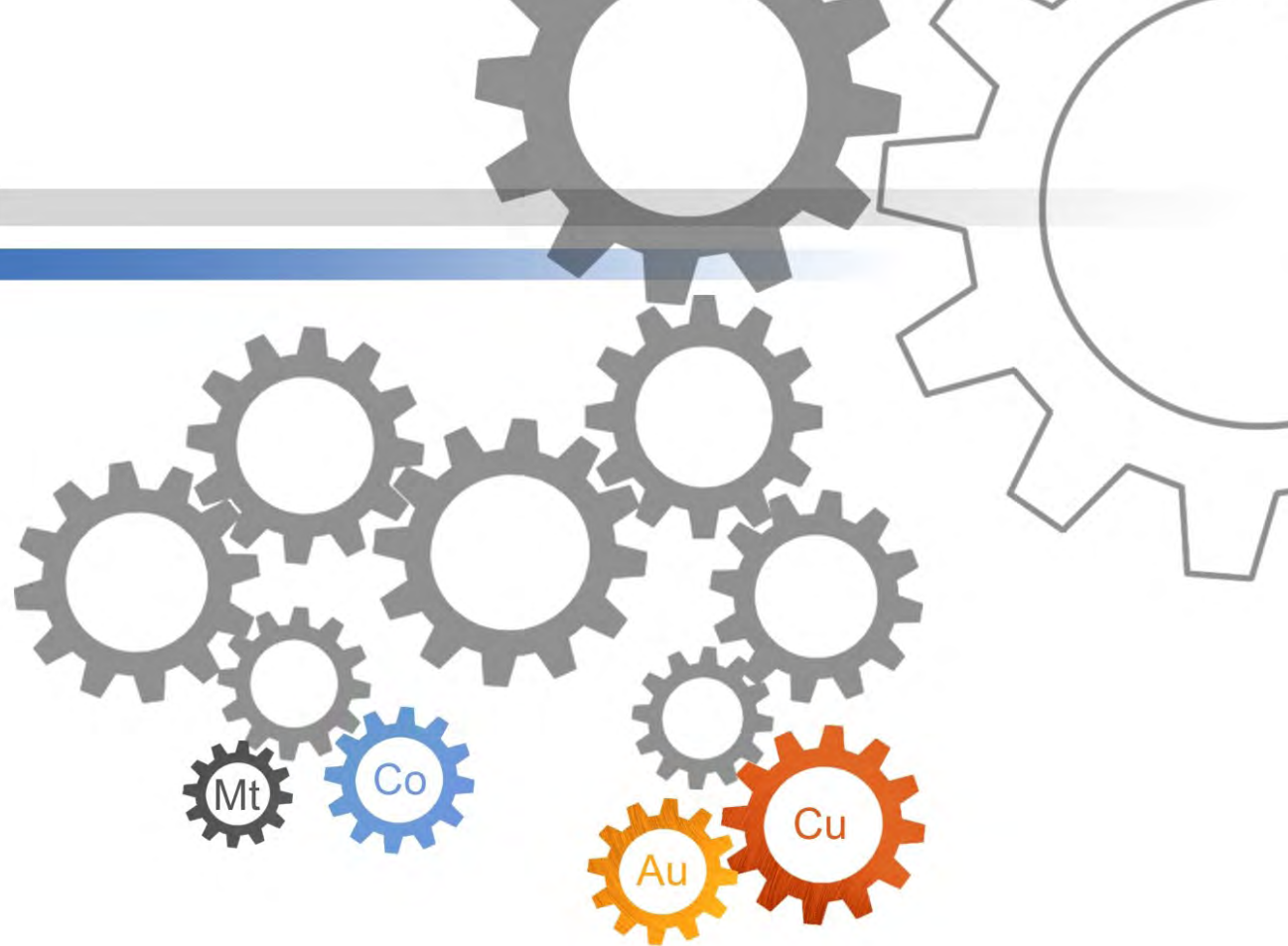
The task ahead now is to:

- Embrace the good decisions, and recreate the momentum lost during the last 12 months
- Continue to rationalise staff numbers and competencies
- Optimise process plant performance towards nameplate
- Improve process plant recoveries and efficiencies
- Investigate if cobalt circuit can be brought online and if we can find a buyer for our pyrite/cobalt product
- Achieve ongoing positive operational cash flow status
- Grow the business through M&A and exploration



THE BUSINESS OF COPPER

Development and Growth
Exploration Upside

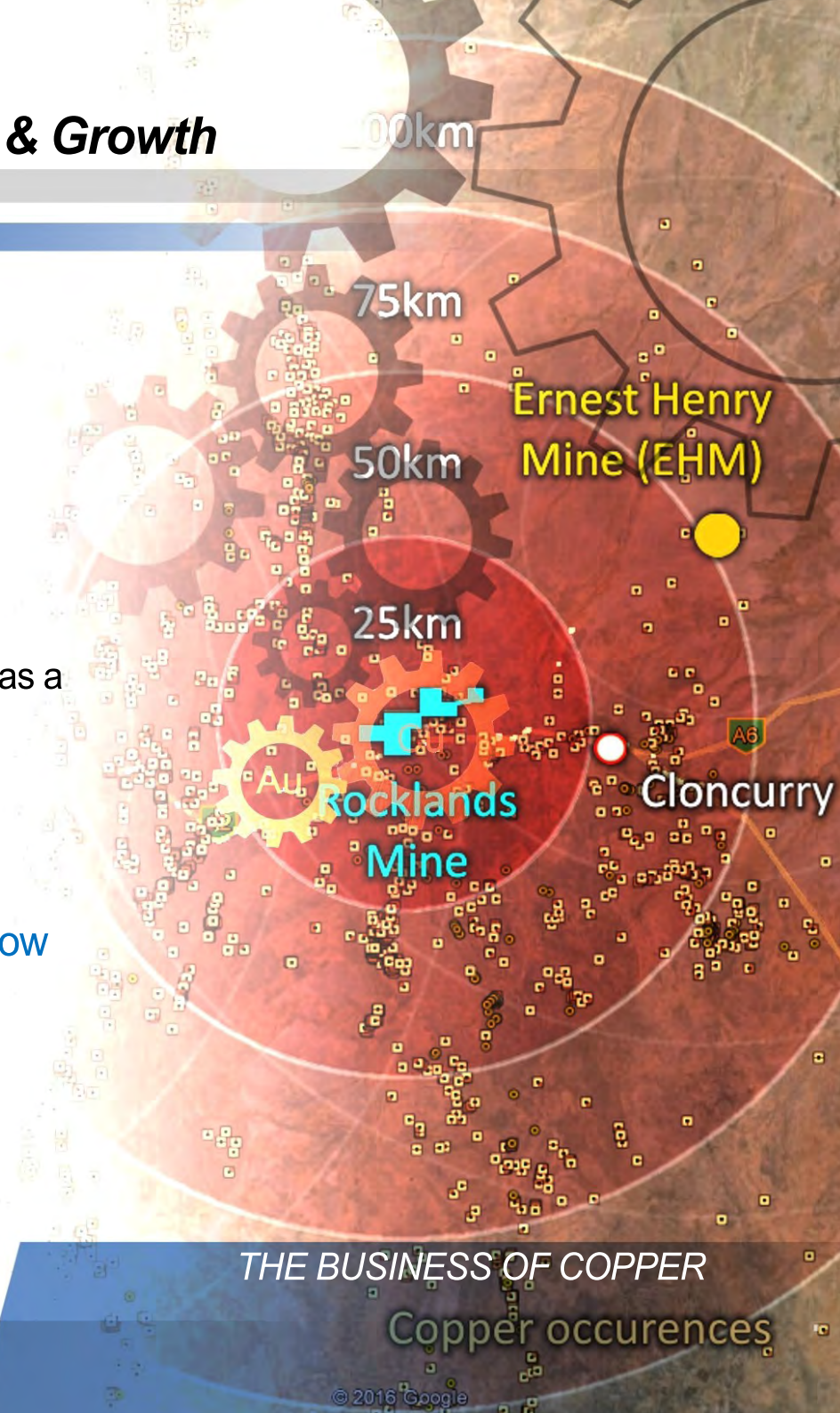


A new era for the Rocklands Group Copper Project

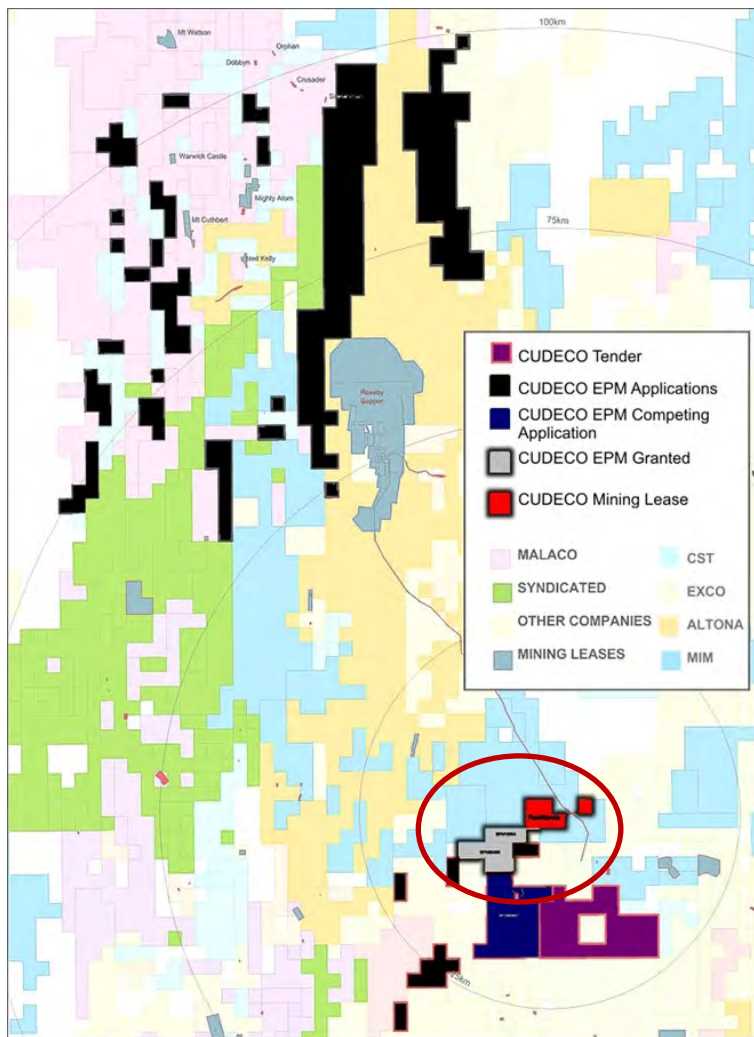
Rocklands is central to hundreds of known regional copper occurrences

- Options to become central processing hub
- Small high-grade projects can be significantly profitable
- Many opportunities within 100km radius of Rocklands
- Current transport prices have dropped - opening up entire region as a potential ore source
- Acquisition and Development strategy to maximise returns
- Ore purchase strategy to mitigate risk

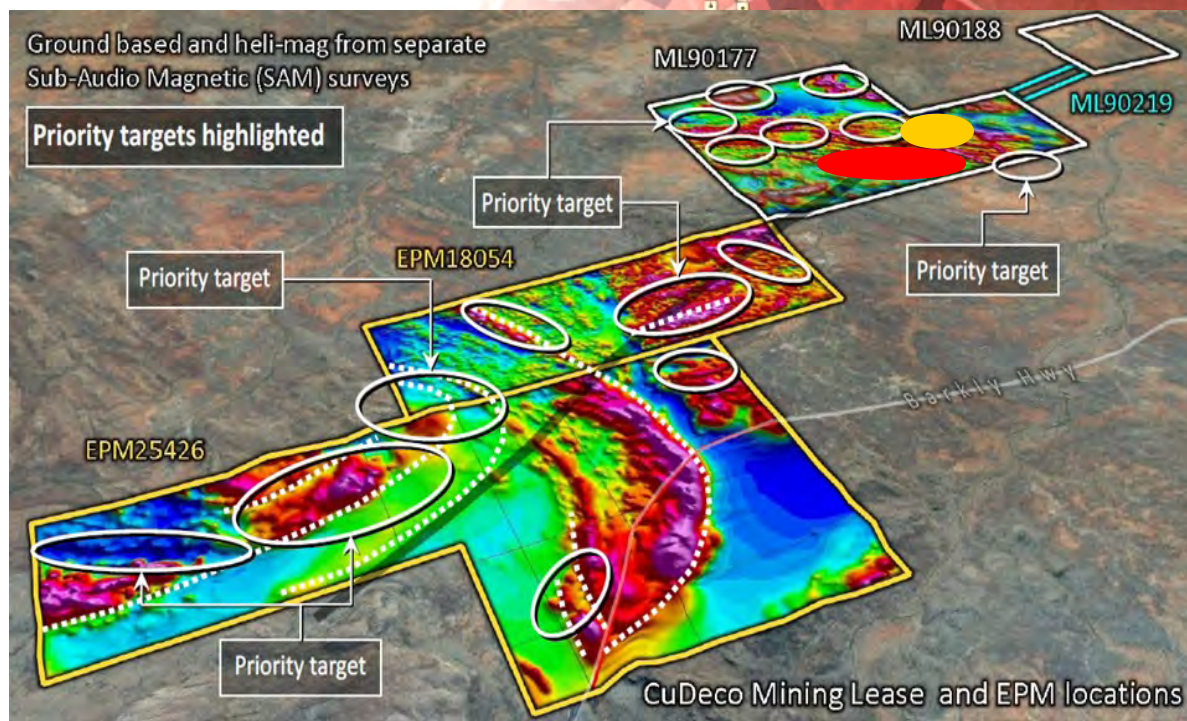
Opportunity to lock in access to ore whilst commodity cycle low and many smaller Company's struggling



Exploration Upside



- Current EPM Applications = **764km²**
- EPM Tender Application = **109km²**
- Total = **873km²**
- Existing EPM & ML = **48km²**



Ernest Henry Mine (EHM)

Resources Restated in March 2016

Resource category	Assumed mining method	Cut-off grade ¹		Tonnes Mt	Estimated Grade				Copper Equivalents		Contained Metal Equivalent		
		CuCoAu ² %	Cu %		Cu %	Co ppm	Au ppm	Mag %	CuCoAu ² %	CuEq ³ %	Cu Mlb	CuCoAu ² Mlb	CuEq ³ Mlb
Measured	Open pit	0.2	0.1	38.4	0.64	309	0.14	5.8	0.9	1.0	544	729	814
	Underground	0.6	0.1	1.3	1.36	366	0.22	2.0	1.6	1.7	39	47	48
	Sub Total			39.7	0.67	311	0.14	5.7	0.9	1.0	582	776	862
Indicated	Open pit	0.2	0.1	9.4	0.35	252	0.1	6.7	0.5	0.6	71	108	132
	Underground	0.6	0.1	7.0	0.92	257	0.23	1.2	1.1	1.2	142	178	181
	Sub Total			16.4	0.59	255	0.16	4.4	0.8	0.9	213	286	313
Total Measured and Indicated	Open pit	0.2	0.1	47.7	0.58	298	0.13	6.01	0.80	0.90	615	837	946
	Underground	0.6	0.1	8.3	0.99	274	0.23	1.29	1.23	1.25	180	224	228
	Sub Total			56.0	0.64	295	0.15	5.31	0.86	0.95	796	1062	1175
Inferred	Open pit	0.2	0.1	0.2	0.36	203	0.14	4.9	0.5	0.6	2	3	3
	Underground	0.6	0.1	0.4	0.75	249	0.26	1.3	1.0	1.0	7	9	9
	Sub Total			0.6	0.60	232	0.21	2.7	0.8	0.9	8	11	12
Total	Open pit	0.2	0.1	48.0	0.58	298	0.13	6.0	0.8	0.9	617	840	950
	Underground	0.6	0.1	8.7	0.98	273	0.23	1.3	1.2	1.2	187	233	237
Total Measured, Indicated & Inferred				56.7	0.64	294	0.15	5.3	0.9	1.0	804	1073	1187

Note - Figures have been rounded to reflect level of accuracy of the estimates

¹ Block grade has to meet both cut-off grade criteria to be reported (eg CuCoAu > 0.2 AND Cu > 0.1)

² Copper equivalent CuCoAu% = Cu % + Co ppm*0.000533 + Au ppm*0.431743

³ Copper equivalent CuEq% = Cu % + Co ppm *0.000533 + Au ppm *0.431743 + magnetite %*0.016711

Resource category	Cut-off	Tonnes	Estimated Grade	Contained Metal
	Mag		Mag	Magnetite
	%	Mt	%	Mt
Measured	10	0.3	11.4	0.04
Indicated	10	0.1	19.6	0.02
Inferred	10	177.9	15.1	26.95
Total		178.3	15.1	27.0

For full details of resource statement, see ASX announcement 3 March 2016

The total mineral resource is based on the November 2013 Mineral Resource Estimate for Rocklands prepared by MA, restated using the surface levels as at 30 June 2015 and to allow for both open pit and underground mining, with copper equivalent calculations (CuEq and CuCoAu) changed to match updated commodity price forecasts as used for reserve definition. The mineral resource is reported inclusive of in situ ore reserves, but excludes mined material (stockpiles) and is presented in the table to the left:

This information is extracted from the report entitled "Executive Summary - Feasibility Study, Rocklands Group Copper Project, Queensland, Australia" created on 3 March 2016 and released to the ASX on the same date. The Report is also 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.

Ore Reserves 2016

Reserve Category	Ore Type	Million Tonnes	% Copper	ppm Cobalt	g/t Gold	% Magnetite	% Spec_CuEq
Proved	OX	1.1	0.89	305	0.16	3.1	0.76
	NC_OX	0.3	1.65	736	0.23	1.9	1.55
	NC_CC	1.8	1.81	766	0.24	2.6	1.88
	NC_CPY	2.0	0.93	617	0.15	3.8	1.16
	CC	0.3	0.82	311	0.18	3.5	0.91
	CPY	13.8	0.72	343	0.15	9.9	1.00
	BG	3.7	0.26	213	0.07	2.2	0.29
	Total	23	0.77	382	0.15	7.1	0.97
Probable	OX	0.02	0.58	404	0.06	3.7	0.52
	NC_OX	0.1	1.09	316	0.15	1.5	1.01
	NC_CC	0.4	0.78	313	0.10	2.7	0.84
	NC_CPY	0.5	0.66	267	0.11	2.9	0.74
	CC	0.1	0.47	266	0.11	2.8	0.53
	CPY	2.7	0.40	221	0.13	7.0	0.61
	BG	0.9	0.26	199	0.05	2.0	0.29
	Total	5	0.45	232	0.11	5.0	0.58
Proved and Probable	OX	1.1	0.88	307	0.16	3.1	0.75
	NC_OX	0.3	1.55	664	0.21	1.9	1.46
	NC_CC	2.2	1.61	678	0.21	2.6	1.67
	NC_CPY	2.5	0.88	548	0.14	3.6	1.08
	CC	0.4	0.75	302	0.17	3.4	0.83
	CPY	16.5	0.67	323	0.15	9.4	0.94
	BG	4.6	0.26	210	0.06	2.2	0.29
	Total	28	0.71	357	0.14	6.7	0.90

For full details of reserve statement, see ASX announcement 11th December 2015

"The information in this release that relates to Ore Reserves is based on information compiled by Mr John Wyche, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Wyche is employed by Australian Mine Design and Development Pty Ltd. Mr Wyche has sufficient experience which is relevant to the style of mineralisation, type of deposit and method of mining under consideration and to the activity which he is undertaking 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'. Mr Wyche consents to the inclusion in this release of the matters based on his information in the form and context in which it appears."

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.

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.

New information

Notwithstanding ore depletion through recent processing and mining, and current efforts to review all cost and revenue centres of the Project, 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.