

ROCKLANDS COPPER PROJECT (CDU 100%)

QUARTER HIGHLIGHTS

DEVELOPMENT

- Rocklands Process Plant - major components installed, electrical cabling underway, nearing structural completion

MINING

- Mining in the LM1 Pit has been completed, focus has moved to the LM2 Pit concurrently accessing both supergene and primary ore types

PRODUCTION

- Scalping of oversize native copper metal fraction sizes using the Company's mobile crusher (cone crusher) and screens is ongoing

EXPLORATION

- Desk-top analysis of geophysics and geochemical surveys, field sampling and mapping, and target generation ongoing at EPM18054, EPM25426 and ML90177
- EPM18054 - soil sampling programme ongoing, drilling programme planned for current quarter.
- EPM25426 - field reconnaissance ongoing, plans for geophysics programme
- ML90177 - extensions to know mineralisation investigated, contingent drill programme prepared

HEALTH AND SAFETY, HUMAN RESOURCES AND ENVIRONMENT

- Safety critical and First Aid training is now being conducted at site, which facilitates training to operational requirements on specific needs bases
- At the end of March the Rocklands workforce stood at ~254
- The monitoring of air quality, groundwater and surface waters are ongoing with no anomalies detected

CORPORATE

- Hong Kong dual listing on track - expert management team appointed
- China Oceanwide International Investment Co Limited receive FIRB approval to increase their shareholding in CuDeco to 19.99%. Shares were subsequently issued in early April at \$1.25 per share, resulting in 23.6 million new fully paid shares being issued.
- Placement of 5,666,666 ordinary shares at \$1.50 per share issued as consideration for the Electrical Cabling, Electrical Instruments and Freight required for the Rocklands Process Plant

Development activities continue unabated at Rocklands, including recent installation of 20 E-houses (power switching and process control systems), at the Rocklands Processing Plant. Mining activity is ongoing and preparing for a significant ramp-up to mining rates as commissioning of the Process Plant approaches.

Rocklands total Measured, Indicated and Inferred Resource (open pitable)

272Mt @ 0.7% CuEq

(using 0.20% CuCoAu cut-off)

4.2 billion pounds CuEq

The above total resource includes;

Measured and Indicated Resource (open pitable)

30Mt @ 1.90% CuEq

(using 0.80% CuCoAu cut-off)

1.3 billion pounds CuEq

See full resource details at end of this report.

Mine strategy includes a staged approach to accessing the open-pitabile resources at Rocklands.

Stage 1 (current mine schedule) plans to process 30Mt of ore over a 10 year period at the rate of 3mtpa.



Figure 1: LM2 Pit is mining high-grade primary copper sulphide ore in the south of the pit, and high-grade supergene ore in the north.

PROCESS PLANT CONSTRUCTION

Many areas of the Process Plant are reaching, or have reached final stages of construction, to the extent that installation of the 20 E-houses (power switching and process control systems), has been completed.

The E-houses are a major component of the Process Plant and their installation completes the necessary pre-requisite to electrical cable installation, to be undertaken by CuDeco's principal contractor, Sinosteel Equipment and Engineering.

Other activities during the period include;

- Contractor installed outstanding pipework in the buildings;
- The majority of Valves have been installed;
- The crushed ore stockpile reclaim tunnel construction was completed, and after placement of reinforcing concrete will be backfilled and the top concrete slab and ore-feed port constructed. Installation of the feeder will follow; this feeder is the primary controller of the process plant feed rate;
- E-house installation was completed by the end of March, with the last of the 20 units installed.
- The contractor then commenced installation of remaining pipe-racks and connecting piping, that were left out to allow installation of the E-houses;
- Installation of all the electrical cable tray support steelwork is currently in progress, and the contractor will shortly begin installation of the cable trays and ladders, ahead of the impending commencement of the installation of the electrical cables.
- To put the electrical installation in perspective, there is approximately 350,000m of power cable (high-voltage 6.6kV and low-voltage 415V) to be installed plus an additional 100,000m of Instrument and Control cabling;
- Process plant water ponds are in final stages of completion ready for lining .
- The contract for fuel supply is now close to being awarded and following signing of the contract, the fuel farm and supply piping to the power station will be installed.



Figure 2: The Process Plant includes over 3,000m of conveyors and 18,000m of piping - now completed.



Figure 3: E-houses being lifted into place at Rocklands in 44 degree Celsius heat, after leaving China in sub-zero temperatures (inset).



Figure 4: E-house installation at the Rocklands Process Plant clear the way for electrical cable installation which is the final major step to commissioning.



Figure 5: E-house installation at the Rocklands Process Plant (top image) and a closer look inside one of the 20 E-houses, at the various control systems and switches in one of the smaller units (bottom image).

DEVELOPMENT

CuDeco is developing one of the most significant copper discoveries in Australia in recent decades. The Rocklands global 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 advanced designed plants in Australia and is capable of concurrently processing numerous ore types and concurrently producing numerous products, including ore containing various native copper fraction sizes that will be processed through one of the worlds largest continuous gravity jigging circuits.



Figure 6: Rocklands Process Plant includes 15,000 tonnes of steel and more than 20,000m³ of re-enforced concrete. Components for the project were delivered in 33 shiploads from around the globe including China, Japan and Germany.

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)

The Rocklands Process Plant is designed to process 3 million tonnes per annum of ore 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 (+Au credit)
- Copper sulphide / Oxide concentrate (+Au credit, +Ag credit)
- Pyrite / Cobalt Concentrate (+ sulphur credits, +Au credit, +Ag credit)
- Magnetite Concentrate (to specification suitable for washeries or metallurgical)



Figure 7: The Process Plant is nearing its final configuration in the foreground is the crushed ore stockpile reclaim tunnel.

Copper recovery is split into three distinct areas;

- Primary Crushing Circuit to recover coarse native copper (+38mm) via scalping and ore-sorting
- 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 (can also process oxides) to a concentrate. Sub 0.2mm native copper fraction will float

Civils and installation

- HPGR dust extraction system installed
- E-House installation complete.
- Power House – Commissioned.

Last remaining major infrastructure

- The pipeline connecting the Process Plant to the TSF is complete.
- The return water pipeline from the tailings dam to the processing plant has been completed.
- The raw water line from the water storage dam to the process plant is complete.

Minor civils and infrastructure still ongoing or recently completed includes;

- Flotation compressor area. – complete
- Stockpile tunnel – installed
- Modifications to process water storage facility – under design.
- HDPE lining of process plant water storage facilities to commence



Figure 8: The Process Plant is nearing its final configuration.

MINING AND ORE CONTROL

Mining rates are stable around 25,000-30,000 tonnes per day and are expected to ramp-up significantly in the coming months.

Equipment continues to perform above expectations, and ongoing monitoring and refinement of blasting and mining techniques is leading to improved pit wall condition and enhanced ore control as knowledge of the Rocklands mine geology increases.

Stockpiles were nearing 1.4million tonnes at the end of March.

Mining activity during the quarter included;

- Surface bedrock drilling programme at Rocklands South Pit continued to identify significant additional oxide ore
- LM1 Pit completed to RL152.5
- LM2 Pit reaches RL187.5
- Significant zones of high-grade primary sulphide copper ore (chalcopyrite) is being mined at the south of the LM2 Pit
- High-grade supergene ore is being mined at the north of the LM2 Pit
- Ore control remains excellent, with negligible dilution and additional ore reporting to the stockpiles

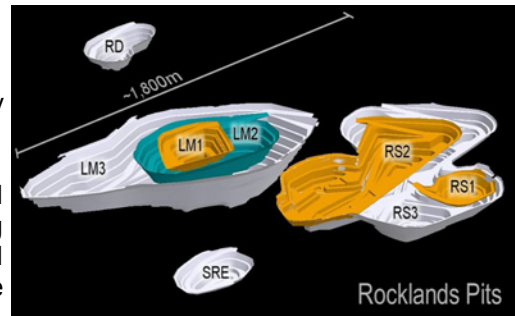


Figure 9: Rocklands pit designs are staged to maximise project NPV's



Figure 10: The Rocklands Komatsu dump truck fleet, purchased during the GFC, is performing above expectations.



Figure 11: Top image shows the LM2 Pit progressing around the earlier LM1 Pit, which finished at RL152.5. The LM2 Pit has reached RL187.5. Bottom image shows blast-hole drilling at the north-end of the LM2 Pit - the highly weathered supergene ore stands out against the lighter coloured adjacent fresh rock.



Figure 12: Top image shows the south end of the LM2 Pit where high-grade primary copper sulphide ore (chalcopyrite) is being mined. Bottom image shows blast-hole drilling at the north-end of the LM2 Pit - the highly weathered supergene ore stands out against the lighter coloured adjacent fresh rock.



Figure 13: LM2 Pit floor at RL195 - approximately 60m wide ore zone of very high-grade primary copper ore (chalcopyrite, bornite, chalcocite), cobalt ore (pyrite) and magnetite, strewn across the pit floor.



Figure 14: LM2 Pit floor at RL195 - high-grade primary copper ore (chalcopyrite) including massive, semi-massive, breccia, fracture infill, and disseminated, strewn across the pit floor.



Figure 15: LM1 and LM2 Pits being mined concurrently.

Mining focussed on LM1 & LM2 Pits, accessing both supergene and primary ore types

With the completion of the TSF and other major earthworks likely to require long-term use of mining assets, mining rates are expected to gradually increase throughout 2015 as we approach commissioning of the process plant.

By mid-year mining rates are expected to reach 50,000 tonnes per day of ore & waste, and potentially higher depending on scheduling requirements.

LM2 Pit

Mining in the LM2 Pit is targeting both supergene (north end of pit) and primary ore types (south end of pit) concurrently. Significant areas of waste were removed during January and February, and since mid March significant zones of ore has been sent to long-term stockpiles

At the south end of the LM2 Pit some of the widest ore zones of the project are being encountered, with the ore zone reaching widths of up to 120m across the pit floor.

RS1 Pit

Preliminary open-cut operations including pre-stripping at the new Rocklands South Pit has been completed, and the second mining campaign at Rocklands that commenced late 2014, continued during the quarter. The availability of a second Pit provides greater flexibility for mine planning and will help ensure the mining fleet is utilised to optimum capacity by limiting down-time and ultimately reducing mining costs.



Figure 16: LM2 Pit floor at RL195 - approximately 60m wide ore zone of very high-grade primary copper ore (chalcopyrite, bornite, chalcocite), cobalt ore (pyrite) and magnetite, strewn across the pit floor.

The high-ground at RS1 Pit reaches ~RL240m (Telstra Hill), and is being targeted for removal first, with the view to creating a consistent “dance floor” at RL215.

Grade control bedrock drilling designed to identify surface ore and define the extent of free-dig areas, of the Rocklands South Pit identified significant zones of additional copper mineralisation not currently included in the resource block model. The areas are predominately above angled resource and infill drilling, and/or in laterally displaced, water-table and weathering profile controlled horizons.

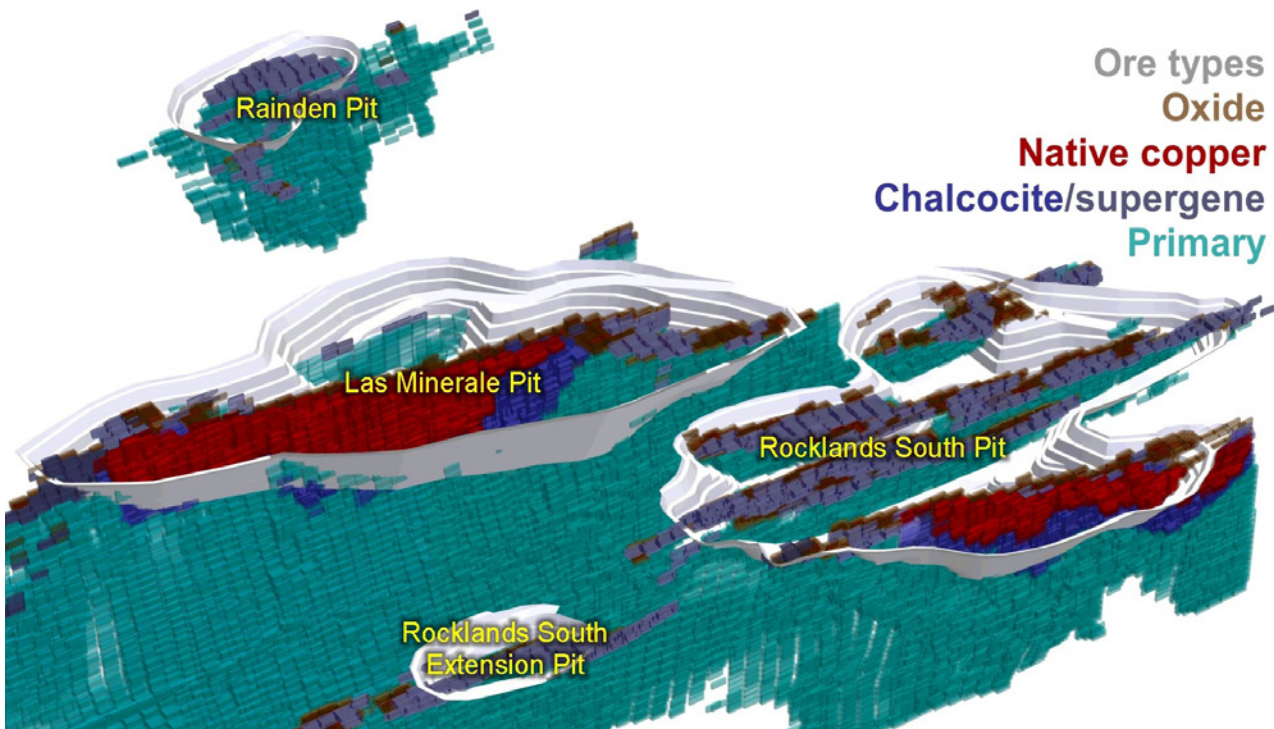


Figure 17: Rocklands resource Block model showing ore types and year-10 final pit designs.

CRUSHING CIRCUIT AND PRODUCTION

With the Process Plant under construction, the Crushing Circuit is being utilised to produce early cash-flows from coarse native copper ore types.

After various upgrades and modifications, and a prolonged period of commissioning with a range of rock and ore types expected from Rocklands, the Crushing Circuit has been running without incident for several months at rates up to 900 tonnes per hour, almost twice design capacity.

Over 90,000 tonnes of high-grade native copper ore had been crushed to the end of March, in the process producing clean native copper metal product via scalping screens (90-95% Cu), in addition to the various crushed fraction sizes for further processing including;

- Scalping of smaller native copper metal fraction sizes using the Company's mobile crusher (cone crusher) and screens;
- Processing through the Company's ore sorter; and
- Direct sale as high-grade ore.



Figure 18: Ore sorter circuit is producing high-grade coarse native copper product ranging from 85-95% Cu metal in concentrate.



Figure 19: Coarse native copper product ranging in grade from 85-95% copper metal in concentrate. The purpose of this circuit is to remove oversize native copper (+40mm) prior to commencement of processing in main mineral processing plant under construction.



Figure 20: Ore sorter circuit is producing high-grade coarse native copper product ranging from 85-95% Cu metal in concentrate. The oversize native copper nuggets that are too large for the main mineral processing plant (designed for -40mm fraction), are being removed, in the process generating a valuable additional copper concentrate product.



Figure 21: Ore sorter circuit is producing high-grade coarse native copper product ranging from 85-95% Cu concentrate. Bottom image shows crushed native copper ore stockpiles ready for processing. Rocklands native copper metal contains 99.65%Cu.

Desk-top analysis included; geophysical; geochemical; field sampling and mapping; known mineralisation extensions investigated; target generation.

Desk-top analysis of geophysics and geochemical surveys, field sampling and mapping, and target generation was ongoing at EPM18054, EPM25426 and ML90177.

Exploration has been scaled back to allow 100% focus of Rocklands staff on development activities, however minor ongoing activity included;

ML90177

Desk-top analysis of geophysical surveys was undertaken during February, for the Rocklands area (ML90177), which contains numerous major and minor targets yet to be drill-tested. Extensions to known mineralisation were also investigated, with a view to further drilling and resource definition. Contingent drilling programmes have been prepared.

EPM18054

Field reconnaissance has been ongoing at EPM18054, including mapping, rock-chip and soil sampling, with numerous target styles identified for follow-up investigation. Soil sampling and detailed mapping programmes are ongoing. Drilling programme are expected over the coming months.

EPM25426

EPM25426 and EPM18054 will be concurrently explored with EPM18054 due to several interpreted structures of interest, and significant targets straddling both properties. Initial field reconnaissance work has been undertaken in select areas and is ongoing.

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

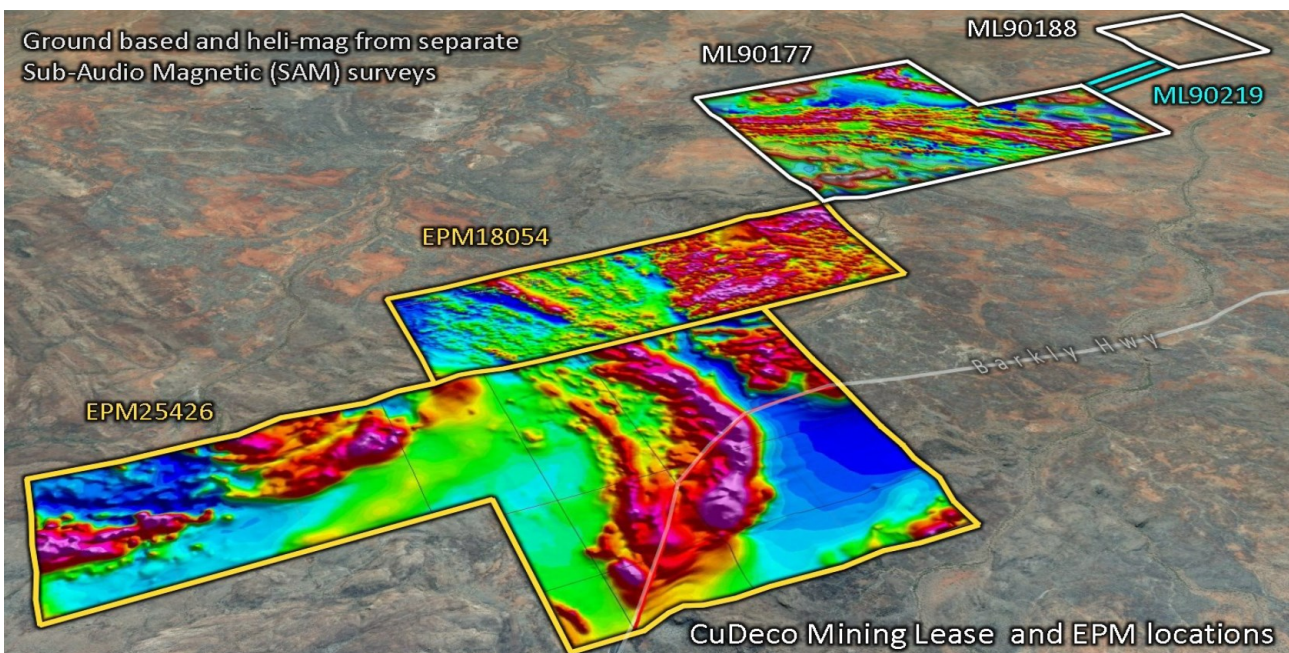


Figure 22: CuDeco Mining Lease and EPM holdings

Health & Safety

Safety awareness and the building of a robust safety culture, is improving across all areas of the Rocklands Project thanks to the persistent efforts of our Occupational Health and Safety (OH&S) staff.

Safety critical and First Aid training is now being conducted at site, which facilitates training to operational requirements on specific needs bases.

This quarter has been an exciting quarter for Rocklands project advancing the development of a new Emergency Response Training Facility that will enable various training regimes to take place at site instead of having to rely on external service providers.

The Facility will consist of a training room, confined space and working at heights areas, and fire ground that will be used for onsite emergency response team training.

Other activities include;

- Fire Awareness training
- Vertical Rescue Training

Human Resources

At the end of March the Rocklands workforce stood at ~254, consisting of 149 CuDeco employees and ~105 contractors.

CuDeco continues to place a priority on working with the Cloncurry Community by sourcing locals to fill vacancies as they arise. CuDeco is working with the local Job Search Agency to identify training that will increase skill capacity for locals, to assist with meeting the skill criteria for upcoming vacancies within the Company.

The Company also encourages candidates living outside the local Community to apply for jobs and relocate to become residents of Cloncurry.

CuDeco has adopted a no fly-in/fly-out (FIFO) policy.

The Company has developed good working relationships with other employment stakeholders in the Mount Isa/Cloncurry area, to capture candidates with the necessary skills and experience to assist in establishing a strong workforce. The CuDeco Workforce, which has a residential ratio of 70:30, supports the local Community by participating and utilising local services.

Environment

Environmental awareness programmes are designed to develop greater awareness and participation from staff and contractors during site based activities, which aid in further developing a healthy and proactive approach to on site chemical identification and management.

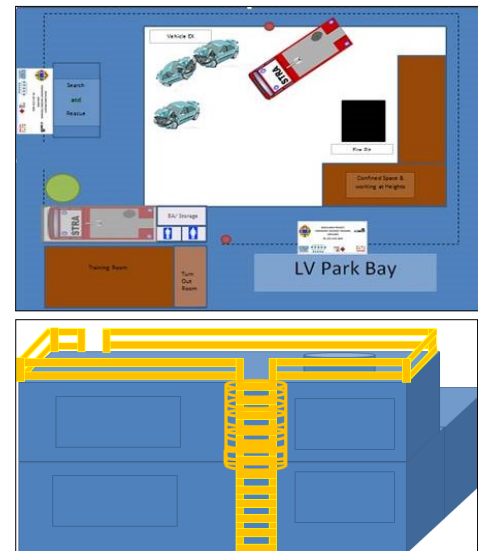


Figure 23: Emergency Response Training Facility

It was another busy period for the Environment department, with many post wet season activities being implemented during the quarter including;

- Site post wet season checks of sediment control structures
- Annual third party Environmental audit
- Annual Morris Creek Diversion audit
- Pre-production noise monitoring and reporting undertaken

Other areas of activity included;

- Review of the site rehabilitation plan to include the implementation of rehabilitation trials
- Maintenance and calibration of critical monitoring and data collecting equipment
- Insert the first air quality monitoring filters into the DRX dustrack equipment
- Quarterly environmental field monitoring of groundwater, surface water and air quality activities

Recycling and recovery efforts currently include;

- 42kg of Aluminium soft drink cans recycled through Mt Isa Metal Recyclers
- 22,000L waste oil recycled through Clean It Industrial Services



Figure 24: Stream sediment sampling of Morris.

HONG KONG Dual listing on track - Expert Management Team Appointed

The Company has appointed a Management Team which includes independent professional advisors in Hong Kong, for the listing of CuDeco Ltd Securities onto the Main Board of the Hong Kong Stock Exchange.

The Board considers such professional advisors are of significant experience and qualification to assist the Company in its proposed listing. The listing in Hong Kong will result in the Company being dual listed, which will allow trading of CuDeco securities on both the Australian and Hong Kong Stock Exchanges. The Company does not intend to raise any fresh equity from the Hong Kong listing. This new chapter in CuDeco's history has always been a focus of the Company's long-term plans and goals.

The dual listing for CuDeco in Hong Kong will open new avenues and allow CuDeco to pursue future opportunities in Australia and elsewhere, as we move forward to develop CuDeco long term plan by developing our Company into a major mining house. Hong Kong is the financial hub of Asia and the listing will position the company on a major global platform providing access to global institutional investors wanting to take advantage of the potential opportunities in the mining and metals industry in Australia during these times.

Shareholders of CuDeco can, at their own decisions have their securities listed in Hong Kong or Australia and can buy and sell CuDeco securities through their Australian or Hong Kong Stockbroker. A detailed explanation will be sent to all CuDeco shareholders as we get closer to the listing date.

The Companies and Independent Professional Advisors have been formally appointed and mandated to assist as required under the guidance of the appointed and mandated teams for the Listing of the CuDeco Ltd Securities on the Main Board of the Hong Kong Stock Exchange (HKSE).

A copy of the Prospectus will be made available to current shareholders on completion of the final printing of the document and lodgement and approval from the HKSE and Regulators.

China Oceanwide International Investment Co Limited receive FIRB approval for placement of 23.6 million new fully paid shares at \$1.25 per share in CuDeco Limited

The new issue of shares to Oceanwide, the Company's largest shareholder, was completed in early April, increasing its shareholding to 19.99% of the issued shares in CuDeco.

Voluntary suspension

Negotiations with a number of parties were ongoing during the quarter for placements of further CuDeco Securities (the reason for the trading halt), that are required to complete the funding for the Rocklands Group Copper Project.

At the end of March the Company was in a state of voluntarily suspension from trading on the ASX. The CuDeco Board requested the Company enter into voluntary suspension from trading on the ASX to allow the Company to complete a capital raising in addition to the Oceanwide placement.

The new placements will allow the Company to fund ongoing working capital obligations and provide funds for the completion of the mineral processing facility, and to allow the company to enter into commercial production.

We were advised by our EPC contractor Sinosteel at the beginning of March the electrical installation was almost ready to commence and that commissioning of the first section of the mineral processing facility will commence in late June 2015. Sinosteel Corporation, as EPC contractor is responsible for the construction and commissioning of the Rocklands mineral processing facility.

The Company is aware that the voluntary suspension from trading on the ASX may cause some disruption to some CuDeco shareholders. The Board's paramount concern is to remain committed to ensuring that the best possible outcome for shareholders is achieved in the current negotiations.

On behalf of the board.

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Figure 25: Rocklands Process Plant - installation of electrical cabling has commenced

Process Plant

Flowsheet Stage 1: Crushing Circuit Recovery of Oversize Coarse Native Copper

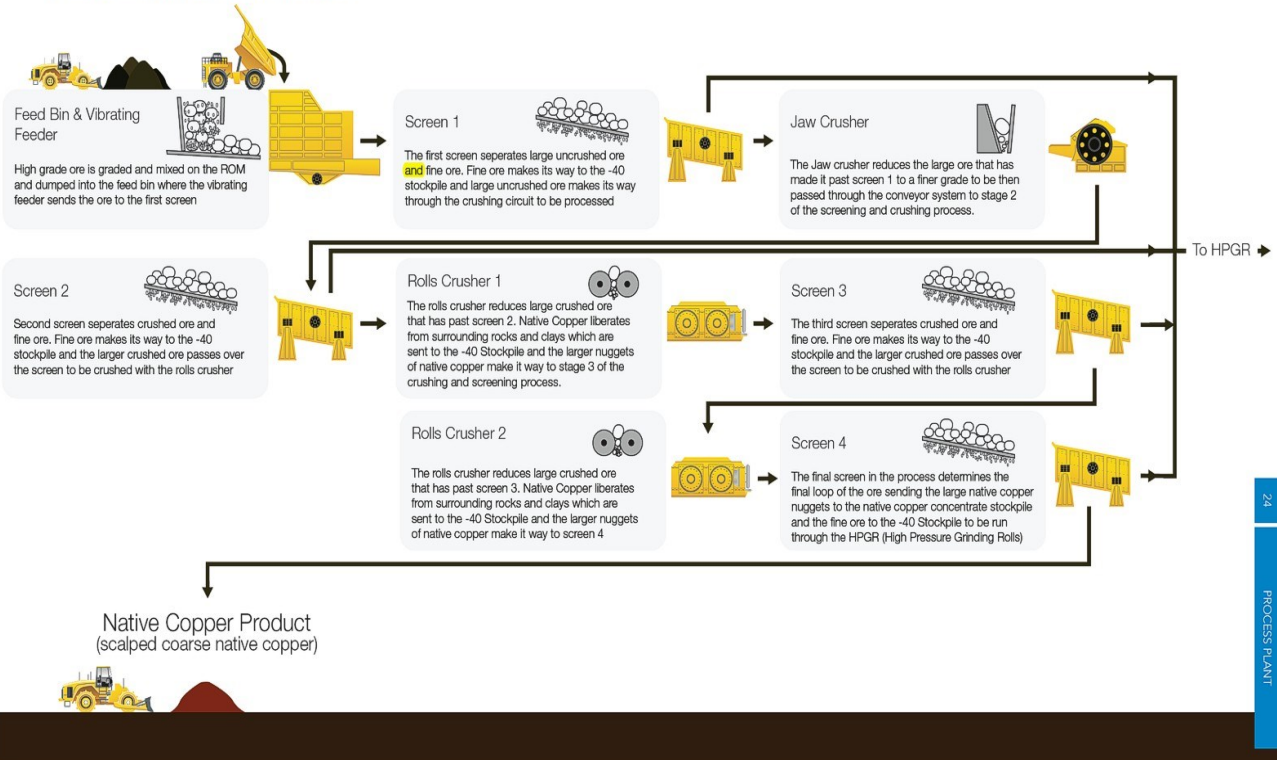
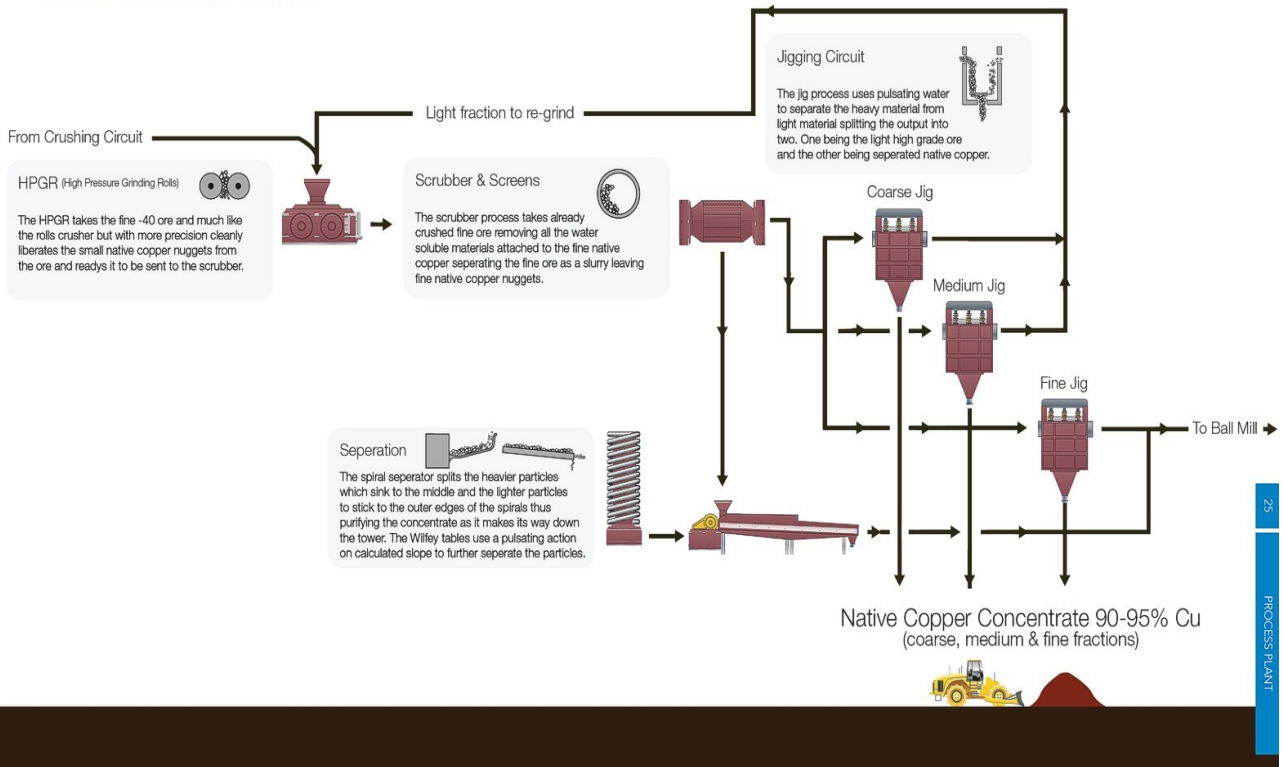


Figure 26: Process Plant flow-sheet: Crushing Circuit

Process Plant



Flowsheet Stage 2: Gravity Circuit Recovery of Remaining Native Copper



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 PROCESS PLANT

Figure 27: Process Plant flow-sheet: gravity Circuit

Process Plant

Flowsheet Stage 3: Flotation Circuit

Recovery of Primary Sulphides; Chalcopyrite (Copper Concentrate) Pyrite (Cobalt/Sulphur Concentrate) & Magnetite

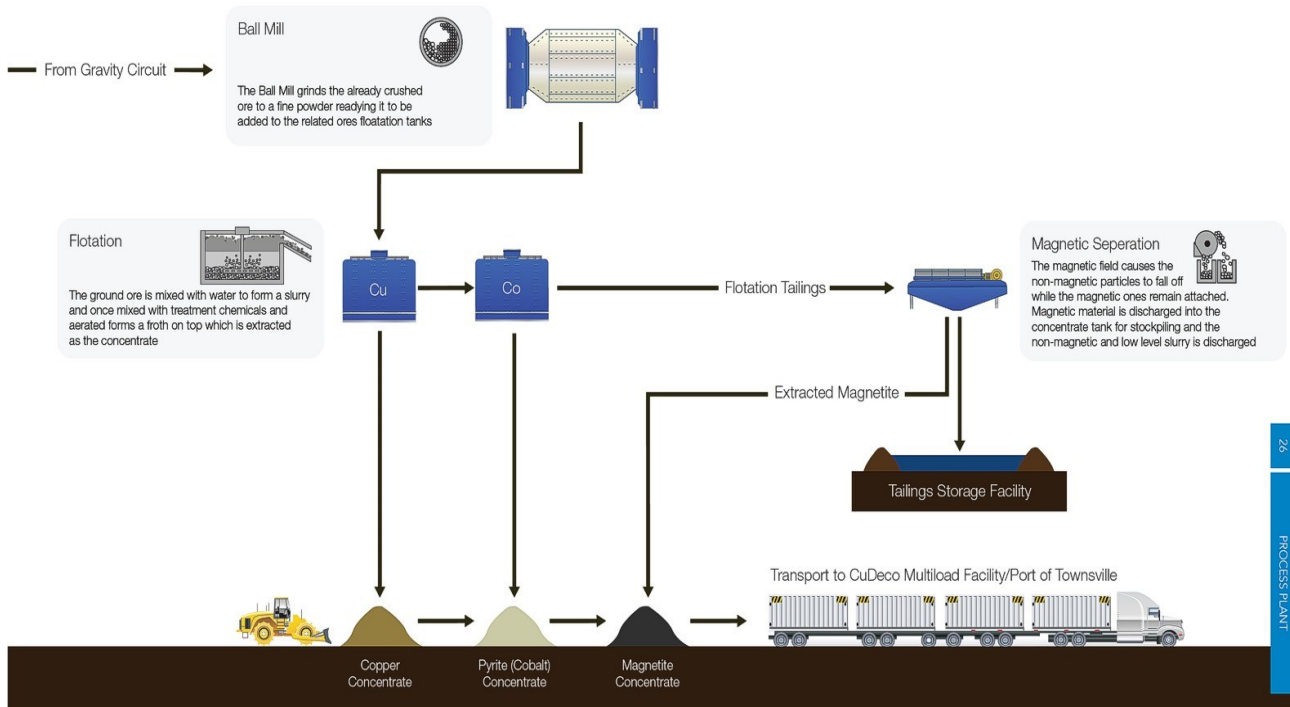
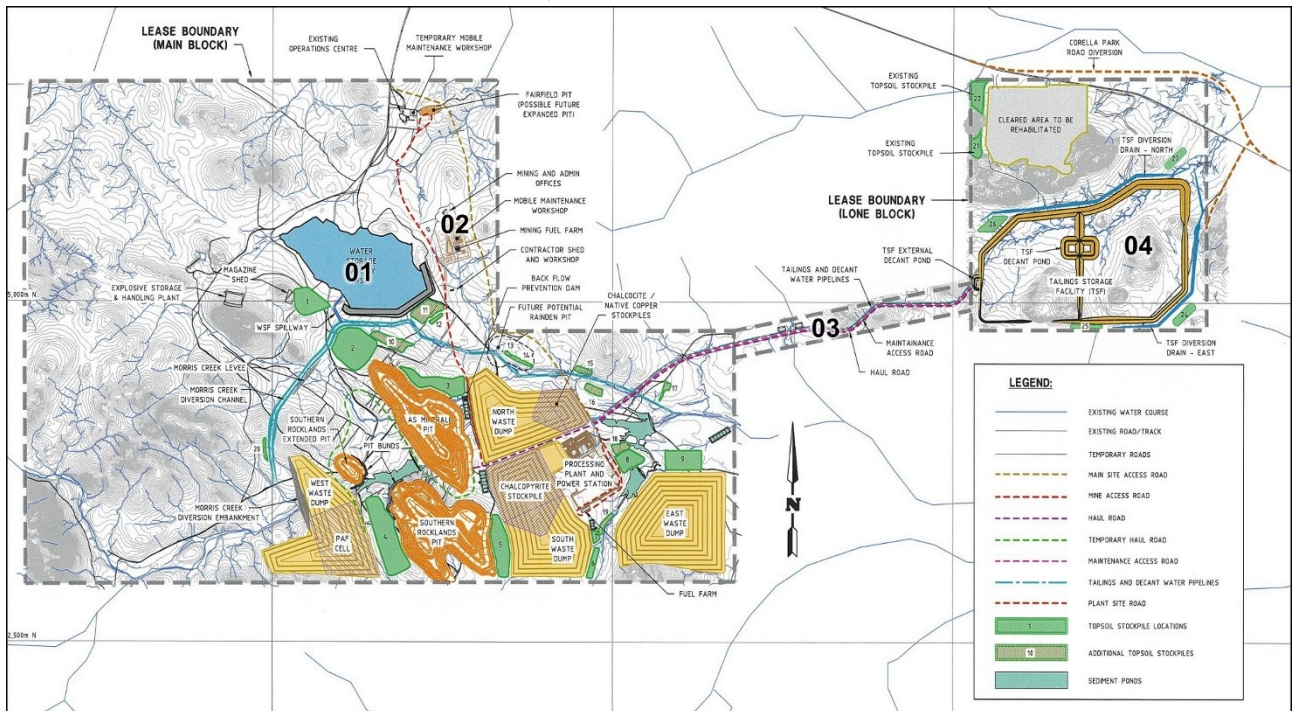
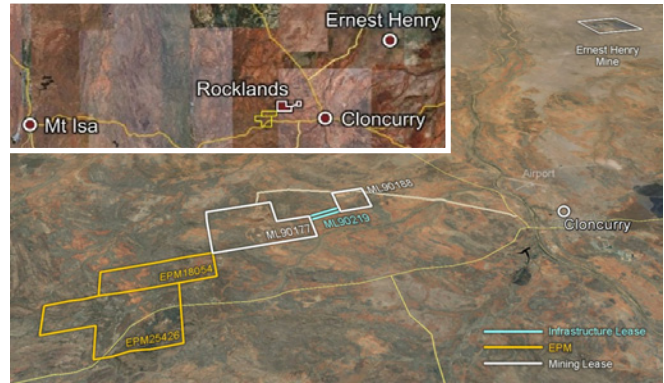


Figure 28: Process Plant flow-sheet: Flotation Circuit and Magnetic Separation



- 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

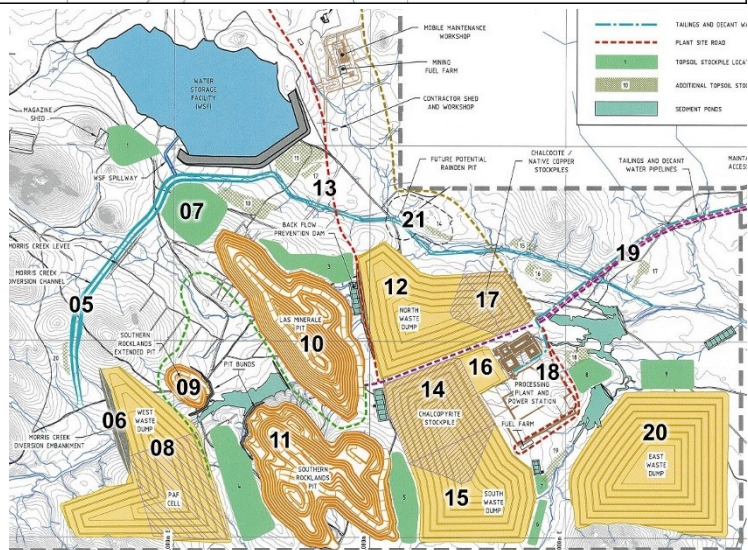


Figure 29: General Arrangement plans and location references.

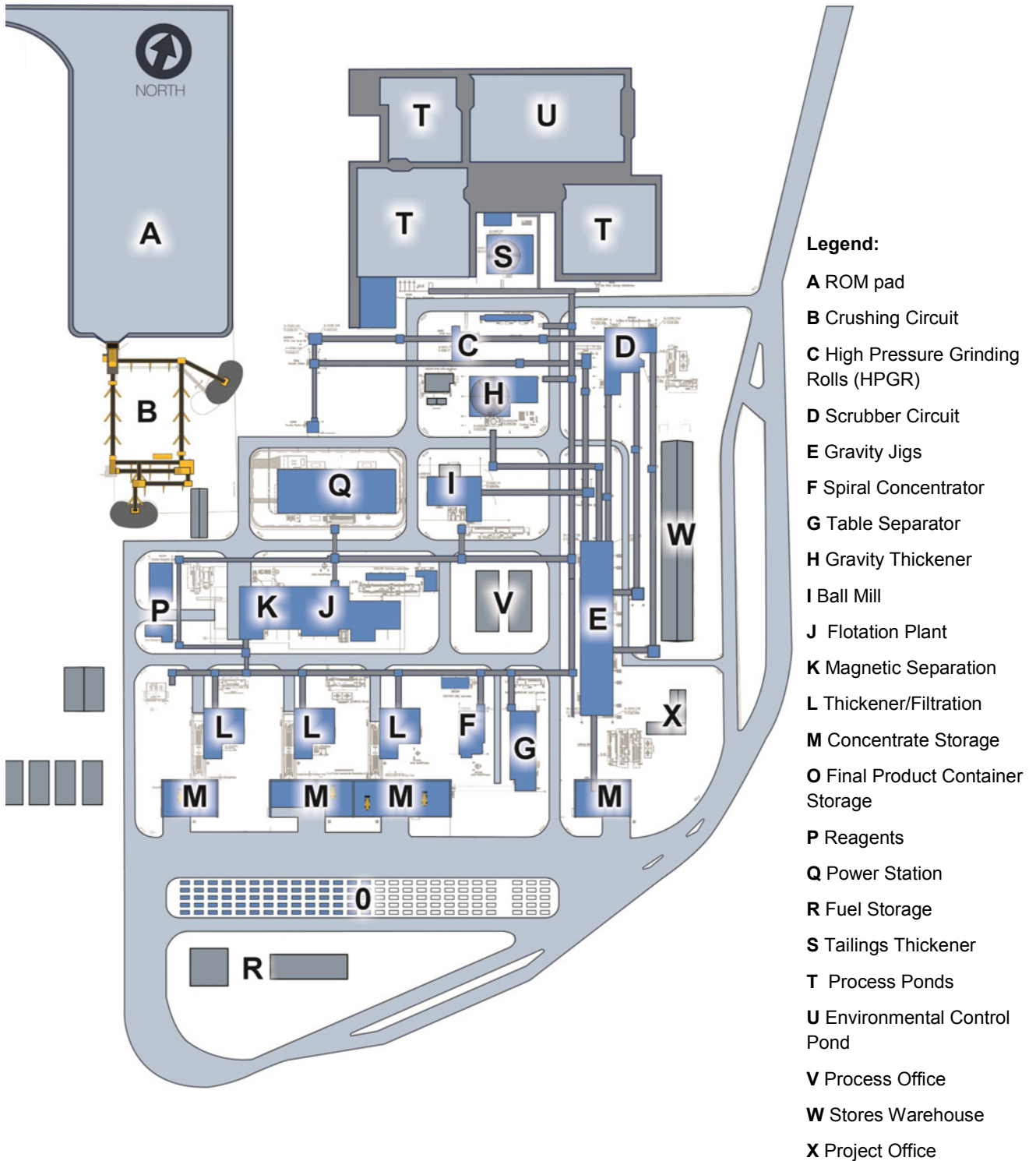


Figure 30: Process Plant - schematic location plan with key areas noted in approximate process flow-sheet order

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	%	%	%	Mib	Mib	Mib
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	%	%	%	Mib	Mib	Mib
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	%	%	%	Mib	Mib	Mib
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	%	%	%	Mib	Mib	Mib
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	%	%	%	Mib	Mib	Mib
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%

$$\text{CuEq\%} = \text{Cu\%} + \text{Co ppm} * 0.001232 + \text{Au ppm} * 0.5181 + \text{Mag\%} * 0.035342$$

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 March 2015 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
EPM18054	Morris Creek	100%	Cloncurry, NW Qld
EPM25426	Camelvale	100%	Cloncurry, NW Qld

- The mining tenements acquired and disposed of during the March 2015 quarter and their location.

Tenement reference	Project	Company interest	Location
MLA90235	MURLF	100%	Cloncurry, NW Qld

- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the March 2015 quarter.

Nil

- The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2015 quarter.

Nil

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

CUDECO LIMITED

ACN

000 317 251

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	934
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(8) (9,905) - (2,056)	(37) (35,180) - (5,122)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	53
1.5 Interest and other costs of finance paid	(1,133)	(2,369)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(13,092)	(41,722)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - (8,287)	- - (51,278)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 (Increase)/Decrease in security deposits	-	196
Net investing cash flows	(8,287)	(51,083)
1.13 Total operating and investing cash flows (carried forward)	(21,379)	(92,805)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(21,379)	(92,805)
1.14	Proceeds from issues of shares, options, etc.	30,000	36,153
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	62,384
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Borrowing costs	-	(2,155)
	Other – Shares acquired under employee share plan	(77)	(884)
	Net financing cash flows	39,923	65,574
	Net increase (decrease) in cash held	8,545	(2,693)
1.20	Cash at beginning of quarter/year to date	7,395	9,231
1.21	Exchange rate adjustments to item 1.20	253	4,269
1.22	Cash at end of quarter	16,192	16,192

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	662
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Rent	\$ 71
Directors fees and salaries	\$591

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter the Company issued 5,666,666 shares at \$1.30 per share as payment of \$8,500,000 for the costs of cabling and instrument cabling for the process plant at Rocklands

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities (USD facility)	68,000	62,000
3.2 Credit standby arrangements	N/A	N/A

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	9,000
4.3 Production	-
4.4 Administration	2,000
Total	11,100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	112	976
5.2 Deposits at call	16,080	6,419
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	16,192	7,395

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1				
7.2				
7.3	248,722,167	248,722,167		
NB This does not include the issue of shares on 2 April 2015, for which the funds were received in the March Quarter				
7.4	5,666,666	5,666,666	150	150
7.5				

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	22,599,423	22,599,423	Exercise price \$2.50	Expiry date 31 December 2015
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~not~~ ~~(delete one)~~ give a true and fair view of the matters disclosed.



Sign here:

(Director/Company secretary)

Date: 30 April 2015

Print name: Bruno Bamonte

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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