

MARKET RELEASE

1 November 2010

ROCKLANDS COPPER PROJECT (CDU 100%)

**ROCKLANDS RESOURCE DRILLING CONTINUES TO DELIVER HIGH GRADE RESULTS INCLUDING
98M @ 5.95% Cu Eq**

**ROCKLANDS RESOURCE DRILLING CONTINUES WITH SIGNIFICANT COPPER GRADES
BEING INTERSECTED**

Significant Drill Results From Current Drilling Programme

<u>DODH166</u>	<u>intersected</u>	<u>98m @ 5.95% Cu eq fm</u>	<u>5m – 103m</u>
<u>DODH082</u>	<u>intersected</u>	<u>140m @ 5.42% Cu eq fm</u>	<u>3m – 143m</u>
<u>DODH169</u>	<u>intersected</u>	<u>54m @ 2.11% Cu eq fm</u>	<u>6m – 60m</u>
<u>LMRC363</u>	<u>intersected</u>	<u>108m @ 1.79% Cu eq fm</u>	<u>2m – 110m</u>
<u>DODH165</u>	<u>intersected</u>	<u>71m @ 1.74% Cu eq fm</u>	<u>4m – 75m</u>
<u>LMRC364</u>	<u>intersected</u>	<u>85m @ 1.67% Cu eq fm</u>	<u>5m – 90m</u>
<u>LMRC371</u>	<u>intersected</u>	<u>39m @ 1.96% Cu eq fm</u>	<u>20m – 59m</u>
<u>LMRC387</u>	<u>intersected</u>	<u>16m @ 2.32% Cu eq fm</u>	<u>33m – 49m</u>
<u>LMRC367</u>	<u>intersected</u>	<u>73m @ 1.19% Cu eq fm</u>	<u>3m – 78m</u>
<u>LMRC375</u>	<u>intersected</u>	<u>53m @ 1.25% Cu eq fm</u>	<u>4m – 57m</u>
<u>LMRC365</u>	<u>intersected</u>	<u>76m @ 1.53% Cu eq fm</u>	<u>3m – 79m</u>

Resource drilling continues on the Rocklands mineralised system, including Las Minerale and Southern Rocklands. Approx 17,000m of resource drilling has been completed since the resource upgrade released 18th of August 2010.

The gap between Rocklands South and Rocklands South Extension has been the subject of a bedrock drilling program with some holes showing visible oxide and sulphide copper mineralisation. The bedrock drilling has given strong indications that the mineralisation continues in this 500m gap, and will be reported when all the drill results have been received.

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DODH166	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	98m @	5.95%	4.79%	936	0.76	5m	- 103m
DODH082	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	140m @	5.42%	4.69%	632	0.54	3m	- 143m
<i>Including</i>	11m @	11.32%	10.53%	738	1.03	24m	- 35m
<i>and</i>	15m @	11.86%	11.10%	794	0.89	40m	- 55m
<i>and</i>	46m @	7.62%	6.54%	871	0.91	64m	- 110m
DODH169	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	54m @	2.11%	1.43%	606	0.17	6m	- 60m
DODH165	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	71m @	1.74%	0.75%	884	0.09	4m	- 75m
<i>Including</i>	11m @	4.00%	2.60%	1203	0.40	47m	- 58m
LMRC364	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	85m @	1.67%	0.99%	601	0.13	5m	- 90m
<i>Including</i>	20m @	2.59%	1.86%	675	0.15	28m	- 48m
LMRC371	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	39m @	1.96%	0.92%	934	0.11	20m	- 59m
LMRC387	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	16m @	2.32%	1.77%	468	0.26	33m	- 49m
LMRC367	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	73m @	1.19%	0.68%	448	0.10	5m	- 78m
<i>Including</i>	12m @	2.49%	1.32%	1037	0.19	6m	- 18m
<i>and</i>	13m @	1.70%	1.30%	338	0.19	62m	- 75m
LMRC375	Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection 1	53m @	1.25%	0.63%	542	0.10	4m	- 57m
<i>Including</i>	6m @	3.51%	2.42%	885	0.49	18m	- 24m

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LMRC365		Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection	1	76m @	1.53%	0.48%	602	0.83	3m	- 79m
<i>Including</i>		7m @	1.30%	1.11%	153	0.15	43m	- 50m
<i>and</i>		7m @	3.72%	1.64%	1826	0.28	62m	- 69m

LMRC363		Width	Cu Eq	Cu %	Co ppm	Au g/t	From (m)	To (m)
Intersection	1	108m @	1.79%	1.17%	531	0.19	2m	- 110m
<i>Including</i>		36m @	2.55%	1.84%	596	0.30	27m	- 63m
<i>and</i>		8m @	2.21%	1.61%	516	0.21	78m	- 86m



Native Copper specimen sent as part of 5 Tonne bulk sample for metallurgical testing.

Hole Location Table

Hole ID	Easting	Northing	RL	Azi (o)	Dip (o)	Hole Depth (m)
DODH166	433523	7713885	216	000	-90	112.3
DODH082	433528	7713910	216.1	210	-76	142.6
DODH169	433540	7713872	219	000	-90	94
LMRC363	433643	7713775	216.1	210	-55	112
DODH165	433537	7713866	220	000	-90	92.8
LMRC364	433611	7713807	215.9	210	-55	96
LMRC371	433370	7714031	217.1	30	-55	69
LMRC387	433466	7713503	227	210	-55	100
LMRC367	433625	7713786	216.7	210	-55	82
LMRC375	433476	7713965	214	210	-55	76
LMRC365	433576	7713844	217.3	210	-55	82

Datum: AGD66 Projection: UTM54

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***COPPER (Cu) EQUIVALENT CALCULATION**

The formula is based on the metal prices of:

Copper	\$2.00 US\$/lb	Recovery:	95.00%
Cobalt	\$26.00 US\$/lb	Recovery	85.00%
Gold	\$900.00 US\$/troy ounce	Recovery:	75.00%

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. Higher recoveries have been achieved during test work. Copper recoveries to date for copper are above 98%, and above 92% for cobalt.

Yours faithfully,



Wayne McCrae,
Chairman.

The information in this announcement that relates to Exploration Results only is based on information compiled by Mr. Andrew Day. Mr Day is employed by GeoDay Pty Ltd, an entity engaged by CuDeco Limited 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 deposit 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 and GeoDay Pty Ltd consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement insofar as it relates to metal grades and likely recoveries, is based on information compiled by Mr Peter Hutchison, ARACI 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 consented to the inclusion in the report of the information, in the form and context in which it appears.

Rocklands style mineralisation; is dominated by dilational brecciated shear zones, throughout varying rock types, hosting coarse splashy to massive primary mineralisation with high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper. Polymetallic copper-cobalt-gold mineralisation persists throughout the oxidation profile and remains open at depth.

Notes on Assay Results

In order to be consistent with previous reporting at Rocklands, the drill intersections reported above have been calculated on the basis of a copper cut-off grade of 0.2% with an allowance of up to 4m of internal waste.

Calculated Co and Au grades are also reported for relevant intersections.

All analyses were carried out at internationally recognised, independent, assay laboratories. Quality assurance for the analyses is provided by continual analysis of known standards, blanks and duplicate samples.

Reported intersections are down-hole widths. Combined Copper Equivalent results reported over multiple intersections are calculated on a weighted average.

Au = Gold

Co = Cobalt

Cu = Copper

CuEq = Copper Equivalent

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