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MARKET RELEASE

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ROCKLANDS COPPER PROJECT (CDU 100%)

HIGH-GRADE ASSAY RESULTS CONTINUE AT ROCKLANDS SOUTH

Diamond Drill Hole DODH472
see page 3 for full details of mineralised intervals

Intersection 1
47m @ 1.50% Cu
(from 185m)

Including
8m @ 6.05% Cu
(from 185m)

Diamond Drill Hole DODH470
See page 3 for full details of mineralised intervals

Intersection 1
27m @ 1.05% Cu
(from 173m)

Including
7m @ 2.97% Cu
(from 176m)

NEW TARGET BEING TESTED AT ROCKLANDS SOUTH

SEMI-MASSIVE TO MASSIVE SULPHIDES INTERSECTED DURING DRILL TESTING OF NEW ZONE PREDICTED TO EXIST BASED ON STRUCTURAL INTERPRETATION

Diamond Drill Hole DODH474 (currently still drilling)
(visual estimate of copper sulphide minerals based on geologist visual logs, confirmed with XRF analysis)

Intersection 1
31m @ 7% Chalcocpyrite
(from 200m)

Including
21m @ 9% Chalcocpyrite
(from 201m)

Including
10m @ 13% Chalcocpyrite
(from 209m)

Including
7m @ 16% Chalcocpyrite
(from 210m)

Figure 1: Diamond drill core DODH472 (wet core) showing massive chalcopyrite and pyrite in calcite/quartz breccia at approximately 187-188m which assayed 9.98% Cu.

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Figure 2: Diamond drill core DODH474 (dry core) showing semi-massive and disseminated sulphides (chalcopyrite and pyrite) in calcite/quartz/siltstone breccia from approximately 210-211m - chalcopyrite contains 34.6% copper metal and pyrite is typically associated with cobalt at Rocklands.

New Target Being Tested at Rocklands South

SEMI-MASSIVE TO MASSIVE SULPHIDES INTERSECTED DURING DRILL TESTING OF ZONE PREDICTED TO EXIST BASED ON NEW STRUCTURAL INTERPRETATION

Diamond drill hole (DODH474) has intersected high-grade sulphides in a new zone that appears to be offset to the Rocklands South ore body. The drill hole was positioned based on recent structural interpretation and a subsequent theory the Rocklands South orebody splits into two zones at depth, with one zone remaining sub-vertical as indicated in the resource model and a second, high-grade zone, potentially dipping towards the south - see cross-section Figure 3.

Diamond drilling at Rocklands South continues to delineate a significant zone of high-grade mineralisation with copper grades multiples of those indicated in the resource model, which was calculated based on drilling that did not intersect the areas in question.

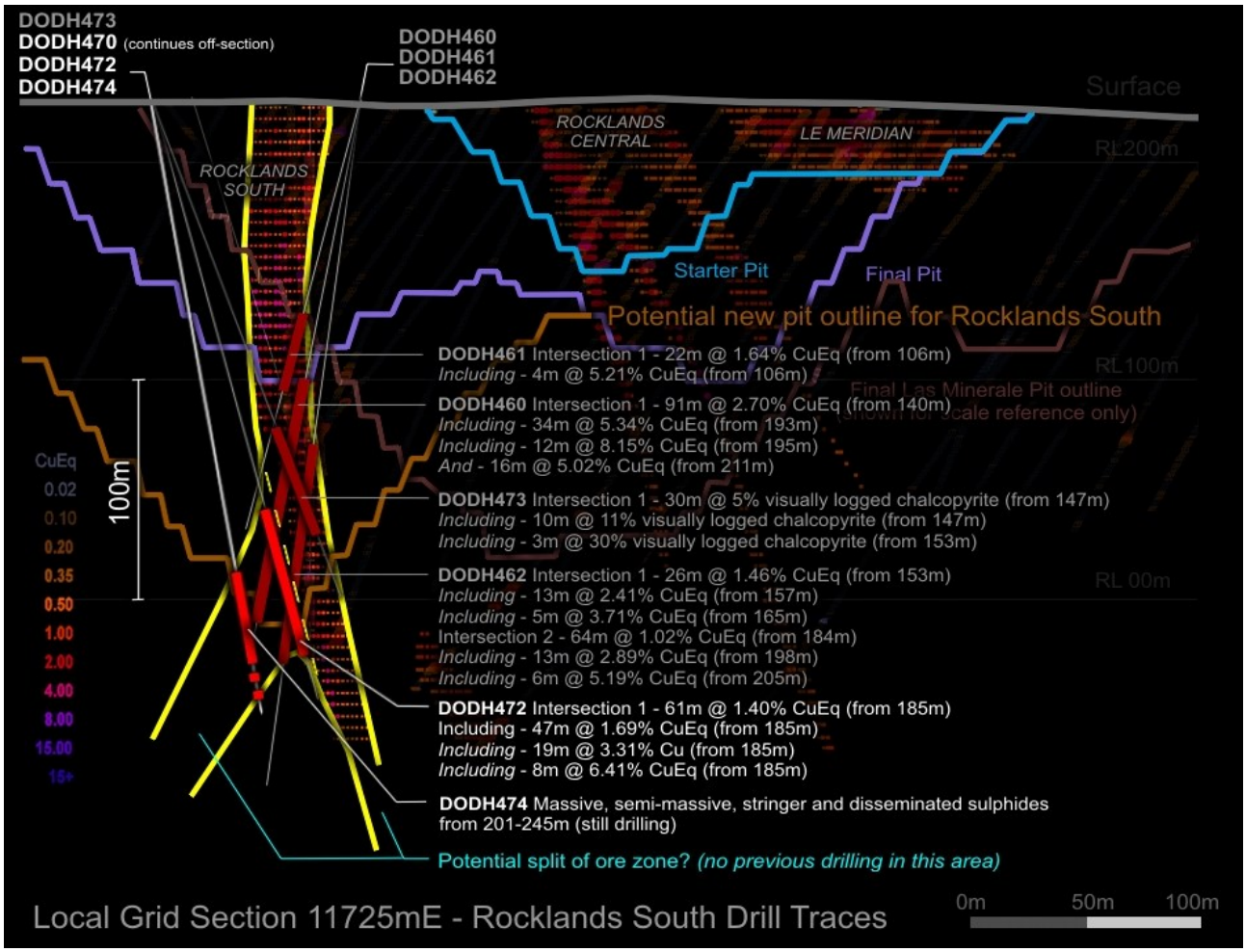

Figure 3 (above): Updated cross section (11725mE +/- 12.5m) at the eastern end of the Rocklands Group of ore-bodies including Rocklands South ore-body (left) with the location of diamond drill holes DODH460, DODH461, DODH462 and DODH472, DODH473 and DODH474 that hit significant zones of high-grade copper mineralisation both within and outside the existing resource block model.

Figure 4 (right): Diamond drill core DODH474 (dry core) showing semi-massive sulphides (chalcopyrite and pyrite) in calcite/quartz breccia at approximately 215m - chalcopyrite contains 34.6% copper metal and pyrite is typically associated with cobalt at Rocklands.

The most recent hole in the programme (DODH474), was drilled from the south of the orebody on the 11725mE section and has intersected a significant zone of high-grade copper mineralisation predicted to exist, based on two possible scenarios;

1. The orebody splits in two, corresponding with an identified fault that includes supergene copper enrichment at depth or;
2. Localised bulge/widening of ore zone associated with at least one and possibly two identified faults.

Results have also been received for diamond drill holes DODH472 and DODH470;

DODH472	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection 1	**61m**	**@ 1.40%**	1.23%	200	*pending*	**185m**	**- 246m**
including	**47m**	**@ 1.69%**	1.50%	226	*pending*	**185m**	**- 232m**
including	**19m**	**@ 3.31%**	3.10%	312	*pending*	**185m**	**- 204m**
including	**8m**	**@ 6.41%**	6.05%	570	*pending*	**185m**	**- 193m**

DODH470	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection 1	**27m**	**@ 1.21%**	1.05%	179	*pending*	**173m**	**- 200m**
including	**7m**	**@ 3.26%**	2.97%	377	*pending*	**176m**	**- 183m**
including	**4m**	**@ 4.69%**	4.25%	558	*pending*	**176m**	**- 180m**

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. Gold results not yet available and not included in above CuEq results.

Evidence from the current drill hole appears to support the first scenario, which if proven correct by subsequent drilling, may result in a significant zone of mineralisation continuing down-dip to the south of the ore zone, in an area never before drilled.

Interestingly, a similar scenario exists at Las Minerale, which shares comparable geological, geochemical and geophysical characteristics. Las Minerale and Rocklands South are also the only orebodies at Rocklands that include deep supergene zones of enrichment that include substantial zones of pervasive coarse native copper.

Economic studies indicate this new high-grade zone is likely to be included in a revised optimised open-pit design for Rocklands South, or may provide a high-grade ore source for underground options that may be pursued from the base of the planned Southern Rocklands Pit in future years.

Previously, Rocklands South has only seen limited drilling at the depths and areas currently being targeted, and there has been no drilling at depth on the southern side of the orebody where high-grade mineralisation is currently being defined.

Yours faithfully

Wayne McCrae
Chairman

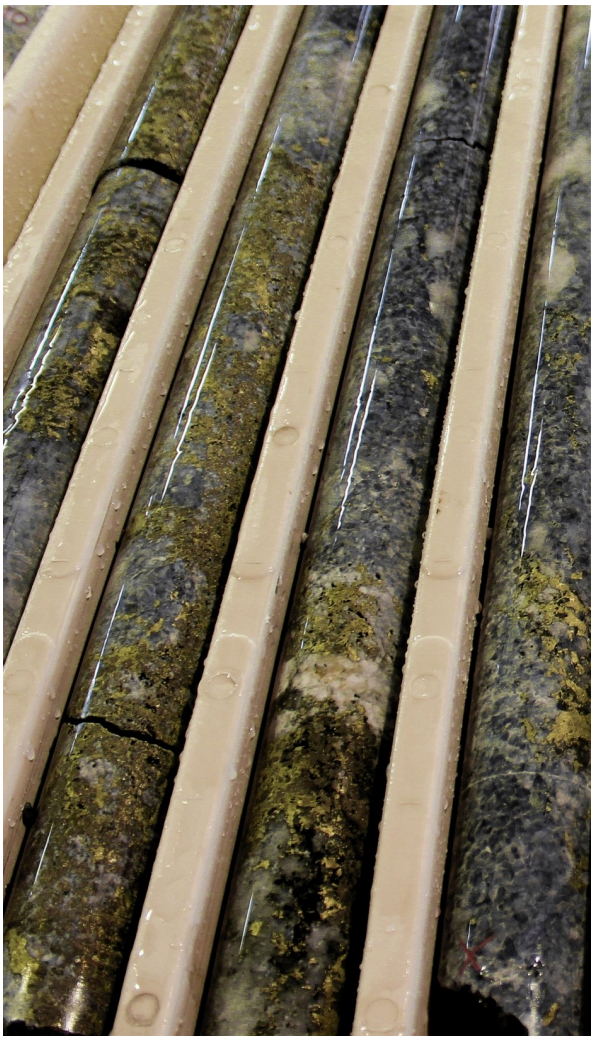

Figure 5: Diamond drill core DODH474 (wet core) showing semi-massive and disseminated sulphides (chalcopyrite and pyrite) in calcite/quartz/siltstone breccia from approximately 210-212m - chalcopyrite contains 34.6% copper metal and pyrite is typically associated with cobalt at Rocklands.

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.

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)
DODH460	433590.2	7713300.4	224.9	210	-79	250.4
DODH461	433590.2	7713300.2	224.9	210	-75	195.9
DODH462	433590.2	7713300.7	224.9	210	-81.5	300.0
DODH470	433546.5	7713211.6	226.1	030	-75	*304.2*
DODH472	433541	7713233	224	030	-75	*322.3*
DODH473	433541	7713233	224	030	-70	*265.1*
DODH474	433541	7713233	224	030	-79	*Still drilling*

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

Hole Location Plan