

ROCKLANDS COPPER PROJECT (CDU 100%)

**WILGAR REVERSE CIRCULATION (RC) DRILL PROGRAMME
INTERSECTS HIGH GRADE GOLD, SILVER AND MOLYBDENUM**

CONFIRMS MINERALISATION CONTINUES BELOW SUBCROP

Intersections include;

Gold up to 58.2 g/t Au (1.2oz/t)
Silver up to 1,090g/t Ag (35 oz/t)
Molybdenum up to 5,850ppm Mo (0.59%)
Tellurium up to 700ppm Te (rare element)

RC holes drilled vertically into the Wilgar Prospect are providing impressive results and confirming high-grade mineralisation continues below vertical limit of bedrock drilling.

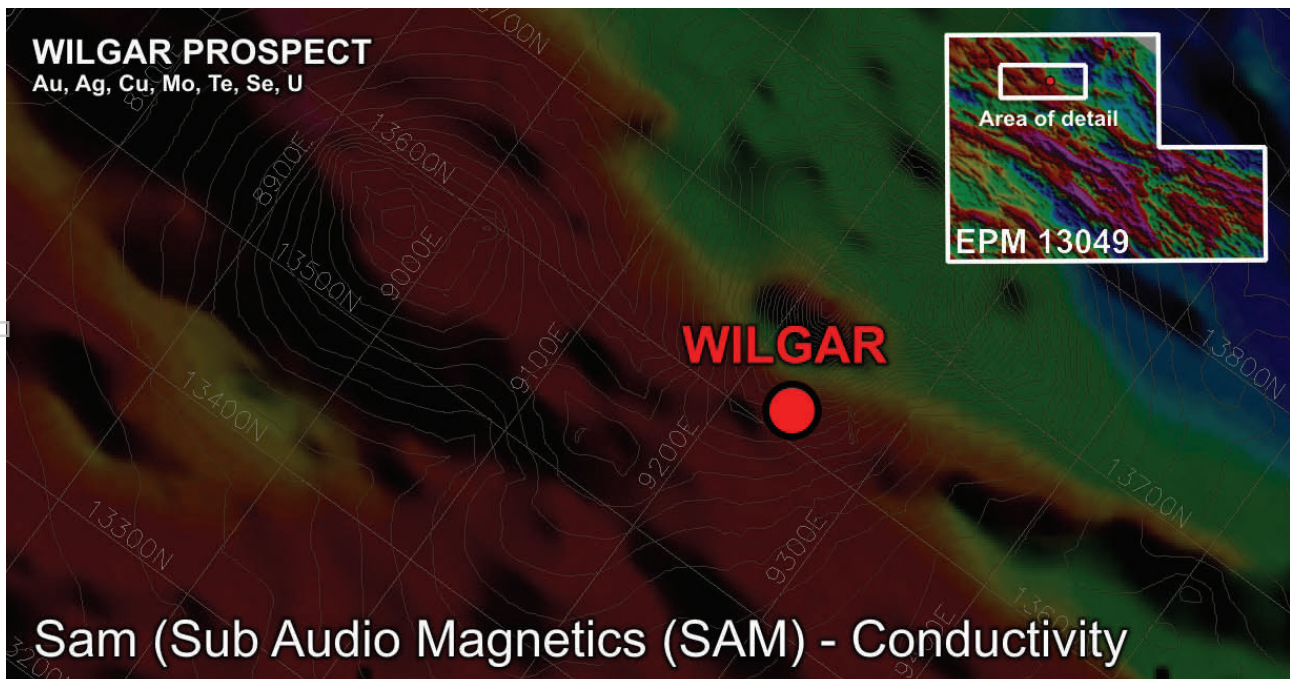


Fig 1: Sub Audio Magnetics (SAM) Conductivity signature over Wilgar Prospect (IOCG target) - inset shows the location of Wilgar within the Rocklands EPM13049

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Significant drill results from recent RC Drilling Programme;

LMRC444 intersected	34m @ 4.56 g/t Au fm	0m – 34m
intersected	34m @ 81.2 g/t Ag fm	0m – 34m
including	14m @ 9.97 g/t Au fm	0m – 34m
including	3m @ 34.97 g/t Au fm	2m – 5m

LMRC443 intersected	30m @ 2.0 g/t Au fm	0m – 30m
intersected	30m @ 88.7 g/t Ag fm	0m – 33m
intersected	12m @ 901 ppm Mo fm	8m – 20m
including	15m @ 3.44 g/t Au fm	2m – 17m
including	5m @ 1,744 ppm Mo fm	12m – 17m
including	1m @ 5,850 ppm Mo fm	16m – 17m

LMRC441 intersected	3m @ 2,407 ppm Mo fm	28m – 31m
including	1m @ 4,270 ppm Mo fm	28m – 29m

Recent RC programme

RC Holes recently drilled at Wilgar, to help further define the orientation and extent of the high-grade mineralisation and confirm results identified from bedrock drilling phases 1-3, have returned significant results of gold up to 58.2g/t Au, silver up to 1,090g/t Ag (35oz/t), molybdenum up to 5850ppm Mo and tellurium (rare element) up to 700ppm Te.

Each round of drilling at Wilgar is providing the geological team with invaluable information, based on the direction of forward drilling programmes are being planned. Wilgar is unique in that it hosts other minerals not yet located anywhere else within the Rocklands Project EPM ensuring Wilgar to be a major focus for the exploration team in the period ahead.



Fig 2: Location of Wilgar on Rocklands EPM13049



Fig 3: Recent RC programme drilling vertical holes to 50m depth, to test the zone beneath the shallow high-grade bedrock results.

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Gold

All seven RC holes intersected significant gold mineralisation including RC drill hole LMRC444 which intersected high grade gold up to 58.2g/t Au, within a down hole width of 14m at an average of 9.97g/t Au. The total continuous intersection of gold mineralisation in this hole was 34m @ 4.56g/t Au.

Silver

All holes intersected significant silver mineralisation, including RC drill hole LMRC444, which was collared approx 25m from the previously drilled angle hole LMRC754. LMRC754 intersected high grade silver up to 4,030g/t Ag (130oz/t) and it appears that this zone may be associated with the recent RC results. LMRC444 recorded grades up to 1,090g/t Silver.

Molybdenum

RC drill holes LMRC443 and LMRC441 both recorded high grade intersections of molybdenum, with grade up to 5,850g/t Mo and 4,270g/t Mo respectively. It appears this zone may also be associated with the previously drilled RC hole LMRC754, which intersected high grade molybdenum of more than 30,180ppm Mo (3.18%).

Tellurium

All holes intersected rare element tellurium mineralisation, including LMRC444 which intersected up to 700ppm Te.

The results of this most recent RC programme raise the priority for the next phase of the exploration programme at Wilgar, which will include detailed and more specifically targeted RC and diamond drilling.

Significant Geophysics Targets

Wilgar is one of two significant Radiometric anomalies identified at Rocklands, the second is located in the south-west corner of the EPM where an anomaly over 1.25km x 1km in size has been identified. This much larger Radiometric anomaly also coincides with an Induced Polarisation (IP) Geophysical anomaly. This prospect also remains a high priority drilling target for the Company.

Expanded exploration campaigns will also commence late in the first half of 2011, when it is expected the resource drilling which commenced in 2006 will finally be completed on the southern orebodies. An updated resource statement may also be released at this time. Wilgar also recorded a low mag and high conductivity anomalies in the SAM Geophysical survey.

Wilgar

The Wilgar Prospect high grade gold mineralisation appears to be regolith controlled with gold-silver tellurides existing in the oxidised to partly oxidised zone above the fresh rock. These high grade zones could be related to a deeper, yet undiscovered mineralised system and caused by weathering and mechanical concentration from a source either in the immediate area or close by. Wilgar Hill itself has not

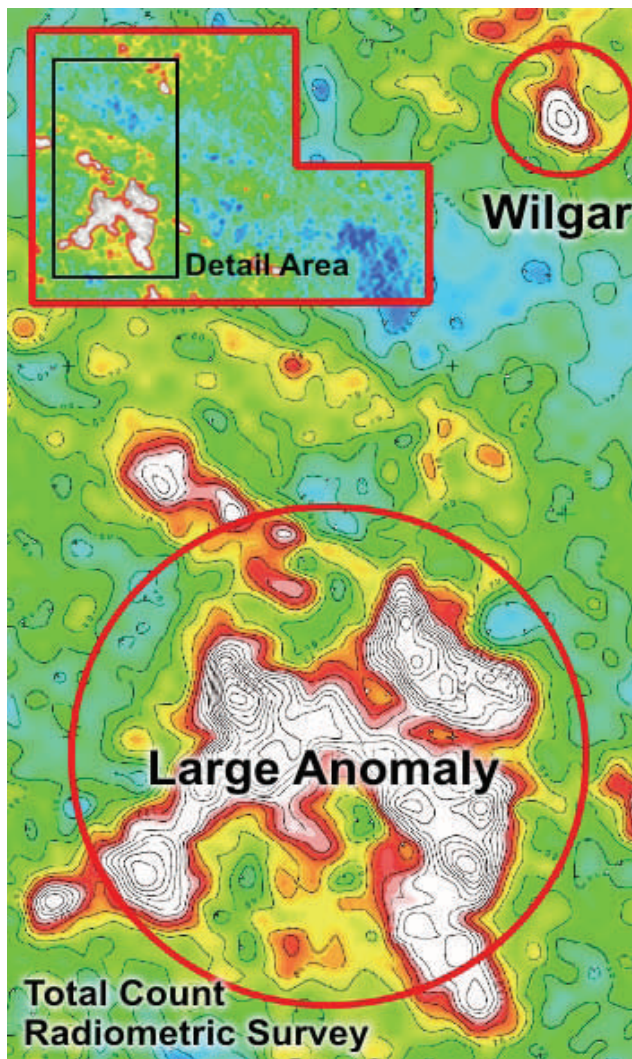


Fig 4: Radiometrics (total count) Survey showing the location of Wilgar (circled top right) and the large anomaly in the south-west of the EPM.

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Fig 5: The twin hills of Wilgar stand prominent towards the north of the Rocklands EPM. A diamond drill program is planned to target the centre of the two Wilgar hills using a fan of holes drilled from the summit.

yet been drilled.

The direct relationship between the molybdenum, gold-silver tellurides, uranium mineralisation and in particular, the occurrence of the mineral drysdallite (found in only one other place in the world), is not yet fully understood, but it cannot be ruled out that the deposition of the various minerals evident at Wilgar, occurred at different timeframes within the polymetallic mineralised system or systems. The molybdenum (Mo) mineralisation is associated with the gold, however the highest Mo grades appear to extend past the base of the oxidation into fresh rock.

Existing geochemistry, including rock chip and soil sampling programmes, gives an exploration target at least 3 times the size of the area defined by drilling and is still open to the north, east and the west. The gravity anomaly associated with Wilgar may be indicative of a separate mineralised structure with unknown potential and is yet to be tested.

At this early stage of exploration results are considered to be extremely encouraging, especially in light of the results of the recent RC drilling programme which has confirmed high grade mineralisation extends well below the vertical limitation of the shallow bedrock drilling. Soil cover at Wilgar varies between 3-12m.

Forward Programme

Several drill pads have been cleared in preparation for a diamond drilling programme, including one in the saddle of the twin peaks at Wilgar, where a diamond core “fan” of up to 8 holes will be drilled at various azimuths including vertical.

The bedrock drilling programme has continued to drill in a close space 2m grid pattern and is now expanding the area to the south along the possible southern open extension which covers the lower slope on the southern side of Wilgar Hill and is the region where the CRA exploration team discovered a 39%

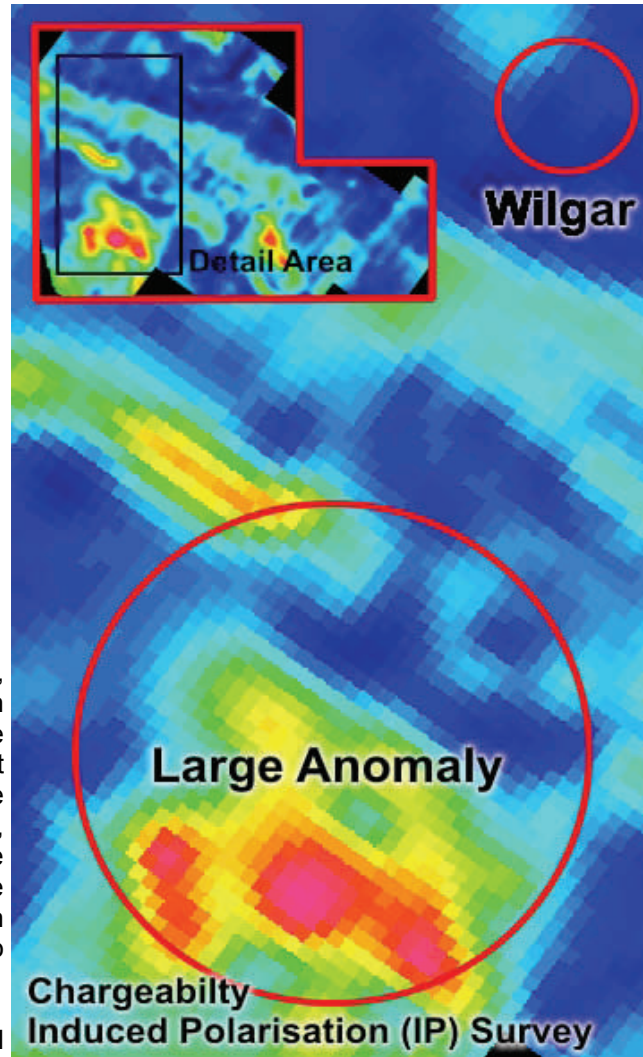


Fig 6: Induced Polarisation (IP) - Chargeability survey, showing the location of Wilgar (circled top right) and the large anomaly in the south-west of the EPM. The chargeability target is a major target yet to be drilled at Rocklands.

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Uranium sample in a costean. Bedrock drilling will continue at Wilgar until the whole of the Northern EPM blocks are tested. This northern region will cover the area containing the Terrain Corrected Gravity-High Anomaly and across to Solsbury Hill to the north-east. An area surrounding Wilgar of approximately 4 square kilometres is considered highly prospective, potentially linked to Wilgar and has now been classified as the "Wilgar Prospect". Many holes in and around this area have isolated intersection of significant mineralisation, including gold, silver and molybdenum and will be investigated more closely as part of the increased focus on the new and expanded Wilgar Prospect.

Chairman's Comments

Investigation of results at Wilgar to date, including the combination of previous soil and rock-chips surveys, early phases of bedrock drilling, initial diamond core drilling and the results of the recent RC drilling programme, in concert with the results from Radiometric, Induced Polarisation and Gravity surveys, suggest significant potential may exist for Wilgar to be a major IOCG System and host to a concentration of gold and Polymetallic mineralisation.

Yours faithfully,

Wayne McCrae,
Chairman



LMRC754 - RC chips (wet) at 53m

Hole Location Table

Hole ID	Easting	Northing	RL	Azi (o)	Dip (o)	Hole Depth (m)
LMRC438	432298	7715683	240	000	-90	52
LMRC439	432298	7715678	244	000	-90	52
LMRC440	432295	7715682	238	000	-90	53
LMRC441	432295	7715674	239	000	-90	53
LMRC442	432291	7715680	240	000	-90	53
LMRC443	432291	7715683	243	000	-90	53
LMRC444	432288	7715679	240	000	-90	53
LMRC754	432259	7715661	236	030	-55	233.3

Datum: AGD66 Projection: UTM54 (hand held GPS, 4m accuracy)

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.

Wilgar; Polymetallic and rare element prospect, which includes Au, Cu, Mo, Ag, Te, Se, ±U. The high-grade gold, silver and tellurium, intersected in the shallow bedrock drilling, does not appear to be directly associated with uranium mineralisation which is predominantly associated with molybdenum and selenium at depth.

Notes on Assay Results

Wilgar drill intersections reported above have been calculated on the basis of a gold cut-off grade of 0.4g/t no allowance for internal waste.

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. Weighted averages are reported in drill holes with more than one intercept of mineralisation.

Au = Gold

Ag = Silver

Te = Tellurium

Mo = Molybdenum

Summary of Mineralised Intercepts

LMRC438		Width	Au g/t	Ag g/t	Mo ppm	Te ppm	From (m)	To (m)
Intersection	1	9m @	1.42	50.2	75	40	4m - 13m	
<i>Including</i>		6m @	2.03	57.7	99	60	4m - 10m	

LMRC439		Width	Au g/t	Ag g/t	Mo ppm	Te ppm	From (m)	To (m)
Intersection	1	10m @	0.52	25.4	9	11	0m - 10m	
<i>Including</i>		1m @	1.99	27.4	20	50	0m - 1m	
<i>and</i>		2m @	1.21	58.1	10	30	8m - 10m	

LMRC440		Width	Au g/t	Ag g/t	Mo ppm	Te ppm	From (m)	To (m)
Intersection	1	13m @	1.41	46.3	47	34	0m - 13m	

LMRC441		Width	Au g/t	Ag g/t	Mo ppm	Te ppm	From (m)	To (m)
Intersection	1	30m @	0.31	23.4	228	15	0m - 30m	
<i>Including</i>		1m @	1.55	36.1	7	40	0m - 1m	
<i>and</i>		3m @	1.10	22.6	22	43	7m - 10m	
<i>and</i>		3m @	0.62	74.4	2407	40	28m - 31m	
<i>Including</i>		1m @	1.27	177.0	4270	100	28m - 29m	

LMRC442		Width	Au g/t	Ag g/t	Mo ppm	Te ppm	From (m)	To (m)
Intersection	1	14m @	0.56	61.8	9	21	0m - 14m	
<i>Including</i>		2m @	1.47	65.1	32	25	0m - 2m	
<i>and</i>		3m @	1.00	69.6	9	23	11m - 14m	
Intersection	2	9m @	0.37	31.5	170	7	26m - 35m	
<i>Including</i>		1m @	1.04	42.0	402	20	26m - 27m	
<i>and</i>		1m @	1.10	69.6	351	20	34m - 35m	

LMRC443		Width	Au g/t	Ag g/t	Mo ppm	Te ppm	From (m)	To (m)
Intersection	1	30m @	2.00	88.7	636	54	0m - 33m	
<i>Including</i>		15m @	3.44	142.8	677	90	2m - 17m	
<i>Including</i>		5m @	2.34	245.1	1744	84	12m - 17m	
<i>Including</i>		1m @	8.55	1090.0	5850	310	16m - 17m	
<i>and</i>		9m @	0.65	41.5	1068	22	23m - 32m	

LMRC444		Width	Au g/t	Ag g/t	Mo ppm	Te ppm	From (m)	To (m)
Intersection	1	34m @	4.56	81.2	50	81	0 - 34m	
<i>Including</i>		14m @	9.97	96.1	43	146	0 - 14m	
<i>Including</i>		3m @	34.97	213.3	82	453	2m - 5m	
<i>Including</i>		1m @	58.20	250.0	42	700	3m - 4m	