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

6th February, 2013

Letter to Shareholders

Please find attached for your interest a copy of the Announcement of 5th February 2013, titled **"Rocklands South latest 83m @ 4.69%Cu Eq incl 15m @ 9.6% Cu Eq".**

Regards

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Chairman

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LIMITED CUDECO
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MARKET RELEASE

5th February 2013

ROCKLANDS COPPER PROJECT (CDU 100%)

LATEST HIGH-GRADE RESULTS FROM ROCKLANDS SOUTH DRILL HOLE NVB038

Wide-diameter Pit-dewatering Bore Hole NVB038 - Intersection 2:

128m @ 3.31% CuEq

(from 82m)

Including

83m @ 4.69% CuEq

(from 97m)

Including

15m @ 9.60% CuEq

(from 135m)

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

NVB038 IS ONE OF FIVE WIDE-DIAMETER (250mm) PIT-DEWATERING BORE HOLES TARGETED PREVIOUSLY UNDRILLED AREAS WITHIN AND PROXIMAL TO THE ROCKLANDS SOUTH OREBODY WITH ALL HOLES INTERSECTING HIGH-GRADE COPPER MINERALISATION

Potential exists for material impact on estimated grades at Rocklands South resource, to be confirmed with follow-up diamond drilling that is currently targeting the specific zones of high-grade sulphide mineralisation intersected during the pit-dewatering drill programme.

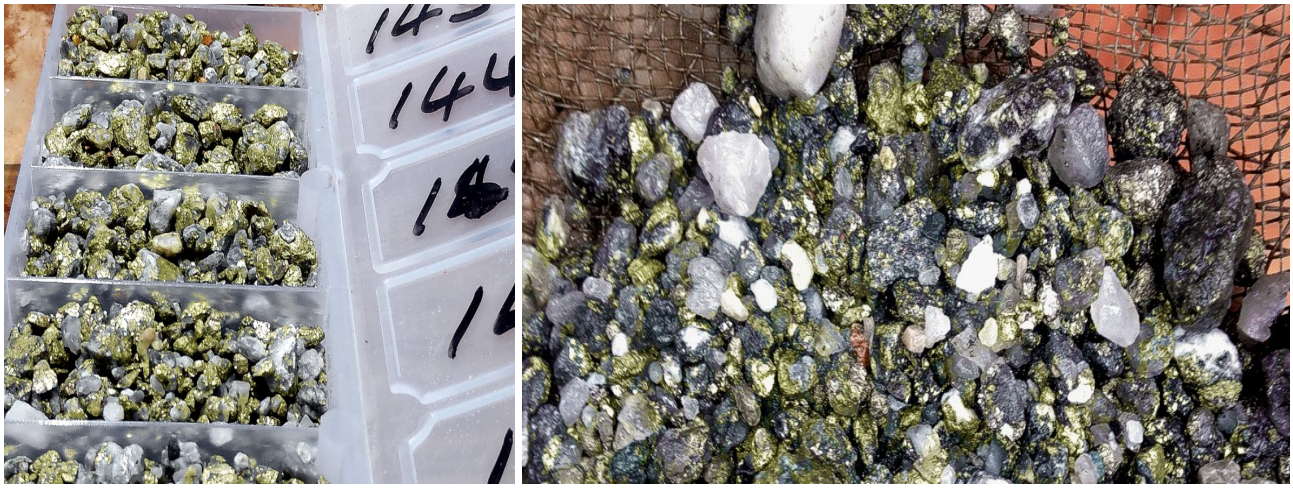

Figure 1: High grade copper mineralisation including chalcopyrite, chalcocite and bornite in drill chips from pit dewatering drill hole NVB038 from 143-146m (left) and NVB038 from approximately 107m (right) - chalcopyrite (34.6% copper metal) chalcocite (79.9% copper metal) bornite (63.3% copper metal) in hydrothermal breccia (assays awaited).

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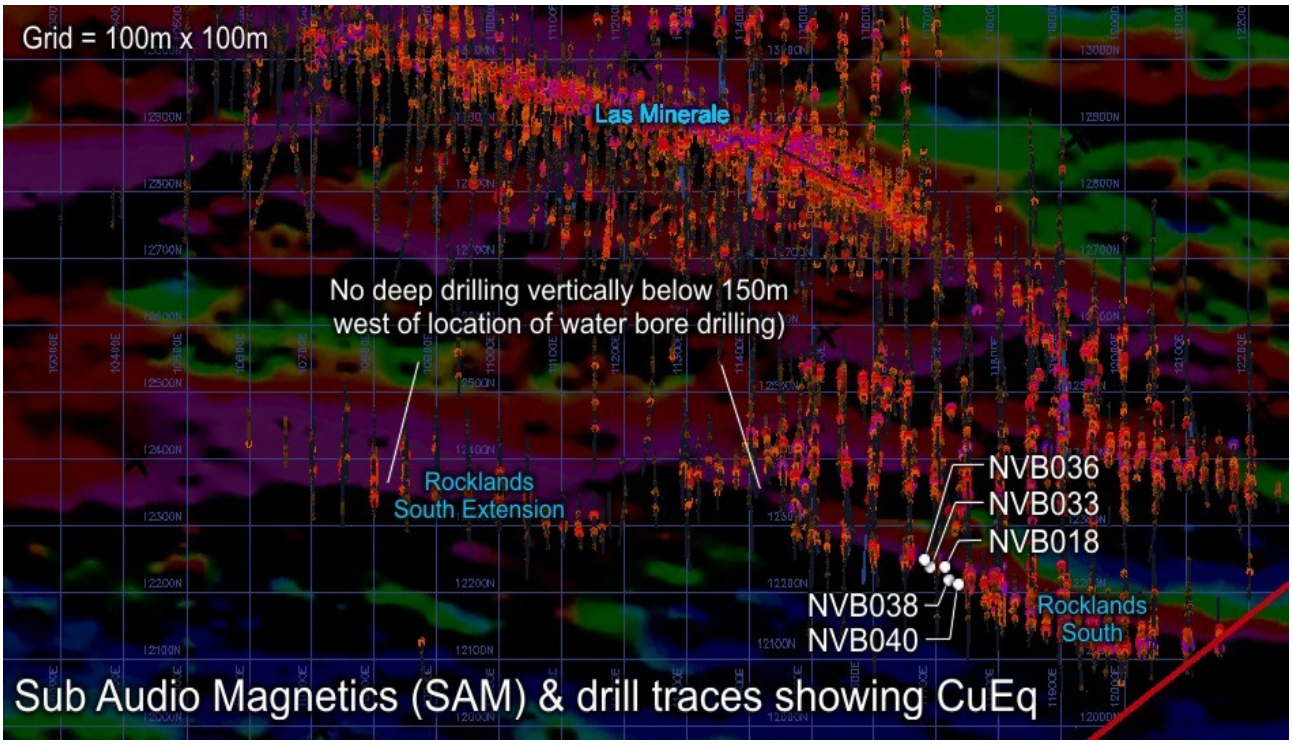

Figure 2: Rocklands drill traces with CuEq values shown and location of pit-dewatering bore holes that hit significant zones of high-grade mineralisation. Initial 1.2km potential extension target zones (dashed line) will be followed up in a 2-stage diamond drilling programme.

Assay results for three of five pit-dewatering bore holes that intersected previously unidentified high-grade zones of copper mineralisation both within and proximal to the current resource model at Rocklands South have been received (NVB018, NVB033 & NVB038). All holes intersected significant zones of high-grade copper mineralisation. Results are awaited for the remaining holes.

Latest results for NVB038 include;

NVB038	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection 1	**67m**	**@ 0.52%**	0.32%	187	-	**0m**	**- 67m**
Intersection 2	**128m**	**@ 3.31%**	2.84%	524	-	**82m**	**- 210m**
including	**83m**	**@ 4.69%**	4.11%	680	-	**97m**	**- 180m**
including	**15m**	**@ 9.60%**	8.93%	951	-	**135m**	**- 150m**

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 average grade of the high-grade copper zones appear to be multiples of the averages indicated in the resource block model for their respective locations. The resource block model was based on drilling that did not intersect the areas now identified to host high-grade sulphide mineralisation.

The new high-grade intersections are viewed as potential extensions of an identified plunging high-grade zone at Rocklands South, which mirrors a similarly plunging high-grade zone also identified at central Las Minerale. Both of these ore bodies share similar characteristics, including an extensive supergene zone that contains significant quantities of both coarse native copper and high-grade chalcocite enrichment.

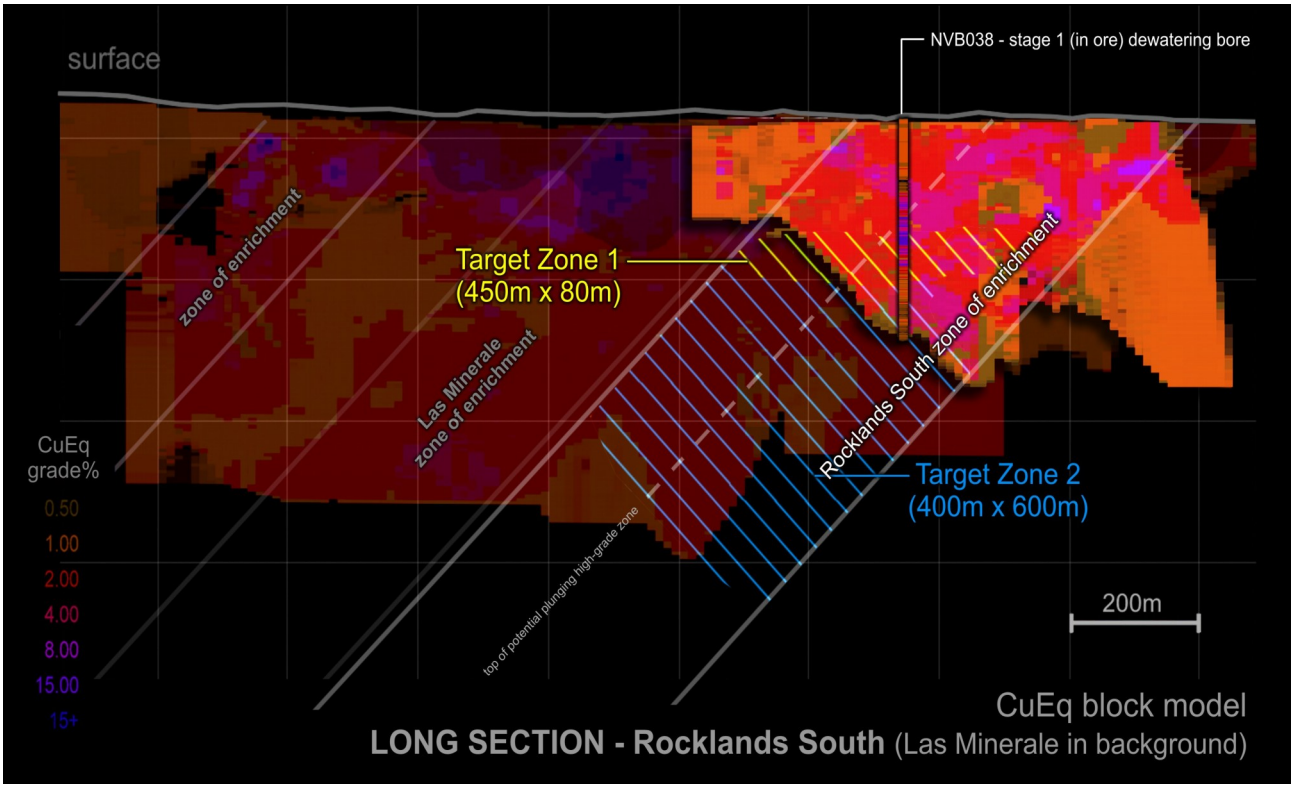

Figure 3: Rocklands South ore-body 3D block model, with location of pit-dewatering bore hole NVB038 that hit significant zones of high-grade mineralisation. New potential extension target zones will be followed up in a 2-stage diamond drilling programme.

Figure 4: Diamond Drill core DODH457, 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).

Detailed assay results of previously released pit-dewatering bore holes NVB018 and NVB033 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	**113m @ 3.51%**	2.83%	601	*0.24*	97m - 210m
including	**37m @ 8.86%**	7.45%	1300	*0.54*	165m - 202m
Intersection 3	**45m @ 3.51%**	2.89%	490	*0.40*	217m - 262m
including	**30m @ 4.61%**	3.83%	630	*0.49*	225m - 255m

NVB033	Width Cu Eq	Cu %	Co ppm	Au g/t	From To
Intersection 1	**225m @ 1.00%**	0.72%	275	*pending*	0m - 225m
including	**22m @ 1.25%**	0.91%	324	*pending*	15m - 37m
and	**15m @ 1.53%**	0.89%	581	*pending*	82m - 97m
and	**15m @ 4.38%**	3.72%	725	*pending*	187m - 202m
Intersection 2	**30m @ 2.68%**	2.34%	390	*pending*	240m - 270m
including	**22m @ 3.34%**	2.91%	494	*pending*	240m - 262m

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

Detailed assay results of recently completed diamond drill hole DODH456 include;

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

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.

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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

Individual Assay Results Table for NVB038

	Co	Cu	Au	Cu Equiv
METHOD	ICP22D	ICP22D	FAA	
LDETECTION	1	0.01	0.1	
UDETECTION	10000	5	1000	
UNITS	PPM	%	ppm	%
NVB038001	180	0.13	*pending*	0.33
NVB038002	185	0.16	*pending*	0.36
NVB038003	180	0.20	*pending*	0.40
NVB038004	185	0.23	*pending*	0.43
NVB038005	260	0.32	*pending*	0.60
NVB038006	280	0.30	*pending*	0.61
NVB038007	180	0.17	*pending*	0.37
Composite Rod 1	**207**	**0.21**		**0.45**
NVB038008	165	0.14	*pending*	0.33
NVB038009	160	0.17	*pending*	0.34
NVB038010	155	0.18	*pending*	0.35
NVB038011	155	0.17	*pending*	0.34
NVB038012	195	0.22	*pending*	0.43
NVB038013	220	0.27	*pending*	0.51
NVB038014	280	0.43	*pending*	0.73
NVB038015	270	0.40	*pending*	0.70
Composite Rod 2	**200**	**0.24**		**0.47**

Assay Tables Continued:

NVB038016	300	0.36	*pending*	0.69
NVB038017	270	0.39	*pending*	0.68
NVB038018	290	0.35	*pending*	0.67
NVB038019	270	0.31	*pending*	0.61
NVB038020	290	0.37	*pending*	0.69
NVB038021	250	0.28	*pending*	0.56
NVB038022	280	0.32	*pending*	0.63
Composite Rod 3	**279**	**0.34**		**0.65**
NVB038023	240	0.26	*pending*	0.52
NVB038024	220	0.23	*pending*	0.47
NVB038025	210	0.40	*pending*	0.63
NVB038026	195	0.23	*pending*	0.44
NVB038027	210	0.23	*pending*	0.46
NVB038028	220	0.16	*pending*	0.40
NVB038029	260	0.45	*pending*	0.73
NVB038030	230	0.27	*pending*	0.52
Composite Rod 4	**223**	**0.27**		**0.52**
NVB038031	220	0.25	*pending*	0.49
NVB038032	210	0.22	*pending*	0.45
NVB038033	220	0.22	*pending*	0.47
NVB038034	210	0.31	*pending*	0.54
NVB038035	230	0.33	*pending*	0.58
NVB038036	180	0.24	*pending*	0.44
NVB038037	185	0.34	*pending*	0.53
Composite Rod 5	**208**	**0.27**		**0.50**
NVB038038	230	0.32	*pending*	0.57
NVB038039	220	0.33	*pending*	0.57
NVB038040	210	0.31	*pending*	0.54
NVB038041	220	0.44	*pending*	0.68
NVB038042	195	0.41	*pending*	0.62
NVB038043	190	0.50	*pending*	0.69
NVB038044	160	0.57	*pending*	0.72
NVB038045	120	0.36	*pending*	0.48
Composite Rod 6	**193**	**0.40**		**0.61**
NVB038046	125	0.28	*pending*	0.41
NVB038047	130	0.58	*pending*	0.70
NVB038048	130	0.43	*pending*	0.56
NVB038049	120	0.37	*pending*	0.49
NVB038050	115	0.53	*pending*	0.63
NVB038051	120	0.31	*pending*	0.43
NVB038052	120	0.46	*pending*	0.58
Composite Rod 7	**123**	**0.42**		**0.54**

Assay Tables Continued:

NVB038053	115	0.22	*pending*		0.34
NVB038054	130	0.24	*pending*		0.38
NVB038055	105	0.18	*pending*		0.29
NVB038056	125	0.25	*pending*		0.38
NVB038057	120	0.25	*pending*		0.38
NVB038058	135	0.34	*pending*		0.48
NVB038059	155	0.32	*pending*		0.48
NVB038060	210	0.92	*pending*		1.12
Composite Rod 8	**137**	**0.34**			**0.48**
NVB038061	90	0.48	*pending*		0.56
NVB038062	82	0.38	*pending*		0.46
NVB038063	100	0.31	*pending*		0.41
NVB038064	105	0.36	*pending*		0.46
NVB038065	110	0.46	*pending*		0.57
NVB038066	135	0.39	*pending*		0.52
NVB038067	165	0.38	*pending*		0.55
Composite Rod 9	**112**	**0.39**			**0.50**
NVB038068	120	0.28	*pending*		0.40
NVB038069	98	0.24	*pending*		0.34
NVB038070	78	0.13	*pending*		0.21
NVB038071	72	0.10	*pending*		0.18
NVB038072	105	0.30	*pending*		0.41
NVB038073	-	-	-		-
NVB038074	-	-	-		-
NVB038075	-	-	-		-
Composite Rod 10	**59**	**0.13**			**0.19**
NVB038076	54	0.12	*pending*		0.17
NVB038077	64	0.11	*pending*		0.18
NVB038078	64	0.13	*pending*		0.20
NVB038079	62	0.10	*pending*		0.16
NVB038080	49	0.13	*pending*		0.18
NVB038081	58	0.12	*pending*		0.18
NVB038082	90	0.14	*pending*		0.23
Composite Rod 11	**63**	**0.12**			**0.19**
NVB038083	52	0.07	*pending*		0.12
NVB038084	74	0.11	*pending*		0.19
NVB038085	80	0.06	*pending*		0.15
NVB038086	145	0.15	*pending*		0.31
NVB038087	130	0.08	*pending*		0.23
NVB038088	280	0.61	*pending*		0.91
NVB038089	350	0.66	*pending*		1.03
NVB038090	550	1.42	*pending*		1.99
Composite Rod 12	**208**	**0.39**			**0.62**

Assay Tables Continued:

NVB038091	155	0.22	*pending*	0.39
NVB038092	330	0.96	*pending*	1.29
NVB038093	490	1.43	*pending*	1.93
NVB038094	600	1.34	*pending*	1.98
NVB038095	750	1.99	*pending*	2.77
NVB038096	600	1.70	*pending*	2.32
NVB038097	600	1.52	*pending*	2.15
Composite Rod 13	**504**	**1.31**		**1.83**
NVB038098	700	1.63	*pending*	2.37
NVB038099	1050	2.19	*pending*	3.31
NVB038100	1150	2.76	*pending*	3.97
NVB038101	1050	2.76	*pending*	3.86
NVB038102	1250	2.69	*pending*	4.01
NVB038103	3000	3.66	*pending*	6.98
NVB038104	2550	3.54	*pending*	6.35
NVB038105	1600	2.74	*pending*	4.48
Composite Rod 14	**1544**	**2.75**		**4.42**
NVB038106	1250	2.34	*pending*	3.69
NVB038107	1450	2.46	*pending*	4.03
NVB038108	750	1.35	*pending*	2.16
NVB038109	550	0.92	*pending*	1.52
NVB038110	600	1.10	*pending*	1.74
NVB038111	650	1.07	*pending*	1.77
NVB038112	340	1.08	*pending*	1.42
Composite Rod 15	**799**	**1.47**		**2.33**
NVB038113	700	1.36	*pending*	2.11
NVB038114	320	0.99	*pending*	1.31
NVB038115	210	0.61	*pending*	0.83
NVB038116	175	0.64	*pending*	0.81
NVB038117	1450	8.75	*pending*	10.01
NVB038118	1450	9.90	*pending*	11.10
NVB038119	750	7.41	*pending*	7.92
NVB038120	270	0.96	*pending*	1.23
Composite Rod 16	**666**	**3.83**		**4.41**
NVB038121	650	5.89	*pending*	6.35
NVB038122	440	1.72	*pending*	2.15
NVB038123	370	4.09	*pending*	4.32
NVB038124	165	1.02	*pending*	1.16
NVB038125	470	4.60	*pending*	4.92
NVB038126	370	5.30	*pending*	5.47
NVB038127	750	6.63	*pending*	7.18
Composite Rod 17	**459**	**4.18**		**4.51**

Assay Tables Continued:

NVB038128	1250	11.80	*pending*	12.67
NVB038129	240	2.96	*pending*	3.09
NVB038130	270	2.36	*pending*	2.55
NVB038131	280	1.83	*pending*	2.07
NVB038132	195	1.83	*pending*	1.97
NVB038133	270	3.52	*pending*	3.66
NVB038134	550	7.15	*pending*	7.44
NVB038135	650	7.06	*pending*	7.47
Composite Rod 18	**463**	**4.81**		**5.11**
NVB038136	1000	10.00	*pending*	10.67
NVB038137	1000	7.79	*pending*	8.57
NVB038138	500	5.72	*pending*	6.02
NVB038139	135	2.47	*pending*	2.50
NVB038140	800	8.52	*pending*	9.03
NVB038141	1350	13.00	*pending*	13.93
NVB038142	1400	12.80	*pending*	13.80
Composite Rod 19	**884**	**8.61**		**9.22**
NVB038143	1350	10.30	*pending*	11.36
NVB038144	1050	11.20	*pending*	11.87
NVB038145	1750	12.50	*pending*	13.92
NVB038146	1000	11.20	*pending*	11.81
NVB038147	800	8.29	*pending*	8.82
NVB038148	700	8.38	*pending*	8.78
NVB038149	700	7.24	*pending*	7.70
NVB038150	800	4.85	*pending*	5.54
Composite Rod 20	**1019**	**9.25**		**9.97**
NVB038151	240	1.65	*pending*	1.85
NVB038152	185	1.35	*pending*	1.50
NVB038153	220	1.90	*pending*	2.06
NVB038154	125	1.46	*pending*	1.53
NVB038155	1350	4.54	*pending*	5.90
NVB038156	900	3.88	*pending*	4.74
NVB038157	600	2.33	*pending*	2.92
Composite Rod 21	**517**	**2.44**		**2.93**
NVB038158	320	3.30	*pending*	3.51
NVB038159	480	10.50	*pending*	10.54
NVB038160	150	2.15	*pending*	2.21
NVB038161	170	2.11	*pending*	2.20
NVB038162	190	1.14	*pending*	1.30
NVB038163	160	1.12	*pending*	1.25
NVB038164	340	1.55	*pending*	1.87
NVB038165	115	0.19	*pending*	0.32
Composite Rod 22	**241**	**2.76**		**2.90**

Assay Tables Continued:

NVB038166	150	0.34	*pending*		0.50
NVB038167	160	0.64	*pending*		0.80
NVB038168	900	6.88	*pending*		7.59
NVB038169	330	2.51	*pending*		2.77
NVB038170	600	1.89	*pending*		2.50
NVB038171	650	2.21	*pending*		2.86
NVB038172	390	4.62	*pending*		4.85
Composite Rod 23	**454**	**2.73**			**3.12**
NVB038173	800	7.71	*pending*		8.26
NVB038174	1200	5.45	*pending*		6.58
NVB038175	290	1.65	*pending*		1.91
NVB038176	165	0.68	*pending*		0.83
NVB038177	185	0.81	*pending*		0.98
NVB038178	175	0.54	*pending*		0.72
NVB038179	360	1.11	*pending*		1.48
NVB038180	320	0.80	*pending*		1.13
Composite Rod 24	**437**	**2.34**			**2.74**
NVB038181	280	0.59	*pending*		0.88
NVB038182	370	0.44	*pending*		0.85
NVB038183	420	0.61	*pending*		1.07
NVB038184	165	0.18	*pending*		0.36
NVB038185	62	0.22	*pending*		0.28
NVB038186	165	0.39	*pending*		0.56
NVB038187	290	0.62	*pending*		0.93
Composite Rod 25	**250**	**0.43**			**0.70**
NVB038188	450	1.08	*pending*		1.56
NVB038189	68	0.33	*pending*		0.39
NVB038190	100	0.08	*pending*		0.19
NVB038191	74	0.28	*pending*		0.35
NVB038192	185	0.41	*pending*		0.60
NVB038193	84	0.11	*pending*		0.20
NVB038194	155	0.30	*pending*		0.46
NVB038195	54	0.14	*pending*		0.20
Composite Rod 26	**146**	**0.34**			**0.49**
NVB038196	120	0.14	*pending*		0.27
NVB038197	330	0.19	*pending*		0.56
NVB038198	100	0.21	*pending*		0.32
NVB038199	110	0.36	*pending*		0.47
NVB038200	50	0.19	*pending*		0.23
NVB038201	240	0.43	*pending*		0.68
NVB038202	260	0.69	*pending*		0.96
Composite Rod 27	**173**	**0.31**			**0.50**

Assay Tables Continued:

NVB038203	105	0.18	*pending*		0.29
NVB038204	180	0.36	*pending*		0.55
NVB038205	180	0.25	*pending*		0.45
NVB038206	78	0.16	*pending*		0.24
NVB038207	145	0.29	*pending*		0.44
NVB038208	270	0.58	*pending*		0.86
NVB038209	130	0.33	*pending*		0.47
NVB038210	41	0.21	*pending*		0.24
Composite Rod 28	**141**	**0.29**			**0.44**
NVB038211	90	0.32	*pending*		0.41
NVB038212	47	0.21	*pending*		0.25
NVB038213	120	0.30	*pending*		0.43
NVB038214	115	0.18	*pending*		0.31
NVB038215	49	0.15	*pending*		0.20
NVB038216	96	0.28	*pending*		0.37
NVB038217	46	0.06	*pending*		0.11
Composite Rod 29	**80**	**0.21**			**0.30**
NVB038218	550	1.00	*pending*		1.60
NVB038219	185	0.35	*pending*		0.55
NVB038220	48	0.12	*pending*		0.17
NVB038221	86	0.12	*pending*		0.21
NVB038222	105	0.07	*pending*		0.18
NVB038223	105	0.11	*pending*		0.22
NVB038224	92	0.10	*pending*		0.20
NVB038225	74	0.05	*pending*		0.13
Composite Rod 30	**156**	**0.24**			**0.41**
NVB038226	105	0.07	*pending*		0.18
NVB038227	88	0.05	*pending*		0.15
NVB038228	92	0.05	*pending*		0.15
NVB038229	155	0.09	*pending*		0.27
NVB038230	47	0.08	*pending*		0.13
NVB038231	160	0.12	*pending*		0.30
NVB038232	56	0.04	*pending*		0.10
Composite Rod 31	**100**	**0.07**			**0.18**
NVB038233	43	0.08	*pending*		0.12
NVB038234	49	0.05	*pending*		0.10
NVB038235	84	0.08	*pending*		0.17
NVB038236	92	0.16	*pending*		0.25
NVB038237	72	0.06	*pending*		0.14
NVB038238	88	0.34	*pending*		0.42
NVB038239	105	0.36	*pending*		0.46
NVB038240	125	0.79	*pending*		0.90
Composite Rod 32	**82**	**0.24**			**0.32**

Assay Tables Continued:

NVB038241	120	0.11	*pending*	0.24
NVB038242	200	0.18	*pending*	0.40
NVB038243	290	0.14	*pending*	0.47
NVB038244	110	0.19	*pending*	0.30
NVB038245	84	0.28	*pending*	0.36
NVB038246	54	0.08	*pending*	0.13
NVB038247	48	0.13	*pending*	0.17
Composite Rod 33	**129**	**0.15**		**0.30**
NVB038248	68	0.09	*pending*	0.16
NVB038249	200	0.10	*pending*	0.33
NVB038250	82	0.02	*pending*	0.12
NVB038251	100	0.07	*pending*	0.18
NVB038252	62	0.07	*pending*	0.14
NVB038253	43	0.04	*pending*	0.09
NVB038254	70	0.13	*pending*	0.21
NVB038255	52	0.07	*pending*	0.12
Composite Rod 34	**85**	**0.07**		**0.17**
NVB038256	58	0.05	*pending*	0.11
NVB038257	96	0.11	*pending*	0.21
NVB038258	160	0.06	*pending*	0.24
NVB038259	92	0.09	*pending*	0.19
NVB038260	78	0.15	*pending*	0.23
NVB038261	60	0.11	*pending*	0.17
NVB038262	96	0.09	*pending*	0.20
NVB038263	26	0.06	*pending*	0.09
Composite Rod 35	**83**	**0.09**		**0.18**

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.

Yours faithfully

Wayne McCrae
Chairman

Figure 5: Metre after metre of high grade copper mineralisation intersected in wide-diameter pit-dewatering drill hole NVB038 - chalcopyrite (34.6% Cu metal) chalcocite (79.9% Cu metal) bornite (63.3% Cu metal) in hydrothermal breccia (assays awaited).

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 from page 5 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)
DODH456	433540.1	7713250.0	227	030	-75	221.7
DODH457	433566.8	7713290.1	226.1	000	-90	281.8
NVB018	433568.9	7713289.0	226	000	-90	285
NVB033	433558.6	7713294.9	226	000	-90	270
NVB038	433573.3	7713277.1	225	000	-90	263
NVB040	433584.0	7713264.0	225	000	-90	310

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