



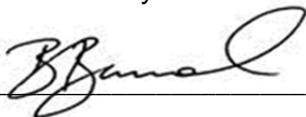
MARKET RELEASE

30 November 2015

PRESENTATION FOR PROPOSED RIGHTS ISSUE

Following is a copy of the Presentation being provided to potential investors today for the upcoming Rights Issue.

Yours faithfully



B Bamonte
Company Secretary



CuDECO LIMITED

Australia's next copper exporter

REVISED RIGHTS ISSUE - INVESTOR PRESENTATION

November 2015

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All figures are expressed in Australian dollars unless stated otherwise.



Overview

In addition to the recently completed AUD\$30 million equity investment by Rich Lead Investment Pte Limited at \$0.80 per share...

CuDeco is seeking to raise a further \$63 million from a 1 for 4 Non-Renounceable Rights Issue at an Issue Price of \$0.80 per New Share

The funds will be used to:

- Fund capital expenditure (CAPEX) associated with construction of Rocklands' 3 million tonnes per annum Processing Plant;
- Provide working capital/operating expenses (OPEX) through commissioning; and
- Repay existing short-term debt.

Effect on share register:

Shares on Issue	Approx. New Shares	Maximum total of shares
315,422,167	78,855,542	394,277,709

Corporate snapshot

Substantial Shareholders (+5%):



Capital Structure



share price

\$2.25
\$2.00
\$2.75
\$1.50
\$1.25
\$1.00

2013

3.81

2014

1.73

2015

1.15

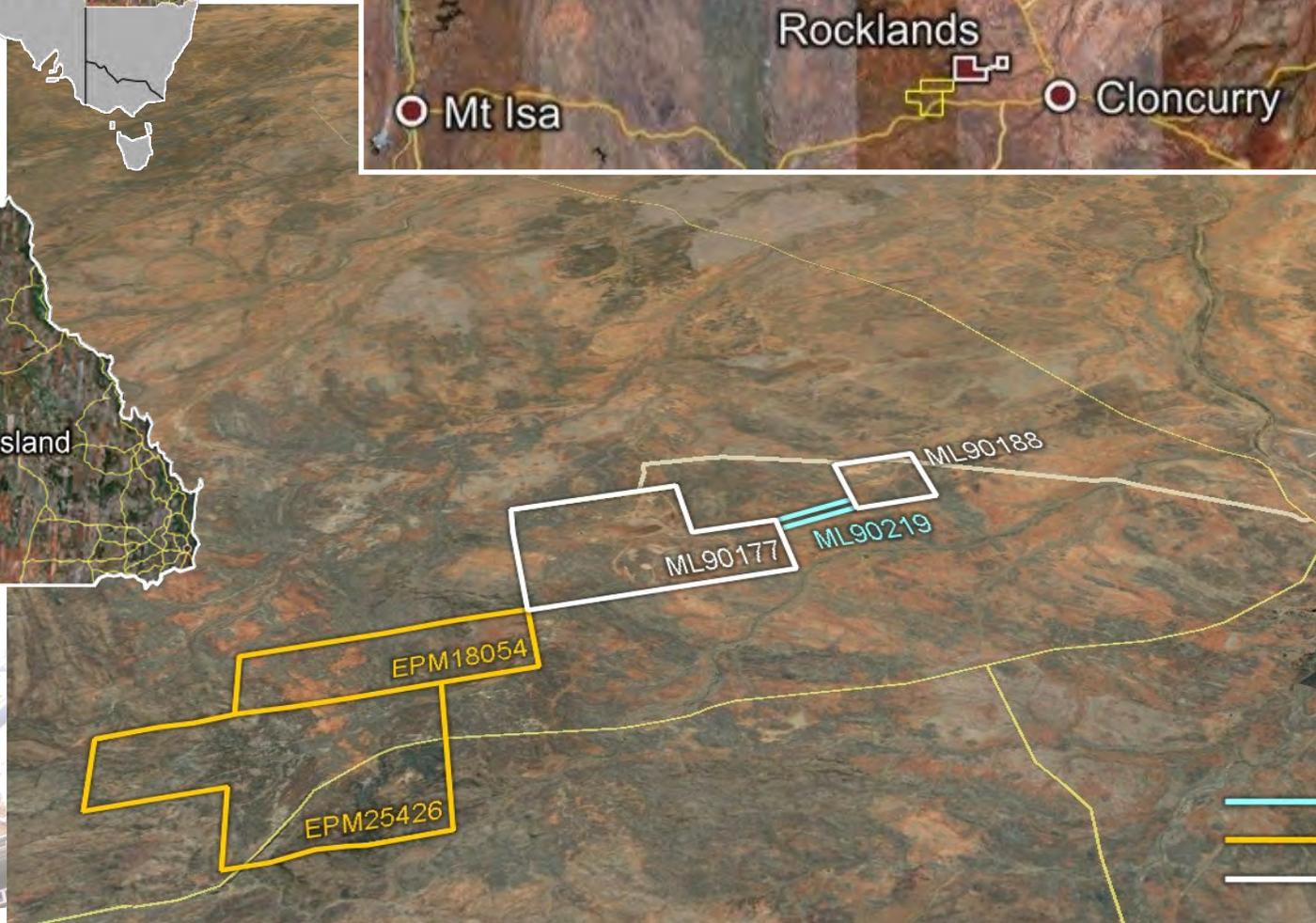
Trading volumes (weekly average - millions)

trading volumes

Total Shareholders: 6,734
Issued share capital (millions): 315.4

20m
15m
10m
5m
0m

Rocklands Copper Project Location



- Infrastructure Lease
- EPM
- Mining Lease

Rocklands - Project Timelines





New Management Structure

CuDeco aims to improved stakeholder engagement through a collaborative approach and increased detailed disclosure:

Board of Directors

Independent Non-Executive Chairman

David Taylor

Managing Director

Peter Hutchison

Independent Non-Executive Director

Paul Keran

Independent Non-Executive Director

Zhijun Ma

Nominee Non-Executive Director

Hongwei Liu

Nominee Non-Executive Director

Zhaohui Wu

Nominee Non-Executive Director

Jiang Yongmin

Senior Management

Managing Director

Peter Hutchison

Rocklands General Manager

Mark Roberts

Assets and Development Manager

David Wilson

Processing Manager

Ross Cook

Mining Manager

Ryan Kemp

Company Secretary/CFO

Bruno Bamonte



Rocklands - Key Project Highlights

Reserve estimates to be released early December

Definitive Project Study also underway - to follow Reserve estimate

- Very favourable mining jurisdiction
- Measured and Indicated Resource of 30Mt @ 1.90 CuEq
(Cu=1.02%, Co=467ppm, Au=0.21g/t, magnetite=4.8%)
- Polymetallic ore (Cu-Co-Au +magnetite) commences from surface
- Unique and pervasive high-grade native copper zone - sufficient scale to justify extraction
 - Majority of ore is primary (sulphides), dominated by chalcopyrite (cpy)
 - Resource upside - project life can be extended from existing resources
- Exploration upside - prospective ground, potential to quickly monetise new discoveries



Rocklands - Key Project Highlights

100% owned by CuDeco from Discovery to Production

New management to drive the project towards completion

- Proximity to local township negates need for accommodation camp - township boasts facilities and services required to attract family living and enhance staff retention
- CuDeco remains committed to employing locally where possible and maximising local economic benefits
- \$577 million spent to date developing the project, funded primarily by equity placements at significant premiums to then current share price
 - Present debt only US\$60 million to the China Minsheng Banking Corporation and AUD\$6.3 million to major shareholders
- Revised Rights Issue to raise \$63 million before costs to complement recent \$30 million equity investment and solve the present funding gap through commissioning
 - Roadshow planned in early 2016 to build a more diversified share register



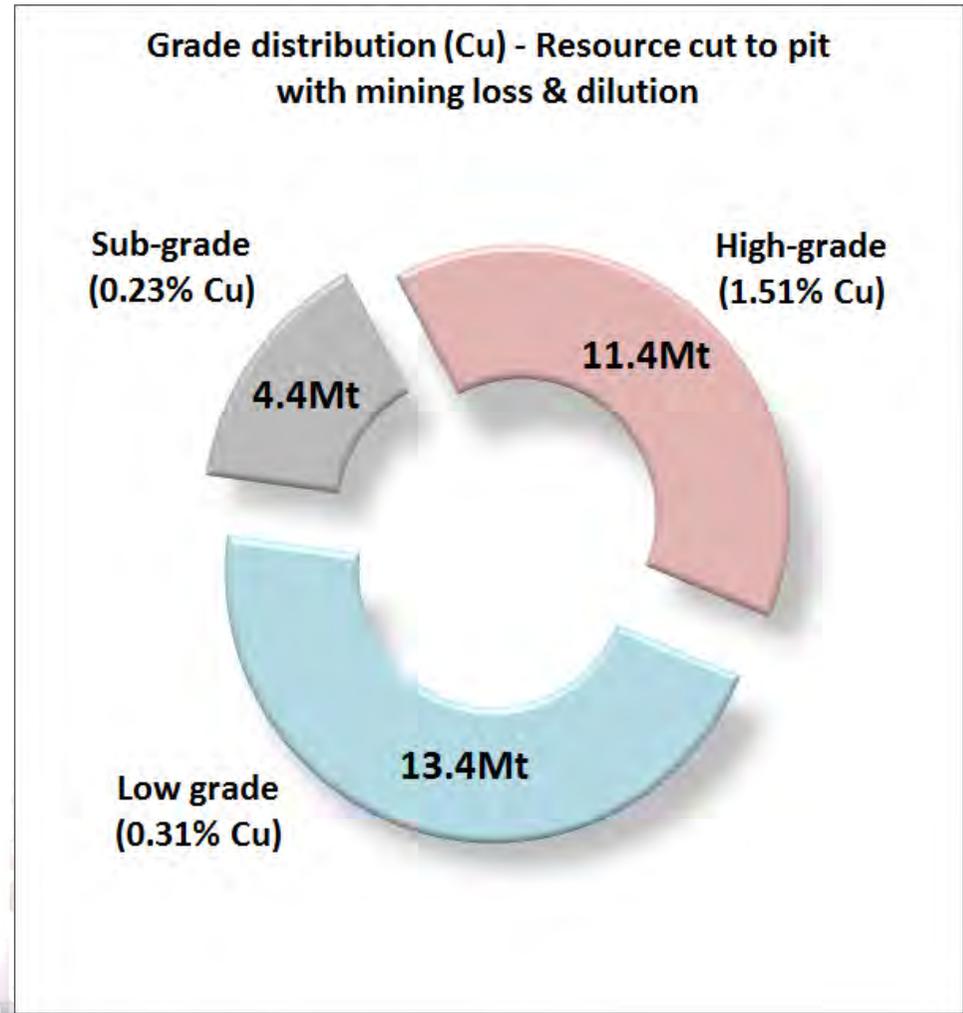
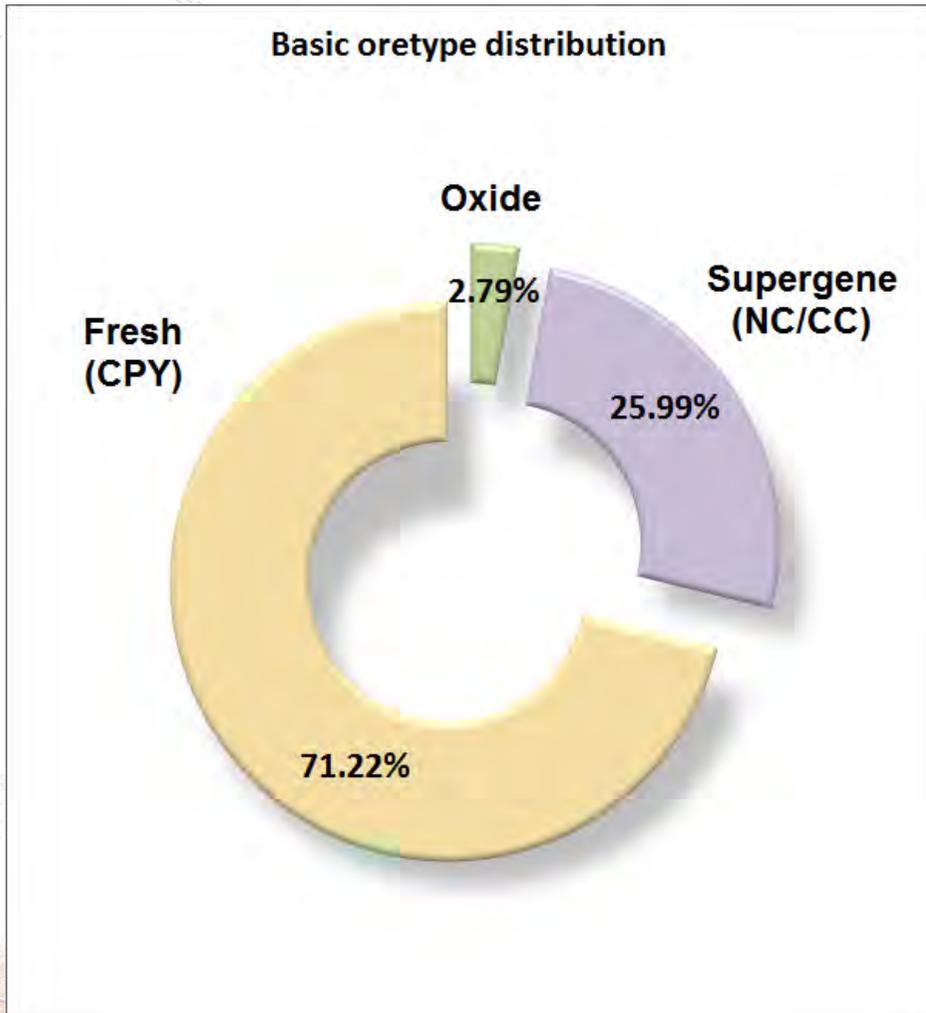
Rocklands - Key Project Highlights

Purpose built process plant, capable of processing all ore types concurrently

Majority of revenue from copper - AUD copper price strong

- High recoveries; native copper 95%; primary sulphides (cpy) 95%; chalcocite 92%
 - Remaining mine-life strip-ratio low at 3.8 to 1
 - Mining costs A\$3.58 per tonne (LOM estimate)
 - Processing costs A\$13.84 per tonne (LOM estimate)
- Processing upside - potential to increase throughput with minimal additional spend
- Mine to Port logistics - contract awarded to TBSH with delivery of containers to commence late 2015 - significant savings on forecasted infrastructure spend

Rocklands - Mineralisation





Rocklands - Mineralisation

Oxide ore

relatively small zones (water table just 10m from surface)

Supergene ore

high-grade supergene enrichment from near surface to depths of 180m, including chalcocite and bonanza-grade coarse native copper that persists through oxide, supergene and primary ore types

Primary ore

coarse patchy to massive primary copper mineralisation dominated by chalcopyrite (commences just 12m from surface)

Mineralisation remains open at depth...

Mineralisation is dominated by dilational brecciated shear zones within metamorphosed meso-Proterozoic age volcano-sedimentary rocks and intrusive dolerites of the Eastern Fold Belt of the Mt Isa Inlier. 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 fresh rock.

Rocklands - Resource

Measured and Indicated Resources;
30Mt @ 1.90% CuEq

1.02% Cu, 467ppm Co, 0.21% Au, 4.8% magnetite
0.80% CuCoAu cut-off

Measured and Indicated Resources;

84Mt @ 1.1% CuEq

0.40% CoCoAu cut-off

181Mt @ 0.8% CuEq

0.20% CuCoAu cut-off

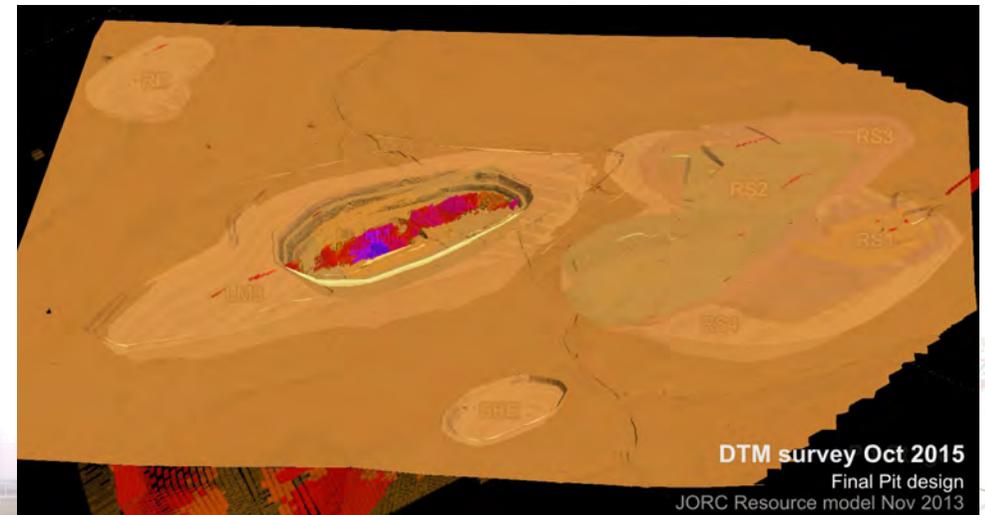
Measured, Indicated and Inferred Resource;

96Mt @ 1.1% CuEq

0.40% CuCoAu cut-off

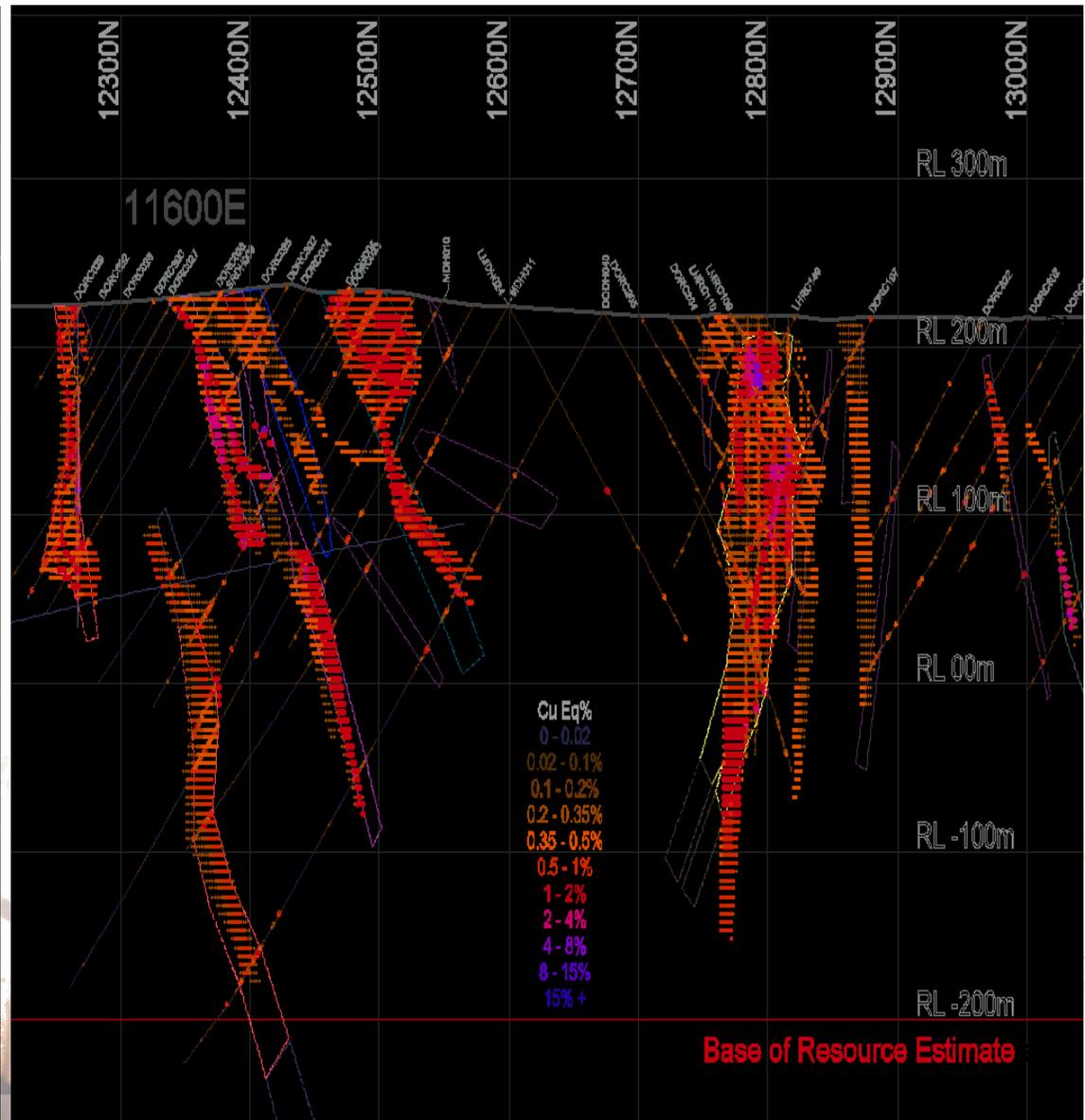
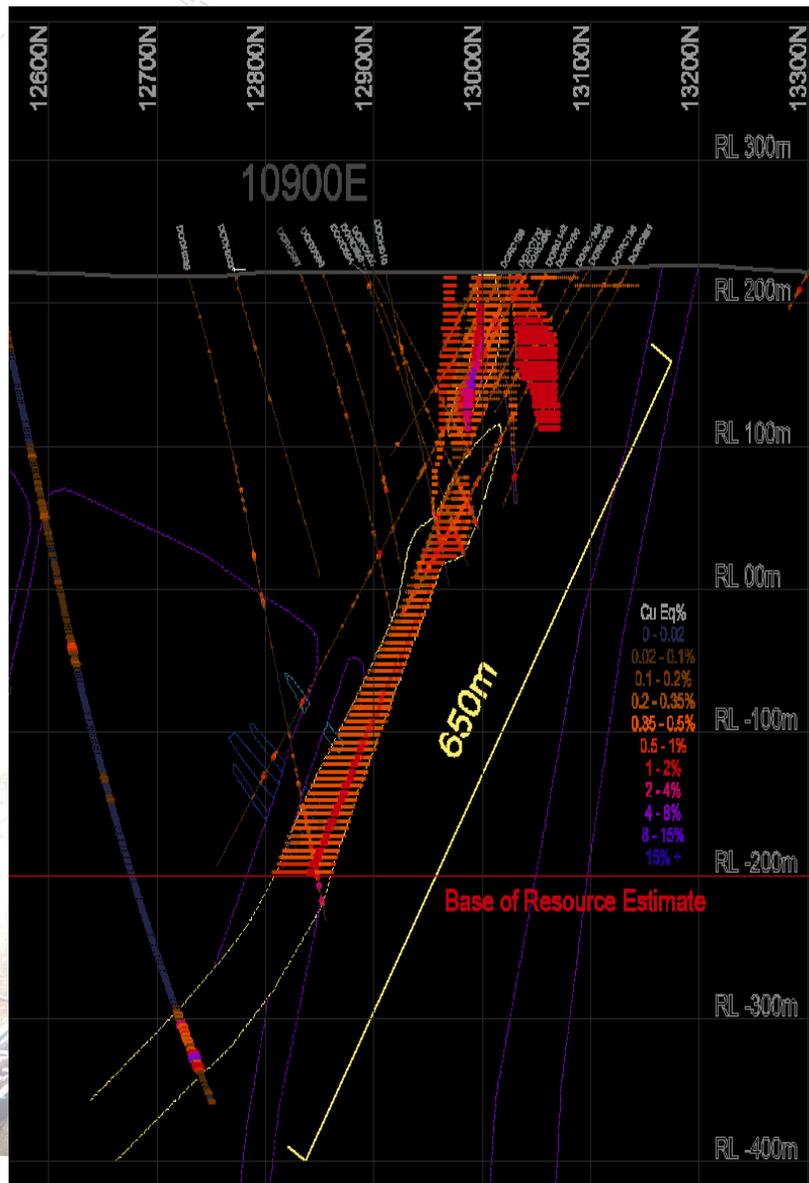
272Mt @ 0.7% CuEq

0.20% CuCoAu cut-off



See details of resources at end of this document. CuDeco has not yet reported reserve estimates, which is anticipated to be completed early December 2015. To date, pit design and subsequent mine scheduling is based on internally produced economic cut-off grade estimates.

Rocklands - Resource



Rocklands - Rocklands Process Plant

- Capable of concurrently processing numerous ore types at the rate of 3mtpa, including ore containing various native copper fraction sizes through the worlds largest continuous native copper gravity jig.
- Ore-types to be concurrently processed at the Rocklands Process Plant include;
 - **Native copper ore** (coarse, medium fine)
 - **Primary sulphide copper ore** (chalcopryrite)
 - **Secondary sulphide copper ore** (chalcocite)
 - **Oxide copper ore** (blended with other ore types)
 - **Primary sulphide cobalt ore** (pyrite)
 - **Gold in concentrate** (as a by-product)
 - **Magnetite ore** (via magnetic separation)



Rocklands - Rocklands Process Plant

Principal Structural, Mechanical and Piping (SMP) and Electrical & Instrumentation (E&I) Contractor



SINO STEEL EQUIPMENT & ENGINEERING CO.,LTD.

Process Plant Design



Crusher Manufacturer



SMP and E&I Subcontractor



Gravity Jigs Manufacturer

allmineral

High Pressure Grinding Rolls
(HPGR) Manufacturer



Power Station
Manufacturer



Ball Mill & Scrubber
Manufacturer



Rocklands - Rocklands Process Plant



Rocklands - Metallurgy

- Extensive metallurgical test-work over 9 years (~\$7m spent)
- Plant configuration and processing regime with high recoveries and ability to concurrently process different ore types into 4 saleable products:

native copper concentrate (~95% Cu)

sulphide copper concentrate (~32% Cu)

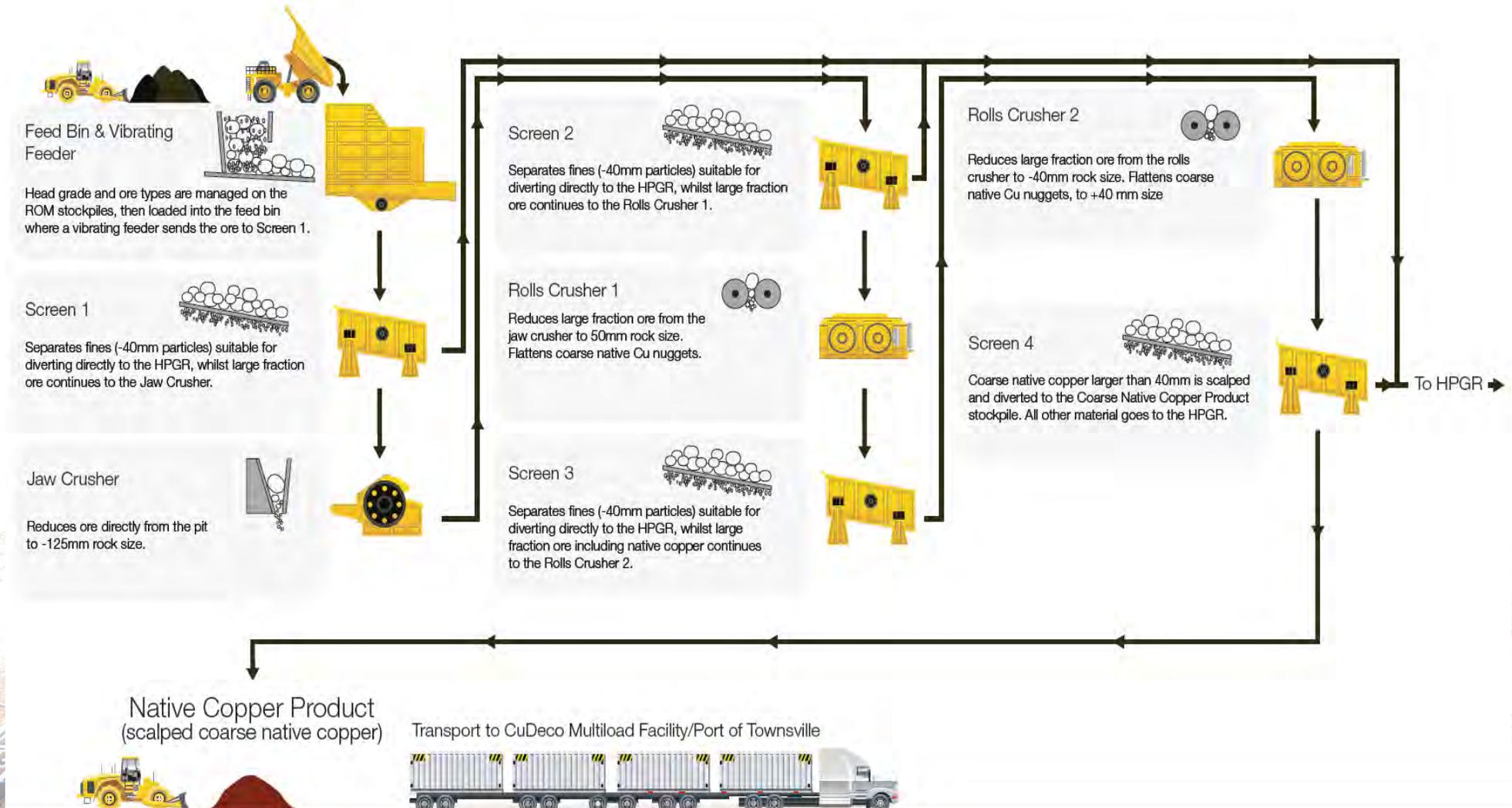
cobalt-pyrite concentrate (90% Py, 1% Co)

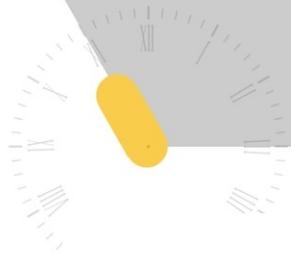
magnetite concentrate (95% mag)

gold & silver credits

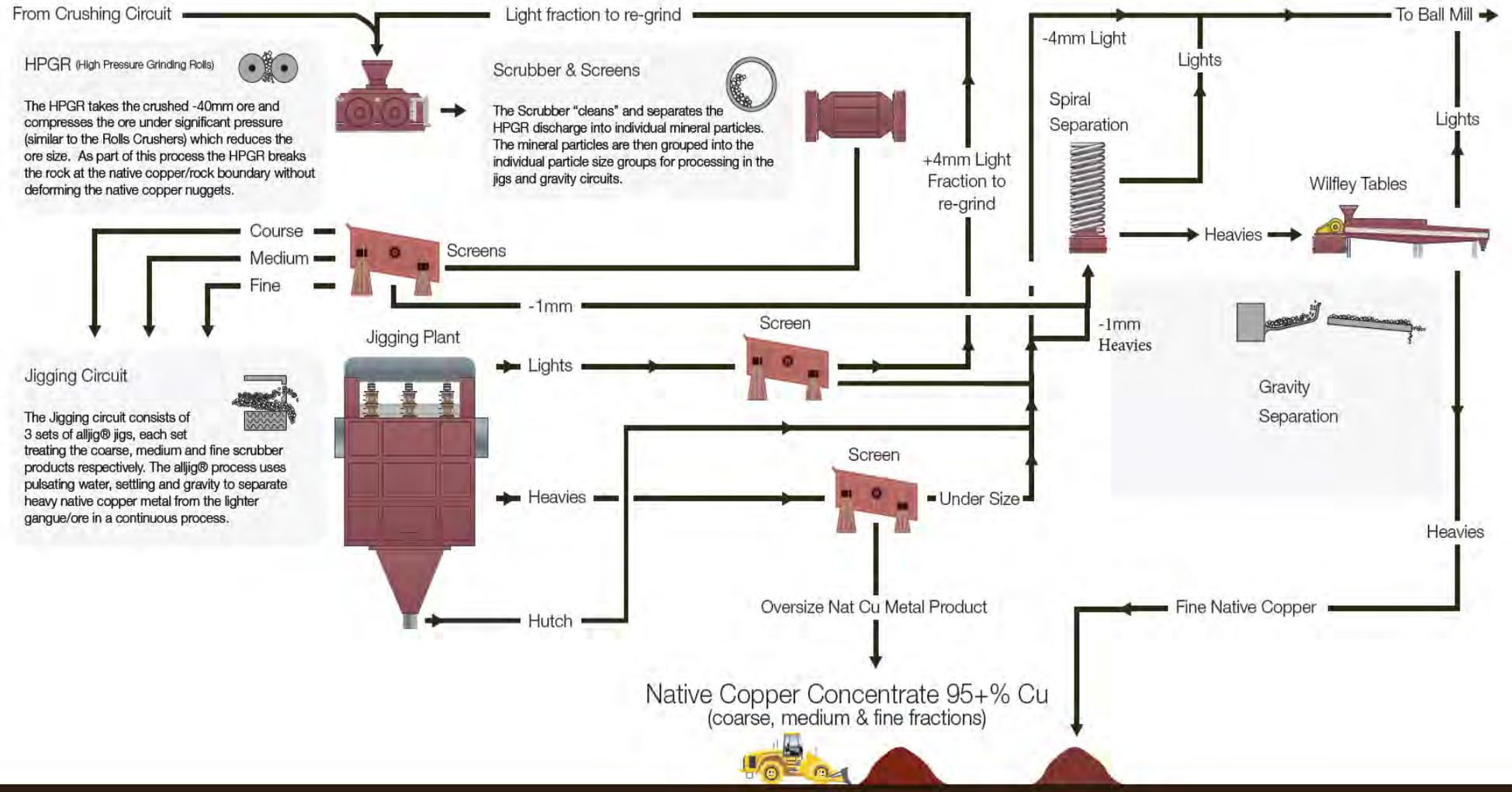


Rocklands - Process Flowsheet (crushing circuit)

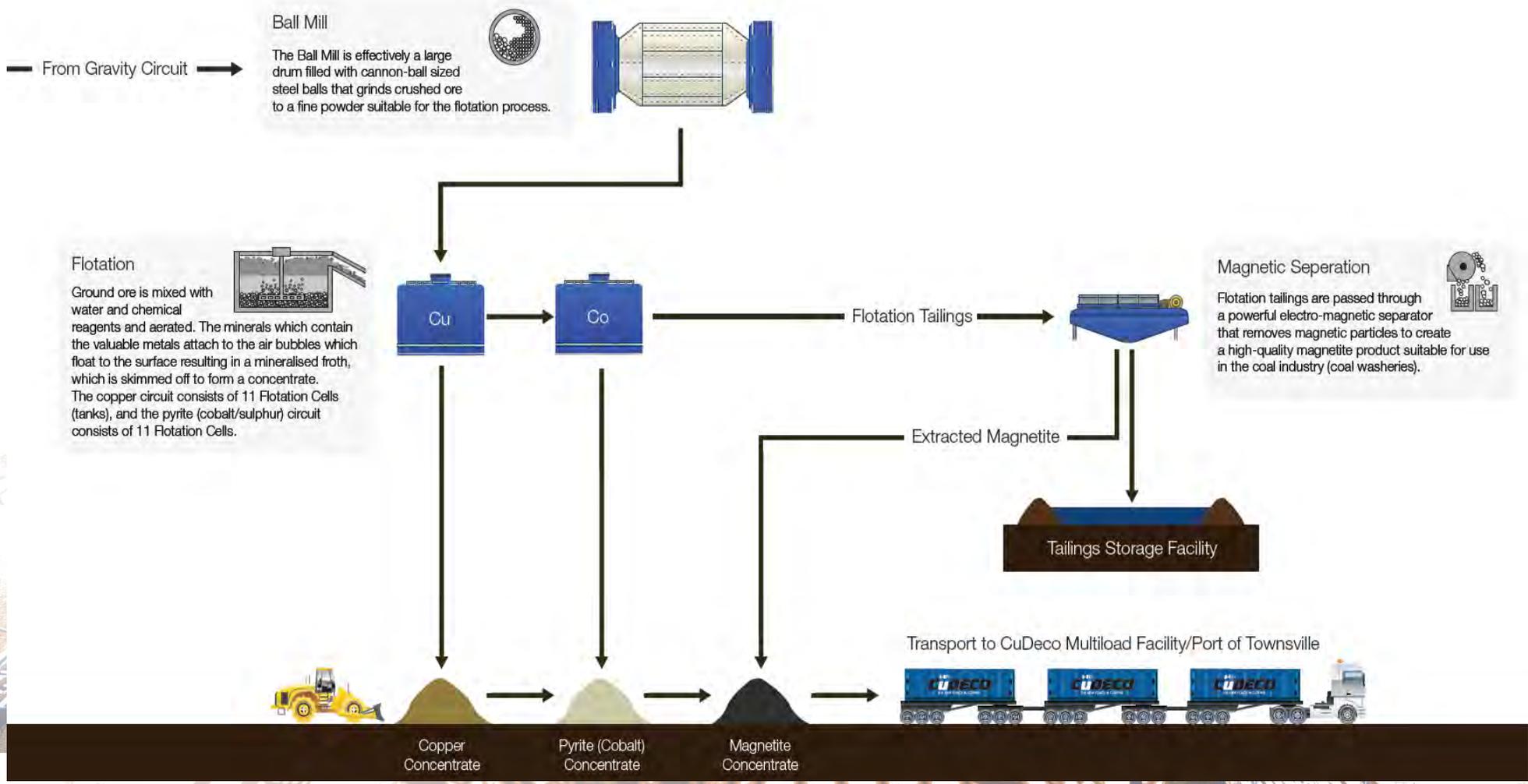




Rocklands - Process Flowsheet (gravity circuit)



Rocklands - Process Flowsheet (flotation circuit)



Rocklands - CuDeco Owned Mining Fleet

- Company owns and operates a fleet of dump trucks and diggers, mostly purchased during the coal/iron ore downturn at discounted prices - brought up to mine specification where required in the Company's workshops
- Additional support equipment includes dozers, water trucks, graders, service trucks, drill and blast equipment and loaders
 - Equipment is owned 100% by CuDeco

KOMATSU

HITACHI
Hitachi Construction Machinery (Australia) Pty Ltd



Rocklands - Mining

- Mining to date has concentrated on strip-back and waste; ~14Mt mined using own equipment and using CuDeco operators
- Ongoing QAQC and significant effort to improve blasting techniques, enhance ore control, improve pit-wall integrity, increase mining rates and improve crushing performance
 - Equipment has performed above expectations
 - Mining temporarily on hold
- Plans to recommence mining over coming months at rates up to 55,000 tonnes per day



Rocklands - Stockpiled Ore

Ore mined and currently stockpiled (inventory to end September 2015);

High-grade = 0.92Mt @ 1.69% Cu, 684ppm Co, 0.23g/t Au, 6.49% Mgt

Low-grade = 0.86Mt @ 0.51% Cu, 449ppm Co, 0.10g/t Au, 6.2% Mgt

Total = 1.78Mt @ 1.14% Cu, 581ppm Co, 0.17g/t Au, 6.86% Mgt

Includes ~375,000 tonnes crushed native copper ore (-40mm) @ 2.13% Cu**

***Residual grade after removal of coarse native copper end-product*

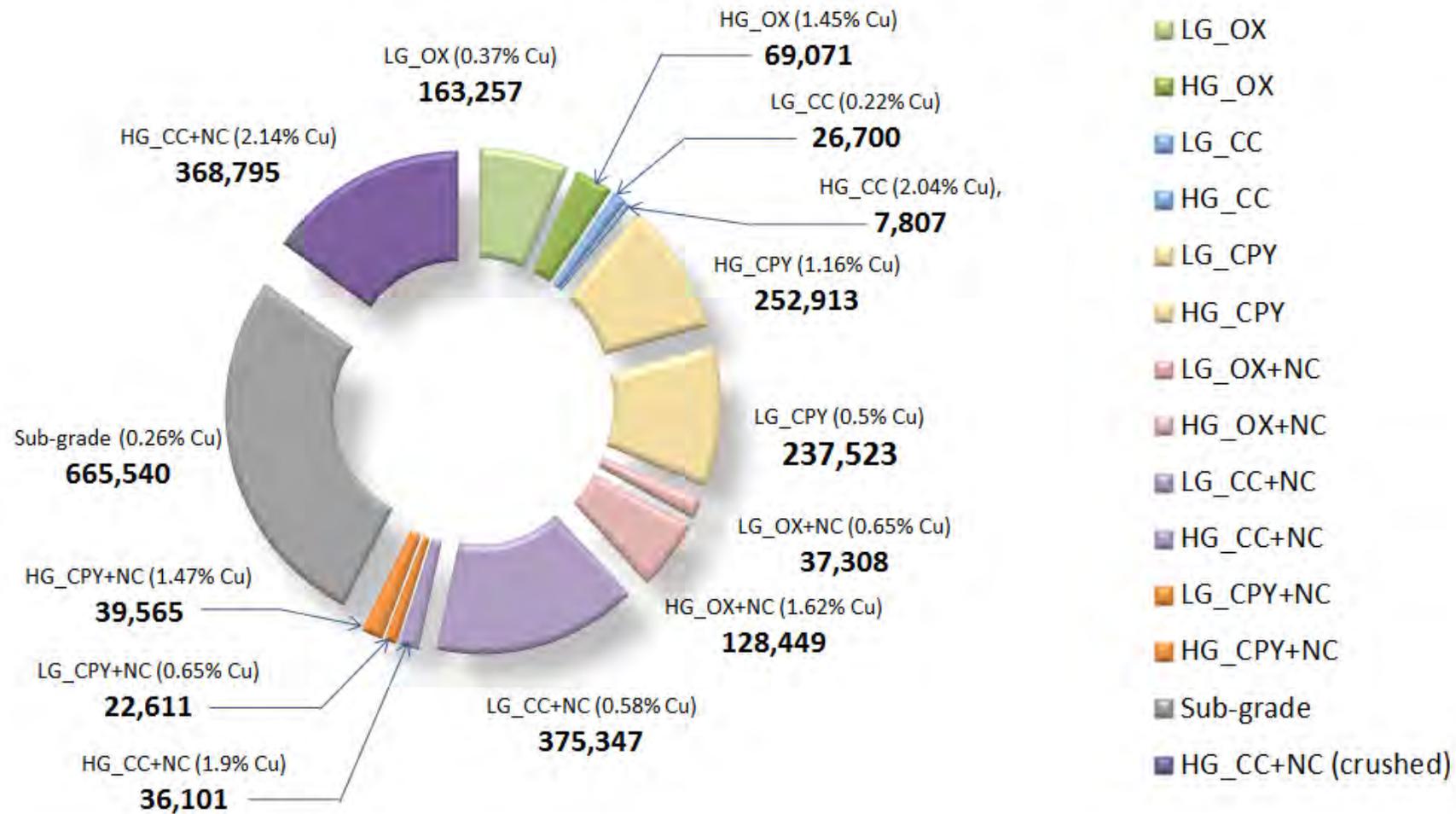
Additional sub-grade ore = 0.67Mt @ 0.24% Cu

Final grades subject to 2015 EOFY audit



Rocklands - Stockpiled Ore

Stockpiles by oertype (grade & tonnes)

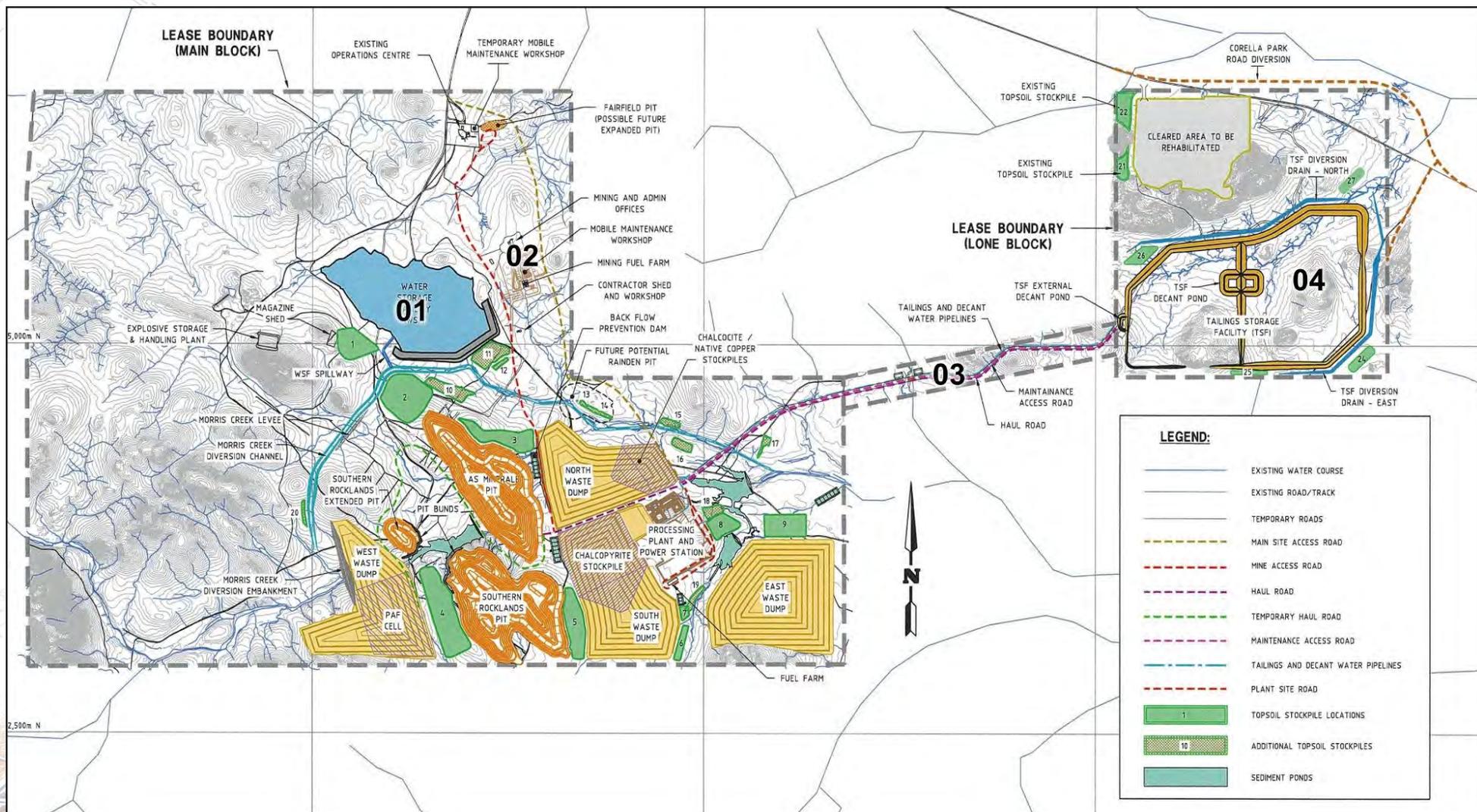


Rocklands - Site Development

- All statutory approvals granted including; Mining Lease (30 years): EIS and Plan of Operations: Native Title: and Landowner Agreements
- Major development earthworks completed using predominately own equipment;
 - Water storage facility
 - Tailings Storage facility
 - Morris Creek Diversion Channel
 - Morris Creek Dam and water storage
 - ROM
 - Haul and access roads

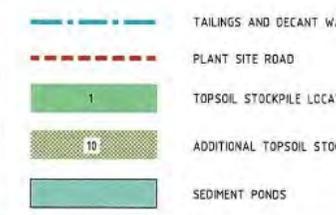
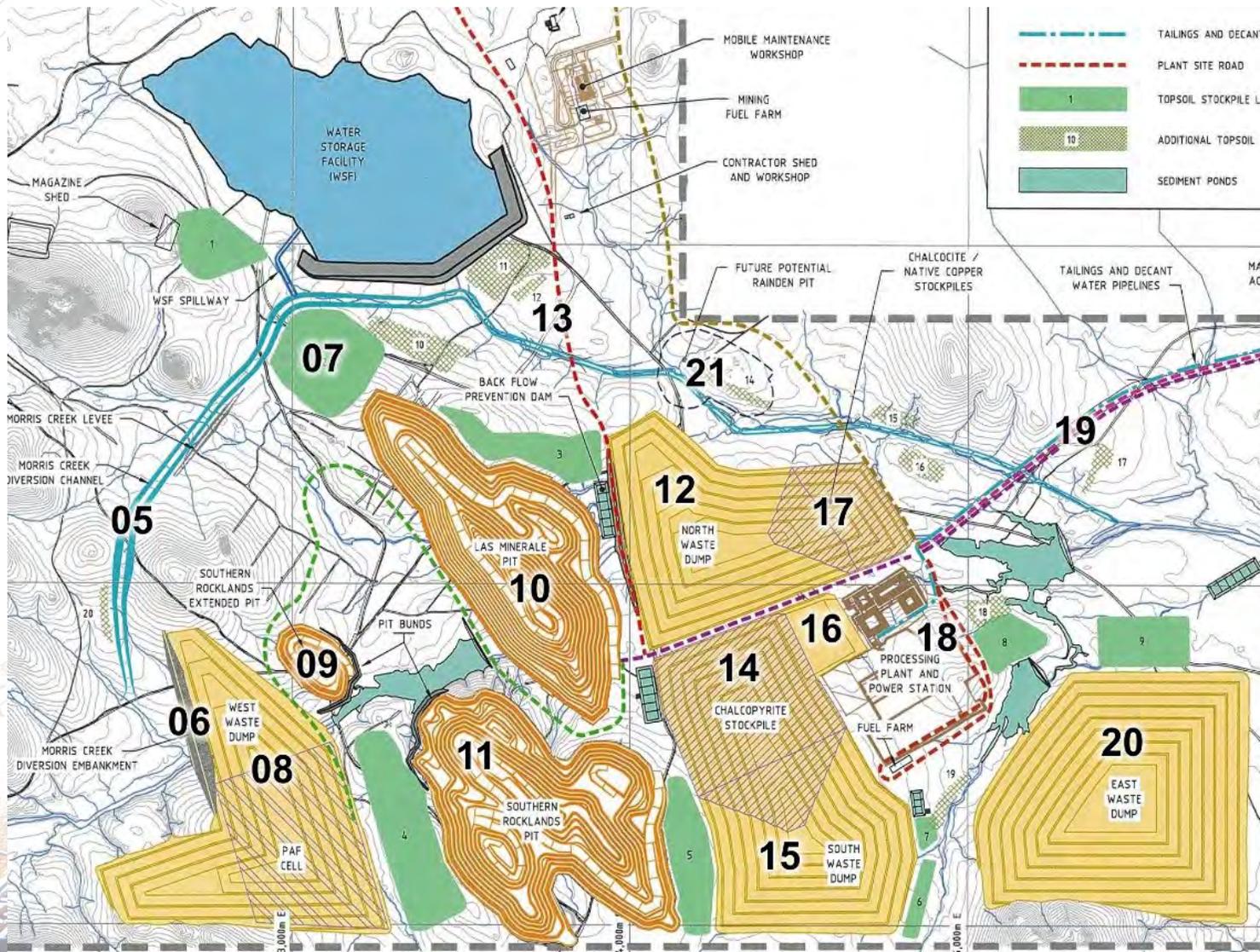


Rocklands - Site Development



01 - Water Storage Facility (WSF) 02 - Maintenance Workshop & Mining Office 03 - Infrastructure Corridor (Haul Road and Pipelines) 04 - Tailings Storage Facility (TSF)

Rocklands - Site Development



- 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**



Rocklands - Bank Debt



China Minsheng Banking Corporation Limited terms (see Market Release 7 April 2014)

- Facility Amount \$US65 million

Amount drawn, US\$60 million

- Interest Rate: The aggregate of LIBOR for the relevant interest period and the Interest Margin
 - Interest Rate: presently approx. 5.75% per annum
 - Principal repayment terms: Quarterly \$US15 million
 - Starting May 2016 (presently being renegotiated)

Rocklands - Mine to Port Logistics Solution & Fuel Supply

Logistics contract awarded to Townsville Bulk Storage and Handling (TBSH) - the largest private stevedoring company in North Queensland

The entire Rocklands product logistics chain will be managed by TBSH and includes transport of up to 850,000 tonnes of Copper and Cobalt/Pyrite concentrates, over the first five years of production from the Rocklands mine site.

The agreement includes:

- Load & truck concentrate from Rocklands mine site to Townsville, in closed dust-proof containers;
 - Storage of concentrate in closed containers at TBSH depot in Townsville; and
- Direct loading of concentrate product onto ships at the Port of Townsville using retainer technology.

TBSH also to supply and deliver up to 750,000 litres of diesel per week



Rocklands - Customers

Offtake and sales agreements in place

- Native copper = 100% of all copper output
- Sulphide copper = 60% of all copper concentrate with China Oceanwide (option to move to 100%)
 - Gold (+/- silver) = 100% as by-product
- Cobalt = 60% of all pyrite/cobalt concentrate with China Oceanwide (option to move to 100%)
- Magnetite = offtake from Rocklands gate (high-quality dense media product) in-principal offtake agreement - subject to final product specification (tests nearing completion)



Rocklands - Additional Sales Option

Ore and native copper concentrate sales

- Trial processing agreement with Glencore processed ~22,000 tonnes of primary ore confirmed recoveries from CuDeco's test-work
- Potential to increase mining at Rocklands to accommodate supply of ore for our own production as well as supplying third parties with additional ore
- Crushing of native copper ore is producing clean, extremely high-grade coarse native copper product. This is an interim measure to test the native copper crushing performance and generate early cash-flow prior to the commissioning of the Process Plant, which is designed to recover the -40mm native copper fraction size currently not being recovered by these interim measures.
- Trial processing of clean native copper produced a final product grade of 99.67% Cu.



Rocklands - Additional Sales Option

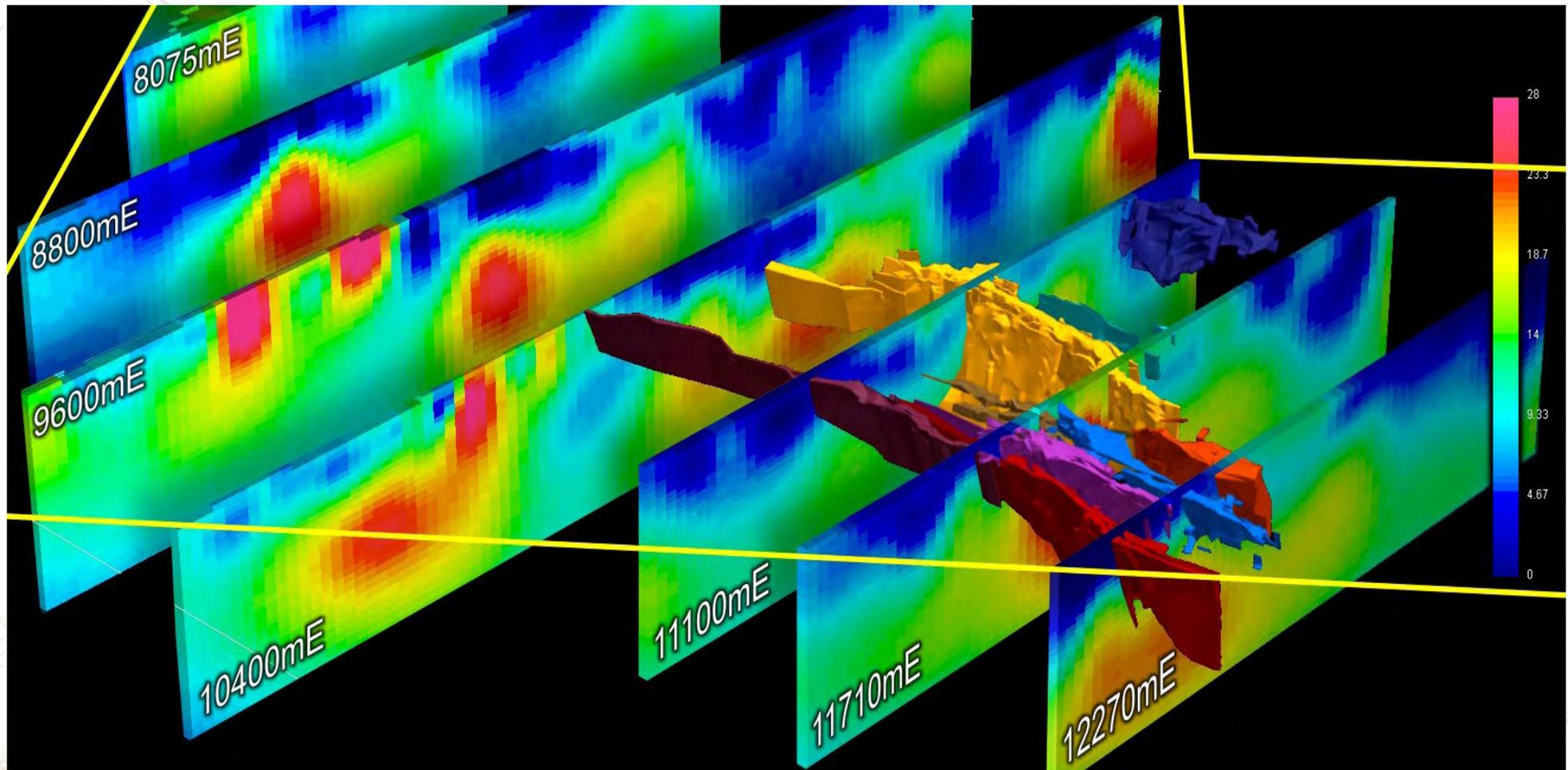


Coarse native copper product ranging in grade from 85-95% copper metal in concentrate, produced from crushing and screening. The purpose of this circuit is to remove oversize native copper (+40mm) prior to commencement of processing in main mineral processing plant under construction. Trial processing of containers of native copper concentrate successfully produced a final product grade of 99.67% Cu.

Rocklands - Balance Sheet

	2015 \$,000	2014 \$,000
CURRENT ASSETS		
Cash and cash equivalents	3,574	9,231
Trade and other receivables	636	960
Inventory	5,001	11,141
TOTAL CURRENT ASSETS	9,211	21,332
NON-CURRENT ASSETS		
Inventory	18,344	-
Property, plant and equipment	244,808	219,219
Exploration and evaluation assets	9,166	16,627
Development costs	160,335	149,689
Other assets	3,519	2,231
TOTAL NON-CURRENT ASSETS	436,172	387,766
TOTAL ASSETS	445,383	409,098
CURRENT LIABILITIES		
Trade and other payables	40,735	7,467
Loans and borrowings	19,589	-
Provisions	1,375	1,374
TOTAL CURRENT LIABILITIES	61,699	8,841
NON-CURRENT LIABILITIES		
Loans and borrowings	58,766	-
Provisions	6,455	6,286
TOTAL NON-CURRENT LIABILITIES	65,221	6,286
TOTAL LIABILITIES	126,920	15,127
NET ASSETS	318,463	393,971
EQUITY		
Contributed equity	478,535	424,602
Reserves	58,779	56,765
Accumulated losses	-218,851	-87,396
TOTAL EQUITY	318,463	393,971

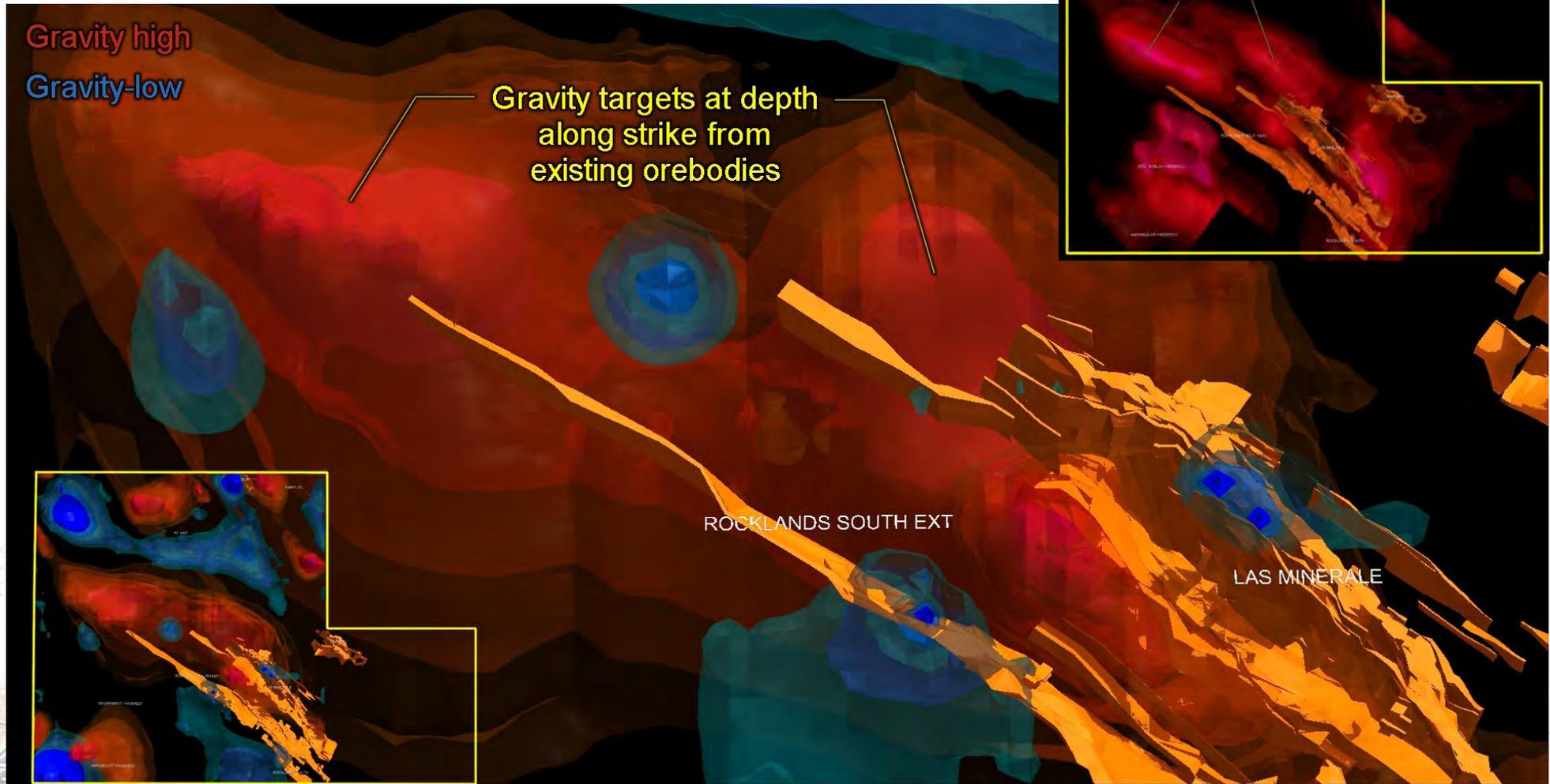
Rocklands - Exploration upside (significant targets identified)



Induced Polarisation (IP) chargeability survey, sliced into sections, with approximate position of current resource model inset. Over 30 IP targets remain untested throughout the Rocklands EPM (including chargeability and conductivity anomalies), as well as additional Sub-Audio Magnetic (SAM), Radiometric, Gravity and geochem targets.

Rocklands - Exploration upside (significant targets identified)

Corresponding Gravity-high and Induced Polarisation (IP) Chargeability-highs



Gravity inversion model - identifies large, undrilled gravity-high targets along strike from known orebodies

Rocklands - Resource statement

For full details of resource statement, see ASX announcement 29th November 2013

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.

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				



Rocklands - Competent Person Statement

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 Cudoco 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.