

ROCKLANDS COPPER PROJECT (CDU 100%)

FAIRFIELD DRILLING PROGRAMME UPDATE

**DIAMOND DRILL HOLE DODH446 INTERSECTS HIGHEST GRADES  
YET RECEIVED AT FAIRFIELD PROSPECT WITHIN MASSIVE AND  
SEMI-MASSIVE CHALCOCITE, CHALCOPYRITE AND PYRITE;**

*(chalcocite contains 79.9% copper metal, chalcopyrite contains 34.6% copper metal)*

**21m @ 4.29% CuEq**

*(from 66m)*

*Including*

**17m @ 5.13% CuEq**

*(from 67m)*

*Including*

**10m @ 7.05% CuEq**

*(from 67m)*

*gold results not included in the above copper equivalent (CuEq) calculations  
assays for gold are pending and will be reported when received*

**NEW GEOPHYSICS PROGRAMME ABOUT TO COMMENCE**

The Fairfield Prospect has now been upgraded to “significant project status” following recent drilling success - a resource estimate has not yet been completed at Fairfield.

Fairfield is located in the north-west of the Company’s mining lease (ML90177) approximately 2.5km from the flagship Las Minerale orebody and will possibly add to high-grade inventory to be processed through the Rocklands Processing Plant. Upgrading the project status means assets will now be allocated to accelerate exploration and delineation of the mineralised zone, including a dedicated drill rig over the coming months, with the view to obtaining sufficient information to support a resource estimate to at least indicated category as soon as possible.

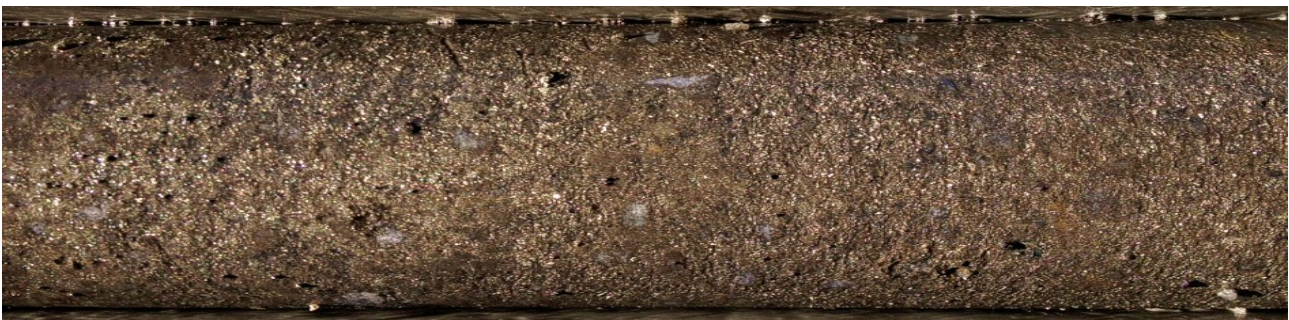


Figure 1: Example of high-grade drill core currently being intersected in DODDH446 at Fairfield (approximately 69m). Massive and semi-massive chalcocite and chalcopyrite (chalcocite contains 79.9% copper metal, chalcopyrite contains 34.6% copper metal).

### Diamond Drill Hole DODH446 Intersects Highest Grades Yet Received at Fairfield Prospect Within Massive and Semi-Massive Chalcocite, Chalcopyrite and Pyrite

The results of the recent drilling programme have seen some of the highest grade copper intersections yet seen at the Rocklands Group Copper Project since the discovery of the high grade Las Minerale and Rocklands South orebodies. The latest results confirm that a significant, and very high-grade zone of copper/cobalt mineralisation exists at the Fairfield Prospect, of sufficient grade and scale to warrant inclusion in the Rocklands Group Copper Project resource inventory.

Mineralisation at Fairfield identified to date appears to extend for approximately 180m down-plunge (see long-section Figure 4), 150m along strike (see plan Figure 2), at least 90m down-dip (see cross-section Figure 4), and between 8-20m wide, and remains open in all directions. A very-high grade zone exists within this mineralised outline, that appears to plunge to the east and remains open down-plunge. A series of structures and offsetting shear-zones have been identified that have previously added to the complexity of defining the mineralised zone at Fairfield.

Success with the current drilling programme is seen as an important development at Fairfield, as it potentially opens a new east-plunging high-grade copper zone not identified in previous drilling.

Recent drilling also appears to have successfully tested;

- The existence of north-south running fault/shear zones that were predicted to strike parallel to the orientation of previous drilling, suggesting these faults may have previously been missed. Faulting is seen as a potentially important component of the deposition of mineralisation at Fairfield.
- The existence of a an offset and widening of mineralisation, within an area previously thought to be an uninterrupted, relatively consistent east-west striking mineralised structure at Fairfield.
- The existence of high-grade mineralisation in a continuous east-plunging zone, previously thought to be characterised by separated, non-continuous zones of high-grade supergene enrichment (ie, chalcocite blankets)

Results for DODH446;

<b>DODH446</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>21m @ 4.29%</b>		3.09%	1160	<i>pending</i>	<b>66m</b>	- <b>87m</b>
<i>including</i>		<b>17m @ 5.13%</b>		3.71%	1370	<i>pending</i>	<b>67m</b>	- <b>84m</b>
<i>including</i>		<b>10m @ 7.05%</b>		4.98%	1980	<i>pending</i>	<b>67m</b>	- <b>77m</b>

*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.*

Results recently released from the recent drilling programme at Fairfield include;

Results for DODH445 and DODH443;

<b>DODH445</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>21m @ 2.42%</b>		1.60%	696	0.19	<b>73m</b>	- <b>94m</b>
<i>including</i>		<b>11m @ 4.09%</b>		2.67%	1200	0.32	<b>74m</b>	- <b>85m</b>
<b>DODH443</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>25m @ 3.96%</b>		2.56%	1140	0.39	<b>71m</b>	- <b>96m</b>
<i>including</i>		<b>18m @ 5.31%</b>		3.42%	1540	0.53	<b>71m</b>	- <b>89m</b>
<i>including</i>		<b>5m @ 7.78%</b>		5.47%	1670	1.29	<b>76m</b>	- <b>81m</b>

*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.*

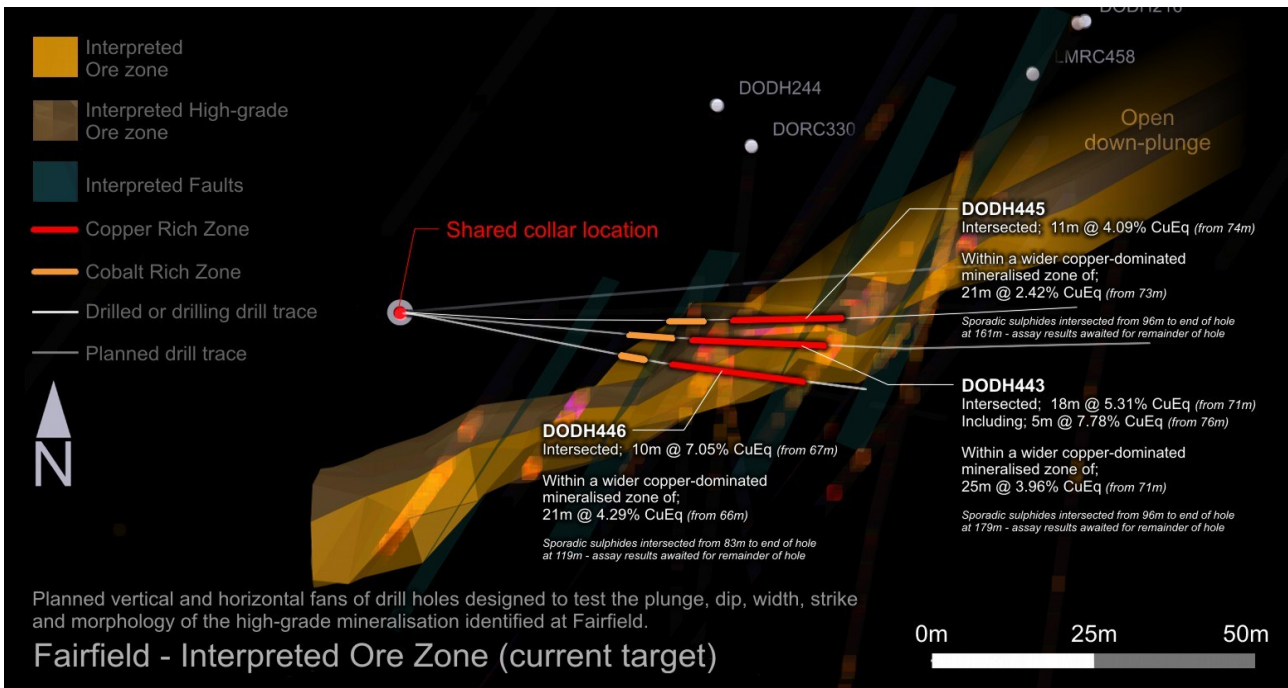


Figure 2: Developing structural and geological interpretation of the Fairfield mineralised zone, showing potentially truncated, fault-controlled offsetting of mineralisation. Previous drilling was oriented parallel to the interpreted faults and as such, are likely to have missed them.

Drilling at Fairfield will continue for the next few months, with the view to evaluating the scale and grade of the high-grade zone to an extent appropriate to support a resource estimate to be calculated.

The Fairfield mineralised structure is dominated by sulphides (chalcocite, chalcopyrite and pyrite).

The Fairfield prospect has only seen sporadic exploration over the years, typically as drill rigs became available from higher-priority areas of the project. Previous exploration success has highlighted a zone of mineralisation of sufficient scale to warrant inclusion in the Rocklands Group Copper Project Resource Inventory, which is the motivation behind current drilling.



Figure 3: Example of high-grade drill core currently being intersected in DODH446 at Fairfield (approximately 68-69m). Massive and semi-massive chalcocite and chalcopyrite (chalcocite contains 79.9% copper metal, chalcopyrite contains 34.6% copper metal).

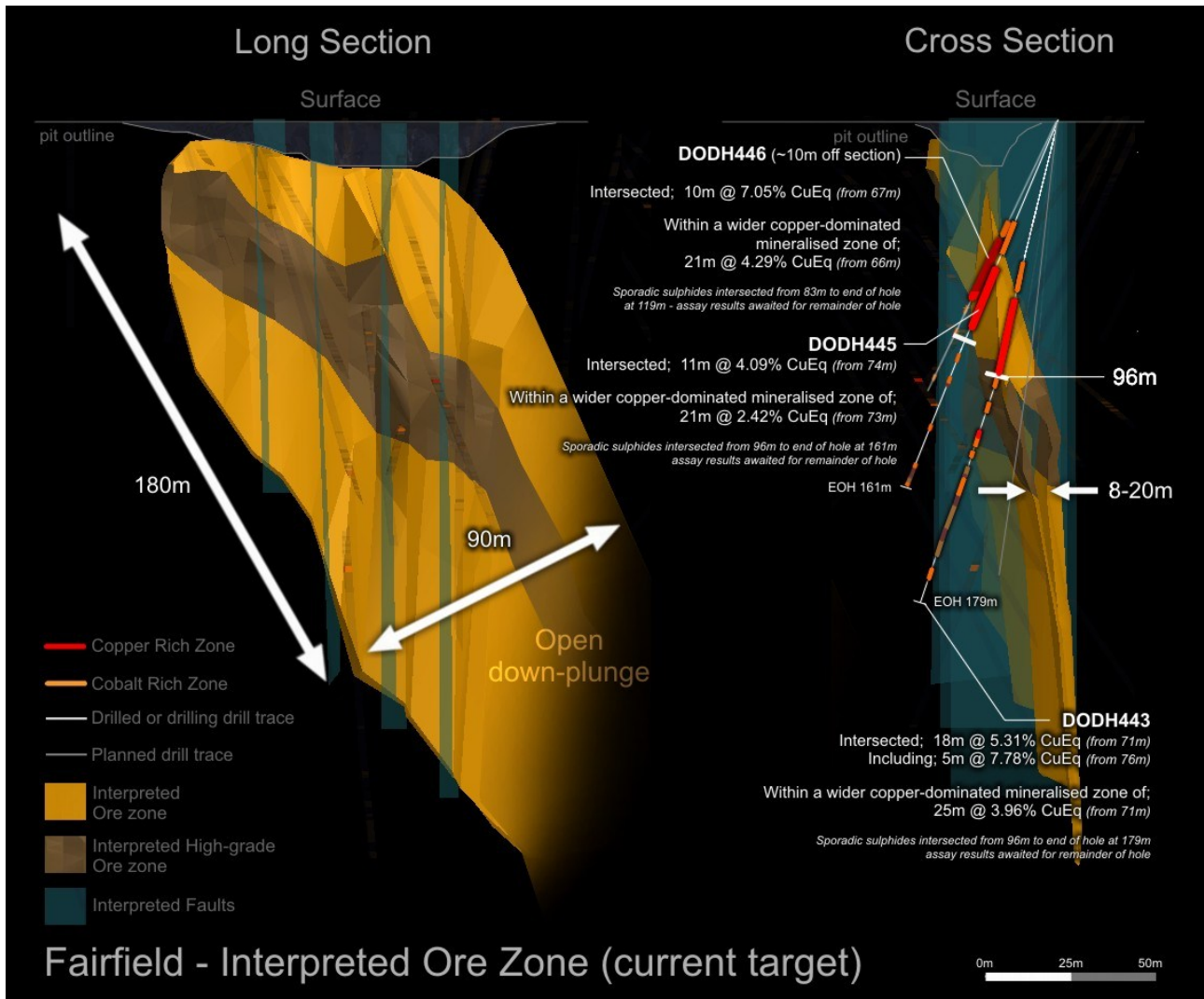


Figure 4: Developing structural and geological interpretation of the Fairfield mineralised zone, showing potentially truncated, fault-controlled offsetting of mineralisation. Previous drilling was oriented parallel to the interpreted faults and is likely to have missed them. The above long-section shows the interpreted plunge of the mineralised zone and the cross section shows the near-vertical dip. A high-grade zone, initially interpreted to be a supergene blanket, appears to continue down the apparently plunging mineralised zone, as confirmed from the current drill hole, opening up considerable potential for additional high-grade mineralisation down-plunge.

A resource estimate has not yet been prepared for Fairfield, which is planned to provide supplementary ore to the high-grade inventory planned to be processed at the Rocklands Group Copper Project.

### Mineralisation

The Fairfield mineralised zone is an approximately east-west striking, steeply north-dipping, east-plunging body of semi-oxidised quartz breccia, host to massive and semi-massive chalcocite-chalcopyrite-pyrite-bornite mineralisation, of the Rocklands Cu-Co-Au type, although the strike of mineralisation differs considerably from other Rocklands orebodies.

Regionally, Fairfield is located on a north-east limb of a north-west trending syncline (Las Minerale, the flagship orebody at Rocklands, is also on a north-east limb of a north-west trending anticline). Both occur in the overhang jaspilite, which is considered the favoured lithology for the discovery of significant copper mineralization in the Rocklands area.

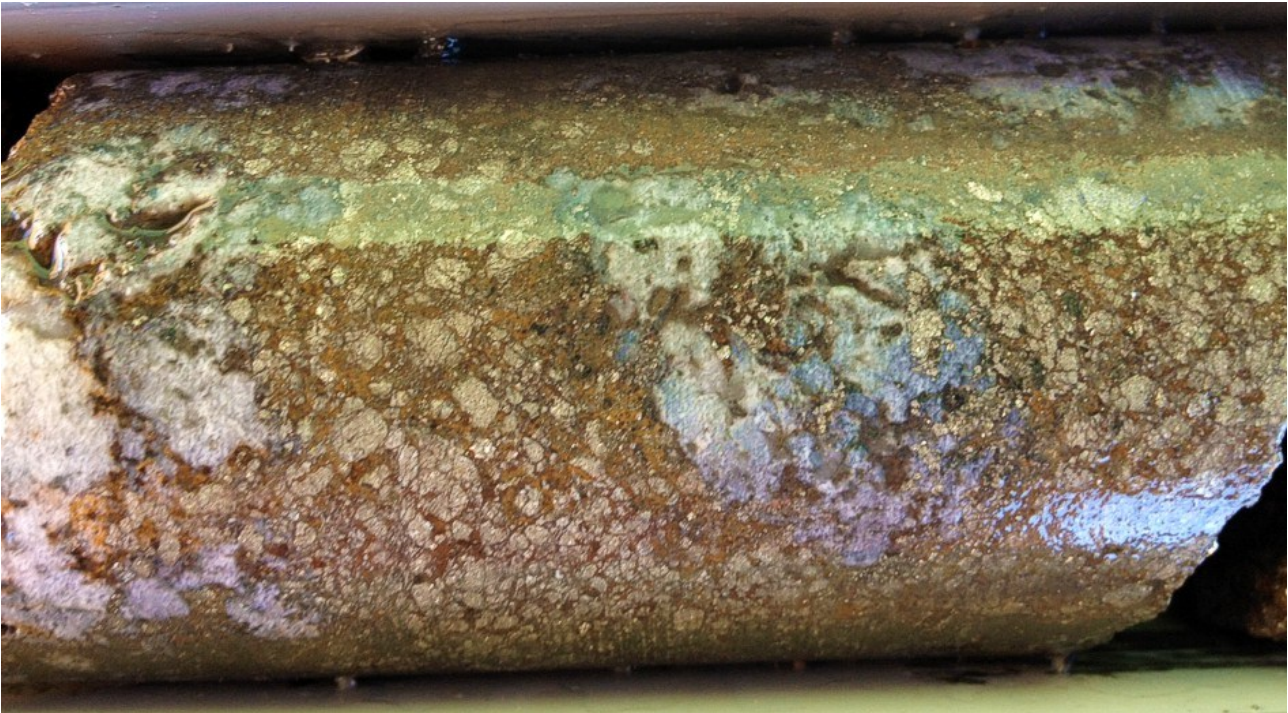


Figure 5: Example of drill core from approximately 70m in diamond drill core DODH446 at Fairfield. Supergene chalcocite, chalcopyrite and pyrite in breccia matrix.

Vuggy voids in recovered drill core may have contained sooty chalcocite that has been washed away through diamond drilling.

### History

Historic records reveal Fairfield produced 1118 tonnes of ore at an average grade of 6.50% Cu, from 1968-1972. Workings evident today include an open cut pit to a depth of approximately 15m with exposed copper oxide minerals (malachite, azurite) clearly evident on the pit walls. CuDeco has drilled several Diamond and Reverse Circulation (RC) drill holes beneath the old pit, based on surface mapping and



Figure 6: Example of drill core from approximately 83m in diamond drill hole DODH446 at Fairfield. Semi-massive chalcocite in highly-weathered quartz breccia (chalcocite contains 79.9% copper metal). Voids show traces of soft sooty chalcocite, thought to have been

Current and previous results at Fairfield include:

<b>DODH445</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>21m @ 2.42%</b>		1.60%	696	0.19	<b>73m</b>	<b>- 94m</b>
<i>including</i>		<b>11m @ 4.09%</b>		2.67%	1200	0.32	<b>74m</b>	<b>- 85m</b>

<b>DODH443</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>25m @ 3.96%</b>		2.56%	1140	0.39	<b>71m</b>	<b>- 96m</b>
<i>including</i>		<b>18m @ 5.31%</b>		3.42%	1540	0.53	<b>71m</b>	<b>- 89m</b>
<i>including</i>		<b>5m @ 7.78%</b>		5.47%	1670	1.29	<b>76m</b>	<b>- 81m</b>

<b>DODH446</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>21m @ 4.29%</b>		3.09%	1160	<i>pending</i>	<b>66m</b>	<b>- 87m</b>
<i>including</i>		<b>17m @ 5.13%</b>		3.71%	1370	<i>pending</i>	<b>67m</b>	<b>- 84m</b>
<i>including</i>		<b>10m @ 7.05%</b>		4.98%	1980	<i>pending</i>	<b>67m</b>	<b>- 77m</b>

<b>DODH320</b>		Width	Cu Eq	Cu (%)	Co ppm	Au g/t	From	To
Intersection	1	<b>23m @ 4.19%</b>		1.50%	2270	0.22	<b>48m</b>	<b>- 71m</b>
<i>including</i>		<b>7m @ 6.54%</b>		4.32%	1840	0.58	<b>61m</b>	<b>- 68m</b>

<b>DODH245</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>15m @ 1.70%</b>		0.87%	688	0.12	<b>114m</b>	<b>- 129m</b>
<i>Including</i>		<b>7m @ 3.10%</b>		1.74%	1130	0.25	<b>118m</b>	<b>- 125m</b>

<b>LMRC458</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>22m @ 1.30%</b>		0.76%	454	0.08	<b>87m</b>	<b>- 109m</b>
<i>Including</i>		<b>5m @ 3.78%</b>		2.37%	1210	0.24	<b>89m</b>	<b>- 94m</b>

<b>DORC330</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>10m @ 3.91%</b>		2.47%	1200	0.33	<b>56m</b>	<b>- 66m</b>
<i>Including</i>		<b>6m @ 5.41%</b>		3.68%	1440	0.46	<b>59m</b>	<b>- 65m</b>

<b>BP002</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>5m @ 3.64%</b>		2.76%	788	0.20	<b>67m</b>	<b>- 72m</b>

<b>DODH242</b>		Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection	1	<b>10m @ 3.08%</b>		1.82%	1080	0.19	<b>101m</b>	<b>- 111m</b>
<i>Including</i>		<b>3m @ 7.01%</b>		5.44%	1350	0.54	<b>105m</b>	<b>- 108m</b>

*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.*

interpretation of mineralisation observed from the pit walls, all of which have intersected high-grade mineralisation.

The Fairfield prospect is characterised by encouraging geophysical anomalies, such as SAM EQMMR (Conductivity) high and magnetic high anomalies. The SAM survey has proved extremely successful in application and exploration in other parts of the Rocklands Mining Lease, and has been instrumental in the extensional drilling of the Rocklands ore bodies.

### **New Geophysics programme About to Commence**

A significant geophysics programme is about to commence over numerous locations of the Rocklands Project ML90177 and the Company's new EPM18054. Sub Audio Magnetics (SAM) has been an invaluable exploration tool with an amazing success rate for identifying mineralisation at Rocklands.

Several programmes are planned for the new SAM Geophysics Survey;

- Entire coverage of EPM18054 (SAM and TMI/TFMMR (galvanic))
- High-resolution coverage of the area immediately surrounding Wilgar (SAM and TMI/TFMMR (galvanic))
- High-resolution coverage of the area immediately surrounding Fairfield (SAM and TMI/TFMMR (galvanic))
- Re-processing of existing and new data to generate 3D inversion models

Yours faithfully



Wayne McCrae  
Chairman

**Colour Ranges for Copper Equivalent (CuEq) values, used in the following Assay Results Tables;**

CuEq	From	To
	0	<0.1
	0.1	<0.2
	0.2	<1
	1	<2
	2+	

Note: CuEq in %

**Assay Results Legend**

- "nn" Negatives values indicated result below lower detection limit ("nn"= lower detection limit)
- LNR Lab Not Receive (ie, sample not received at Assay Lab)
- I/S Insufficient Sample available to obtain result
- DIP sample Destroyed In Preparation
- X result below detection
- sample not assayed
- n/a Not yet available

Detailed assay results for DODH443

12MI2061	Co	Cu	Au	
METHOD	ICP22D	ICP22D		
LDETECTION	1	0.01	0.01	
UDETECTION	10000	5	1000	
UNITS	PPM	%	PPM	
DODH443 051	130	0.00	-0.01	0.15
DODH443 052	130	0.01	-0.01	0.15
DODH443 053	66	0.00	-0.01	0.08
DODH443 054	140	0.01	-0.01	0.17
DODH443 055	290	0.01	-0.01	0.34
DODH443 056	300	0.00	-0.01	0.35
DODH443 057	330	0.00	0.01	0.39
DODH443 058	270	0.00	0.01	0.32
DODH443 059	360	0.00	0.04	0.44
DODH443 060	185	0.00	-0.01	0.21
DODH443 061	290	0.00	0.01	0.35
DODH443 062	550	0.00	0.01	0.65
DODH443 063	340	0.00	-0.01	0.39
DODH443 064	250	0.00	0.02	0.30
DODH443 065	240	0.00	-0.01	0.28
DODH443 066	350	0.00	0.01	0.42
DODH443 067	48	0.00	-0.01	0.05
DODH443 068	165	0.00	-0.01	0.19
DODH443 069	88	0.00	-0.01	0.10
DODH443 070	170	0.00	-0.01	0.20
DODH443 071	210	0.01	0.01	0.26
DODH443 072	550	4.93	0.33	5.49
DODH443 073	1950	3.42	0.43	5.74



12MI2061				
	Co	Cu	Au	
METHOD	ICP22D	ICP22D		
LDETECTION	1	0.01	0.01	
UDETECTION	10000	5	1000	Cu Equiv
UNITS	PPM	%	PPM	%
DODH443 074	3500	1.99	0.12	6.05
DODH443 075	2300	4.26	0.32	6.89
DODH443 076	2050	2.84	0.33	5.26
DODH443 077	2650	3.89	0.51	7.05
DODH443 078	1650	4.52	0.54	6.49
DODH443 079	600	3.01	0.62	3.87
DODH443 080	1800	11.10	1.40	13.34
DODH443 081	1650	4.81	3.40	8.17
DODH443 082	1100	1.50	0.15	2.79
DODH443 083	1500	1.34	0.16	3.11
DODH443 084	800	1.90	0.21	2.84
DODH443 085	1850	1.25	0.15	3.43
DODH443 086	1550	6.04	0.51	7.81
DODH443 087	1700	2.19	0.22	4.18
DODH443 088	210	1.17	0.06	1.38
DODH443 089	330	1.37	0.15	1.76
DODH443 090	135	0.57	0.05	0.72
DODH443 091	190	0.50	0.09	0.74
DODH443 092	270	0.60	0.08	0.92
DODH443 093	52	0.14	0.01	0.19
DODH443 094	36	0.05	-0.01	0.08
DODH443 095	56	0.08	0.01	0.14
DODH443 096	49	0.61	0.03	0.65

12MI2068				
	Co	Cu	Au	
METHOD	ICP22D	ICP22D	FAA505	
LDETECTION	1	0.01	0.01	
UDETECTION	10000	5	1000	
UNITS	PPM	%	PPM	
DODH445 074	155	0.59	0.18	Cu Equiv 0.83
DODH445 075	480	4.21	0.23	4.68
DODH445 076	1500	0.51	0.05	2.26
DODH445 077	2200	2.06	0.21	4.63
DODH445 078	1000	2.24	0.29	3.44
DODH445 079	2450	2.78	-0.01*	5.50
DODH445 080	1950	3.26	0.39	5.57
DODH445 081	900	3.28	0.37	4.35
DODH445 082	1000	2.26	0.17	3.40
DODH445 083	700	1.63	0.12	2.42
DODH445 084	800	4.09	0.27	4.95
DODH445 085	210	3.00	1.45	3.81
DODH445 086	110	0.36	0.04	0.49
DODH445 087	145	0.54	0.03	0.70
DODH445 088	185	0.57	0.05	0.78
DODH445 089	78	0.11	0.02	0.21
DODH445 090	110	0.74	0.02	0.84
DODH445 091	86	0.63	0.03	0.71
DODH445 092	52	0.04	0.01	0.11
DODH445 093	430	0.01	-0.01	0.51
DODH445 094	82	0.63	0.03	0.70
DODH445 095	44	0.02	0.01	0.07
DODH445 096	41	0.05	-0.01	0.09

\* check assay required (possible lab error)

12MI2074			
	Co	Cu	
METHOD	ICP22D	ICP22D	
LDETECTION	1	0.01	
UDETECTION	10000	5	
UNITS	PPM	%	Cu Equiv
DODH446 061	54	0.00	0.06
DODH446 062	135	0.00	0.16
DODH446 063	88	0.00	0.10
DODH446 064	90	0.00	0.11
DODH446 065	190	0.00	0.22
DODH446 066	600	0.00	0.70
DODH446 067	500	0.62	1.17
DODH446 068	2000	5.63	7.69
DODH446 069	2850	7.07	10.05
DODH446 070	2700	3.64	6.61
DODH446 071	2400	3.63	6.25
DODH446 072	2200	3.90	6.28
DODH446 073	950	5.71	6.53
DODH446 074	1150	5.46	6.54
DODH446 075	3050	5.15	8.46
DODH446 076	1350	5.11	6.44
DODH446 077	1100	4.55	5.61
DODH446 078	850	1.66	2.58
DODH446 079	750	1.78	2.57
DODH446 080	330	1.18	1.51
DODH446 081	850	3.19	4.03
DODH446 082	480	2.10	2.55
DODH446 083	195	1.07	1.25
DODH446 084	125	2.15	2.19
DODH446 085	220	0.74	0.96
DODH446 086	140	0.14	0.29
DODH446 087	140	0.32	0.46
DODH446 088	100	0.11	0.22
DODH446 089	74	0.08	0.16
DODH446 090	86	0.06	0.15
DODH446 091	49	0.02	0.07
DODH446 092	43	0.07	0.11
DODH446 093	34	0.04	0.08
DODH446 094	28	0.02	0.05
DODH446 095	125	0.09	0.23

## Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Day. Mr Day is employed by GeoDay Pty Ltd, an entity engaged, by CuDeco Ltd to provide independent consulting services. Mr Day has a BAppSc (Hons) in geology and he is a Member of the Australasian Institute of Mining and Metallurgy (Member #303598). Mr Day has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ores Reserves". Mr Day consents to the inclusion in this report of the 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 are 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.

## Notes on Assay Results

All analyses are carried out at internationally recognised, independent, assay laboratories. Quality Assurance (QA) for the analyses is provided by continual analysis of known standards, blanks and duplicate samples as well as the internal QA procedures of the respective independent laboratories. Reported intersections are down-hole widths.

Au = Gold  
Ag = Silver  
Te = Tellurium  
Mo = Molybdenum  
Pb = Lead  
Cu = Copper  
Co = Cobalt  
U = Uranium  
Se = Selenium  
Zn = Zinc  
CuEq = Copper Equivalent

## Copper Equivalent (CuEq) 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%

$$\text{CuEq} = \text{Cu}(\%) \times 0.95 + \text{Co}(\text{ppm}) \times 0.00117 + \text{Au}(\text{ppm}) \times 0.49219$$

In order to be consistent with previous reporting, 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.

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

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potential to be recovered.

### 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.

### Hole Location Table

Hole ID	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Hole Depth (m)
BP002	433549.1	7716193.8	221.7	345	-55	72
DORC330	433547.6	7716265.7	220.9	180	-55	154
LMRC458	433590.7	7716276.9	219.8	210	-55	124
DODH242	433489.6	7716157.8	220.7	030	-32	181.6
DODH245	433489.1	7716156.3	219.4	030	-40	200.2
DODH320	433493.5	7716187.8	219.4	030	-45	125.5
DODH443	433616	7716416	219	090	-50	179
DODH445	433616	7716416	219	090	-45	161
DODH446	433616	7716416	219	095	-45	119

Datum: AGD66 Project: UTM54 surveyed with Differential GPS (1 decimal place, 10cm accuracy) and/or handheld GPS (no decimal places, 4m accuracy).

### Hole Location Plan

