LIMITED
CuDECO
THE NEW FORCE IN COPPER
ACN. 000 317 251

MARKET RELEASE **18th January 2013**

ROCKLANDS COPPER PROJECT (CDU 100%)

FIRST DIAMOND DRILL CORE (DODH456) FOR 2013 INTERSECTS HIGH-GRADE MINERALISATION INCLUDING:

26m @ 1.83% CuEq

(from 156m)

Including

12m @ 2.60% CuEq

(from 156m)

See full details of all intervals page 2 (gold assays not available and not included in above CuEq calculation)

SECOND DIAMOND CORE HOLE (DODH457 - CURRENTLY UNDERWAY) TWINNING RAB DEWATERING BORE HOLE NVB018 INTERSECTS NATIVE COPPER FROM 30m AND SEMI-MASSIVE SULPHIDES FROM 160m

Figure 1: Diamond Drill core DODH457 (currently drilling) left to right; native copper and chalcocite at approximately 33m and massive to semi-massive chalcopyrite from approximately 186-188m and 179-182m - chalcopyrite (34.6% copper metal) chalcocite (79.9% copper metal)

GOLD RESULTS RECEIVED FOR NVB018

Intersection 2:

123m @ 3.51% CuEq

(from 97m)

Including

47m @ 8.86% CuEq

(from 165m)

Intersection 3:

45m @ 3.51% CuEq

(from 227m)

Including

30m @ 4.61% CuEq

(from 235m)

See full details of all intervals page 3

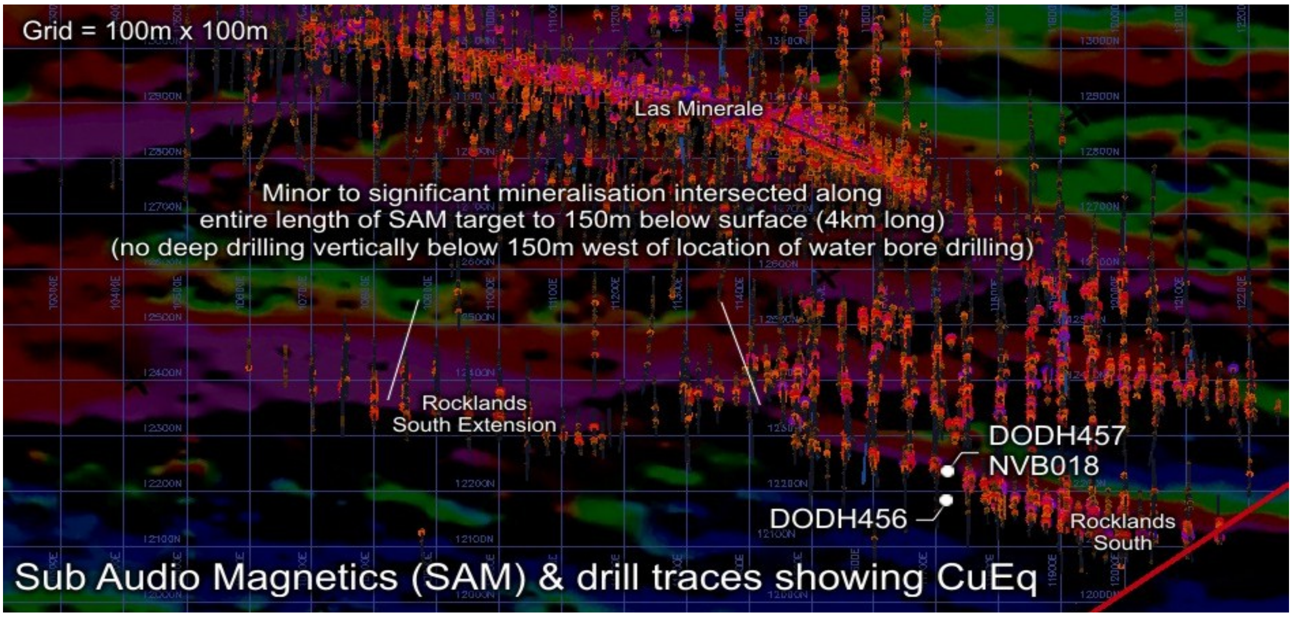

Figure 2: Rocklands drill traces with CuEq values shown and location of pit-dewatering bore holes that hit significant zones of high-grade mineralisation. Initial 1.2km potential extension target zones (dashed line) will be followed up in a 2-stage diamond drilling programme.

First Diamond Drill Core of 2013 (DODH456) Intersectes Wide Zones of High-grade Copper Mineralisation at Rocklands South

The first diamond drill hole of 2013 has intersected wide zones of high-grade copper mineralisation, providing immediate success to the first stage of an exciting drilling programme designed to test unexpectedly high-grade copper mineralisation intersected during wide-diameter pit-dewater bore drilling within and proximal to the Rocklands South ore-body towards the end of 2012.

Previous drilling programs did not test the areas now being confirmed as hosting high-grade copper mineralisation, with several holes drilled as early as 2006 pulling up just metres short of the high-grade zone.

Figure 3: Diamond Drill core DODH456 showing semi-massive chalcopyrite in calcite/quartz breccia from approximately 160-162m that returned assay results of 7.66% Cu - chalcopyrite (34.6% copper metal)

DODH456 is an angle hole designed to test the high-grade mineralised zone intersected by numerous pit-dewatering bore holes towards the end of 2012, however the hole appears to have only skirted the top of the target zone due to the drill trace lifting more than anticipated during drilling...see Figure 5. Higher-grades may be expected deeper into the mineralised structure and will be targeted in subsequent drilling from the north.

Detailed assay results of DODH456 include;

DODH456		Width		Cu Eq	Cu %	Co ppm	Au g/t	From		To
Intersection	1	**41m**	@	**1.33%**	1.22%	148	-	**147m**	-	**188m**
including		**26m**	@	**1.83%**	1.73%	160	-	**156m**	-	**182m**
including		**12m**	@	**2.60%**	2.46%	224	-	**156m**	-	**168m**
including		**3m**	@	**6.17%**	6.03%	380	-	**160m**	-	**163m**
and		**3m**	@	**3.16%**	2.99%	276	-	**173m**	-	**176m**

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.

Second Diamond Core Hole (DODH457 - Currently Underway) Twinning RAB Dewatering Bore Hole NVB018 Intersects Native Copper From 30m and Semi-massive Sulphides From 160m

Figure 4: Diamond Drill core DODH457 (currently drilling); example of high-grade copper mineralisation (massive to semi-massive chalcopyrite) from approximately 185-186m - chalcopyrite (34.6% copper metal) chalcocite (79.9% copper metal)

The second diamond drill hole for the year (DODH457 - currently drilling) is a geologically important vertical hole designed to twin NVB018 and provide important structural information prior to drilling the next angle hole to test the high-grade zone, which will be a scissor hole drilled from the north.

A diamond core drill has been assigned to target, delineate and extend this new, previously unknown zone of mineralisation at Rocklands South, which corresponds with a conductivity high anomaly that extends for over 4km, identified by Sub Audio Magnetics (SAM) Geophysical Surveys.

The initial target zone includes an area that extends from the location of the current water-bore drilling at Rocklands South, to approximately 1,200m north-west and 200m south-east, along a zone where significant mineralisation has been confirmed above 150m but where drilling has not previously targeted the Rocklands South structure at depth *(see Figure 2).*

Depending on results additional rigs (including an RC for pre-collaring) will be assigned to expedite the diamond program.

Samples from the current hole will be sent off for assays as soon as the hole is completed. Results are awaited for two additional pit-dewatering bore holes that were drilled at the end of 2012 and also intersected visually high-grade copper mineralisation.

Gold Results Received for NVB018

As part of the pit de-watering process, a de-watering drill hole targeted a potentially fractured zone down-dip and on the margins of the Rocklands South ore-body, and was designed to continue drilling to depths where relatively few drill holes have been drilled to the east and virtually no drilling to the west at the depths targeted.

NVB intersected two unexpected wide high-grade zones of copper mineralisation from 165m both within and proximal to the current ore body outline. These high-grade zones were not anticipated and not included in the current resource estimate for Rocklands South.

Detailed assay results of NVB018 (with gold results added) include;

NVB018		Width		Cu Eq	Cu %	Co ppm	Au g/t	From		To
Intersection	1	**53m**	@	**0.57%**	0.44%	127	X	**7m**	-	**60m**
Intersection	2	**123m**	@	**3.51%**	2.83%	601	0.24	**97m**	-	**220m**
including		**47m**	@	**8.86%**	7.45%	1300	0.54	**165m**	-	**212m**
Intersection	3	**45m**	@	**3.51%**	2.89%	490	0.40	**227m**	-	**272m**
including		**30m**	@	**4.61%**	3.83%	630	0.49	**235m**	-	**265m**

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.

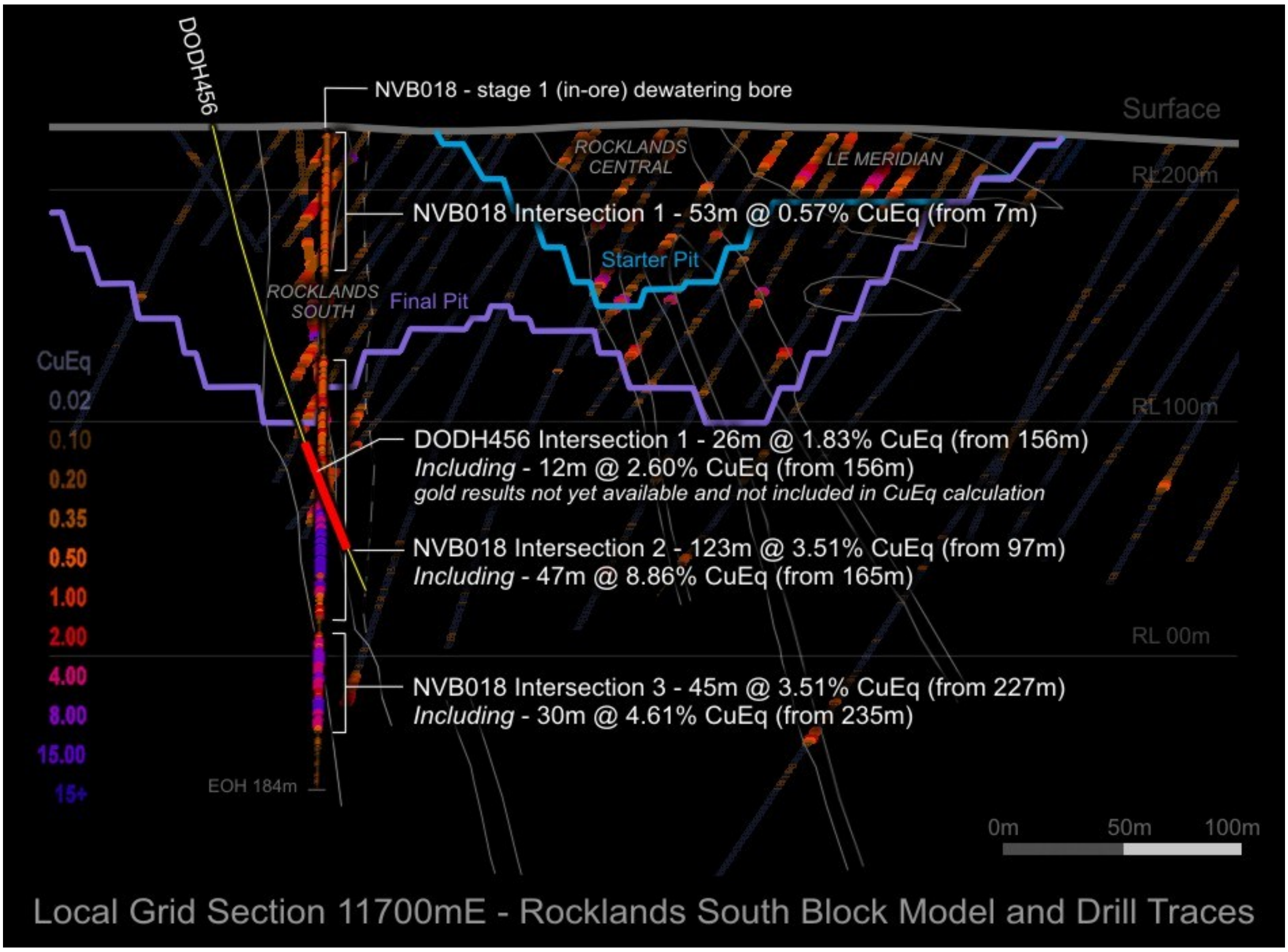

Figure 5: Cross section (11700mE +/- 12.5m) at the eastern end of the Rocklands Group of ore-bodies including Rocklands South ore-body (left) with the location of vertical pit-dewatering bore hole NVB018 that hit significant zones of extremely high-grade mineralisation both within and outside of the existing block model and angled diamond drill hole DODH456 that skirted the top of the high-grade zone.

The current, high-priority diamond drilling programme at Rocklands South is specifically designed to target these newly identified high-grade sulphide zones, to delineate their extent both laterally and down-plunge, and provide important geological information that will be required should these new areas be included in the current mining schedule.

If subsequent drilling confirms lateral, down-plunge and/or down-dip continuation of these new high-grade zones, it could potentially have a material impact on the current resource estimate for Rocklands South and by extension an upgrading impact on the Rocklands Resource.

Economic studies have been conducted to determine potential implications of this new high-grade zone on current mining schedules, and to investigate if they can be accessed via the current open-cut mining model, or whether underground access options may be more economically attractive. The results of the current diamond drilling programme will be critical to this study.

Initial plans are to drill follow-up diamond drill holes to the north-west and south-east (immediately along strike) of the new discovery, to obtain solid drill core that will enable more accurate interpretation and structural measurements, with the view to possibly extending the lateral and down-plunge extent of this new discovery.

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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
min	Zone defined as mineralised in bock model
waste	Zone defined as waste in block model

12MI2101				Cu	Co	Au
~ORDER~	Co	Cu	Au	$2.00	$26.00	$900.00
METHOD	ICP22D	ICP22D	FAA	95%	90%	75%
LDETECTION	1	0.01	0.1			
UDETECTION	10000	5	1000.0		Cu Equiv	
UNITS	PPM	%	ppm	*min/waste*	%	
NVB18 004	94	0.33	X	*min*	0.42	
NVB18 005	105	0.25	X	*min*	0.36	
NVB18 006	105	0.22	X	*min*	0.33	
NVB18 007	88	0.16	X	*min*	0.25	
Composite Rod 1	**98**	**0.24**	**X**	*min*	**0.34**	
NVB18 008	110	0.16	X	*min*	0.28	
NVB18 009	110	0.18	X	*min*	0.29	
NVB18 010	130	0.22	X	*min*	0.36	
NVB18 011	140	0.21	X	*min*	0.36	
NVB18 012	110	0.19	X	*min*	0.31	
NVB18 013	165	0.33	X	*min*	0.51	
NVB18 014	140	0.28	X	*min*	0.43	
NVB18 015	105	0.15	X	*min*	0.27	
Composite Rod 2	**126**	**0.21**	**X**	*min*	**0.35**	
NVB18 016	125	0.24	X	*min*	0.37	
NVB18 017	135	0.22	X	*min*	0.37	
NVB18 018	175	0.32	X	*min*	0.51	
NVB18 019	160	0.26	X	*min*	0.43	
NVB18 020	88	0.21	X	*min*	0.30	
NVB18 021	125	0.29	X	*min*	0.42	
NVB18 022	110	0.64	X	*min*	0.74	
Composite Rod 3	**131**	**0.31**	**X**	*min*	**0.45**	

Assay Tables Continued:

NVB18 023	130	0.52	X	*min*	0.64
NVB18 024	105	0.26	X	*min*	0.37
NVB18 025	120	0.63	X	*min*	0.73
NVB18 026	115	0.86	X	*min*	0.95
NVB18 027	135	0.36	0.2	*min*	0.60
NVB18 028	64	0.25	X	*min*	0.31
NVB18 029	140	0.43	X	*min*	0.57
NVB18 030	140	0.51	X	*min*	0.64
Composite Rod 4	**119**	**0.47**	**X**	*min*	**0.60**
NVB18 031	160	0.53	X	*min*	0.69
NVB18 032	160	0.59	X	*min*	0.75
NVB18 033	175	0.81	X	*min*	0.97
NVB18 034	120	0.75	X	*min*	0.85
NVB18 035	105	0.23	X	*min*	0.34
NVB18 036	145	0.44	X	*min*	0.59
NVB18 037	135	0.30	X	*min*	0.44
Composite Rod 5	**143**	**0.52**	**X**	*min*	**0.66**
NVB18 038	160	0.62	X	*min*	0.78
NVB18 039	165	0.39	X	*min*	0.56
NVB18 040	175	0.52	1.0	*min*	1.19
NVB18 041	140	0.70	X	*min*	0.83
NVB18 042	150	0.65	X	*min*	0.79
NVB18 043	145	0.43	X	*min*	0.57
NVB18 044	145	0.49	X	*min*	0.63
NVB18 045	90	0.20	X	*min*	0.30
Composite Rod 6	**146**	**0.50**	**0.1**	*min*	**0.71**
NVB18 046	120	0.54	X	*min*	0.65
NVB18 047	120	0.48	X	*min*	0.60
NVB18 048	130	0.49	X	*min*	0.62
NVB18 049	135	0.63	X	*min*	0.75
NVB18 050	115	0.57	X	*min*	0.68
NVB18 051	125	0.88	X	*min*	0.98
NVB18 052	72	0.42	X	*min*	0.48
Composite Rod 7	**117**	**0.57**	**X**	*min*	**0.68**
NVB18 053	80	0.32	X	*min*	0.40
NVB18 054	110	0.55	X	*min*	0.65
NVB18 055	120	0.71	X	*min*	0.81
NVB18 056	94	0.59	X	*min*	0.67
NVB18 057	130	0.50	X	*min*	0.62
NVB18 058	100	0.58	X	*min*	0.67
NVB18 059	115	0.63	X	*min*	0.73
NVB18 060	100	0.23	X	*min*	0.34
Composite Rod 8	**106**	**0.51**	**X**	*min*	**0.61**

Assay Tables Continued:

NVB18 061	78	0.17	X	*min*	0.25
NVB18 062	86	0.70	X	*min*	0.76
NVB18 063	115	0.21	X	*min*	0.33
NVB18 064	94	0.13	-	*waste*	0.23
NVB18 065	88	0.06	-	*waste*	0.16
NVB18 066	70	0.03	-	*waste*	0.11
NVB18 067	105	0.05	-	*waste*	0.17
Composite Rod 9	**91**	**0.19**	**-**	*waste*	**0.29**
NVB18 068	54	0.02	-	*waste*	0.09
NVB18 069	60	0.03	-	*waste*	0.10
NVB18 070	48	0.02	-	*waste*	0.08
NVB18 071	62	0.03	-	*waste*	0.10
NVB18 072	64	0.03	-	*waste*	0.10
NVB18 073	64	0.02	-	*waste*	0.09
NVB18 074	68	0.03	-	*waste*	0.11
NVB18 075	64	0.03	-	*waste*	0.10
Composite Rod 10	**61**	**0.03**	**-**	*waste*	**0.09**
NVB18 076	62	0.13	-	*waste*	0.19
NVB18 077	72	0.02	-	*waste*	0.10
NVB18 078	70	0.02	-	*waste*	0.10
NVB18 079	58	0.01	-	*waste*	0.08
NVB18 080	70	0.02	-	*waste*	0.10
NVB18 081	60	0.01	-	*waste*	0.08
NVB18 082	78	0.01	-	*waste*	0.10
Composite Rod 11	**67**	**0.03**	**-**	*waste*	**0.11**
NVB18 083	78	0.02	-	*waste*	0.11
NVB18 084	98	0.04	-	*waste*	0.15
NVB18 085	90	0.08	-	*waste*	0.18
NVB18 086	88	0.03	-	*waste*	0.14
NVB18 087	70	0.02	-	*waste*	0.10
NVB18 088	47	0.01	-	*waste*	0.07
NVB18 089	74	0.03	-	*waste*	0.11
NVB18 090	66	0.03	-	*waste*	0.10
Composite Rod 12	**76**	**0.03**	**-**	*waste*	**0.12**
NVB18 091	64	0.03	-	*waste*	0.10
NVB18 092	64	0.02	-	*waste*	0.09
NVB18 093	60	0.02	-	*waste*	0.09
NVB18 094	68	0.07	-	*waste*	0.14
NVB18 095	66	0.07	-	*waste*	0.14
NVB18 096	56	0.02	-	*waste*	0.08
NVB18 097	46	0.04	-	*waste*	0.09
Composite Rod 13	**61**	**0.04**	**-**	*waste*	**0.11**

Assay Tables Continued:

NVB18 098	45	0.01	-	*waste*	0.06
NVB18 099	130	0.12	-	*waste*	0.26
NVB18 100	155	0.14	-	*waste*	0.31
NVB18 101	165	1.36	X	*min*	1.49
NVB18 102	270	0.28	0.2	*min*	0.68
NVB18 103	195	0.22	X	*min*	0.43
NVB18 104	130	0.19	X	*min*	0.33
NVB18 105	165	0.26	X	*min*	0.44
Composite Rod 14	**157**	**0.32**	**X**	*min*	**0.50**
NVB18 106	150	0.21	X	*min*	0.37
NVB18 107	270	0.29	X	*min*	0.59
NVB18 108	220	0.36	X	*min*	0.60
NVB18 109	300	0.48	X	*min*	0.80
NVB18 110	240	0.41	X	*min*	0.67
NVB18 111	190	0.36	X	*min*	0.56
NVB18 112	160	0.37	X	*min*	0.53
Composite Rod 15	**219**	**0.35**	**X**	*min*	**0.59**
NVB18 113	220	0.40	X	*min*	0.63
NVB18 114	135	0.33	X	*min*	0.47
NVB18 115	105	0.32	X	*min*	0.42
NVB18 116	280	0.69	X	*min*	0.98
NVB18 117	210	0.72	X	*min*	0.93
NVB18 118	360	0.92	X	*min*	1.29
NVB18 119	550	1.01	0.2	*min*	1.70
NVB18 120	250	0.61	X	*min*	0.87
Composite Rod 16	**264**	**0.62**	**X**	*min*	**0.91**
NVB18 121			-	*min*	-
NVB18 122	86	0.16	-	*min*	0.25
NVB18 123	70	0.09	-	*min*	0.16
NVB18 124	220	0.23	X	*min*	0.48
NVB18 125	280	0.25	X	*min*	0.56
NVB18 126	280	0.31	X	*min*	0.62
NVB18 127	410	0.35	X	*min*	0.81
Composite Rod 17	**192**	**0.20**	**X**	*min*	**0.41**
NVB18 128	230	0.20	X	*min*	0.45
NVB18 129	360	0.35	X	*min*	0.75
NVB18 130	310	0.30	X	*min*	0.64
NVB18 131	550	1.27	0.3	*min*	**2.00**
NVB18 132	550	0.93	0.6	*min*	1.82
NVB18 133	200	0.43	X	*min*	0.64
NVB18 134	210	0.56	0.1	*min*	0.82
NVB18 135	140	0.29	X	*min*	0.43
Composite Rod 18	**319**	**0.54**	**0.1**	*min*	**0.95**

Assay Tables Continued:

NVB18 136	180	0.21	X	*min*	0.41
NVB18 137	115	0.24	X	*min*	0.36
NVB18 138	370	0.43	0.1	*min*	0.89
NVB18 139	200	0.25	X	*min*	0.47
NVB18 140	125	0.20	X	*min*	0.33
NVB18 141	150	0.31	X	*min*	0.47
NVB18 142	185	0.67	0.1	*min*	0.90
Composite Rod 19	**189**	**0.33**	**X**	*min*	**0.54**
NVB18 143	250	1.03	0.1	*min*	1.32
NVB18 144	195	0.98	X	*min*	1.15
NVB18 145	56	0.23	0.5	*min*	0.53
NVB18 146	31	0.21	X	*min*	0.23
NVB18 147	110	0.39	X	*min*	0.49
NVB18 148	44	0.43	X	*min*	0.46
NVB18 149	47	0.50	X	*min*	0.53
NVB18 150	37	0.36	X	*min*	0.39
Composite Rod 20	**96**	**0.51**	**0.1**	*min*	**0.64**
NVB18 151	41	0.45	X	*min*	0.47
NVB18 152	350	0.61	0.1	*min*	1.04
NVB18 153	500	0.78	0.1	*min*	1.37
NVB18 154	230	0.57	X	*min*	0.81
NVB18 155	480	0.85	X	*min*	1.36
NVB18 156	180	0.38	X	*min*	0.57
NVB18 157	195	0.42	X	*min*	0.63
Composite Rod 21	**282**	**0.58**	**X**	*min*	**0.89**
NVB18 158	125	0.41	X	*min*	0.53
NVB18 159	150	0.37	X	*min*	0.53
NVB18 160	600	0.63	0.8	*min*	1.69
NVB18 161	650	0.58	0.1	*min*	1.36
NVB18 162	1550	1.62	0.2	*min*	3.45
NVB18 163	1050	1.52	0.2	*min*	2.77
NVB18 164	850	1.45	0.3	*min*	2.52
NVB18 165	800	2.14	0.4	*min*	3.17
Composite Rod 22	**722**	**1.09**	**0.3**	*min*	**2.00**
NVB18 166	1800	5.22	1.2	*min*	7.66
NVB18 167	2650	5.51	0.5	*min*	8.58
NVB18 168	2300	5.09	0.5	*min*	7.77
NVB18 169	1850	4.40	0.6	*min*	6.64
NVB18 170	1200	2.56	0.4	*min*	4.03
NVB18 171	1650	3.91	0.6	*min*	5.94
NVB18 172	1350	7.00	1.6	*min*	9.02
Composite Rod 23	**1829**	**4.81**	**0.8**	*min*	**7.09**

Assay Tables Continued:

NVB18 173	950	2.88	0.7	*min*	4.19
NVB18 174	1300	6.77	0.7	*min*	8.30
NVB18 175	1200	7.05	X	*min*	8.10
NVB18 176	1850	10.10	X	*min*	11.76
NVB18 177	2050	9.31	X	*min*	11.24
NVB18 178	2650	13.20	0.8	*min*	16.03
NVB18 179	2650	12.50	1.2	*min*	15.57
NVB18 180	2800	11.10	1.4	*min*	14.51
Composite Rod 24	**1931**	**9.11**	**0.6**	*min*	**11.21**
NVB18 181	1650	15.80	1.7	*min*	17.78
NVB18 182	1800	12.90	1.7	*min*	15.20
NVB18 183	1500	13.90	X	*min*	14.96
NVB18 184	1500	10.70	X	*min*	11.92
NVB18 185	1000	12.10	X	*min*	12.67
NVB18 186	1450	14.50	X	*min*	15.47
NVB18 187	1350	13.70	X	*min*	14.59
Composite Rod 25	**1464**	**13.37**	**0.5**	*min*	**14.66**
NVB18 188	1200	12.00	2.5	*min*	14.03
NVB18 189	1150	10.40	X	*min*	11.23
NVB18 190	1100	7.56	1.3	*min*	9.11
NVB18 191	1150	8.70	1.0	*min*	10.11
NVB18 192	1450	10.50	X	*min*	11.67
NVB18 193	100	0.72	X	*min*	0.80
NVB18 194	32	0.23	X	*min*	0.25
NVB18 195	7	0.08	X	*min*	0.08
Composite Rod 26	**774**	**6.27**	**0.6**	*min*	**7.16**
NVB18 196	390	2.19	0.2	*min*	2.63
NVB18 197	650	4.76	0.6	*min*	5.57
NVB18 198	1100	10.00	X	*min*	10.79
NVB18 199	250	1.69	0.2	*min*	2.00
NVB18 200	380	3.15	0.3	*min*	3.58
NVB18 201	550	3.53	0.4	*waste*	4.19
NVB18 202	44	0.53	X	*waste*	0.55
Composite Rod 27	**481**	**3.69**	**0.2**	*waste*	**4.19**
NVB18 203	22	0.26	X	*waste*	0.27
NVB18 204	35	0.39	X	*waste*	0.41
NVB18 205	24	0.33	X	*waste*	0.34
NVB18 206	60	0.43	X	*waste*	0.47
NVB18 207	210	1.62	2.6	*waste*	3.06
NVB18 208	37	0.27	1.1	*waste*	0.84
NVB18 209	72	0.42	X	*waste*	0.48
NVB18 210	290	1.63	0.2	*waste*	1.99
Composite Rod 28	**94**	**0.67**	**0.5**	*waste*	**0.98**

Assay Tables Continued:

NVB18 211	8	0.11	-	*waste*	0.11
NVB18 212	9	0.13	-	*waste*	0.13
NVB18 213	10	0.12	-	*waste*	0.13
NVB18 214	8	0.09	-	*waste*	0.09
NVB18 215	4	0.09	-	*waste*	0.09
NVB18 216	5	0.07	-	*waste*	0.07
NVB18 217	4	0.05	-	*waste*	0.05
Composite Rod 29	**7**	**0.09**	**-**	*waste*	**0.10**
NVB18 218	7	0.08	-	*waste*	0.08
NVB18 219	135	0.76	X	*waste*	0.88
NVB18 220	100	0.57	X	*waste*	0.66
NVB18 221	195	0.84	0.1	*waste*	1.07
NVB18 222	600	1.53	0.3	*waste*	2.30
NVB18 223	700	1.92	0.3	*waste*	2.79
NVB18 224	100	0.48	X	*waste*	0.57
NVB18 225	460	1.68	0.2	*waste*	2.24
Composite Rod 30	**287**	**0.98**	**0.1**	*waste*	**1.32**
NVB18 226	1600	6.06	0.4	*waste*	7.83
NVB18 227	1050	5.76	0.3	*waste*	6.84
NVB18 228	900	4.63	0.3	*waste*	5.60
NVB18 229	800	3.85	0.4	*waste*	4.79
NVB18 230	900	4.95	0.3	*waste*	5.91
NVB18 231	700	4.18	0.2	*waste*	4.89
NVB18 232	290	2.07	0.1	*waste*	2.35
Composite Rod 31	**891**	**4.50**	**0.3**	*waste*	**5.46**
NVB18 233	500	2.74	0.2	*waste*	3.29
NVB18 234	400	2.58	0.1	*waste*	2.97
NVB18 235	550	3.04	0.3	*waste*	3.68
NVB18 236			-	*waste*	-
NVB18 237	1000	4.05	0.3	*waste*	5.17
NVB18 238	1150	6.35	0.5	*waste*	7.62
NVB18 239	280	2.12	0.1	*waste*	2.39
NVB18 240	500	2.84	1.3	*waste*	3.92
Composite Rod 32	**548**	**2.97**	**0.4**	*waste*	**3.63**
NVB18 241	310	2.64	0.2	*waste*	2.97
NVB18 242	600	3.28	0.6	*waste*	4.11
NVB18 243	210	1.69	0.2	*waste*	1.95
NVB18 244	165	1.38	1.6	*waste*	2.29
NVB18 245	135	0.89	X	*waste*	1.00
NVB18 246	160	1.21	0.2	*waste*	1.44
NVB18 247	750	6.26	0.5	*waste*	7.07
Composite Rod 33	**333**	**2.48**	**0.5**	*waste*	**2.97**

Assay Tables Continued:

NVB18 248	750	6.20	0.7	*waste*	7.11
NVB18 249	1100	7.32	1.2	*waste*	8.83
NVB18 250	1100	8.02	1.6	*waste*	9.69
NVB18 251	1050	7.66	1.2	*waste*	9.09
NVB18 252	750	5.25	0.9	*waste*	6.31
NVB18 253	440	3.61	0.5	*waste*	4.19
NVB18 254	185	1.28	X	*waste*	1.43
NVB18 255	600	3.58	0.6	*waste*	4.39
Composite Rod 34	**747**	**5.36**	**0.8**	*waste*	**6.38**
NVB18 256	220	2.28	0.1	*waste*	2.48
NVB18 257	330	2.50	2.1	*waste*	3.79
NVB18 258	270	1.86	0.1	*waste*	2.13
NVB18 259	80	0.70	X	*waste*	0.75
NVB18 260	18	0.01	-	*waste*	0.03
NVB18 261	15	0.01	-	*waste*	0.02
NVB18 262	20	0.01	-	*waste*	0.03
Composite Rod 35	**136**	**1.05**	**0.3**	*waste*	**1.32**
NVB18 263	18	0.01	-	*waste*	0.03
NVB18 264	56	0.26	X	*waste*	0.31
NVB18 265	39	0.21	0.2	*waste*	0.34
NVB18 266	21	0.02	-	*waste*	0.04
NVB18 267	33	0.20	X	*waste*	0.23
NVB18 268	33	0.11	-	*waste*	0.14
NVB18 269	23	0.06	-	*waste*	0.08
NVB18 270	28	0.10	-	*waste*	0.12
Composite Rod 36	**31**	**0.12**	**-**	*waste*	**0.16**
NVB18 271	18	0.01	-	*waste*	0.03
NVB18 272	21	0.02	-	*waste*	0.04
NVB18 273	35	0.01	-	*waste*	0.05
NVB18 274	23	0.11	-	*waste*	0.13
NVB18 275	13	0.01	-	*waste*	0.03
NVB18 276	15	0.02	-	*waste*	0.04
NVB18 277	18	0.01	-	*waste*	0.03
Composite Rod 37	**20**	**0.03**	**-**	*waste*	**0.05**
NVB18 278	14	0.00	-	*waste*	0.02
NVB18 279	39	0.12	-	*waste*	0.16
NVB18 280	35	0.05	-	*waste*	0.09
NVB18 281	35	0.11	-	*waste*	0.14
NVB18 282	48	0.08	-	*waste*	0.13
NVB18 283	28	0.07	-	*waste*	0.09
NVB18 284	25	0.04	-	*waste*	0.07
NVB18 285	31	0.11	-	*waste*	0.14
Composite Rod 38	**32**	**0.07**	**-**	*waste*	**0.10**

Assay Tables Continued:

	Co	Cu	Au
METHOD	ICP22D	ICP22D	
LDETECTION	1	0.01	
UDETECTION	10000	5	
UNITS	PPM	%	
DODH456135	39	x	pending
DODH456136	19	x	pending
DODH456137	32	x	pending
DODH456138	44	x	pending
DODH456139	42	x	pending
DODH456140	24	x	pending
DODH456141	41	x	pending
DODH456142	150	x	pending
DODH456143	105	x	pending
DODH456144	130	0.01	pending
DODH456145	280	0.04	pending
DODH456146	22	0.02	pending
DODH456147	11	0.03	pending
DODH456148	220	0.41	pending
DODH456149	14	0.00	pending
DODH456150	320	0.25	pending
DODH456151	320	0.64	pending
DODH456152	62	0.30	pending
DODH456153	64	0.56	pending
DODH456154	140	0.68	pending
DODH456155	20	0.18	pending
DODH456156	21	0.33	pending
DODH456157	330	1.21	pending
DODH456158	195	2.74	pending
DODH456159	84	0.19	pending
DODH456160	110	0.38	pending
DODH456161	650	10.20	pending
DODH456162	250	5.12	pending
DODH456163	240	2.77	pending
DODH456164	210	1.13	pending
DODH456165	80	0.66	pending
DODH456166	260	1.08	pending
DODH456167	150	1.23	pending
DODH456168	130	2.86	pending
DODH456169	5	0.03	pending
DODH456170	23	0.23	pending
DODH456171	7	0.17	pending
DODH456172	6	0.08	pending
DODH456173	8	0.34	pending

Cu	Co	Au
$ 2.00	$ 26.00	$ 900.00
95%	90%	75%
Cu Equiv		
%		
0.05		
0.02		
0.04		
0.05		
0.05		
0.03		
0.05		
0.18		
0.13		
0.16		
0.37		
0.04		
0.04		
0.65		
0.02		
0.61		
0.98		
0.35		
0.60		
0.81		
0.19		
0.34		
1.54		
2.83		
0.27		
0.48		
10.45		
5.16		
2.91		
1.32		
0.72		
1.33		
1.35		
2.87		
0.04		
0.25		
0.16		
0.08		
0.33		

Assay Tables Continued:

DODH456174	470	2.76	pending	3.18
DODH456175	320	5.23	pending	5.34
DODH456176	37	0.97	pending	0.96
DODH456177	37	0.67	pending	0.68
DODH456178	72	0.42	pending	0.48
DODH456179	96	0.60	pending	0.68
DODH456180	110	1.00	pending	1.08
DODH456181	160	1.56	pending	1.67
DODH456182	115	1.35	pending	1.42
DODH456183	45	0.42	pending	0.45
DODH456184	94	0.62	pending	0.70
DODH456185	5	0.01	pending	0.02
DODH456186	5	0.05	pending	0.05
DODH456187	84	0.28	pending	0.36
DODH456188	480	0.37	pending	0.91
DODH456189	80	0.03	pending	0.12
DODH456190	80	0.03	pending	0.12
DODH456191	56	0.01	pending	0.08
DODH456192	60	0.01	pending	0.08
DODH456193	92	0.04	pending	0.14
DODH456194	92	0.02	pending	0.13
DODH456195	78	0.03	pending	0.12

The recent unexpectedly high-grade intersections of copper mineralisation have mostly been encountered at depth, below previous drilling.

Yours faithfully

Wayne McCrae
Chairman

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
Cu = Copper
Co = Cobalt
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%

CuEq = Cu(%) x 0.95 + Co(ppm) x 0.00117 + Au(ppm) x 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 potential to be recovered.

Wide-diameter Water Bore Sampling Methods

Water bore holes are sampled during wide-diameter open hole RAB drilling in 1m intervals by spearing a shovel into the returned rock chips for each meter as they come out the sample return pipe. To account for possible contamination from sample to sample a composite result is then produced for each rod drilled, giving an average result over a "rod interval". Water bore drill rods are 7.5m long, so composite samples are generated in alternating 7m and 8m lengths. Individual meters and composite results can be found in the assay tables of this announcement.

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)
NVB018	433568.9	7713289.0	225.5	000	-90	285
DODH456	433540	7713250	225	030	-75	221.7
DODH457	433567	7713290	225	000	-90	still drilling

Datum: MGA94 Project: UTM54 surveyed with Differential GPS (1 decimal place, 10cm accuracy) and/or handheld GPS (no decimal places, 4m accuracy).