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MARKET RELEASE

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ROCKLANDS COPPER PROJECT (CDU 100%)

PICTORIAL 23

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

Unit 34, Brickworks Annex,19 Brolga Avenue, SOUTHPORT 4215

Phone: +617 5503 1955 Facsimile: +617 5503 0288 Email: admin@cudeco.com.au

Figure 2: TSF under construction, scheduled for completion mid December.

Figure 3: TSF under construction, scheduled for completion mid December.

Figure 4: The crusher is fully operational, and is expected to commence crushing and scalping native copper ore once current infrastructure crushing requirements are completed this week.

Figure 5: Rocklands Process Plant - major components installed, structural completion underway.

Figure 6: Rocklands Process Plant - major components installed, structural completion underway.

Figure 7: Rocklands Process Plant - major components installed, structural completion underway.

Figure 8: Rocklands Process Plant - major components installed, structural completion underway.

Figure 9: Rocklands Process Plant - major components installed, structural completion underway.

Figure 10: Rocklands Process Plant - major components installed, structural completion underway.

Figure 11: Rocklands Process Plant - major components installed, structural completion underway.

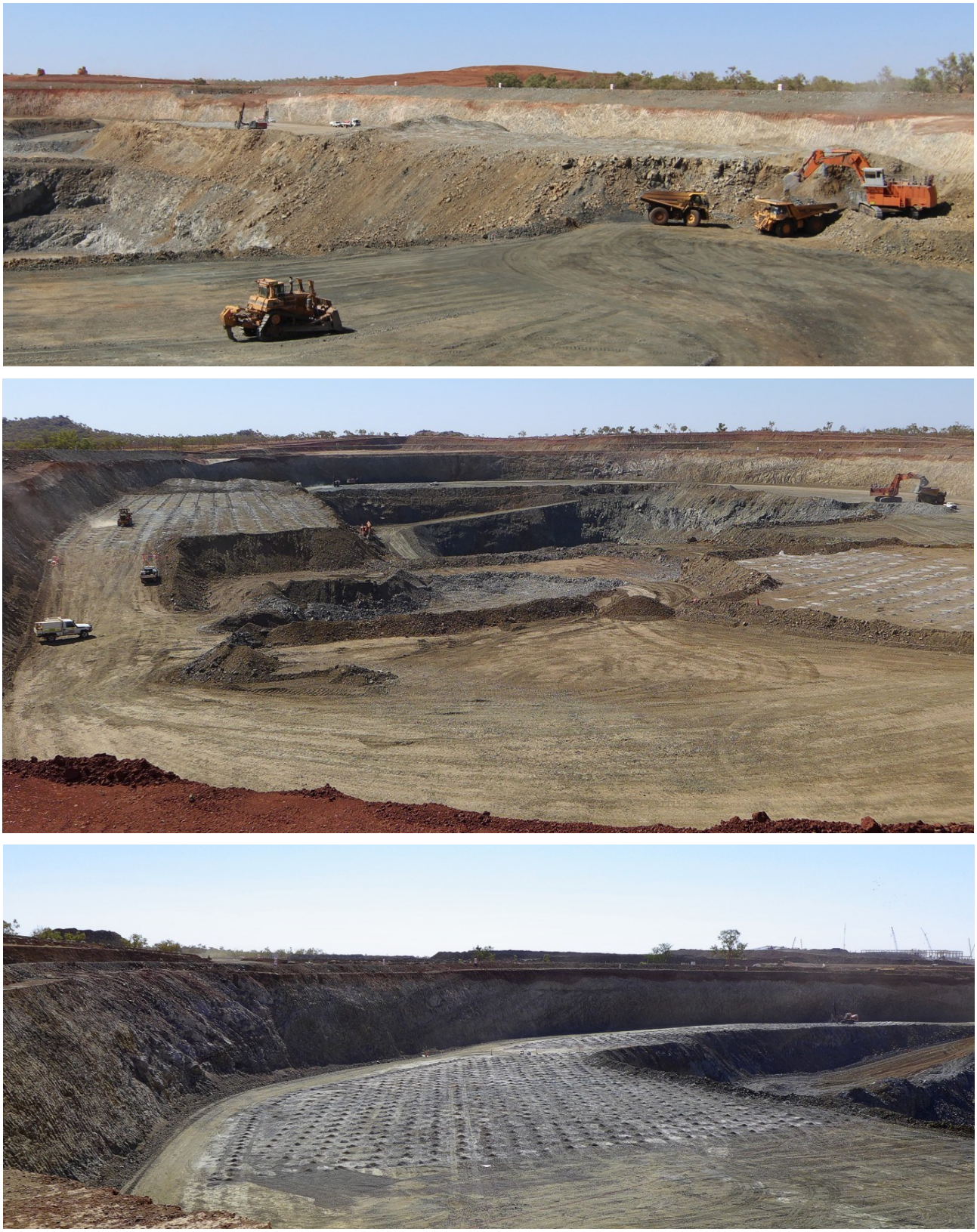


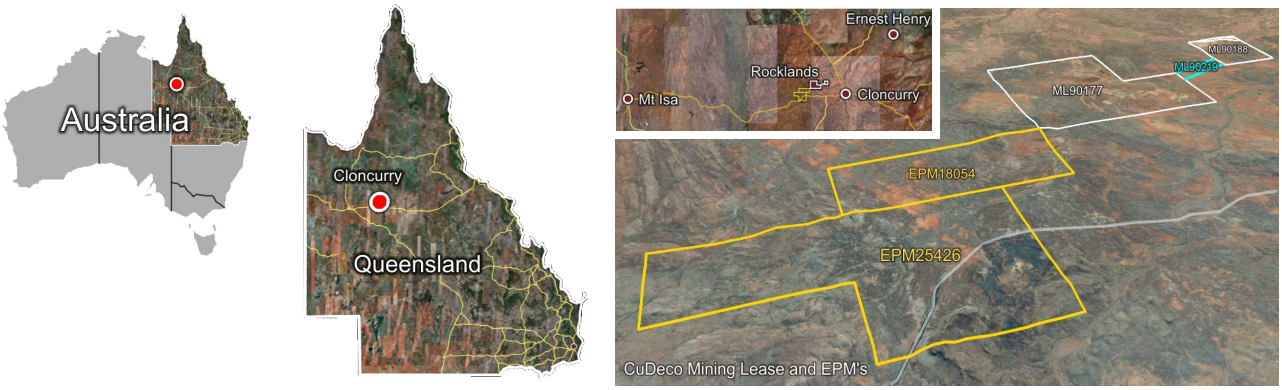
Figure 12: Top 2 images show LM1 and LM2 Pits being mined concurrently. Bottom image shows blast pattern completed and ready for loading.

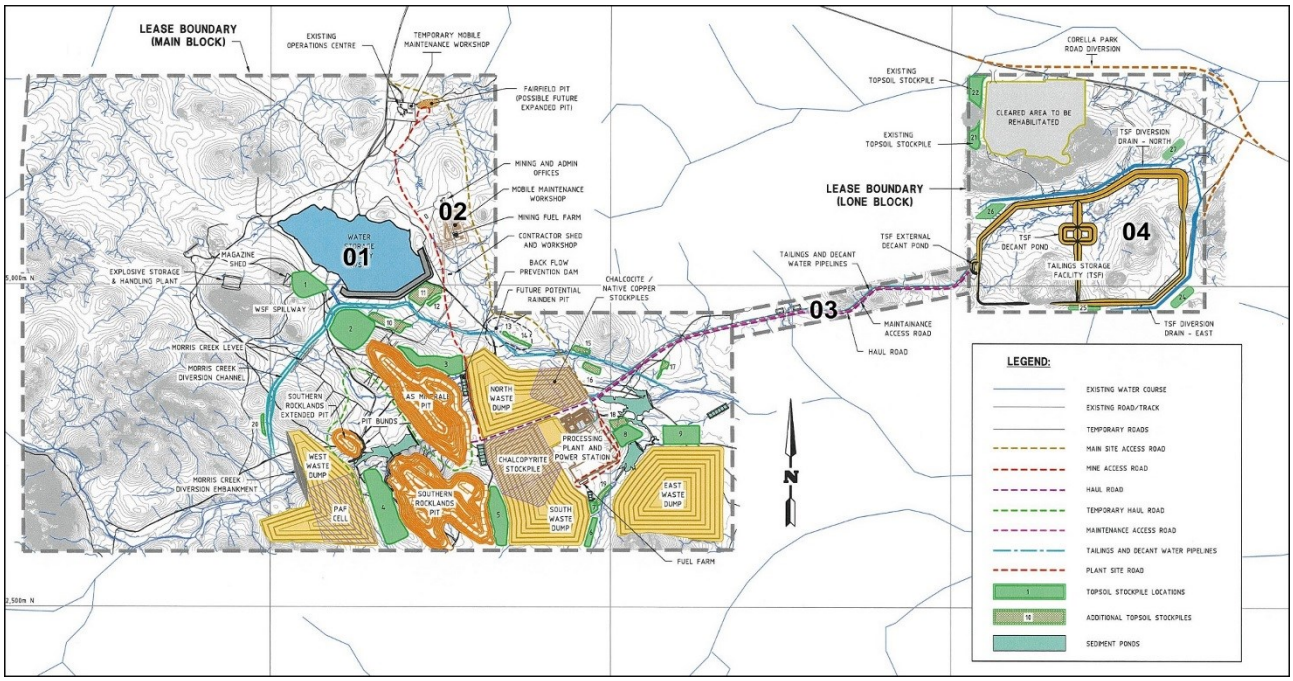
Figure 13: Blast-holes in ore zones are sampled, geologically logged and sent for assay. Non-ore zones are field XRF tested and anomalous results above 1000ppm Cu sampled, logged and sent for assay.

Figure 14: Above images shows triple benching (mining 3x 2.5m flitches at once) in waste areas to optimise mining costs. Below images shows Rocklands South Pit (RS1) commencing.

Figure 15: Mining commences at RS1 pit (top image); Equipment on the go-line at the TSF (middle image(; and water pipes connecting the Tailings Storage Facility (TSF) to the Process Plant ready to be installed in trenches (bottom image).,

Site Reference Plan





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 (mid-term stockpile location)
13 - Mine Access Road
14 - Primary Ore Stockpile
15 - South Waste Dump
16 - Run of Mine (ROM) Pad
17 - Native Copper and Chalcocite Stockpiles
18 - Process Plant including Crushing Circuit
19 - Haul Road
20 - East Waste Dump
21 - Rainden Pit

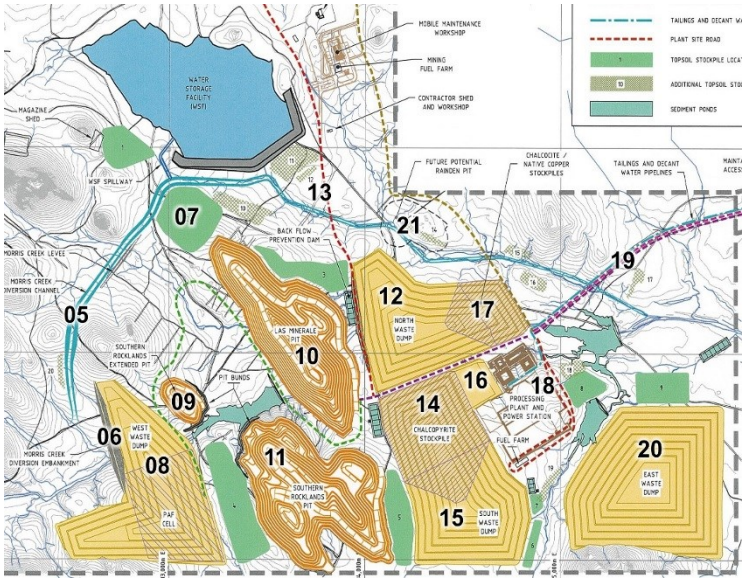
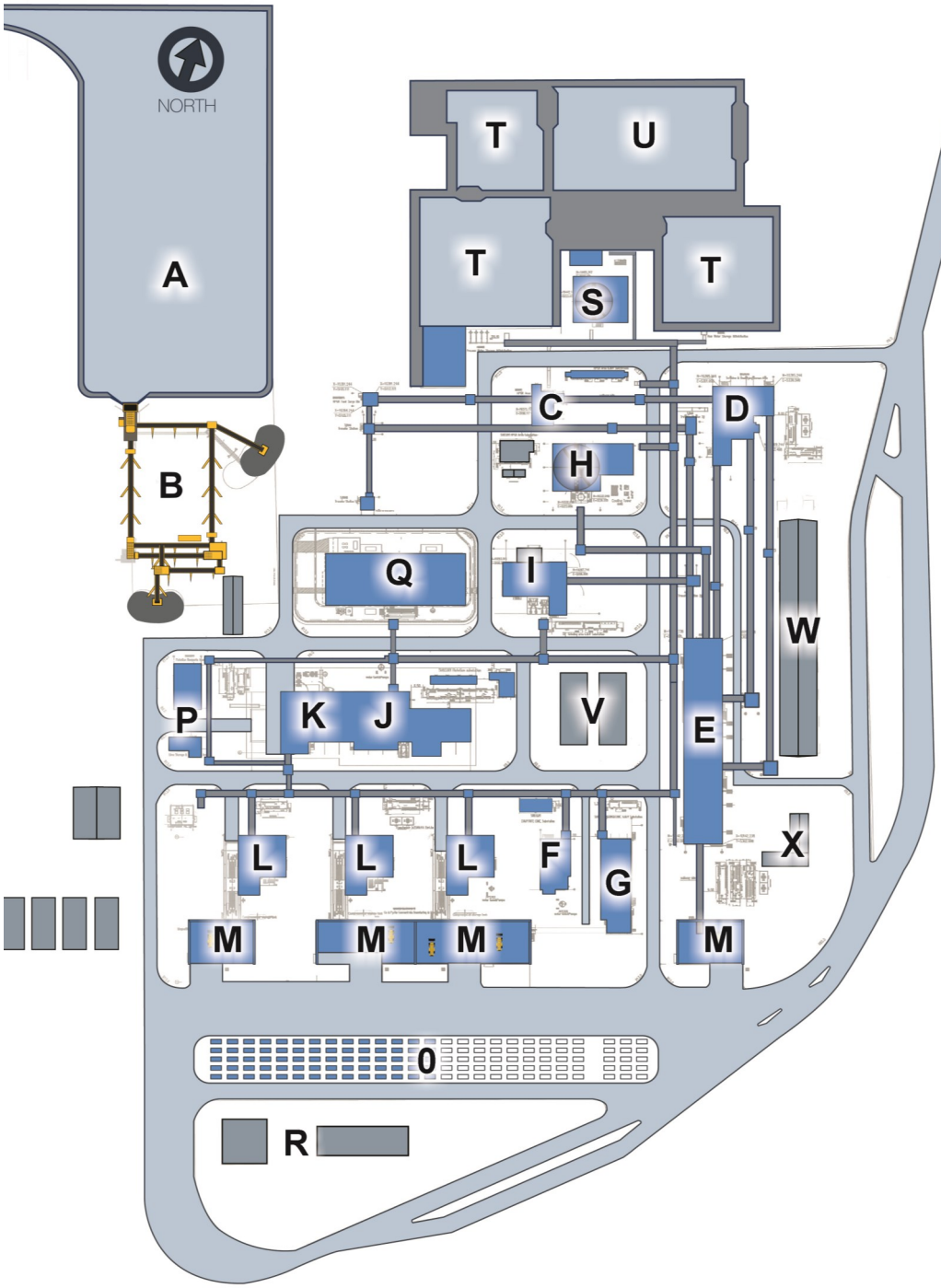


Figure 16: General Arrangement plans and location references.

Process Plant Layout



Legend:

A ROM pad

B Crushing Circuit

C High Pressure Grinding Rolls (HPGR)

D Scrubber Circuit

E Gravity Jigs

F Spiral Concentrator

G Table Separator

H Gravity Thickener

I Ball Mill

J Flotation Plant

K Magnetic Separation

L Thickener/Filtration

M Concentrate Storage

O Final Product Container Storage

P Reagents

Q Power Station

R Fuel Storage

S Tailings Thickener

T Process Ponds

U Environmental Control Pond

V Process Office

W Stores Warehouse

X Project Office

Figure yy: Process Plant - schematic location plan with key areas noted in approximate process flow-sheet order

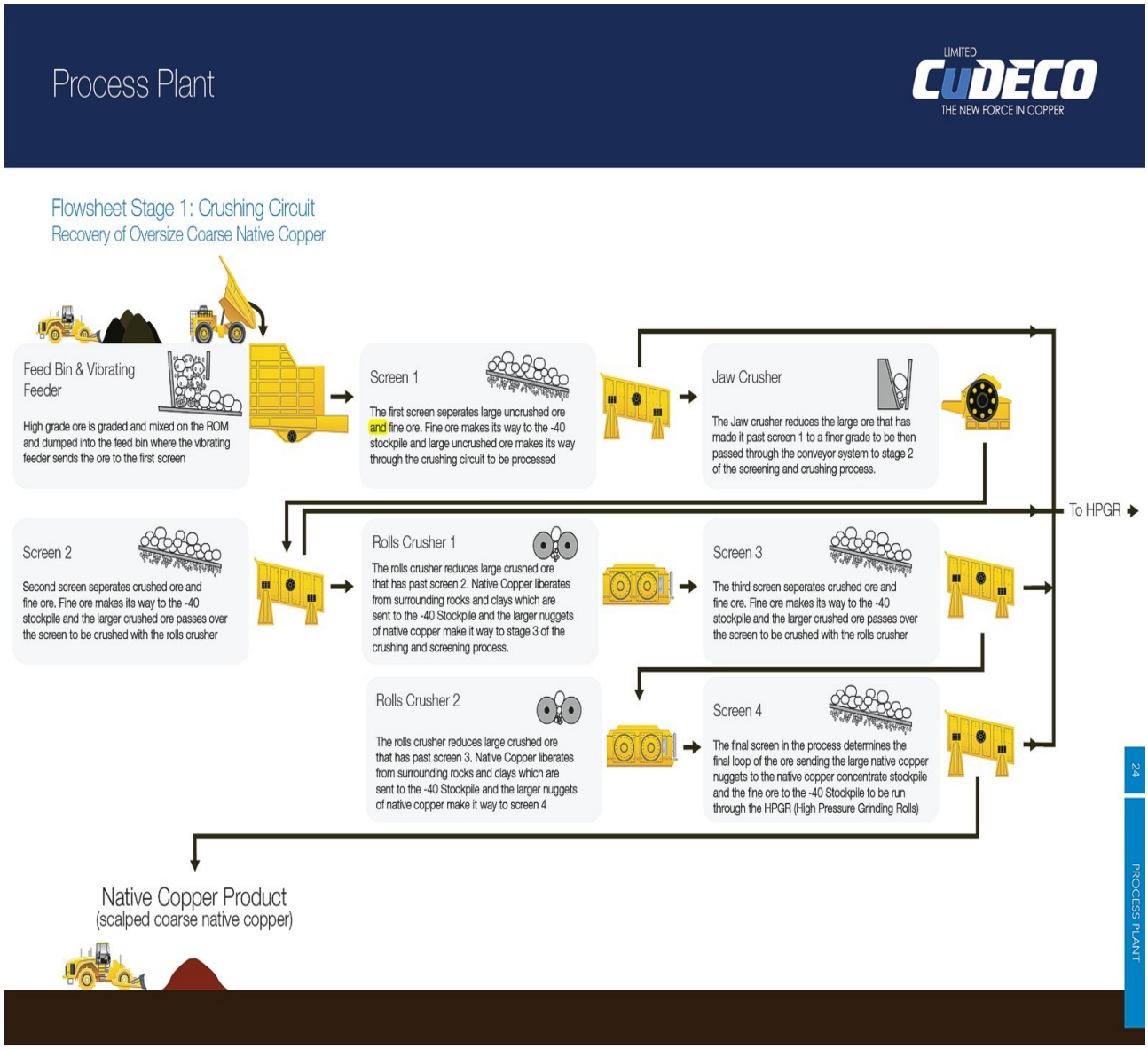


Figure 18: Process Plant flow-sheet: Crushing Circuit

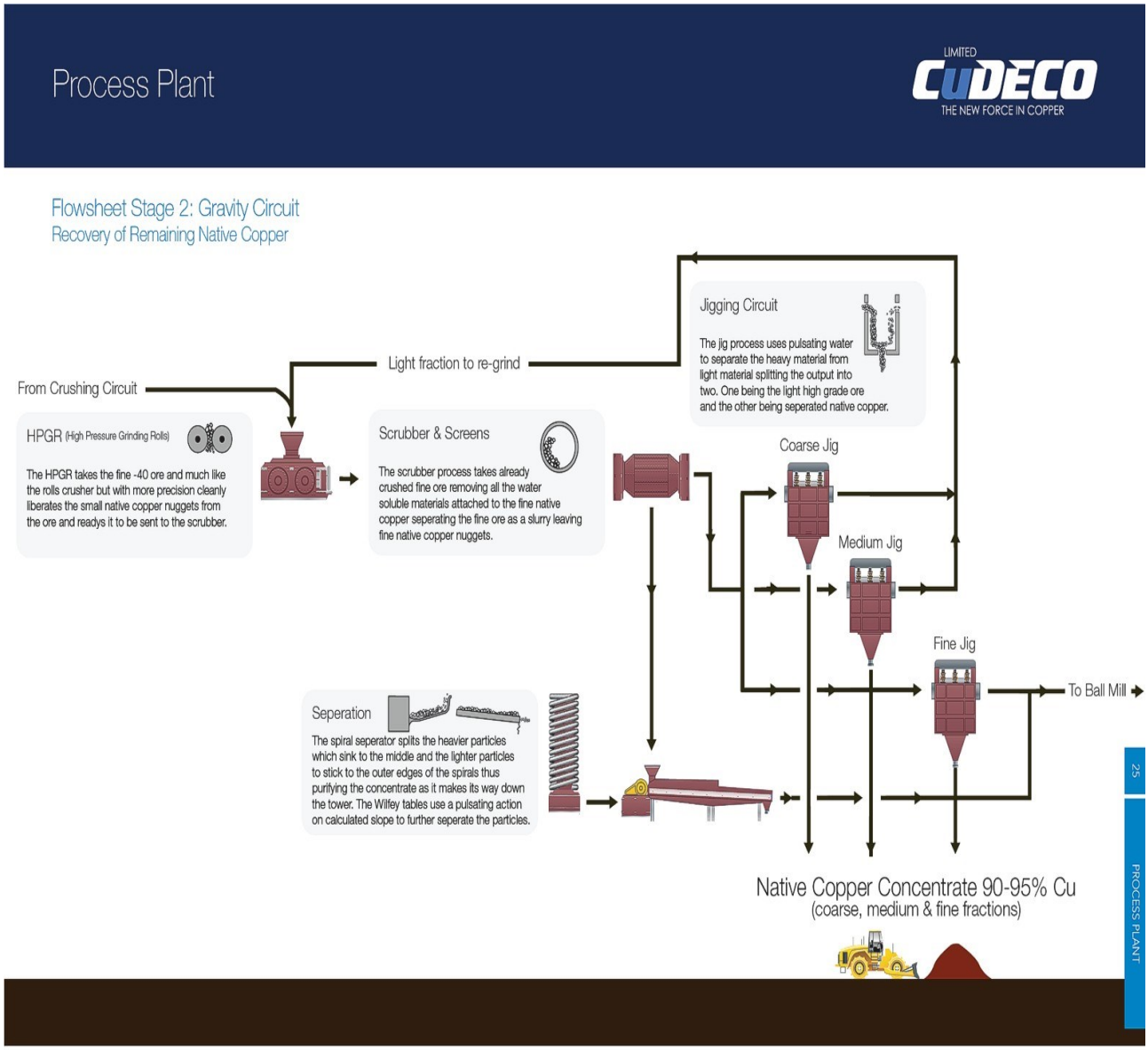


Figure 19: Process Plant flow-sheet: gravity Circuit

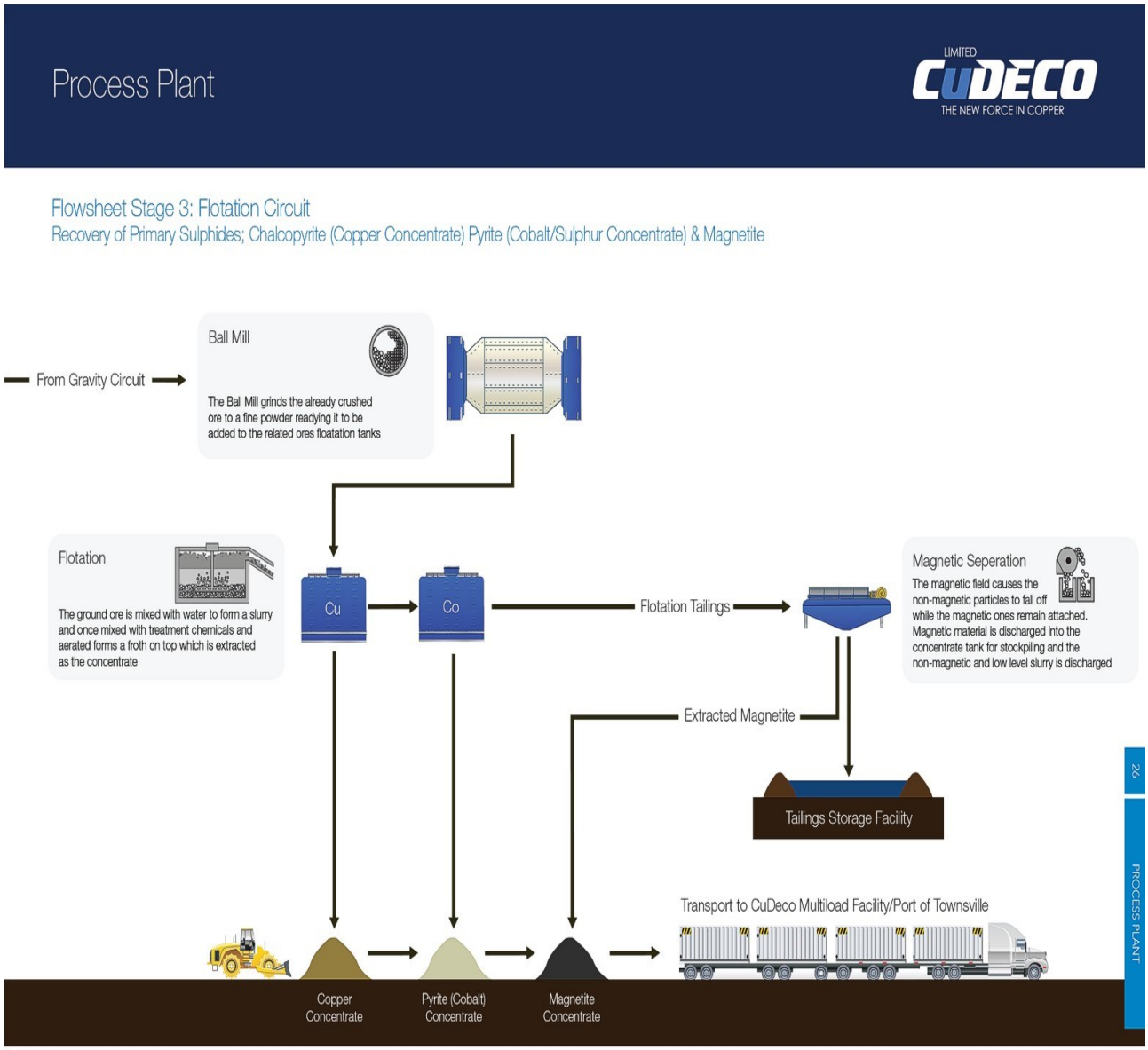


Figure 20: Process Plant flow-sheet: Flotation Circuit and Magnetic Separation

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.

Due to the high-grade and coarse nature of the native copper concentrate, copper content is determined visually by qualified and experienced geologists. Actual copper grades may vary from those stated and can only be reliably determined using smelting recovery analysis of copper product and waste generated from the smelting process.