
MARKET RELEASE

16th January 2014

ROCKLANDS COPPER PROJECT (CDU 100%)

PICTORIAL 18

AFTER A SHORT BREAK FOR CHRISTMAS AND NEW YEAR CONSTRUCTION OF THE PROCESS PLANT IS ADVANCING ONCE AGAIN AND MINING IS CURRENTLY ACCESSING HIGH-GRADE COARSE NATIVE COPPER

A relatively rain-free “wet season” has once again facilitated an uninterrupted period of development and mining activity at Rocklands.



Figure 1: Las Minerale Stage-1 (LM1) Pit - with two diggers in ore working hard to keep ahead of a never ending procession of dump trucks transporting ore to the stockpiles.

The Rocklands Group Copper Project is primarily a copper-sulphide deposit, consisting of chalcopyrite and chalcocite with cobalt, pyrite/sulphur, gold and magnetite credits.

In addition, a unique and pervasive form of coarse native copper metal has formed in continuous zones from surface to well over 180m depth and collectively over 1,200m long, and will contribute ~20% of the copper ore that will be processed in the initial 10-year mine plans. The native copper metal at Rocklands contains no impurities and is approximately 99.8% pure copper. CuDeco Ltd is aware of only one other region in the world that has similarly large zones of coarse native copper, and these are found in the Keweenaw Peninsula in Michigan (USA), where surface native copper believed to have first been mined as early as 7,000 years ago.

To extract native copper, CuDeco has built a continuous jigging gravity circuit, designed and constructed in Germany. The Alljig® gravity circuit, built at a cost of ~\$23m, is the largest continuous gravity jig circuits in the world, standing 27m high, 25m wide and some 125m in length.

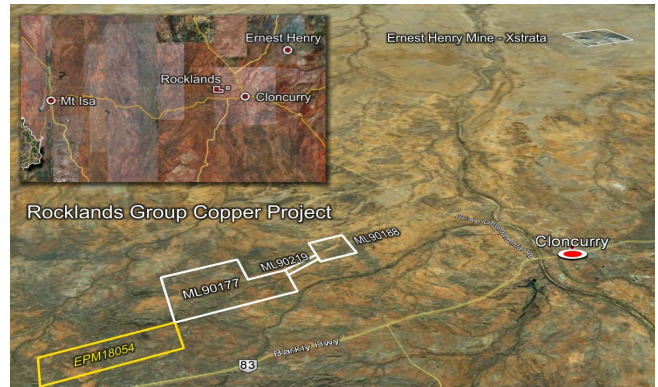
The high grade native copper zone returned grades of up to 58% Cu during resource infill-drilling, and the upper levels of these zones are currently being mined in the LM1 pit.



Figure 02 & 03: Blast-hole drilling and sampling at LM1 (LM Stage 1 starter pit)



Figure 04: Example of open hole blast-hole drilling of completely dry sample, in high-grade native copper zones at LM, visually estimated at 20% Cu in this hole.



- 01 - Water Storage Facility (WSF)
- 02 - Maintenance Workshop & Mining Office
- 03 - Infrastructure Corridor (Haul Road and Pipelines)
- 04 - Tailings Storage Facility (TSF)
- 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, LM Stage-1 DSO Pit and LM Box-cut
- 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

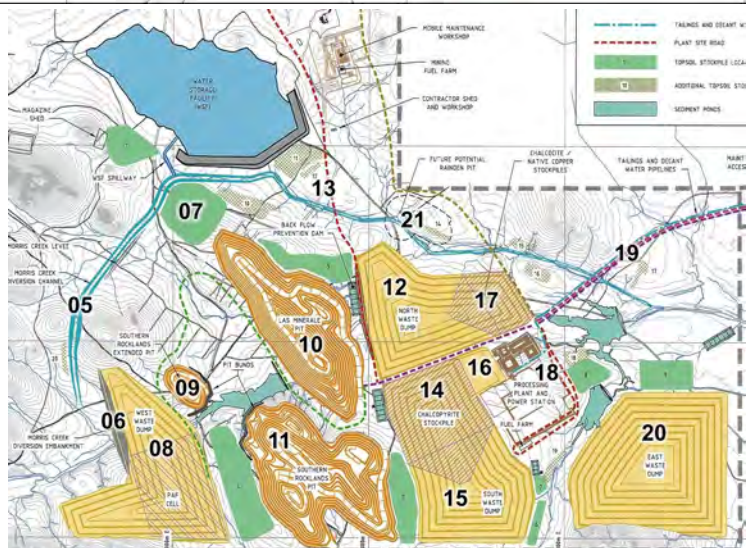


Figure 5: General Arrangement plans (and location references).

Key Project Milestones

Completed

Major Copper Discovery - 2006

Discovery RC drill hole DORC078 skirts the top of Las Minerale intersecting 67m @ 1.08% Cu. The follow-up RC drill hole DORC079 intersected 71m @ 2.38% Cu, confirming a major discovery.

Resource Drill-out - 2007 to 2011

Over 340,000m of drilling completed at Rocklands, some 305,000m of which used for resource estimation.

Resource Estimate - May 2011

Independent resource estimate prepared by Mining Associates Pty Ltd.

Mine Planning, Pit Optimisation and Mining Schedules

Numerous independent consultants engaged for preliminary studies on all aspects of mining.

Purchase of majority of mining fleet during global financial crisis (GFC)

The GFC provides one-off opportunity to purchase the majority of our mining fleet at significant discount to market prices, including dump trucks and large-scale excavators, dozers, graders, etc...

Mining Leases granted, including Infrastructure Corridor for 30 years

Mining Leases ML90177 & ML90188 granted in November 2011 with No Objections

Environmental Impact Statement and Plan of Operations approved

CuDeco received Environmental Impact Statement Approval August 2011

Compensation agreements with the landowner and the Cloncurry Shire Council

Agreement signed by Landowner, Cloncurry Shire and CuDeco Ltd November 2011

Native Title and Heritage agreements in place

Completed and signed off by all relevant parties including State and Federal Authorities in mid 2009

Rail-load Facility in Cloncurry - access to national markets secured

CuDeco regains 100% ownership after JV partners decide not to proceed, clearing the way for the development of a user -pays business model as originally intended.

Ship-loading Facility at Port of Townsville - access to international markets secured

Lease signed with Port of Townsville Limited for 1.506 ha of land at the Port of Townsville, allowing for the construction and operation of a bulk materials receipt, storage and export facility. Development Permit received from Queensland Department of Environment and Resource Management (DERM) for Ship-loader and Concentrate Storage Facility at the Port of Townsville - currently under development.

Exhaustive metallurgical test-work completed with high metal recoveries achieved

Significant time, effort and expenditure allocated to metallurgy, resulting in high metal recoveries and premium concentrate grades

Key off-take agreements in place

60% off-take agreement with Oceanwide

Project development plans approved and site activities commence

On schedule

Progress of Development Activity

Completed

Water Storage Facility (WSF)

Water Storage Facility capable of holding 980 mega litres and meeting all site water requirements.



Morris Creek Diversion (MCD) channel and Diversion Dam

Completed



Pit Dewatering

Bore Holes installed diverting water to two temporary water storage facilities and over flow going to WSF

Las Mineral Open-cut, Las Minerales Stage-1 Pit & Rocklands South Extension Pit

Major strip-backs and preparations have been completed and mining has commenced.

Long-Term Ore Stockpiles

Major drainage and site construction completed, stockpiles on-going

Waste Dump Drainage Infrastructure

Major drainage and site construction completed



Infrastructure Corridor & Haul and Major Access Roads

Major access roads internal and external to site have been completed



Tailings Facility (TSF)

Construction commenced, awaiting approval of upgrade - *ongoing*

Mining Offices

Completed to a level sufficient for current use, upgrade as required



Service Workshops

Completed and in use



Explosive Magazine

Magazine storage facility development



Mobile Crushing Circuit

Fully commissioned - waste rock being crushed for infrastructure, test-work on producing DSO ore



Office & Accommodation Complex, Housing

Cloncurry township - 38 cabin Office Complex and accommodation cabins, houses built and owned by CuDeco



Engineering, Procurement and Construction contract awarded to Sinosteel

The contract also includes supply and installation of a 28 Megawatt (MW) "peak load" Cummins Power station.



Progress of Process Plant Construction

Completed

Crushing Circuit (3mtpa)

Commissioning ongoing...

Ball Mill (5800 diameter x 8300mm long)

Currently being installed

High Pressure Grinding Rolls (HPGR)

Currently being Installed

Gravity Jig (alljig®)

Currently being installed

Basic Process Plant Engineering

Basic engineering for the processing plant



Structural Steel

Majority of structural steel requirements have arrived on site, balance in transit to site for the mineral processing plant. Structural steel supply agreement requires all steel to be prefabricated prior to export to Rocklands, which will reduce the expensive costs associated with the onsite fabrication, cutting and handling.

Thickeners

Currently being installed - Gravity Thickener completed

De-agglomerator

Currently being installed

Flotation Cells

Currently on site and being assembled

Tower Mills

Currently being assembled

Process Control System

On schedule

Detailed Design Engineering

On schedule

Concentrate Handling and Storage Facilities

Under construction

Key areas of activity

Development

- Crushing Circuit
- Process Plant - construction, ongoing delivery of components, detailed engineering for piping electrical and other minor services, deliveries of structural steelwork
- Morris Creek Diversion Channel
- Infrastructure Corridor haul roads and Tailings Storage Facility (TSF)
- Water Storage Facility (WSF) and MCD Dam
- Major Access Roads and other areas
- Site services

Mining

- Las Minerale Stage-1 (LM1) Open-cut
- Resource update, and pit optimisation

Other Areas of Activity

- Environment
- Annual General Meeting



Figure 06: Power Plant and control centre.

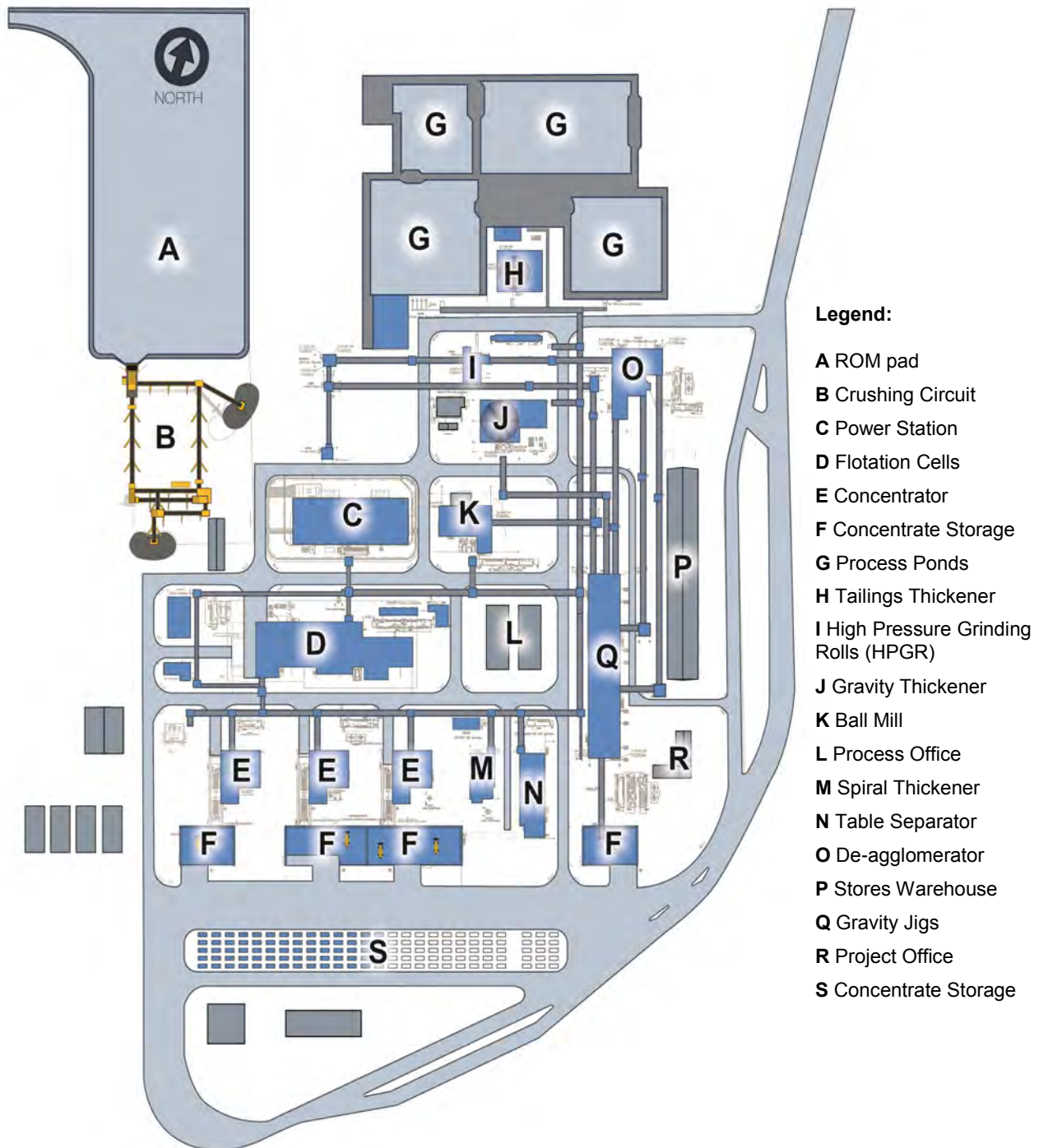


Figure 7: Process Plant - schematic location plan with key areas noted



Figure 08: From top to bottom; Gravity Thickener (completed), Ball Mill, HPGR and Gravity Thickener and; Power Station



Figure 09: Crushing Circuit in foreground and numerous deliveries of steelwork and other componentry in the lay-down area in the background

Crushing Circuit...see Figure 7 (reference B) for location

Test-work on the Crushing Circuit focussing on calibration and optimisation requirements of the ore sorter were completed at the end of 2013.

Trial processing and optimisation of ore-sorter has been ongoing since this time.

Whilst the plant continues to be constructed, the Jaw and Rolls crushers at the crushing circuit are available to be used for crushing of high-grade ore, with the view to generating two interim Direct Shipping Ore (DSO) native copper dominated concentrate types including;

- very high-grade large coarse native copper only concentrate (anticipated ~70-90% Cu);
- separate multi-species concentrate including mostly smaller coarse native copper, native copper in rock matrix, cuprite and chalcocite (anticipated ~20-25% Cu)

Suitable high-grade native copper ore is being stockpiled on the ROM.



Figure 10: Ore Sorter assembled and ready for trial processing of ore towards the end of 2013.



Figure 11: Structural framework being erected at the gravity jig building.

The Company looks forward to generating early cash flows.

Process Plant - Delivery of Components, Assembly and Construction...see [Figure 5](#) for location

Delivery of structural steel has continued into the new year, with convoys of trucks arriving at Rocklands on an ongoing basis.

Foundations have been completed for the Flotation Cells, concentrate handling facilities, Spirals & Tables, Tails and Gravity Thickeners (both of which have been installed), Cummins Power Station, Ball Mill and High Pressure Grinding Rolls (HPGR), Native Copper Cleaner and the alljig® native copper Gravity Jigs and numerous ancillary areas.

Pumps and hoppers are being installed at the Tails Thickener, and the ground slab is almost complete.

Civils are ~70% complete at the de-agglomerator and Gravity Jigs, cyclones have been installed at the Ball Mill, and the HPGR and infrastructure above the HPGR has been installed.

Building framework for the Power Station is completed and installation of all generator sets is complete.

Mechanical installation of the Ball Mill and HPGR is progressing well, the Tails Thickener has been assembled, pre-assembly of Flotation Cells is complete, assembly of the concentrate thickeners is underway and the Gravity Thickener has been completed. Significant structural steelwork continues to be erected throughout



Figure 12: ROM Pad slab completed and ready for use.



Figure 13: From top to bottom; Footing being constructed for the Flotation Cells; Concentrate Thickener and; shareholders inspecting the Crushing Circuit during the Company's 2013 AGM.



Figure 14: Top to bottom; Grinding Circuit and; Concentrate Thickeners and Flotation Cells



Figure 15: Tower Mills and assembly, De-agglomerator and gen-sets at the Power Station



Figure 16: Jigging Building



Figure 17: Gravity Thickener pumps and Walz crawler-crane moving De-agglomerator.



Figure 18: Gravity Thickener & pumps

the Plant, including at the HPGR and Ball Mill.

The ROM loading pad is complete and fully operational.

Twelve cranes are currently being utilised at site including 6 heavy-lift crawler cranes ranging from 50-250 tonne capacity, four heavy-lift truck cranes and two non-slewing cranes.

With completion of delivery of long-lead-time items, deliveries of short-lead-time items are continuing with several large ships anticipated over the coming months, including significant quantities of structural steel.

Deliveries are overseen by CuDeco representatives who monitor the transfer of all deliveries from China to Rocklands as part of the Company's stringent delivery audit process.

Morris Creek Diversion (MCD) Channel and Dam Wall...see Figure 5 for location

The MCD channel (see Figure 5, ref 05) is now complete and fully capable of diverting wet-season rains away from the pits to design specifications, which includes the capability to divert a flood event that is considered to have a return period of at least 100,000 years (ie. 1 in 100,000 years flood event).

Final touches including culverts at major road crossings were completed prior to the end of 2013.

Associated with the MCD is a Diversion Dam (see Figure 5, ref 06) that was also completed prior to the end of 2013, and represents the final step in the water diversion process. The Diversion Dam forms part of the key infrastructure required to divert Morris Creek water-flow away from the pits during heavy rains, via more than 4km of diversion channel.



Figure 19: Armor rock surfacing on the MCD channel (left) and on culverts crossing the MCD channel (right)

Diversion of Morris Creek has been a major infrastructure project at Rocklands and one of the largest uses of plant and equipment at site, with over 1 million tonnes of rock blasted and/or relocated during its construction.

The completion of Morris Creek diversion activities frees up significant mining assets.

Infrastructure Corridor, Haul Roads and Tailings Storage Facility (TSF)....see

Figure 5 for location

Approval has been granted for changes and improvements to the TSF and associated infrastructure, and initial ground works that commenced at the end of 2013 continues.

The Rocklands Project TSF is designed for a minimum storage capacity of 30 million tonnes of tailings waste to match the 30 million tonnes of ore (less removed product) scheduled to be processed through the Rocklands Process Plant during the projects current 10 year life-of-mine plan.

The TSF is located on ML90188 (see *Figure 5 ref 04*).

Water Storage Facility (WSF)....see *Figure 5 for location*

Construction of the WSF is complete, including recent upgrades of additional clay-lining over more than 40% of its base as an additional water-proofing improvement measure.

The WSF is capable of storing 980 Mega litres.

Major Access Roads and Other Facilities....see *Figure 5 for location*

Construction of major access and heavy haulage roads is complete, with supply of all required road-base met by the Company's fully owned Mobile Crushing Circuit. Maintenance of the roads will be an ongoing process.

Crushed material used on the Rocklands road network is produced from rock types suitable for use in road -base such as dolerite, which are prolific at Rocklands. This has resulted in significant cost savings over material that may otherwise have been sourced off-site. Sealing of some roads is yet to be completed as a finalising measure, however this does not impact the current usability of existing roads, which are designed



Figure 20: Water transfer pumps at the WSF

for all weather use.

Flood immunity program has been completed with backflow levee's, water management dams, culverts and completion of important drainage channels. Armor rock protection is complete on key water containment and catchment areas including embankments, spillways, dam walls and abutments, and on other areas where there is potential for unwanted erosion from excess water flow.

Site Services

Current site services activities include;

- Installing cribs, ablution blocks, offices for the TSF
- Upgrading and servicing of submersible pumps (dewatering pumps) and monitoring of water levels
- Bore sustainability testing has commenced and will continue through Christmas
- Septic Station and water recycling system installation and testing
- Installation of reverse Osmosis (RS) water purification system
- Completion of match-up requirements between bore-field output and Process Plant total water requirements - as backup water supply system
- Implementation of advanced in-house training regime

Mining

Mining at LM Stage-1 (LM1) Pit continues and has reached the RL190 level, which is just below the deepest point reached in the original LM Box-cut excavation which accessed high-grade coarse native copper ore for crushing test-work.



Figure 21: Las Minerale Stage-1 (LM1) Pit - with two diggers in ore working hard to keep ahead of a never ending procession of dump trucks transporting ore to the stockpiles.



Figure 22: Mining at LM1 Pit

Stockpile inventory is growing solidly, with some 300,000 tonnes of ore now mined and on the stockpiles, including well over 100,000 tonnes of high-grade native copper ore.

Approximately 100,000 tonnes of additional ore has been blasted and remains in-situ in the Las Minerale Stage-3 (LM3) pit.

Mining rates are currently achieving up to 40,000 tonnes per day combined ore/waste movements.

Large scale de-watering and pumping continues to reduce ground water levels in the LM Pit ahead of planned mining activities. Water bores are diverted to the WSF for long-term storage, or to the various temporary water facilities close to where it is immediately required.

Las Minerale Stage-1 & Stage-3 (LM1 & LM3) Pits...see Figure 5 (ref 10) for location

Full-scale mining of waste and high-grade ore (including coarse native copper ore) continues at LM1 Pit and overburden/waste removal continues at LM3 Pit.

LM1 Pit

Waste from the LM1 Pit is currently being transported to the eastern waste dumps (see Figure 5, ref 20), and rock suitable for crushing is sent to the Company's mobile crushing circuit on an ongoing basis, to be used in concrete, road-base and various earthworks.

Ore encountered in the pit is diverted to the long-term stockpiles.

High-grade ore, and ore suitable for use as Direct Shipping Ore (DSO) is sent directly to the ROM pad.

LM3 Pit



Figure 23: Example of high-grade native copper ore in soft friable matrix (dry green clays) straight from the pit. In sequential order, approximately 1 pound of copper nuggets are easily extracted by hand then cleaned with water to remove the soft, friable gangue material, leaving a near pure copper metal product with little effort. Bottom image; close-up of the copper nuggets after being cleaned with a dish-washing brush and water to reveal the copper metal and inset; a pound of copper currently costs less than a cup of coffee, a scenario the Company believes will change dramatically in favour of copper in the years ahead.



Figure 24: Example of high-grade coarse native copper stockpile on the ROM - see close-ups on following page.



Figure 25: Details of previous page - example of high-grade native copper stockpile on the ROM, with close-ups of the previous image showing coarse native copper both in rock matrix and soft friable rock and clays.

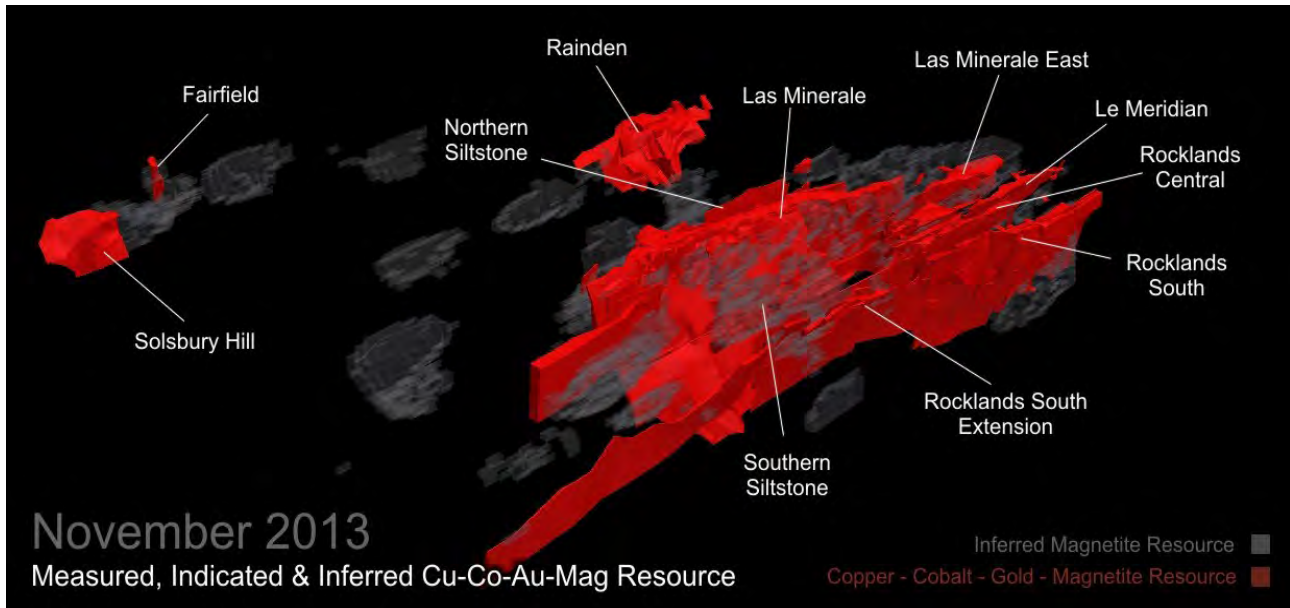


Figure 26: 3D-model of November 2013 Measured, Indicated & Inferred Resource (Cu-Co-Au +Mag) in red highlight and separate magnetite resource shown in faded grey.

Until recently overburden from the LM3 Pit was predominately used for construction of infrastructure including roads, the ROM pad and WSF areas, but with completion of key infrastructure areas overburden is now going to the eastern waste dump. Ore that has been blasted and left in-situ at the north-west end of the LM3 Pit is awaiting future removal after completion of the LM1 Pit.

Resource update, and pit optimisation

Copper, Cobalt (+ pyrite/sulphur credit), Gold and Magnetite Resources

Subsequent to the new Resource Estimate released in November 2013, new pit optimisation studies are currently underway investigating benefits from possible changes to pit designs and mining schedules.

The studies include Life of Mine (LOM) schedules that include the entire Rocklands Resource, and will focus on splitting future development of the Rocklands Project into several stages:

Stage 1: Update current 10-year open-cut mine plan, incorporating any changes that may result from the new resource estimate and subsequent pit-optimisation and mining schedule update.

Stage 2: Extend current open-cut mine plan (+/- 30 years) and incorporate options for expanding the mineral process plant capacity from the current 3mtpa throughput. Studies will consider the financial feasibility of upgrades to the process plant ranging from 6-15mtpa throughput, depending on the most profitable scale/cost configuration that results from the optimisation study.

Stage 3: Develop an underground component to long-term mine planning, to be implemented at a time in the future when open-pit economics give way to more attractive underground options.

The 2013 Resource Update indicates additional ore will be delivered to the Process Plant for no additional mining or processing costs compared to the current mining schedule, due to higher head-grades...this additional ore will report directly to "profit ore", which refers to that part of the ore grades remaining after all mining and processing costs have been accounted for.

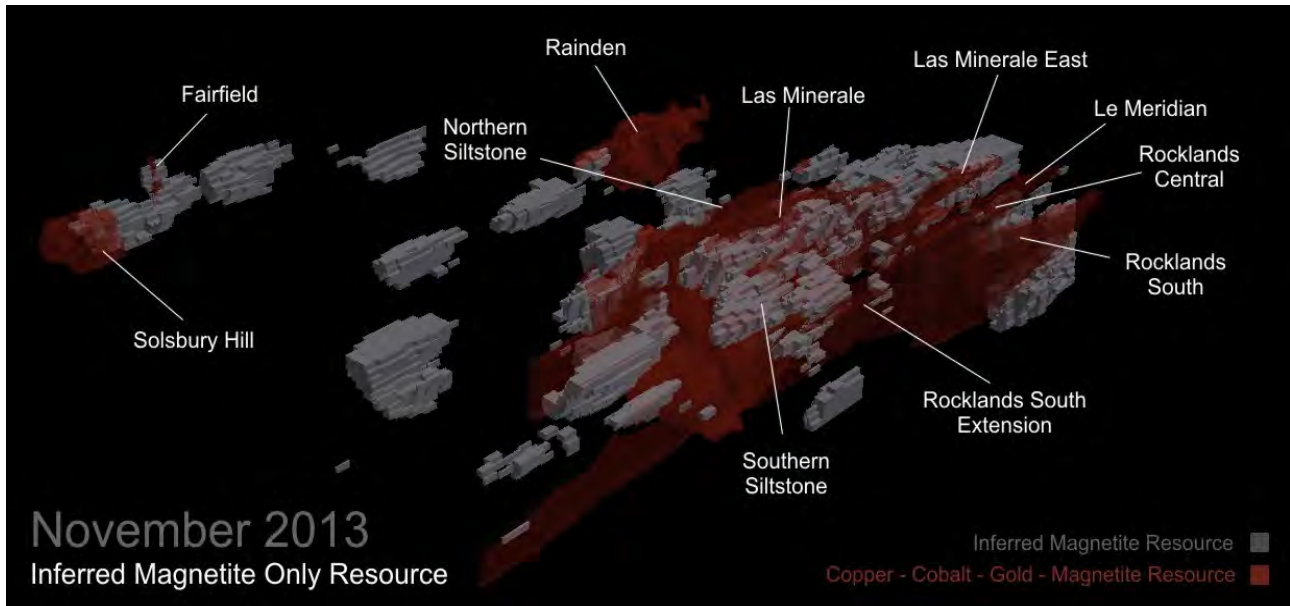


Figure 27: 3D-model of November 2013 Inferred Magnetite-only Resource in light-grey blocks, which is a completely separate resource to the existing Cu-Co-Au +mag resource (faded red).

Magnetite-only Resource

In addition to the above copper, cobalt, gold and magnetite resources, a new and separate magnetite resource has been defined and will be included in future mine planning.

With existing infrastructure in place, project economics of a separate yet concurrent magnetite operation are attractive, as many of the costs associated with a stand-alone mine will not be required.

Of particular benefit, part of the newly defined magnetite resource is contained within the existing planned pit, and currently categorised as waste...effectively meaning this component of the magnetite resource will be accessed for free. Redirecting this material to a dedicated magnetite-rich waste dump will result in a blasted, mined and above-ground magnetite resource at no additional cost to the Company, significantly enhancing the economics of future processing of this material.

The Company intends to take advantage of its fully-owned logistics chains, where economies of scale should result in significantly improved economic outcomes for CuDeco.

Future expansions, or changes to planned mining regimes, will be subject to amended Environmental Authority and appropriate approvals being granted.

Rocklands South Extension Pit & PAF cell...see Figure 5 for location

Construction of the Rocklands South Extension (RSE) pit to be used as a Potential Acid Forming (PAF) drainage retention pond continues.

Construction of the PAF draining retention pond is located in the RSE orebody, resulting in ore being mined that not only covers costs of its construction and development, but also results in additional income for the project...an example of yet another significant net saving on development costs.

The RSE pit takes advantage of both the scale and orientation of the RSE orebody, which results in a final optimised pit size suitable for use as a drainage pond.



Figure 28: Mining at Rocklands South Extension (RSE)

The RSE ore zone includes high quantities of calcite, which is an acid neutralising rock type.

Environment

Environmental Authority (EA) for Plan of Operations for the period September 2013 - November 2014 has been approved for site activities including infrastructure works, mining, construction and commissioning of the Process Plant.

It is a requirement that up-to-date Plan of Operations are submitted and approved on an ongoing basis throughout the mine life.

Other activities include;

- Pre-wet season compliance inspection and audit undertaken on site by EHP officers;
- Rehabilitation Action Plan implemented and submitted to EHP for the at the Western Cell of the TSF that is no longer required due to design upgrades.
- The monitoring of; air quality; groundwater; surface waters and; drill and blasts is ongoing.
- Rehabilitation activities have also commenced in historic exploration areas across Rocklands that are no longer required for use.

An environmental awareness programme designed to educate all CuDeco employees and contractors is being implemented through the Rocklands site induction program, toolbox talks, information posters and site inspections.



Figure 29: Solar powered water-flow monitor being installed ion the MCD channel.

Annual General Meeting

The Company's annual general meeting was held late last year, with an excellent turn-out of shareholders.

After the AGM a tour of the Rocklands Project was undertaken, including a visit to the LM1 pit where shareholders were able to meet face-to-face the people who are making this project possible, and collect native copper pieces to take away with them.

We would like to thank all shareholders who made the effort, and thank everyone for their encouragement.

On behalf of the board.

- ends

Other Areas of Activity



Figure 30: 2013 AGM, from top to bottom; formalities at the AGM and; shareholders being shown around the Process Plant area (middle) and picking up native copper nuggets in the LM1 Pit (bottom)



Other Areas of Activity



Figure 31: Top to bottom; shareholders inspect exposed ore in the LM1 Pit and; Executive Chairman Wayne McCrae answering questions in front of the completed Gravity Thickener.

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 CuDeco 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.