LIMITED CUDECO
THE NEW FORCE IN COPPER

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MARKET RELEASE

29th June 2015

ROCKLANDS COPPER PROJECT (CDU 100%)

LARGE MASSES OF COARSE NATIVE COPPER BEING RECOVERED DURING CRUSHING

Large masses and agglomerates of near-solid native copper metal are regularly being recovered from current crushing of native copper ore at Rocklands. There is no evidence of these masses being intercepted in resource or infill drilling and as such, are not likely to have contributed to copper grades during resource estimation.

From JORC Report November 2013, Table 1 - Drill sample recovery (see ASX announcement 29th November 2013);

"Loss of native copper in the weathered portion of the mineralised zones at Las Minerale and Rocklands South was identified and could result in an underestimation of the copper grade when using RC drill data, in certain circumstances."

Figure 1: Example of native copper masses being recovered from the pit - not intersected by resource drilling.

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

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

Figure 2: Example of native copper masses being recovered from the pit - not intersected by resource drilling.

Figure 3: Example of native copper masses being recovered from the pit - not intersected by resource drilling.

Figure 4: Part of a much larger native copper nugget retrieved from the jaw crusher - not intersected by resource drilling.

Figure 5: Example of native copper masses being recovered from the pit - not intersected by resource drilling.

Observations during both mining and crushing are indicating copper grades within coarse native copper zones may be higher than estimated in the resource block model. This is possibly due to the effects of the concentration of copper minerals within the supergene ore zones into sparsely distributed, yet highly enriched agglomerates (see Figure 6), that have not being intersected by drilling or when they were, have been discounted as "outliers" during resource estimation.

Resource block models generally apply top-cuts to drilling data that "smooth" spikes in grade, generally considered to be "outliers" within the data set. Whilst the Company recognises top-cuts are an accepted method of reducing the effect of outliers in estimated data, their application becomes problematic in ore types where "outliers" occur pervasively throughout areas of the ore body.

The following table shows the effect of using top-cuts on a series of drilling results into ore of comparative copper grade.

Indicative assay results (5m composites) from 20 drill holes in different ore types (assumes average grade 5% Cu) - see Figure 6

Drill hole sample	Example ore types					After 20% top-cut applied
	disseminated (porphyry)	stockwork fracture (breccia & vein infill)	supergene blebby partially disseminated	Supergene dominated by pervasive native copper agglomerates		Supergene dominated by pervasive native copper agglomerates
1	3.80%	2.80%	5.40%	1.10%		1.10%
2	5.20%	6.80%	7.20%	0.80%		0.80%
3	4.80%	3.30%	1.80%	1.20%		1.20%
4	5.40%	6.10%	7.60%	0.80%		0.80%
5	3.80%	3.30%	7.20%	2.40%		2.40%
6	6.20%	3.90%	2.90%	1.80%		1.80%
7	4.60%	7.30%	8.40%	1.30%	20% top-cut	1.30%
8	6.80%	3.60%	5.10%	31.70%	→	20.00%
9	5.10%	5.20%	2.10%	0.80%		0.80%
10	4.70%	4.80%	1.80%	1.20%		1.20%
11	6.60%	6.30%	8.10%	0.90%		0.90%
12	5.10%	5.50%	2.70%	1.30%		1.30%
13	3.90%	4.20%	5.70%	2.10%		2.10%
14	4.90%	5.20%	2.10%	0.80%		0.80%
15	5.40%	6.90%	3.10%	1.50%	20% top-cut	1.50%
16	4.50%	5.20%	4.70%	45.60%	→	20.00%
17	7.10%	3.80%	10.20%	2.20%		2.20%
18	4.10%	7.20%	7.40%	1.00%		1.00%
19	3.90%	4.70%	2.20%	0.80%		0.80%
20	4.10%	3.80%	4.20%	0.70%		0.70%
Av grade:	**5.00%**	**5.00%**	**5.00%**	**5.00%**		**3.14%**

Table 1: Example of result variability typical of different styles of mineralisation at Rocklands, assuming the same average grade (5%)...then after top-cut is applied to the native copper zone, reducing the average grade by ~60%

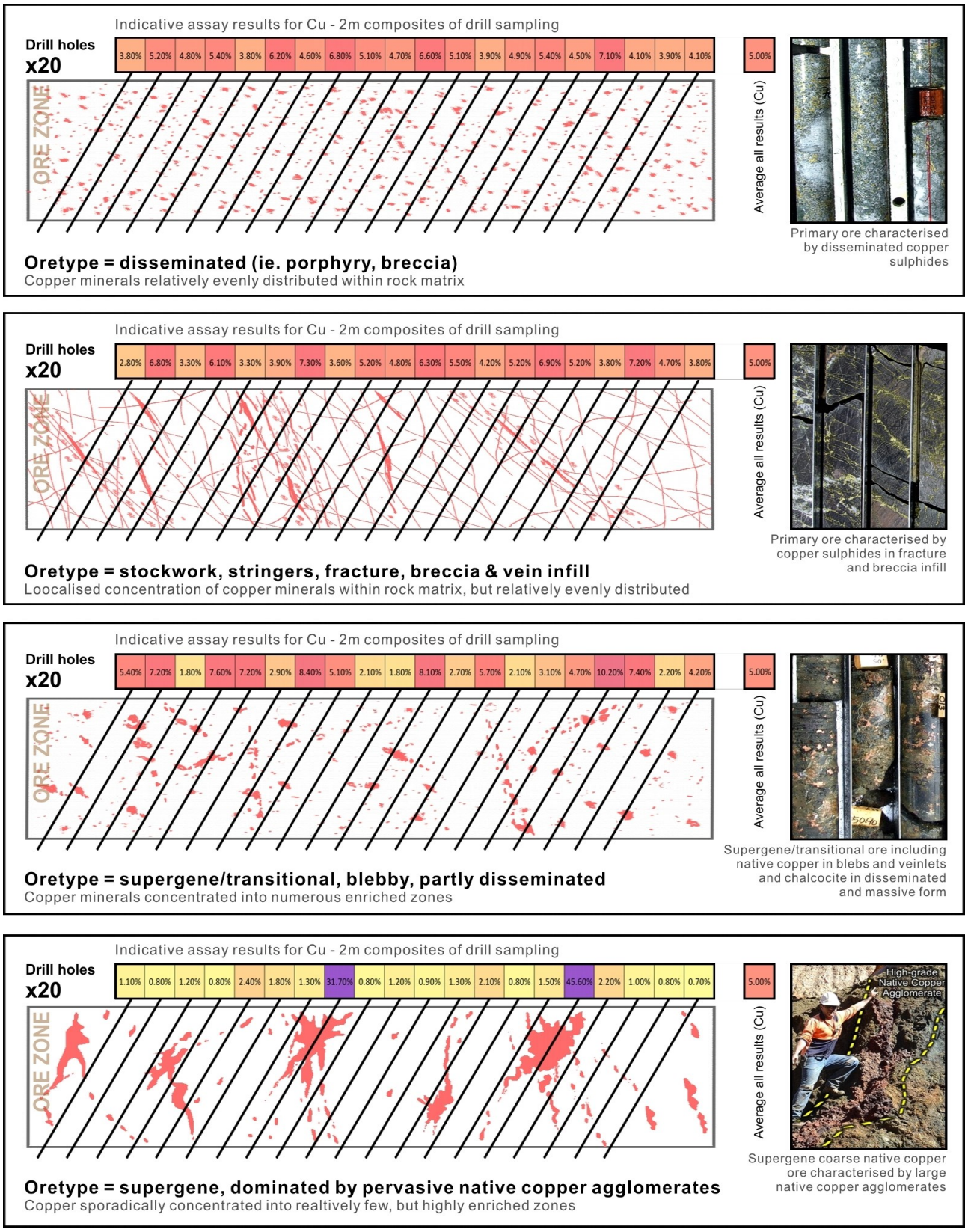


Figure 6: Examples of result variability within ore zones, typical of different styles of mineralisation at Rocklands.

Resource drilling results from the base of the LM1 pit correlating with areas currently being crushed.

LMDH007	Width	Cu Eq %	Cu %	Co ppm	Au g/t	From	To
Mining Intersection	**20m**	**@ 18.2**	15.7	974	2.48	**45m**	**- 65m**

DODH082	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Mining Intersection	**16m**	**@ 11.9**	10.5	800	0.84	**40m**	**- 56m**

DORC087	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Mining Intersection	**21m**	**@ 6.59**	6.11	562	0.92	**48m**	**- 69m**

LMRC220	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Mining Intersection	**17m**	**@ 7.93**	6.64	640	0.97	**42m**	**- 59m**

DORC616	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Mining Intersection	**16m**	**@ 10.1**	8.26	1025	1.19	**50m**	**- 66m**

Cut-off grade of 0.2% Cu, or a copper equivalent grade of 0.35%, with an allowance of up to 4m of internal waste. Magnetite has not been included in the CuEq calculations.

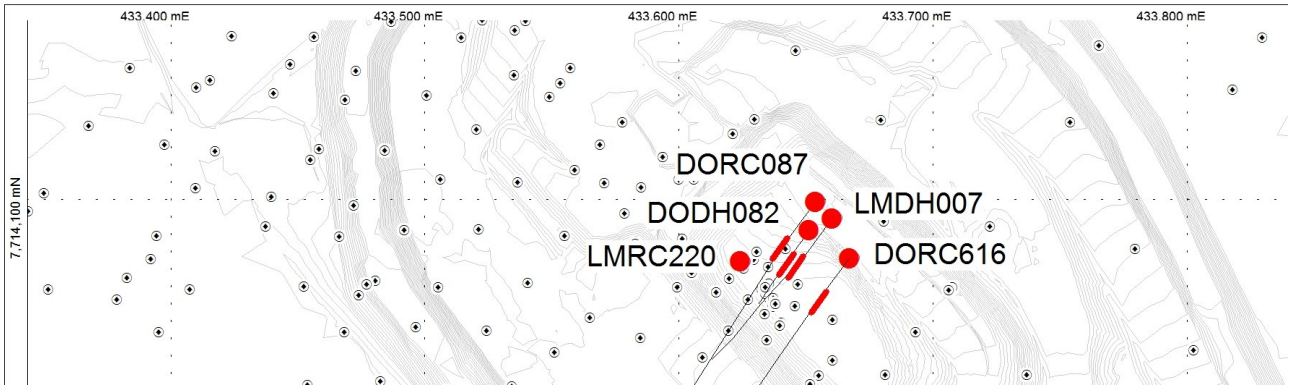


Figure 7: Location plan of coarse native copper intersections during resource drilling

Figure 8: Scalping (recovery) of course native copper by simple crushing and screening. The native copper is flattened during cone-crushing whereas the rock breaks into smaller pieces, facilitating easy removal via appropriate screen sizing.

Figure 9: Example of high-grade native copper ore in soft friable matrix (dry green clays) in Las Minerale (LM1) pit, highlighting ease of pulling native copper nuggets by hand from the ore/rock-face. It is postulated drilling in soft matrix is unlikely to recover similar coarse native copper nuggets, which are likely to be pushed into the surrounding soft matrix rather than return to surface through the RC bit's 20mm wide sample return holes.

Evidence at Rocklands to date suggests significant underestimation of copper grades during sampling and assay when coarse native copper is present.

See ASX announcement 29 April 2014 where the Company reported ore grades 400% higher than estimated after large single-batch, ore-sorter trial). The Pre-processing head-grades of the trial feed-ore were estimated using a combination of laboratory analysis of samples taken from high-density (3x3m) blast -hole drilling in the pit (open-hole rotary air blast rig), and resource drilling (both RC and diamond drills)...all of which correlated well with the resource block model estimated grades.

Figure 10: Example of large native copper nugget, possibly encountered in soft clay or friable oxide material and unable to return up the small (20mm) sample return holes at the end of the RC bit. Left; the remaining middle section appears to have been "stamped" out of a larger solid copper nugget that has been flattened, then cut through by the bit and right; underside of the copper "stamp" showing how the metal was pushed into the two sample return holes (top right & bottom left) and was unable to return to surface.

Figure 11: Large nugget cut with diamond saw revealing the near solid nature of the agglomerates - this sample estimated at 95% Cu by weight.

Figure 12: Coarse native copper circuit product averaging ~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 13: Coarse native copper product averaging ~95% copper metal in concentrate at the Port of Townsville

Figure 14: Oversize coarse native copper is loaded into containers as it is scalped during crushing. The majority of native copper at Rocklands is –40mm fraction size.

Figure 15: 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, likely to have facilitated the formation of bonanza zones of coarse native copper.

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.

JORC Table 1 - Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Representative 1 metre samples were taken from ¼ (NQ, HQ) or ½ (NQ, BQ) diamond core. Representative 1 metre samples were taken from Reverse Circulation (RC) drilling, from which 3kg sub-samples were used for sample analysis.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond (DDH) of NQ, PQ, HQ and BQ diameters with standard and triple tube sample recovery and reverse circulation (RC) with "through the bit" sample recovery data were used for geological interpretation and resource estimation.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	DD core recovery for drill holes were close to 100%, with 99.9% of samples above 98% in reported meters. RC - Possible loss of native copper in the weathered portion of the mineralised zone has been identified and could result in an underestimation of the copper grade when based on RC drill data, in certain circumstances. This could not be reliably quantified and no correction to the data or estimates has been made, in the resource estimate dated November 2013.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Drill core was photographed after being logged by the geologist. Drill core not used for bulk metallurgical testing and the portion of DD core not sent for analysis are stored at the Rocklands site. Samples of drill chips from RC drilling are stored at Rocklands core shed.

JORC Table 1 - Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All DD core was orientated along the bottom of hole, where possible. A cut line was drawn 1 cm to the right of the core orientation line. Core was cut with a diamond saw, ½ core was used for NQ and ¼ core was used for PQ Sample intervals were 1m down-hole in length unless the last portion of DD hole was part of a meter. SGS Minerals Townsville Sample Preparation: All samples were dried. Drill core was placed through jaw crusher and crushed to approx. 8mm. RC chips and core were split if necessary to a sample of less than approximately 3.5kg. Native copper samples were prepared by 2 methods. Grain size of native copper determined which method was used; Samples where native copper grain size was less than 2mm were disc ground to approximately 180µm. 500g was split and lightly pulverised for 30 seconds to approximately 100µm. Samples where native copper grain size was greater than 2mm were put through a roller crusher to approximately 3mm. Samples were sieved at 2mm with copper greater than 2mm hand picked out of sample. Material less than 2mm and residue above 2mm was disc ground to approximately 180µm. 500g was split from the sample and lightly pulverised for 30 seconds to approximately 100µm. All other sampled material not containing native copper was pulverised to a nominal 90% passing 75µm.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Cu and Co grades were determined by 3 acid digest with either a ICP-AES (Inductively-Coupled Plasma Atomic Emission Spectrometer) or AAS (Atomic absorption Spectrometer) determination (SGS methods, ICP22D, ICP40Q, AAS22D AAS23Q, AAS40G). Au grades were determined by 50g Fire Assay (at SGS Townsville method FAA505). All analyses were carried out at internationally recognised, independent assay laboratory SGS. Quality assurance was provided by introduction of known certified standards, blanks and duplicate samples on a routine basis. Assay results outside the optimal range for methods were re-analysed by appropriate methods. Copper assay results differ little between acid digest methods but cobalt assay results show a significant underestimation when analysed using the AAS. Ore Research Pty Ltd certified copper and gold standards have been implemented as a part of QAQC procedures, as well as coarse and pulp blanks, and certified matrix matched copper-cobalt-gold standards. Performance for standards has been adequate. QAQC monitoring is an active and ongoing process on batch by batch basis by which unacceptable results are re-assayed as soon as practicable.

JORC Table 1 - Section 1 - Sampling Techniques and Data

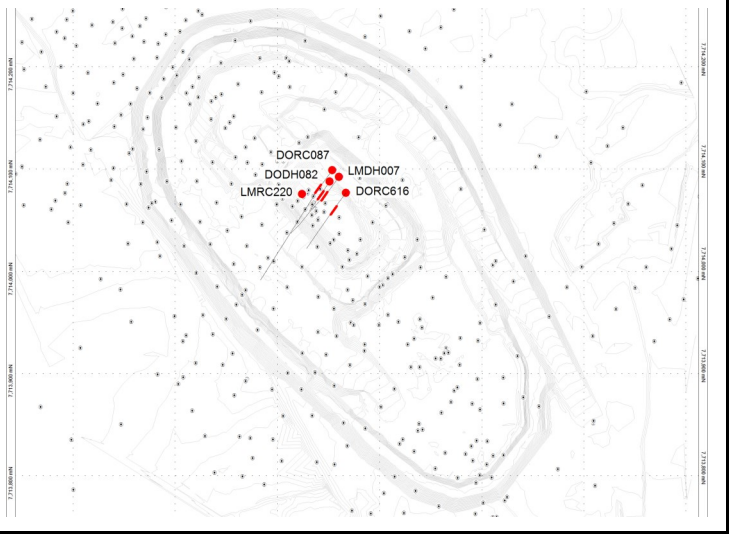
Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.*	Results between twinned RC and diamond holes are in approximate agreement, when taken into consideration with the natural variation associated with breccia-hosted ore bodies, identified coarse mineralisation, and subsequent weathering overprinting. All assay data QAQC is checked prior to loading into the CuDECO Explorer 3 data base. No adjustments have been made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.*	All drill holes at Rocklands have been surveyed with a differential global positioning system (DGPS) to within 10 cm accuracy and recorded in the CuDECO databases.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drilling has been completed on nominal local grid north-south sections, commencing at 100m spacing and then closing to 50m and 25m for resource estimation. Local drilling in complex near-surface areas is further closed in 12.5m Vertical spacing of intercepts on the mineralised zones similarly commences at 100m spacing and then closing to 50m and 25m for resource estimation, again some closer spacing is used in complex areas. Drilling has predominantly occurred with angled holes approximately 55° to 60° inclination below the horizontal and either drilling to the local grid north or south, depending on the dip of the target mineralised zone. Holes have been drilled to 600m vertical depth The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and has been taken into account in 3D space when determining the classifications to be applied. Samples were composited to 2m down-hole for resource estimation in the known wireframe constrained mineralised zones and 10m downhole in the general lithology zone (Inferred only).
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling has been completed on local north-south section lines along the strike of the known mineralised zones and from either the north or the south depending on the dip Vertical to South dipping ore bodies, Las Minerale, Rocklands South Extended, Rainden and Solsbury Hill, were predominantly drilled to the north whilst Vertical to Northing Dipping ore bodies, Las Minerale East, Rocklands South, Rocklands Central and Le Meridian were predominantly drilled to the south. Scissor Drilling, (drilling from both north and south), as well as vertical drilling, has been used in key mineralised zones at Las Minerale and Rocklands South, to achieve unbiased sampling of possible structures, mineralised zones and weathering horizons. Horizontal layers of supergene enrichment occur at shallow depths in Las Minerale and Rocklands South and a vertical drill program has been drilled at right angles to address this layering and to provide bulk samples for metallurgical test work.

Sample security	*The measures taken to ensure sample security.*	Samples are either dispatched from site through a commercial courier or company employees to the Laboratories. Samples are signed for at the Laboratory with confirmation of receipt emailed through. Samples are then stored at the laboratory and returned to a locked storage shed on site.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	CuDECO conducts internal audits of sampling techniques and data management on a regular basis, to ensure industry best practice is employed at all times.

JORC Table 1 - Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Rocklands Project is located within granted mining leases ML90177 and ML90188, and Infrastructure Lease ML90219. Landowner agreements formed part of the granting, and remain current for the duration of the mining leases. Native Title Ancillary agreements have been signed with the Mitakoodi & Mayi peoples and the Kalkadoon peoples, the local custodians of the areas covered by the mining leases. Mining Leases detailed above are granted for a period of 30 years; there is no known impediment to operating for this period of time. The Project operates under a Plan of Operations, the most recent of which covers the period January to December 2015.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous reports on the Double Oxide mine by CRA and others between 1987 and 1994 describe a wide shear zone containing a number of sub parallel mineralised zones with a cumulative length of 6 km.
Geology	*Deposit type, geological setting and style of mineralisation.*	Hosted within metamorphosed meso-Proterozoic age volcano-sedimentary rocks and intrusive dolerites of the Eastern Fold Belt of the Mt Isa Inlier. Dominated by dilational brecciated shear zones containing coarse patchy to massive primary mineralisation, with high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper in oxide. Structures hosting mineralisation are sub-parallel, east-southeast striking and steeply dipping. The observed mineralisation, and alteration, exhibit affinities with Iron Oxide-Copper-Gold (IOCG) style deposits. Polymetallic copper-cobalt-gold mineralisation, and significant magnetite, persists from the surface, through the oxidation profile, and remains open at depth.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Hole ID** / **Easting** / **Northing** / **RL (m)** / **Azi (°)** / **Dip (°)** / **Hole Depth (m)** DORC087 / 433660.4 / 7714102.9 / 216.0 / 210 / -55 / 422.1 DODH082 / 433651.0 / 7714085.9 / 216.1 / 210 / -76 / 142.6 LMRC220 / 433630.9 / 7714080.0 / 215.9 / 000 / -90 / 121.0 LMDH007 / 433666.9 / 7714096.3 / 215.8 / 210 / -55 / 141.0 DORC616 / 433376.8 / 7714080.7 / 214.1 / 210 / -55 / 124.0 Datum: MGA94 Project: UTM54 surveyed with Differential GPS with 10cm accuracy

JORC Table 1 - Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	In order to be consistent the drill intersections reported above have been calculated on the basis of copper cut-off grade of 0.2% Cu, or a copper equivalent grade of 0.35%, with an allowance of up to 4m of internal waste. Metal equivalents are reported using the following formula. CuCoAu equivalent grades were based on metal prices and metallurgical recoveries provided by CuDECO and refer to recovered equivalents: Cu 95% recovery US$2.00 per Pound Co 90% recovery US$26.00 per Pound Au 75% recovery US$900.00 per Ounce Magnetite 75% recovery US$195 per Tonne The recovered copper equivalent formula was: CuEq%= Cu% + Co ppm *0.001232 + Au ppm *0.518238 Mineralised structures are variable in orientation, and therefore drill orientations have been adjusted from place to place in order to allow intersection angles as close as possible to true widths. Exploration results have been reported as an interval with 'from' and 'to' stated in tables of significant economic intercepts. Tables clearly indicate that true widths will generally be narrower than those reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drill holes reported here were vertical and angled holes within a vertical mineralised structure. The holes reported in this announcement correlate with the area where ore was sourced and is currently being crushed.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	

JORC Table 1 - Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Resources have been reported at a range of cut-off grades, above a minimum suitable for open pit mining. All available resource and infill-drilling intercepts (where assay results are available), correlating with the ore zones currently being crushed, have been reported in this announcement. Numerous additional holes were drilled in the area however were used for metallurgical test-work and/or were not individually assayed and as such, have not been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Extensive work in these areas has been completed, and was reported in detail by CuDECO in earlier statements to the ASX. CuDeco is now mining ore from the areas the subject of this report. As stated; large masses and agglomerates of near-solid native copper metal are regularly being recovered from current crushing of native copper ore at Rocklands. There is no evidence of these masses being intercepted in resource or infill drilling and as such, are not likely to have contributed to copper grades during resource estimation.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	CuDeco is currently mining and stockpiling ore. Due to the costs and difficulties in determining the possible impact of coarse native copper masses on resource estimates, the Company has decided to conduct further analysis based on head-grades and recoveries determined from processing native copper ore into copper concentrates through the Company's Process Plant.