

ROCKLANDS COPPER PROJECT (CDU 100%)

BONANZA GRADE GOLD AND HIGH GRADE SILVER, TELLURIUM AND URANIUM INTERSECTED AT WILGAR

Gold (Au): 556g/t
(17.9 ounces per tonne)

Silver (Ag): 730g/t
(23.5 ounces per tonne)

Tellurium (Te): 3500ppm
(7.7 pounds per tonne)

Uranium (U): 5640ppm
(12.4 pounds per tonne)



Fig 1: Visible gold and possible gold-tellurides in drill hole DODH240 at approximately 11m, which assayed 348g/t Au (left), visible gold in drill hole DODH223 at 17m which assayed 655g/t Au (centre) and no visible gold in drill hole DODH248 at approximately 6m, which assayed 556g/t Au (right)

WIDE INTERSECTIONS OF HIGH GRADE GOLD IN DIAMOND DRILL HOLE DODH248

16m @ 46.0g/t Au
(1.5 ounces per tonne from 4-20m)

Including

6m @ 112g/t Au
(3.6 ounces of gold per tonne from 5-11m)

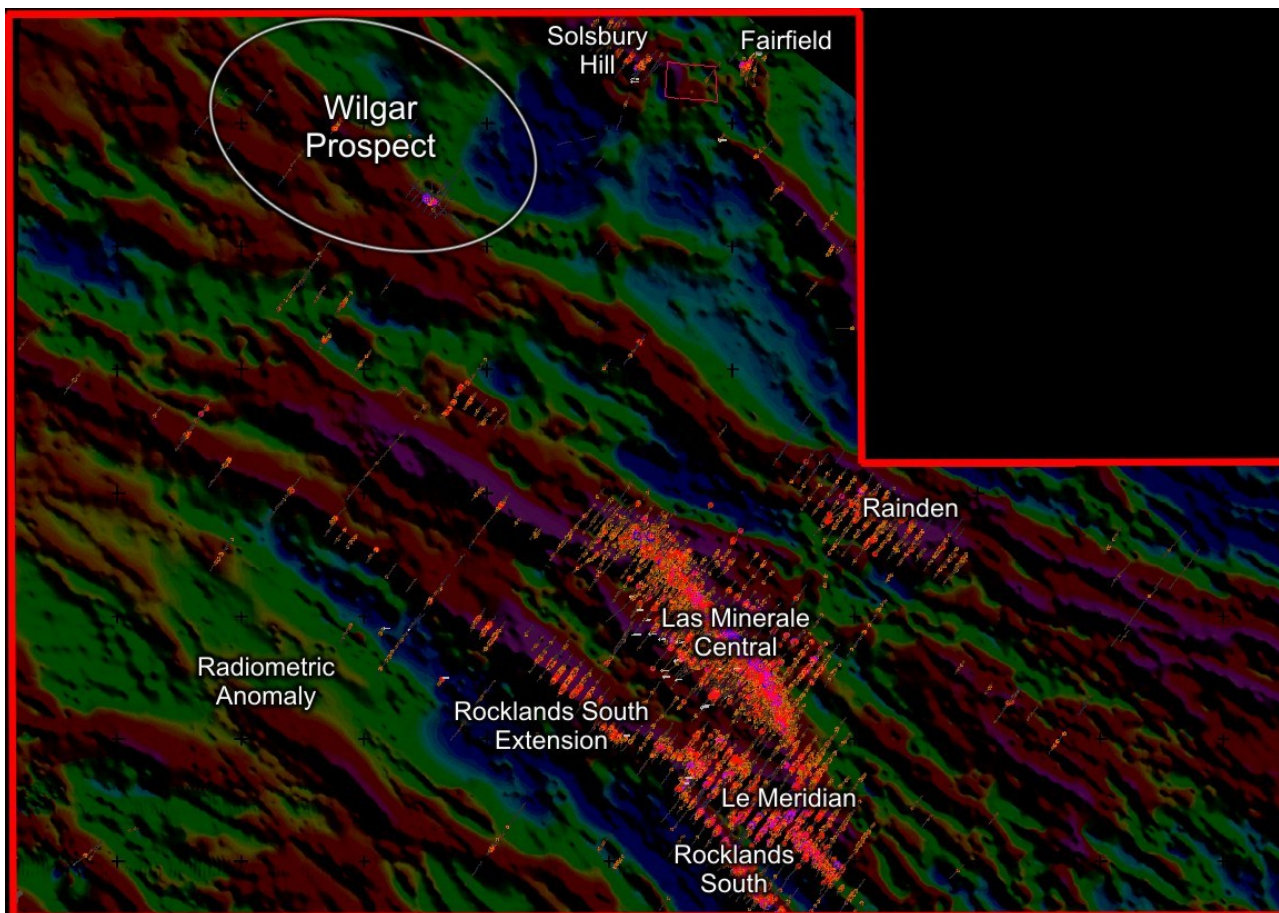


Fig 2. Sub-audio Magnetics (SAM), Survey, showing the Wilgar Prospect area to the north-west of the Rocklands EPM 13049 (CDU 100%).

Bonanza Grade Gold and High Grade Silver, Tellurium and Uranium Intersected at Wilgar

Fire assay gold results have been returned for drill holes DODH247, DODH248 and DODH251, uranium results for which were released to the market on 20th July 2011. These holes were designed to follow up on the intersections of high-grade gold in drill holes DODH223 and DODH240, which intersected **20m @ 36.5g/t Au** (from 14-34m), and **12m @ 39.7g/t Au** (from 7-19m), respectively.

Previous high grade results at Wilgar;

Drill Hole DODH240

12m @ 39.7g/t Au (from 7-19m)

Including

6m @ 78.2g/t Au (from 9-15m)

Including

2m @ 224g/t Au (from 9-11m)

Drill Hole DODH223

20m @ 36.5g/t Au (from 14-34m)

Including

5m @ 142/t Au (from 14-19m)

Including

1m @ 655g/t Au (from 16-17m)

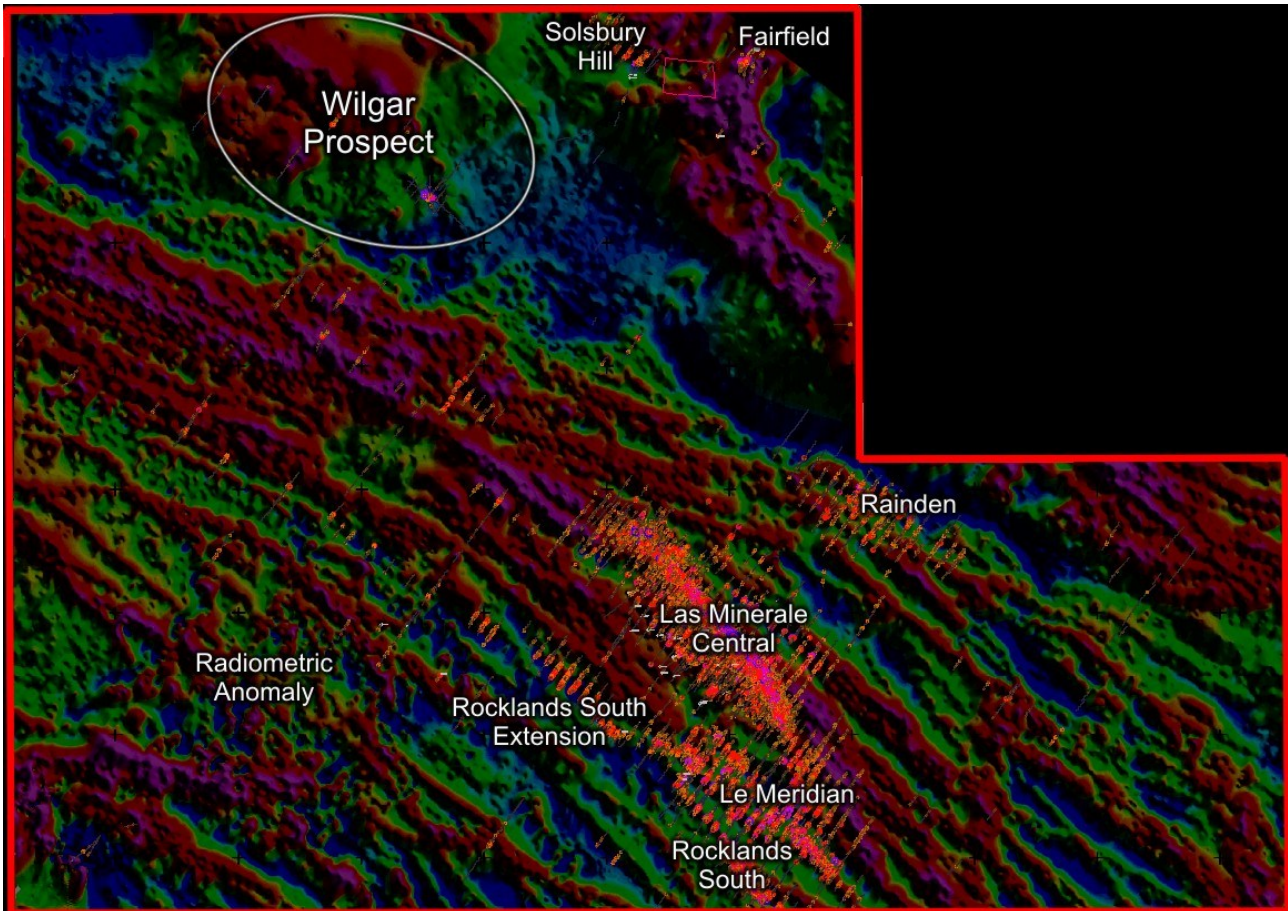


Fig 3. Sub Audio Magnetics (Total Magnetic Intensity - TMI) Survey, showing the Wilgar Prospect area to the north-west of the Rocklands EPM 13049 (CDU 100%), and the separate Rocklands Shear Zone corridor which hosts the Rocklands copper orebodies.

Each of the new holes have intersected high-grade gold, further confirming the relationship between Te and Au grades. Gold results support the assertion of a south-westerly plunging high-grade shoot, as theorised in previous announcements. The alteration zone observed in these three holes is manifest by skarn-like textures, with zones of intense silica-flooding. The original host-rock has undergone a high degree of metasomatism, and as such is dominated by replacement textures. A sample selection, representing the varied geochemistries and mineral associations observed at Wilgar, has been submitted for petrological and MLA analysis.

Results from recent drill holes at Wilgar;

Drill Hole DODH247

10m @ 10g/t Au (from 6-16m)

Including

2m @ 20g/t Au (from 6-8m)

And

2m @ 23.5g/t Au (from 12-14m)

Drill Hole DODH251

15m @ 6.56g/t Au (from 3-18m)

Including

3m @ 15g/t Au (from 15-18m)

And

2m @ 12.4g/t Au (from 4-5m)



Fig 4. Diamond drill hole DODH251 with uranium minerals carnotite and pitchblende throughout (approximately 14 - 18.5m shown).

Additional cyanide-leach analysis has been planned for samples with the highest grade gold results, and ICP-MS analysis will be undertaken to determine Rare Earth Element (REE), concentrations.

High grade Gold, Silver, Tellurium, Uranium and Rare Earth Elements (TREO), have been consistently intersected during drill programmes at Wilgar, which has seen a gradual increase in drilling and exploration activity throughout this highly prospective area of the Rocklands EPM 13049.

Several hundred assays are currently being processed from the bedrock drilling programme, to test for the occurrence of gold, tellurium, silver, and molybdenum grades in the mineralised regolith, which it is thought may overly mineralisation in the in-situ bedrock.

Metallurgical test-work is also underway using a selection of Wilgar drill core, in order to determine a process design for the polymetallic mineralisation discovered at the prospect.

The exploration team has two bedrock drill rigs available on site, both owned by CuDeco. An average of approximately 600-700m of bedrock drilling is currently being completed per week, samples of which will initially be analysed using the Company's Omega XRF portable workstation. Samples with anomalous results will be sent to independent laboratories for final analysis.



Fig 5. Recovering drill core trays from diamond rig at Wilgar (left), and diamond rig on cleared drilling platform highlights the difficult terrain at the prospect.



Fig 6. Wilgar Prospect with diamond drill rig to the left and bedrock drill rig to the right between the summit of the twin hills.

Wilgar is a unique prospect, with complex and potentially one-of-a-kind geological characteristics that have proven difficult to reference from current literature. A recent visit from the Queensland Department of Mines and Energy, included geologists with over 100 years combined experience. Collectively, a view could not be formed on Wilgar, highlighting the unique nature of what the Cudeco Geological Team has uncovered.

The patient and methodical approach to exploration, that has been employed at Wilgar over recent years, is however starting pay dividends. Once the team has confidently delineated the orientation and key geological associations to the mineralisation at Wilgar, a dedicated and intensified exploration programme will commence over the wider Wilgar Prospect area.

Yours faithfully



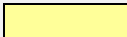
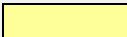







Wayne McCrae
 Chairman

Hole Location Table:

Hole ID	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Hole Depth (m)
DODH251	7715698.5	432262.8	240.4	000	-90	29.1
DODH248	7715697.2	432260.1	240.5	000	-90	41.55
DODH247	7715697.8	432258.3	240.4	000	-90	41.6
DODH240	7715696.0	432257.6	240.4	000	-60	38.55
DODH223	7715697.8	432244.6	238.5	090	-30	110.05

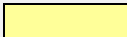
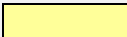







Datum: AGD66 Project: UTM54 surveyed with Differential GPS (1 decimal place) and/or handheld GPS (no decimal places).

Assay Results DODH248

Colour ranges					
Uranium			Gold		
	From	To		From	To
	50	199		0.2	1.99
	200	499		2	4.99
	500	999		5	9.99
	>999			10	99
				>99	

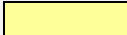
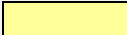







TV075599	48	264		
97108/010226	Ag (Silver)	Te (Tellurium)	U (Uranium)	Au (Gold)
METHOD	ICP40Q	ICP40Q	ICP40Q	FAA505
LDETECTION	0.5	10	10	0.01
UDETECTION	200	10000	10000	1000
UNITS	PPM	PPM	PPM	PPM
DODH248001	1.1	X	X	0.29
DODH248002	1.3	X	X	0.03
DODH248003	6.2	X	10	0.16
DODH248004	7.2	X	50	0.38
DODH248005	25.6	X	80	1.67
DODH248006	220	3500	1130	556
DODH248007	47	210	290	12.4
DODH248008	36	30	70	2.31
DODH248009	22.1	550	160	18.1
DODH248010	19.4	460	490	19.4
DODH248011	32	450	350	63.1
DODH248012	25.9	460	600	12.8
DODH248013	25.3	110	670	16.6
DODH248014	38.7	100	1270	16.8
DODH248015	29	50	1520	5.8
DODH248016	28.5	70	1500	5.91
DODH248017	19	X	1500	0.67
DODH248018	46.9	40	2210	1.76
DODH248019	41.4	20	2530	1.74
DODH248020	20	X	770	0.6
DODH248021	0.7	X	30	0.07
DODH248022	X	X	10	0.03

Assay Results DODH251

Colour ranges					
Uranium			Gold		
	From	To		From	To
	50	199		0.2	1.99
	200	499		2	4.99
	500	999		5	9.99
	>999			10	99
				>99	

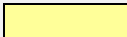
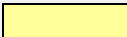







TV075596	35	240				
97111/010226	Ag (Silver)	Te (Tellurium)	U (Uranium)	Au (Gold)		
METHOD	ICP40Q	ICP40Q	ICP40Q	FAA505		
LDETECTION	0.5	10	10	0.01		
UDETECTION	200	10000	10000	1000		
UNITS	PPM	PPM	PPM	PPM		
DODH251001	2.2	X	X	0.37		
DODH251002	2.7	X	X	0.98		
DODH251003	4.6	X	X	1.1		
DODH251004	61.2	80	130	18.7		
DODH251005	28.1	20	460	6.06		
DODH251006	33.5	20	1100	4.51		
DODH251007	19.5	X	120	1.29		
DODH251008	67.1	70	680	9.22		
DODH251009	51.1	40	80	4.28		
DODH251010	33.6	20	30	2.47		
DODH251011	65.9	30	480	3.08		
DODH251012	37.9	X	1940	1.72		
DODH251013	43.5	X	800	0.93		
DODH251014	38	X	270	0.88		
DODH251015	13	X	590	0.36		
DODH251016	730	420	1710	30.3		
DODH251017	44.2	30	3160	3.72		
DODH251018	290	120	3990	10.9		
DODH251019	81.7	50	5640	5.41		
DODH251020	0.7	X	50	0.03		
DODH251021	1.6	X	50	0.09		
DODH251022	X	X	X	0.02		
DODH251023	0.7	X	30	0.04		
DODH251024	0.8	X	20	0.02		
DODH251025	0.5	X	10	0.04		
DODH251026	190	80	3100	0.02		
DODH251027	X	X	10	X		
DODH251028	X	X	20	X		

Assay Results DODH223

Colour ranges					
Uranium			Gold		
	From	To		From	To
	50	199		0.2	1.99
	200	499		2	4.99
	500	999		5	9.99
	>999			10	99
				>99	

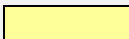
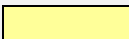







TV074735	126	512				
114296/DODH223	Ag (Silver)	Te (Tellurium)	U (Uranium)	Au (Gold)		
METHOD	ICP40Q	ICP40Q	ICP40Q	FAA505		
LDETECTION	0.5	10	10	0.01		
UDETECTION	200	10000	10000	1000		
UNITS	PPM	PPM	PPM	PPM		
DODH223012	0.6	X	X	0.02		
DODH223013	3.5	10	X	0.07		
DODH223014	3.4	X	X	0.02		
DODH223015	100	750	230	12.3		
DODH223016	20	200	150	7.7		
DODH223017	X	2670	770	655		
DODH223018	30	110	100	6.68		
DODH223019	90	540	350	26		
DODH223020	70	290	200	4.85		
DODH223021	200	190	770	1.74		
DODH223022	130	40	900	0.52		
DODH223023	78.1	50	170	0.75		
DODH223024	45.7	20	30	0.69		
DODH223025	75.5	20	120	0.4		
DODH223026	34.6	X	30	0.82		
DODH223027	65	X	70	0.57		
DODH223028	28	X	560	1.78		
DODH223029	32.6	X	620	0.22		
DODH223030	16.9	X	660	0.12		
DODH223031	21.8	X	300	0.63		
DODH223032	9.2	X	260	0.45		
DODH223033	120	90	1470	0.28		
DODH223034	27.5	40	100	7.84		
DODH223035	3.8	X	20	1.31		
DODH223036	2.7	X	60	0.17		
DODH223037	2.7	X	170	0.21		
DODH223038	13.5	X	60	0.37		
DODH223039	X	X	X	0.45		
DODH223040	X	X	X	0.05		

Assay Results DODH240

Colour ranges					
Uranium			Gold		
	From	To		From	To
	50	199		0.2	1.99
	200	499		2	4.99
	500	999		5	9.99
	>999			10	99
				>99	

TV075110	44	280				
114302/DODH240			Ag (Silver)	Te (Tellurium)	U (Uranium)	Au (Gold)
METHOD			ICP40Q	ICP40Q	ICP40Q	FAA505
LDETECTION			0.5	10	10	0.01
UDETECTION			200	10000	10000	1000
UNITS			PPM	PPM	PPM	PPM
DODH240003			1.1	X	X	0.02
DODH240004			0.6	X	X	0.02
DODH240005			0.6	X	X	X
DODH240006			1.1	X	X	0.3
DODH240007			5.5	X	X	0.16
DODH240008			6.8	X	50	0.45
DODH240009			8.1	20	30	0.52
DODH240010			21.5	830	870	99.5
DODH240011			17.7	3000	1210	348
DODH240012			20.7	30	880	2.02
DODH240013			14.5	X	290	0.77
DODH240014			14.9	30	3470	2.19
DODH240015			91.1	210	3140	16.9
DODH240016			48.3	30	2830	2.33
DODH240017			15.4	X	2420	0.3
DODH240018			64.7	30	3690	2.13
DODH240019			53.9	20	2310	1.33
DODH240020			2	X	70	0.03
DODH240021			1.4	X	10	0.02

Assay Results DODH247

Colour ranges					
Uranium			Gold		
	From	To		From	To
	50	199		0.2	1.99
	200	499		2	4.99
	500	999		5	9.99
	>999			10	99
				>99	

TV075597	48	232				
97107/010226	Ag (Silver)	Te (Tellurium)	U (Uranium)	Au (Gold)		
METHOD	ICP40Q	ICP40Q	ICP40Q	FAA505		
LDETECTION	0.5	10	10	0.01		
UDETECTION	200	10000	10000	1000		
UNITS	PPM	PPM	PPM	PPM		
DODH247004	0.9	X	X	0.02		
DODH247005	1	X	X	0.04		
DODH247006	2.5	X	X	0.04		
DODH247007	16.4	10	40	14.3		
DODH247008	132	40	200	25.7		
DODH247009	9.2	X	280	1.07		
DODH247010	14.2	X	1530	1.65		
DODH247011	18.9	X	1650	2.12		
DODH247012	14.3	X	630	0.73		
DODH247013	26.7	10	590	8.4		
DODH247014	17.5	40	130	38.6		
DODH247015	40.7	X	3250	3.36		
DODH247016	67.2	X	1370	4.21		
DODH247017	1.9	X	130	0.28		
DODH247018	1.5	X	190	0.05		
DODH247019	0.7	X	X	X		
DODH247020	1.4	X	20	0.06		

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 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 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.

Wilgar style mineralisation; Polymetallic and rare element prospect, which includes Au, Cu, Mo, Ag, Te, Se, ±U. The high-grade gold, silver and tellurium may be present as tellurides. The mineralisation 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.

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
REE = Rare Earth Elements
TREO = Total Rare Earth Oxides

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, nagayagite and/or hessite, all of which contain significant amounts of gold.
