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ROCKLANDS COPPER PROJECT (CDU 100%)

ASSAY RESULTS FROM VISIBLE GOLD ZONE IDENTIFIED IN DIAMOND DRILL HOLE DODH240 CONFIRM HIGH-GRADE GOLD AND TELLURIUM

10m @ 47.5g/t Au

(1.53 ounces of gold per tonne from 9-19m)

Including;

2m @ 224g/t Au

(7.2 ounces of gold per tonne from 9-11m)

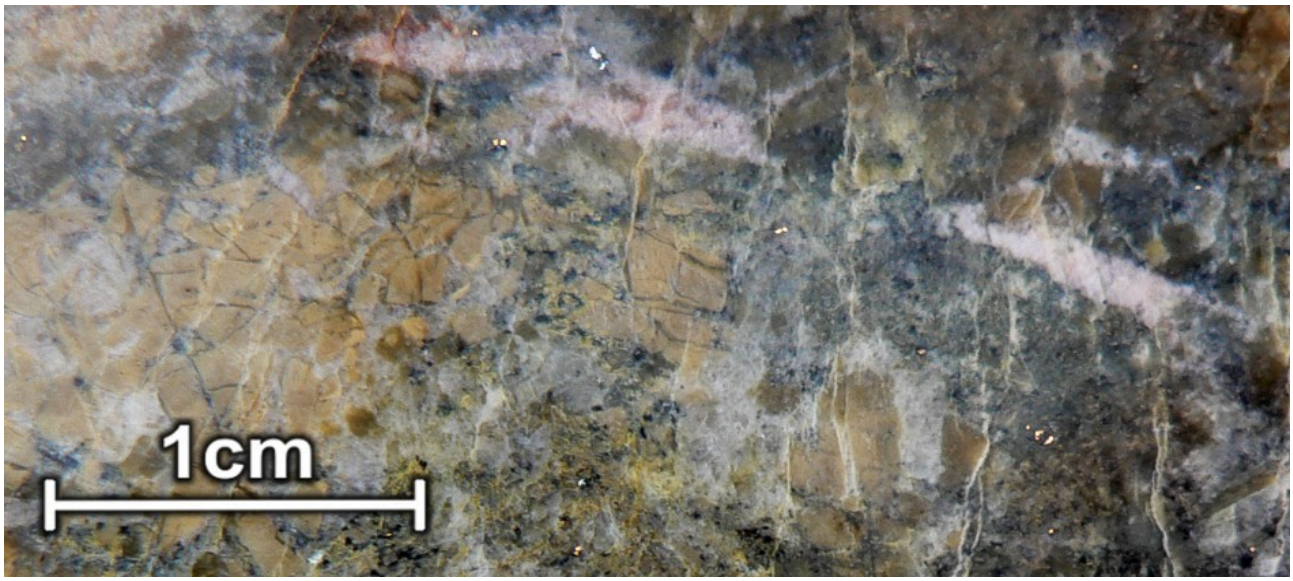

Fig 1: Disseminated visible grains of gold and possible rare native tellurium associated with highly-altered zone intersected in diamond drill hole DODH240m from 7 - 20m (photos from approximately 12m)

DODH240 Intersects High-grade Mineralisation at Wilgar*;

GOLD up to **348g/t** (11.2 ounces per tonne)

TELLURIUM up to **3,000ppm**

SILVER up to **91g/t** (2.9ounces per tonne)

YTTRIUM up to **540ppm**

** results for 1m intersections*

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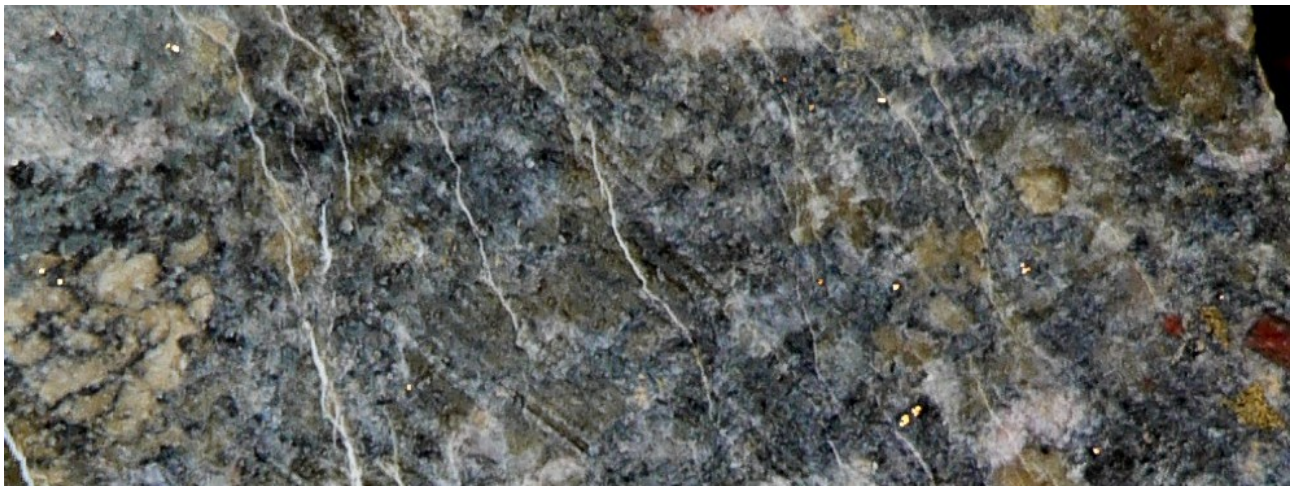

Fig 2: Disseminated visible grains of gold associated with highly-altered zone intersected in diamond drill hole DODH240m from 7 - 20m (photos from approximately 12m)

Assay Results From Diamond Drill Hole DODH240

Gold (Au):
Intersected **10m @ 47.5 g/t Au** (1.53 ounces of gold per tonne from 9-19m)
Including **2m @ 224 g/t Au** (7.20 ounces of gold per tonne from 9-11m)

** gold results include total leachable gold and gold in residue.*

Silver (Ag):
Intersected **10m @ 36.3 g/t Ag** (1.17 ounces of silver per tonne from 9-19m)
Including **2m @ 69.7 g/t Ag** (2.24 ounces of silver per tonne from 14-21m)

Tellurium (Te):
Intersected **10m @ 418 ppm Te** (from 9-19m)
Including **2m @ 1,920 ppm Te** (from 9-11m)

Yttrium (Y):
Intersected **10m @ 299 ppm Y** (from 9-19m)
Including **2m @ 498 ppm Y** (from 13-15m)

Assay Results from Visible Gold Zone Identified in Diamond Drill Hole DODH240 Confirm High-Grade Gold and Tellurium

Exploration diamond drill hole DODH240, intersected visible gold and what is thought to be rare native tellurium, within a highly altered zone interpreted to be associated with the principal source of gold and tellurium mineralisation at Wilgar.

Mineralisation still remains open along strike to the north-west and at depth.

Disseminated visible fine gold was observed in several locations within this altered zone, and is particularly apparent within the 9-10m and 10-11m intervals. A silvery subhedral mineral that occurs proximal to the visible gold is thought to be native tellurium, which rarely occurs in its pure state. Elevated Yttrium occurs over this altered zone in both DODH223 and DODH240, and samples have been sent for further analysis, including tests for Rare Earth Element (REE) analysis...assays are awaited. The altered zone is characterised by intense and pervasive alteration of the host lithology, and fine veining throughout (Fig 2). Gold at Wilgar appears to have a strong relationship with tellurium.

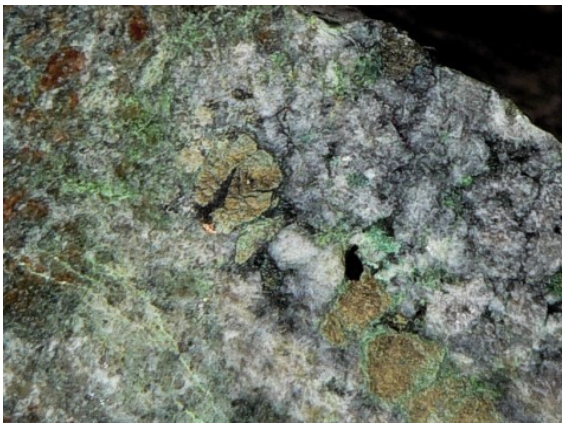

Fig 3: visible gold associated with highly-altered zone intersected in diamond drill hole DODH240, from 7 - 20m (photos from approximately 11m).

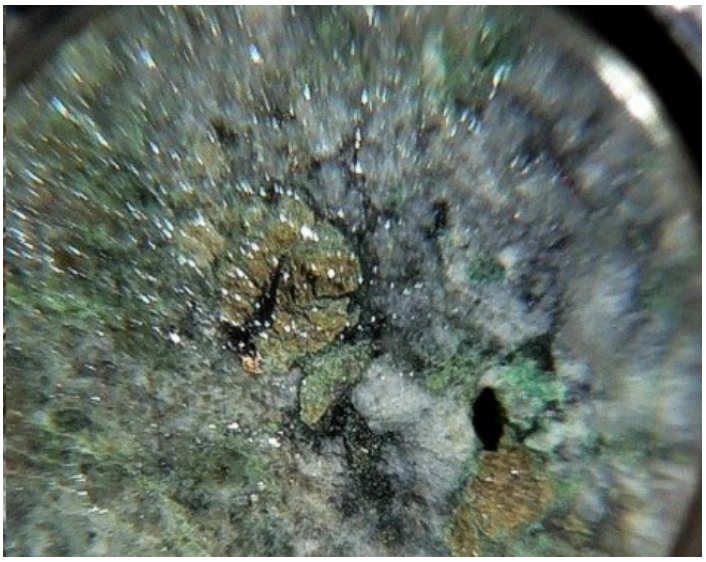

Fig 4: enlarged detail of Fig 5, through geologist lens.

Tellurium & Gold Tellurides

Gold-tellurides are responsible for some of the richest gold sources in the world. Whilst most would be aware of the importance of gold and rise in the gold price over recent years, many may not be aware that the price of tellurium, a rare element listed as a “strategic metal” by many countries, has also risen sharply over recent years.

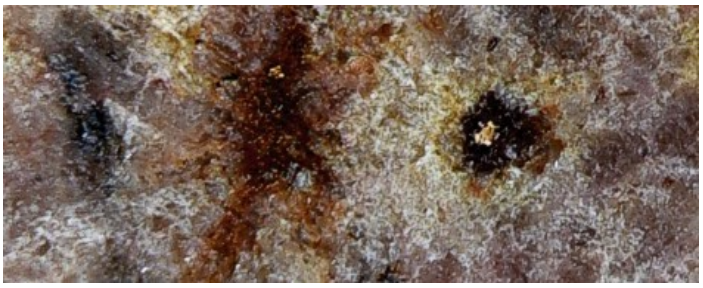

Fig 5: Disseminated visible grains of gold and possible rare native tellurium associated with highly-altered zone intersected in diamond drill hole DODH240m from 7 - 20m (photos from approximately 11m)

Historically, tellurium has mainly been in alloys with iron, copper and lead to enhance each metal’s characteristics. Demand for tellurium is now growing significantly within the semiconductor and data-storage industries, particularly from the solar power generation industry due to increased production of cadmium-telluride solar panels, which are achieving some of the highest efficiencies for solar-cell electric power generation yet achieved. At year-end 2000, tellurium was selling at US$14/lb, compared to recent prices which have seen tellurium change hands above US$190/lb, representing a 1250% increase over this time. By comparison, gold has increased in price by approximately 450% over the same timeframe.

Fig 6 Disseminated visible grains of gold and possible rare native tellurium associated with highly-altered zone intersected in diamond drill hole DODH240m from 7 - 20m (photos from approximately 11m).

Current Drill Programme

Diamond Drill Hole DODH240 is the first of 5, shallow follow-up diamond drill holes designed to target and confirm the orientation and

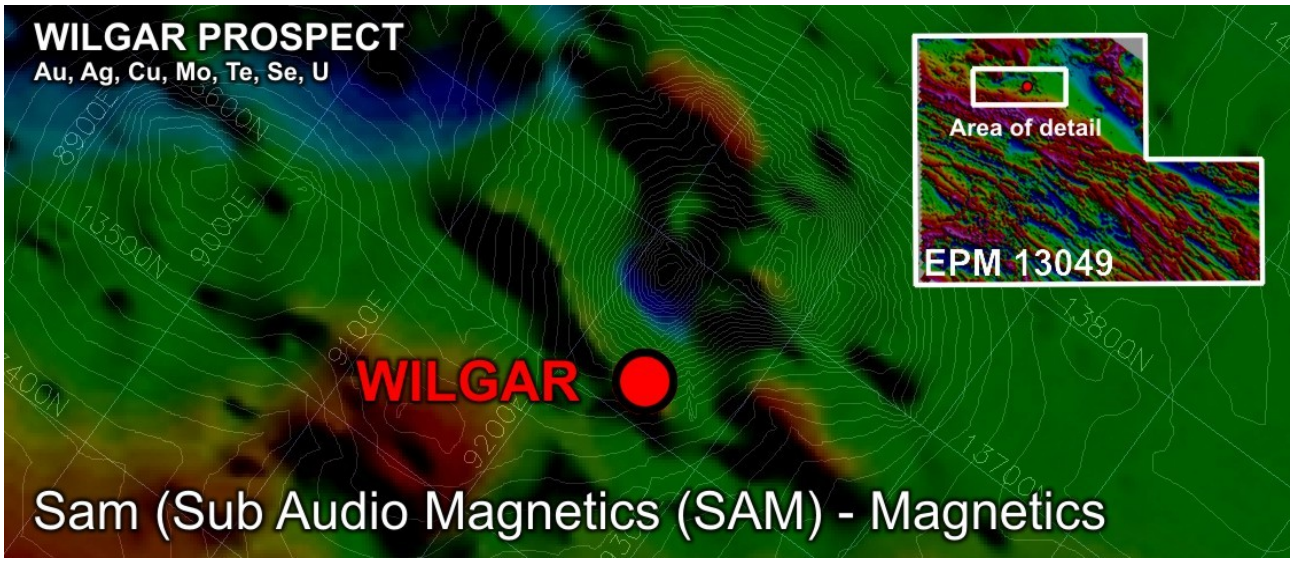

Fig 7: Sub Audio Magnetics (SAM) Magnetics (Total Magnetic Intensity - TMI) signature over Wilgar Prospect - inset shows the location of Wilgar within the Rocklands EPM13049

morphology of the high-grade gold and tellurium bearing altered zone observed in Diamond Drill Hole DODH223.

DODH223, which was the previous hole drilled at Wilgar as part of this new programme, also intersected high-grade and bonanza grade gold mineralisation;

Results of Diamond Drill Hole DODH223

Gold (Au):

Intersected	**20m @**	**36.5 g/t Au** (1.17 ounces of gold per tonne from 14-34m)
Including	**7m @**	**102 g/t Au** (3.28 ounces of gold per tonne from 14-21m)
Including	**5m @**	**142 g/t Au** (4.57 ounces of gold per tonne from 14-19m)
Including	**3m @**	**229 g/t Au** (7.34 ounces of gold per tonne from 16-19m)
*Including**	**1m @**	**655 g/t Au** (21.06 ounces of gold per tonne from 16-17m)

** gold results include total leachable gold and gold in residue.*

Silver (Ag):

Intersected	**20m @ 59.3 g/t Ag** (1.91 ounces of silver per tonne from 14-34m)
Including	**7m @ 71.7 g/t Ag** (2.31 ounces of silver per tonne from 14-21m)
Including	**5m @ 44.7 g/t Ag** (1.44 ounces of silver per tonne from 14-19m)
Including	**3m @ 38.6 g/t Ag** (1.24 ounces of silver per tonne from 16-19m)
Including	**1m @ 6.1 g/t Ag** (0.20 ounces of silver per tonne from 16-17m)

Tellurium (Te):

Intersected	**20m @ 251 ppm Te** (from 14-34m)
Including	**7m @ 679 ppm Te** (from 14-21m)
Including	**5m @ 854 ppm Te** (from 14-19m)
Including	**3m @ 1110 ppm Te** (from 16-19m)
Including	**1m @ 2670 ppm Te** (from 16-17m)

Fig 8: Disseminated visible grains of gold associated with highly-altered zone intersected in diamond drill hole DODH223m from 14 - 38m (photos from approximately 17m down-hole depth).

Fig 9: "Mozzie" clearing pads in difficult terrain at Wilgar. Limited access has hindered the exploration effort at Wilgar somewhat, with steep topography and rocky conditions severely limiting options for drill hole locations. A series of drill-pads are currently being cleared, to facilitate drilling from previously inaccessible locations.

Based on geological interpretation of these shallow holes, an expanded diamond drilling programme is targeting the strike, dip and plunge extensions of the potential principal source of high-grade gold and tellurium at Wilgar.

Yours faithfully

Wayne McCrae

Chairman

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 mineralization 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 consent to the inclusion in this report of the information in the form and context in which it appears.

Wilgar style mineralisation; *Polymetallic and rare element prospect, which includes Au, Cu, Mo, Ag, Te, Se, ±U. The high-grade gold, silver and tellurium are present as tellurides. The mineralisation occurs within multiple veins which may relate to part of a IRGS (Intrusion-Related Gold System) at depth.*

Notes on Wilgar Assay Results
All analyses are carried out at internationally recognized, 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.

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

Reported intersections are down-hole widths. Weighted averages are reported in drill holes with more than one intercept of mineralization.

Au = Gold
Ag = Silver
Te = Tellurium
Mo = Molybdenum
Pb = Lead
Cu = Copper
Co = Cobalt
U = Uranium
Se = Selenium
Zn = Zinc
Y = Yttrium

Bedrock Drilling:
Bedrock drilling at Rocklands is completed with the Company's own Ingersoll Rand, LM500C Rotary Air Blast (RAB), Hydraulic Crawler Drill, which drills vertical holes from the surface down until hard bedrock is reached. When reached, the drill continues for another metre before stopping. Samples are taken down hole in 1 metre intervals from surface, including the last metre which is typically hard bedrock. A six metre hole typically provides 5m of softer, decomposed surface material (colluvium, alluvium, regolith or just plain soil), and one metre (the last metre), of fresh bedrock. The depth of the softer cover material at Rocklands generally varies from 2 to 14 metres in thickness.

Gold Tellurides:
Tellurides are minerals containing tellurium, which is one of the few elements that will chemically combine with gold to form natural stable minerals. Telluride ores have been responsible for some of the worlds richest gold deposits and were important at Goldfield, Nevada, Cripple Creek and Telluride, Colorado, USA, and at Kalgoorlie Western Australia, which boasts the "richest mile of gold" in the world! It is important to be aware of tellurides in samples prior to assay, as gold may be underestimated if the assay process is not appropriately adjusted. Tellurides are leachable by cyanide treatment and offer a relatively simple route to extraction. There are a several telluride minerals and it is believed Wilgar may be host to one or more of the following; Calaverite, Sylvanite, Petzite, Nagyagite and/or Hessite, all of which contain significant amounts of gold.

Hole Location Table:

Hole ID	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Hole Depth (m)
DODH240	432260	7715699	241	0	-90	38.6
DODH223	432244	7715704	236	090	-30	110.1

Datum: AGD66 Project: UTM54 surveyed with Hand Held GPS, accuracy 4m.