LIMITED CUDECO
THE NEW FORCE IN COPPER

ACN. 000 317 251

MARKET RELEASE

16th September 2013

ROCKLANDS COPPER PROJECT (CDU 100%)

INFILL DRILLING CONTINUES TO INTERSECT SEMI-MASSIVE TO MASSIVE SULPHIDE ZONE AT ROCKLANDS SOUTH

NEW ZONE TO BE INCLUDED IN UPDATED RESOURCE ESTIMATE ALREADY UNDERWAY

Diamond Drill Hole DODH478 (currently drilling)
(visual estimate of copper sulphide minerals based on geologist visual logs, confirmed with XRF analysis)

Intersection 1

Intersected 41m of mineralisation and currently still drilling
(from 208m)

Including

3m @ 10%, 3m @ 7% and 3m @ 8% visual chalcopyrite
(from 208m, 227m and 237m respectively)
chalcopyrite contains 34.6% copper metal

Diamond Drill Hole DODH471 (gold results added)

Intersection 1

28m @ 3.70% CuEq
(from 237m)

Including

10m @ 8.47% CuEq
(from 240m)

Figure 1: Diamond drill core DODH478 (wet core) showing semi-massive to massive sulphides including chalcopyrite (yellow), and pyrite (silver-grey) in calcite/quartz breccia from approximately 239m (12% visual chalcopyrite) chalcopyrite contains 34.6% copper metal and pyrite is typically associated with cobalt at Rocklands.

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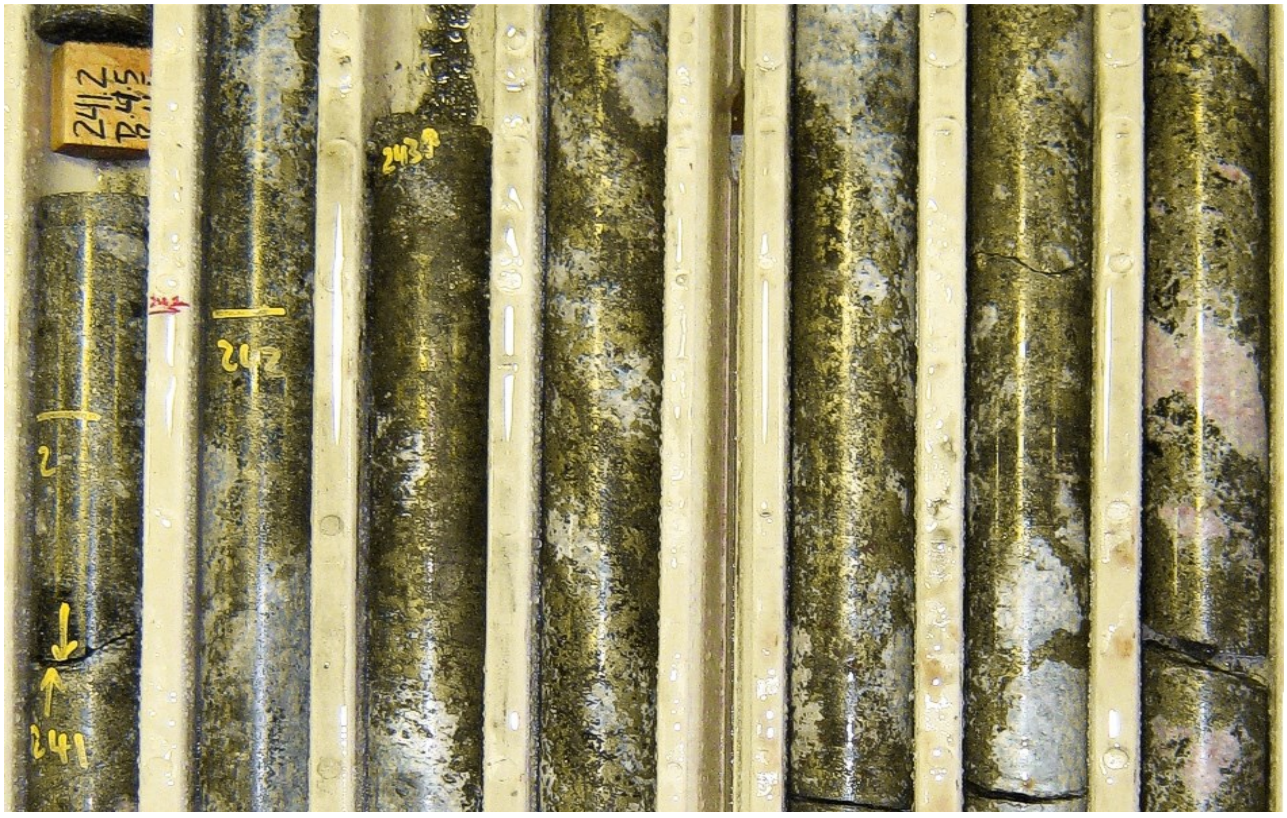

Figure 2: Diamond drill core DODH471 (wet core) showing massive sulphides chalcopyrite and pyrite in calcite/quartz breccia from approximately 241-247m that assayed 6m @ 11.0% CuEq.

Semi-massive to Massive Sulphides Intersected - High-grade Zone of Copper Mineralisation Continues to be Defined at Rocklands South

Diamond drilling is targeting a zone immediately below the extents of the planned Southern Rocklands open-cut, and may result in positive changes to the already robust project economics when included in planned new pit-optimisation studies.

Prior to the optimisation studies, the results of current drilling will be included in a major resource estimate update that will also include numerous mining and process specific additions to the already extensive resource block-model data-set, and will be conducted over the coming weeks.

The Rocklands Resource block model is one of the most advanced and detailed in Australia and is a critical component of the mining process.

Current mining activity will be unaffected as changes to the pit, should they occur, will be incorporated well before mining at Southern Rocklands reaches a stage where changes will need to be incorporated.

Average grades within interpreted ore zones from the current Rocklands South drilling programme (1026m drilled to date within mineralised zone), based on assay results received are as follows;

- **High-grade zones = >4.0% Cu** (based on 1% Cu cut-off, no internal waste)
- **Mineralised zones = >1.8% Cu** (based on 0.2% Cu cut-off, 3m allowance for internal waste)

The above copper grades are multiples of those indicated in the resource model, which was calculated based on drilling that did not intersect the areas in question.

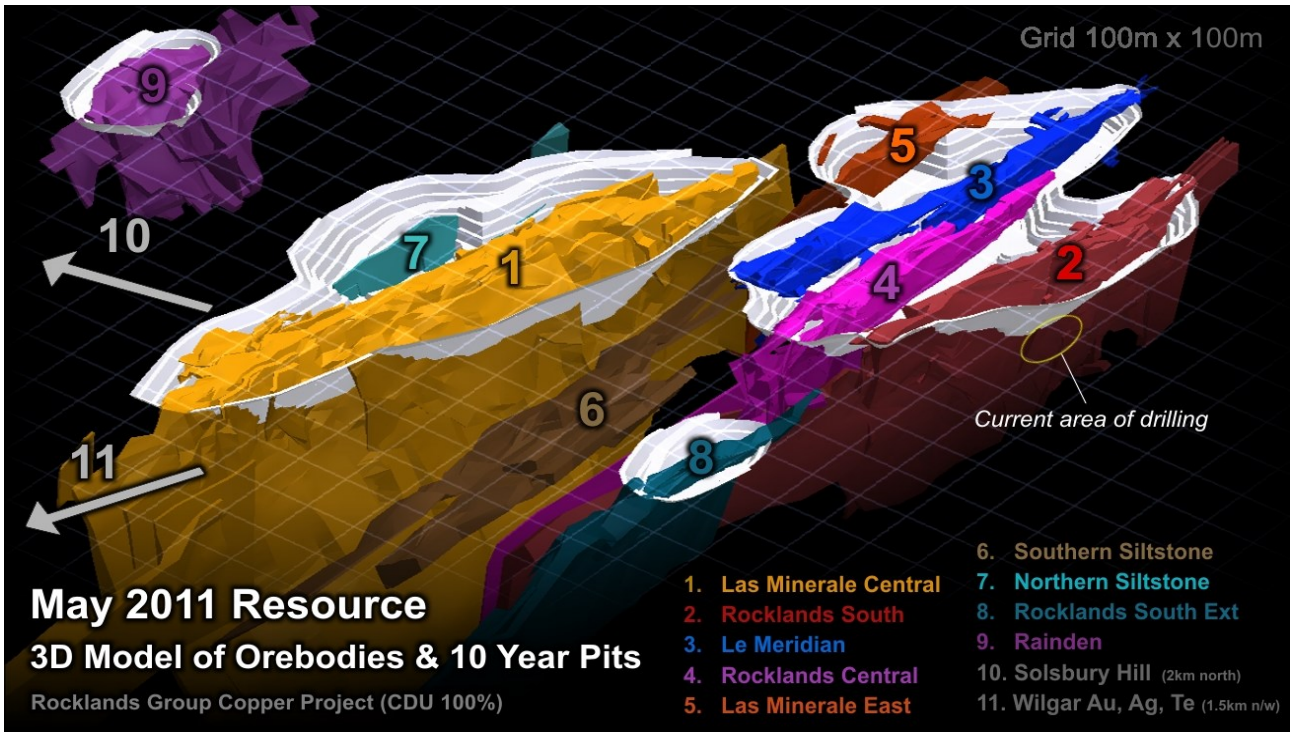

Figure 3: 3D rendered model showing main Rocklands Orebodies and 10-year Final Pit Designs (Rocklands South is to the right)

The most recent hole in the programme (DODH478), was drilled from the south of the orebody and has intersected 41m of the orebody as well as a significant zone of high-grade copper mineralisation on the foot-wall contact side of the orebody (see figure 4)...DODH478 is currently still drilling.

Diamond drill hole DODH478 was drilled on section 11700mE. Other holes drill on this section include DODH456, DODH457, DODH458, DODH459 and DODH471.

DODH456	Width Cu Eq	Cu %	Co ppm	Au g/t	From To
Intersection 1	**41m @ 1.38%**	1.22%	148	0.15	**147m - 188m**
including	**26m @ 1.91%**	1.73%	160	0.2	**156m - 182m**
including	**12m @ 2.72%**	2.46%	224	0.29	**156m - 168m**
including	**3m @ 6.70%**	6.03%	380	1.07	**160m - 163m**
and	**3m @ 3.26%**	2.99%	276	0.2	**173m - 176m**

DODH457	Width Cu Eq	Cu %	Co ppm	Au g/t	From To
Intersection 1	**31m @ 1.13%**	0.99%	168	*pending*	**22m - 53m**
Intersection 2	**95m @ 1.33%**	1.16%	197	*pending*	**102m - 197m**
including	**21m @ 3.68%**	3.18%	321	*pending*	**170m - 191m**
including	**7m @ 3.61%**	3.34%	371	*pending*	**171m 178m**
and	**10m @ 5.07%**	4.85%	391	*pending*	**181m 191m**
Intersection 3	**43m @ 1.63%**	1.40%	258	*pending*	**214m - 257m**
including	**3m @ 5.78%**	5.29%	645	*pending*	**215m - 218m**
and	**9m @ 3.46%**	3.10%	441	*pending*	**228m - 237m**
including	**7m @ 4.00%**	3.61%	491	*pending*	**229m - 236m**

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 for DODH457 and not included in above CuEq results.

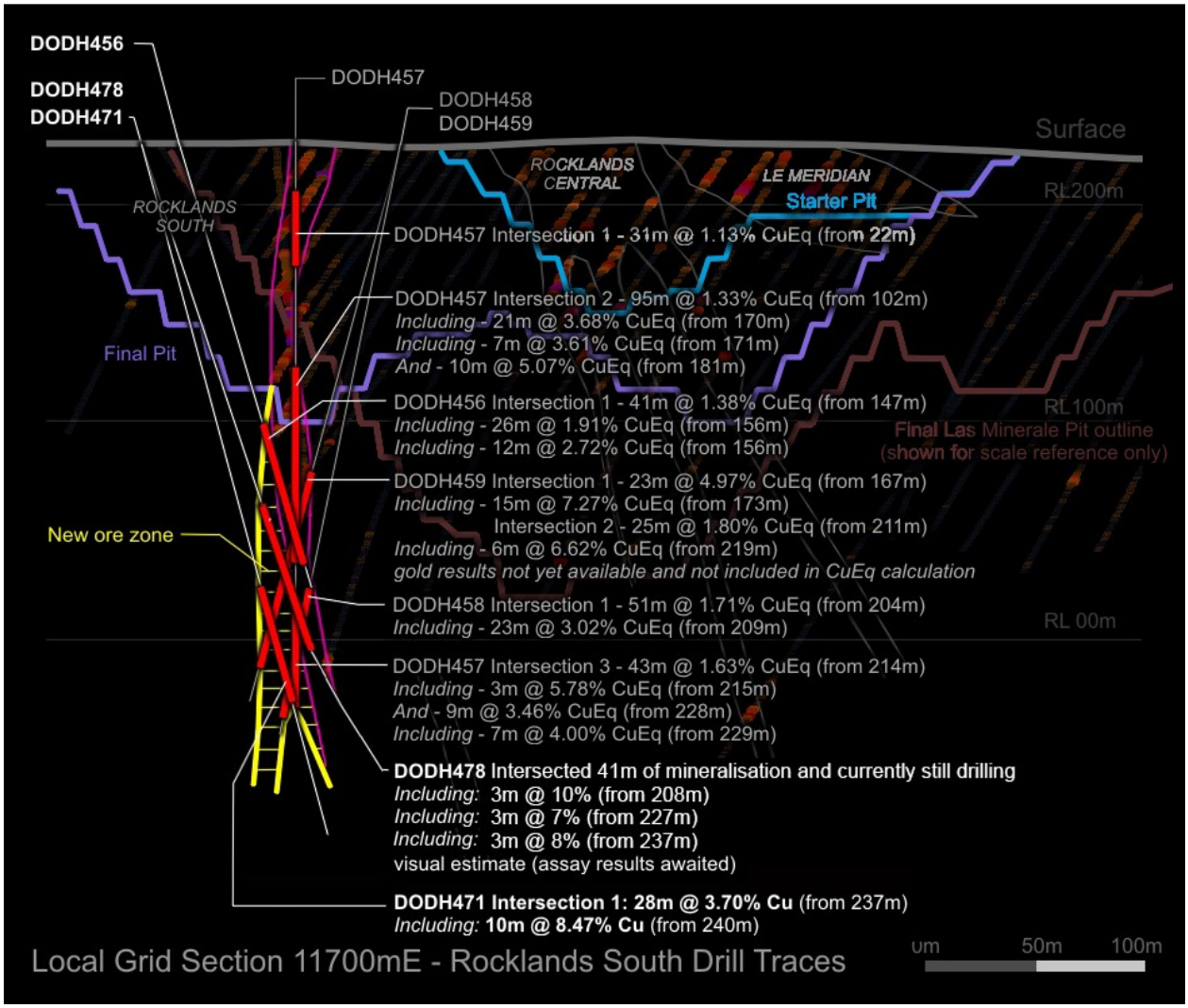

Figure 4: Cross section (11700mE) at the eastern end of the Rocklands Group of ore-bodies including Rocklands South ore-body (left) with the location of diamond drill holes DODH456, DODH457, DODH458, DODH459, DODH471 and DODH478 that hit significant zones of high-grade copper mineralisation both within and outside the existing resource block model.

DODH458	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection 1	**51m**	**@ 1.71%**	1.40%	331	*pending*	**204m**	**- 255m**
including	**23m**	**@ 3.02%**	2.49%	564	*pending*	**209m**	**- 232m**

DODH459	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection 1	**23m**	**@ 4.97%**	4.80%	346	*pending*	**167m**	**- 190m**
including	**15m**	**@ 7.27%**	7.03%	501	*pending*	**173m**	**- 188m**
Intersection 2	**25m**	**@ 1.80%**	1.69%	163	*pending*	**211m**	**- 236m**
including	**6m**	**@ 6.62%**	6.32%	529	*pending*	**219m**	**- 225m**

DODH471	Width	Cu Eq	Cu %	Co ppm	Au g/t	From	To
Intersection 1	**21m**	**@ 3.70%**	3.13%	438	0.43	**237m**	**- 265m**
including	**10m**	**@ 8.47%**	7.30%	946	0.88	**240m**	**- 250m**

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 for DODH458 and DODH459 and not included in above CuEq results.

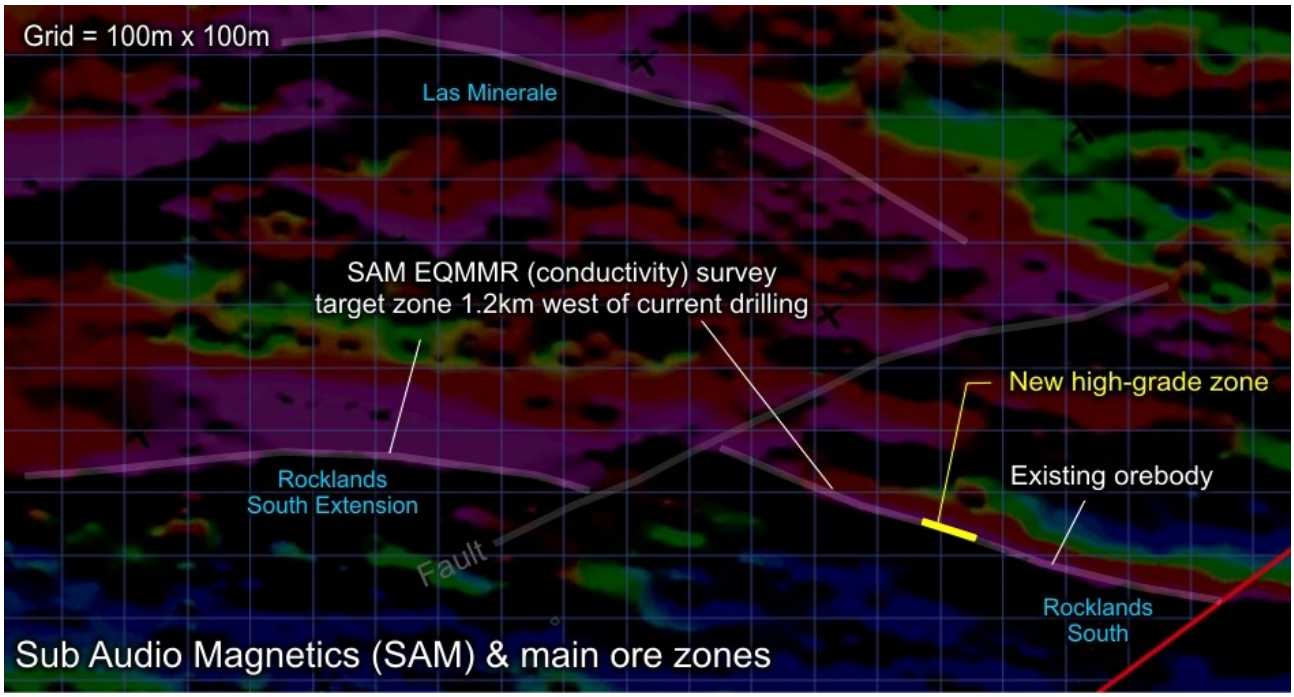

Figure 5: Sub Audio Magnetics (SAM) survey over the Rocklands orebodies. Las Minerale and Rocklands South orebodies highlighted, with interpreted target zone continuing beneath Rocklands South Extension to the west.

This new high-grade copper zone is being defined with close space drilling designed to increase resource modelling confidence in what is considered to be an important area of the resource.

Drilling is planned at 12.5m spacing along strike (1 hole per resource block width) and 30-50m spacings down-dip, which is considered an appropriate resolution due to the importance of this zone and its potential impact on future mine planning.

Semi-massive to massive sulphides have now been confirmed from high-resolution drilling for at least 75m of strike beneath and/or offset to the existing ore zones, and remains open at depth and along strike to the west where it is currently being extended. The target zone corresponds with a 1.2km SAM conductivity target to the west, which appears to be highlighting a major mineralised structure.

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 significant grades are now being confirmed to exist and an apparent widening of mineralisation is occurring.

Clarification of cash position

In ASX announcement 10th September where the Company states;

"CuDeco's current cash position is approximately $48m"

Should have read;

"CuDeco's cash position as at 30th June 2013 was $47,697,000."

On behalf of the board.

- ends

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)
DODH456	433540.1	7713250.0	227.0	030	-75	221.7
DODH457	433566.8	7713290.1	226.1	000	-90	281.8
DODH458	433596.4	7713327.2	224.7	210	-79	272.9
DODH459	433596.4	7713327.2	224.7	210	-75	245.9
DODH471	433519.9	7713240.4	226.8	030	-76	325.3
DODH478	433524	7713241	225	030	-74	*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