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ROCKLANDS COPPER PROJECT (CDU 100%)

WILGAR UPDATE

HIGHEST GRADE GOLD ASSAY RESULTS YET RECEIVED

Diamond Drill Hole DODH264 intersects;

6m @ 185g/t Au

(5.95 ounces per tonne gold from 7-13m)

Including

1m @ 1090g/t Au

(35 ounces per tonne gold from 7-8m)

Wide Zones of High-Grade Mineralisation in Diamond Drill Hole DODH264 Include;

Gold; 23m @ 50.1g/t Au

(1.61 ounces per tonne gold from 1-24m)

Silver; 23m @ 101g/t Ag

(3.25 ounces per tonne silver from 1-24m)

Gold Equivalent; 23m @ 56.2g/t AuEq*

(1.81 ounces per tonne gold equivalent from 1-24m)

(* AuEq = gold equivalent; full details of above intersections at end of this report)

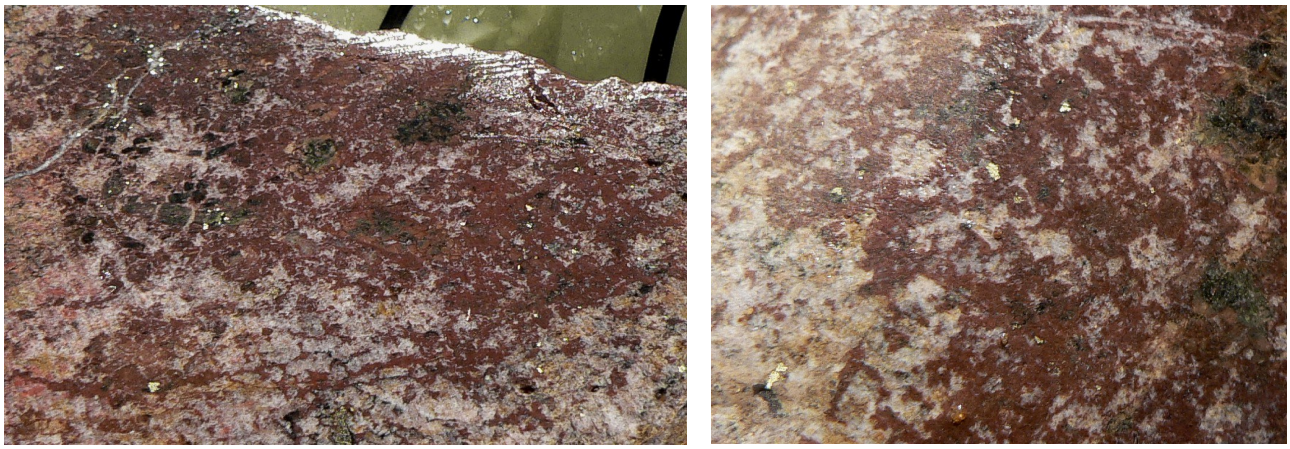

Figure 1: Visible gold in diamond drill hole DODH264 at approximately 7m

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Highest Grade Gold Assay Result Yet Received

Diamond Drill Hole DODH264 has returned bonanza-grade results for gold (up to 1090g/t Au), and high-grade results for Silver (up to 800g/t), Tellurium (up to 2190ppm), and Uranium (up to 3140ppm).

The previous highest gold result at Wilgar, intersected in diamond drill hole DODH223, was 655g/t Au.

Current highest results for Wilgar include;

DODH264 - **1090g/t Au** (35 ounces per tonne from 7-8m)

LMRC754 - **3260g/t Ag** (105 ounces per tonne from 52-53m)

DODH248 - **3500g/t Te** (3.5kg per tonne from 5-6m)

LMRC754 - **3.18% Mo** (70.1lbs per tonne from 7-8m)

WUBR508 - **1.37% U** (30.2lbs per tonne from 8-9m)

Figure 2: Visible gold in diamond drill hole DODH264 at approximately 7m

Wilgar History

The Wilgar prospect was initially indentified as a potential uranium prospect by CRA in 1972, after regional-scale radiometric surveys highlighted the Wilgar Twin-Hills area. Subsequent ground reconnaissance identified high-grade uranium (up to 39% U) in rock-chip samples.

It appears from historic records that gold was never tested for.

Some 35 years later, CuDeco conducted a first-pass, wide-spaced reconnaissance soil sampling programme over the Rocklands EPM, part of which traversed an area close to the Wilgar Prospect, and identified anomalous base metals. Follow-up soil sampling programmes and a limited bedrock drilling programme subsequently identified an area at the south-west of the Wilgar Twin-hills as a potential area of high-grade gold mineralisation.

The Wilgar Prospect was first drilled by CuDeco in July 2007, however due to the low-grade nature of the copper results were not initially tested for gold (only results over 0.2% Cu at Rocklands are automatically tested for gold). During a routine

Figure 3: LMRC754 - RC drill chips (wet) at 53m

Results for DODH264;

DODH264	Width	AuEq	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From (m)	To (m)
Intersection 1	**23m**	**@ 56.2**	50.1	101	144	813	0.91	**1m**	**- 24m**
including	**6m**	**@ 197**	185	196	415	1245	0	**7m**	**- 13m**
and	**1m**	**@ 1130**	1090	800	2190	2170	0	**7m**	**- 8m**

cut-off grade of 2g/t AuEq with no allowance for internal waste.

results audit towards the and of 2007, it was determined Wilgar drill core should also be analysed for gold.

Assay results (1m sample length) identified gold up to 63.2g/t Au and silver up to 822g/t Ag.

In early 2008 the Company stepped up its focus on the main mineralised zones at Rocklands, with the view to upgrading the identified resource to measured and indicated category, in support of resource estimation and subsequent mine planning activities.

All available assets were allocated to this important task...with little if any exploration activity undertaken away from these main mineralised areas. In spite of significant gold results from diamond drilling at Wilgar, exploration activity was postponed.

With a shift in focus back to exploration in early 2011 (after a final round of resource/infill drilling was completed), Wilgar is finally the focus of a dedicated exploration programme and is producing some exceptional results.

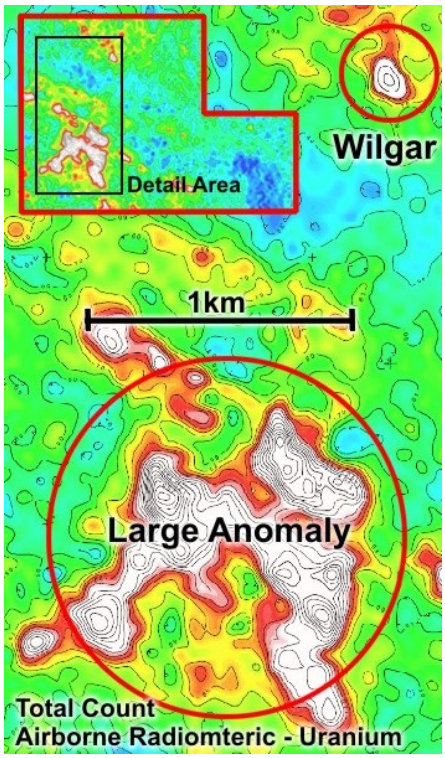

Figure 4: Radiometric survey (total cps), showing the location of Wilgar (circled top right) and the large anomaly in the south-west of the EPM. Drill planning is underway, and site preparation (including access roads and water storage facilities), are well underway for a first-pass exploration drill programme at the South-west Prospect.

Step 1 - Bedrock Drilling

Bedrock drilling is predominately designed to test the regolith profile (shallow soils/colluvium material), above sub-cropping mineralisation, and generally ranges from just 2-14m depth at Wilgar and has identified an area approximately 80m x 60m (4800m^2) of shallow, high -grade mineralisation, including gold, silver, tellurium, uranium and molybdenum, and remains open to the west, north and at depth.

Step 2 - Diamond Drilling

Mineralisation is currently being intersected from near surface to depths up to 45m, in diamond drilling designed to add depth to the high-grade shallow mineralisation identified in bedrock drilling. Diamond core provides valuable geological data not available from surface bedrock results, such as structural information, important for building a geological model for Wilgar.

Diamond drill planning is based on results from bedrock drilling, which is a cost effective way of minimising wasted diamond holes. The Company owns 2 x LM500 Rotary Air Blast (RAB), bedrock drill rigs, which are operated at minimal cost using our own experienced drillers, field hands and drill-rig “off-siders”.

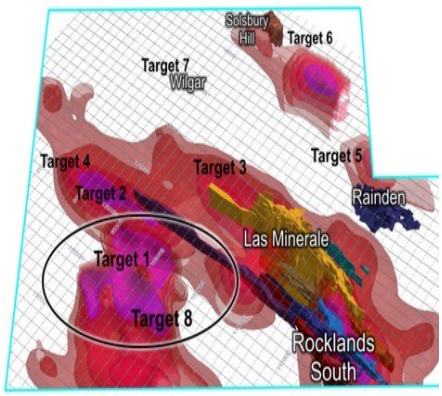

Figure 5: Induced Polarisation (IP), 3D inversion model (chargeability), showing priority target areas as identified by consultant geophysicist and relationship to identified orebodies. Target 1 corresponds with a large radiometric anomaly (see Figure 4), where surface geochemical results have identified elevated levels of copper (up to 6550ppm Cu), lead (up to 1410ppm Pb), molybdenum (up to 41.9ppm Mo), zinc (up to 1550ppm Zn) and silver (up to 29.2g/t Ag), in calibrated hand-held XRF results.

Geological Interpretation

The close-spaced nature of drilling will also; enhance the understanding of mineralisation at Wilgar, which varies considerably in geochemistry over short distances; help identify the orientation of the high-grade zones within the wider mineralised zone and finally; help with structural interpretation of what appears to be a complex mix of geological, geochemical and mechanical controls.

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 and was recently identified as a major target by a senior consulting geophysicist.

Yours faithfully

Wayne McCrae
Chairman

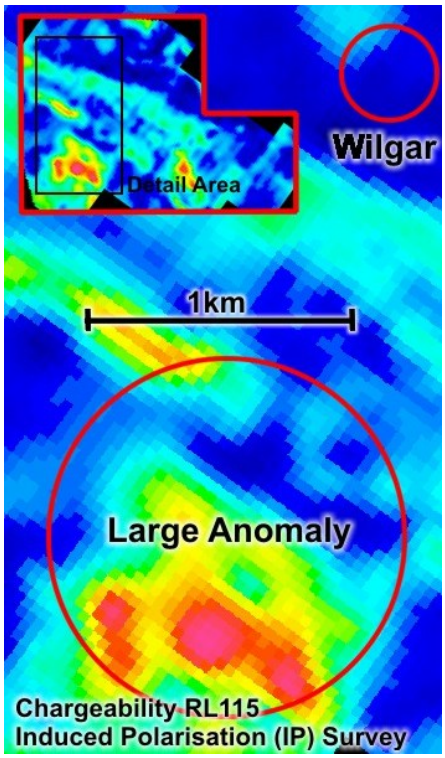

Figure 6: Induced Polarisation (IP) - Chargeability survey, showing the location of Wilgar (circled top right) and the large anomaly in the south-west of the EPM. The chargeability target is a major target yet to be drilled at Rocklands. Drill planning and site preparation is underway.

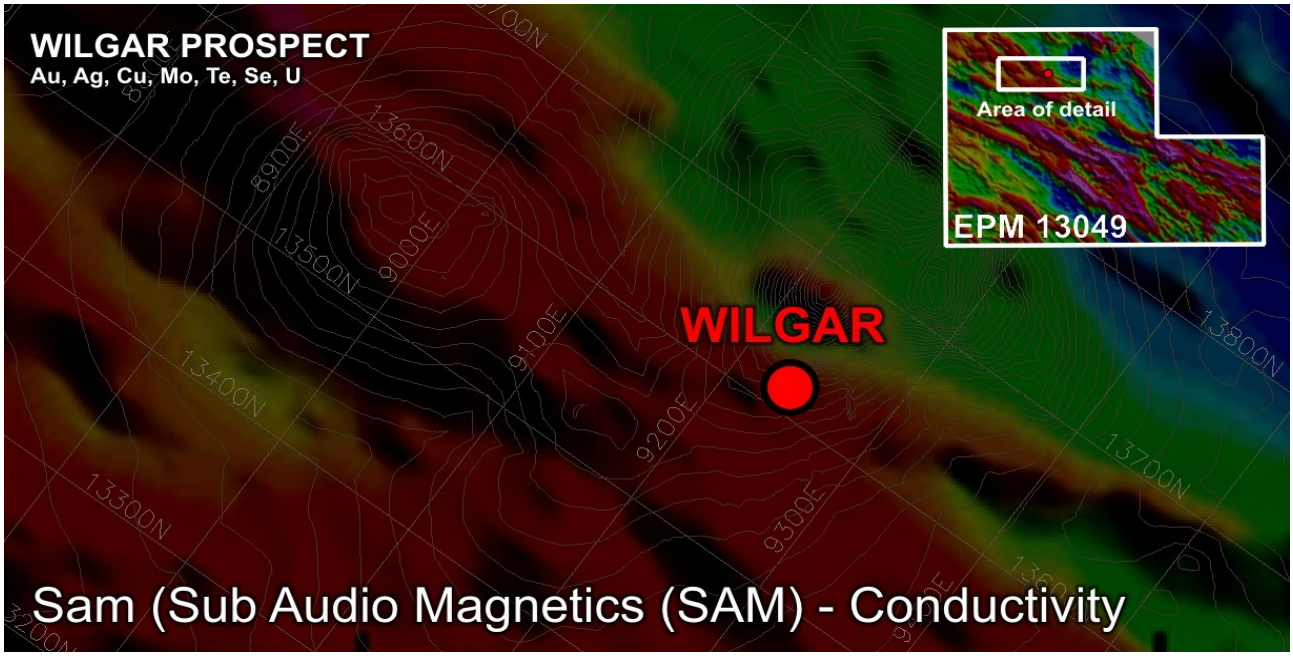

Figure 7: Sub Audio Magnetics (SAM) Conductivity signature over Wilgar Prospect (IOCG target) - inset shows the location of Wilgar within the Rocklands EPM13049

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 consent 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 hosting prospect, which includes mineralisation of Au, Mo, Ag, Te, Se, ±U. The high-grade gold, silver and tellurium may be present as tellurides and mineralisation may be related to an IRGS (Intrusion-Related Gold System).

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 mineralised zone with a gold equivalent cut-off grade of 2g/t AuEq 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.

Gold Equivalent (AuEq) Calculation

The formula is based on metal prices of:

Gold	*$1200.00 USD/ounce*
Silver	*$30.00 USD/ounce*
Tellurium	*$300.00 USD/kg*
U_3O_8	*$45.00 USD/lb*
Molybdenum	*$25.00 USD/lb*

It the absence of metallurgical test work FOR this new style of mineralisation a recovery of 100% has been used in the Gold Equivalent Calculations. AuEq results are calculated to 2 decimal places and reported in mineralised intercepts to 3 significant figures. Uranium results are converted to U_3O_8 for calculation purposes; Uranium ppm results are multiplied by a conversion factor of 1.1792 to account for the oxide form of the uranium compound.

AuEq = Gold Equivalent
Au = Gold
Ag = Silver
Te = Tellurium
Mo = Molybdenum
U = Uranium

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.

Hole Location Table

Hole ID	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Hole Depth (m)
DODH264	432247	7715697	240	000	-90	41.6
LMRC754	432259.3	7715661.3	236.2	030	-55	233.3
WUBR508	432282	7715655	234	000	-90	9
DODH223	432244.6	7715697.8	238.5	090	-30	110.1
DODH248	432260.1	7715697.2	240.5	000	-90	41.6

Datum: AGD66 Project: UTM54 surveyed to 0.1m accuracy with Differential GPS (1 decimal place), or to 4m accuracy with handheld GPS (no decimal places).

Colour Ranges for Gold Equivalent (AuEq) values, used in the following Assay Results Tables;

AuEq	From	To
	0	<0.5
	0.5	<1
	1	<2
	2	<5
	5	<10
	10	<15
	15+	

Note: 1ppm = 1g/t

Assay Results Legend

-"nn"	Negatives values indicated result below lower detection limit ("nn"= lower detection limit)
LNR	Lab Not Receive (ie, sample not received at Assay Lab)
I/S	Insufficient Sample available to obtain result
DIP	sample Destroyed In Preparation
X	result below detection
-	sample not assayed

Hole ID	Depth Fm	Depth To	Au (ppm)	Ag (ppm)	Te (ppm)	U (ppm)	Mo (ppm)	AuEq (g/t)
DODH264	0	1	0.18	2.5	-10	-10	-5	0.24
DODH264	1	2	2.72	20.7	40	30	-5	3.64
DODH264	2	3	8.56	43.9	210	40	-5	11.41
DODH264	3	4	2.4	43.1	60	30	-5	4.04
DODH264	4	5	1.04	26.4	-10	50	-5	1.85
DODH264	5	6	1.55	35.7	-10	40	-5	2.56
DODH264	6	7	2.49	55.7	30	30	-5	4.21
DODH264	7	8	1090	800	2190	2170	-5	**1133.61**
DODH264	8	9	1.46	79.5	70	90	-5	4.26
DODH264	9	10	6.66	83.9	50	470	-5	10.57
DODH264	10	11	8.29	84	70	890	-5	13.63
DODH264	11	12	0.79	54.3	90	710	-5	5.00
DODH264	12	13	1.15	73.4	20	3140	-5	12.66
DODH264	13	14	0.57	36	20	1160	-5	5.14
DODH264	14	15	3	82.6	80	190	-5	6.26
DODH264	15	16	0.67	48.2	10	1070	9	5.21
DODH264	16	17	0.71	25.1	-10	1280	-5	5.22
DODH264	17	18	0.24	5.1	-10	2590	7	8.23
DODH264	18	19	0.12	8.4	-10	1940	5	6.22
DODH264	19	20	0.19	6.3	-10	690	-5	2.44
DODH264	20	21	0.32	10.8	-10	160	-5	1.08
DODH264	21	22	0.2	2.5	-10	160	-5	0.75
DODH264	22	23	1.32	46.4	20	370	-5	3.76
DODH264	23	24	18.1	660	360	1390	-5	**41.61**
DODH264	24	25	0.3	21.7	-10	300	-5	1.75
DODH264	25	26	0.05	0.6	-10	90	-5	0.34
DODH264	26	27	0.18	4.9	-10	30	-5	0.39
DODH264	27	28	0.08	1.2	-10	20	-5	0.17
DODH264	28	29	0.03	-0.5	-10	30	-5	0.12
DODH264	29	30	0.02	0.7	-10	30	-5	0.13
DODH264	30	31	0.02	-0.5	-10	10	-5	0.05
DODH264	31	32	0.01	-0.5	-10	10	-5	0.04
DODH264	32	33	0.01	-0.5	-10	10	-5	0.04
DODH264	33	34	-0.01	-0.5	-10	-10	-5	0.00
DODH264	34	35	-0.01	-0.5	-10	-10	-5	0.00
DODH264	35	36	-0.01	-0.5	-10	-10	-5	0.00
DODH264	36	37	-0.01	-0.5	-10	-10	-5	0.00
DODH264	37	38	0.01	-0.5	-10	-10	-5	0.01
DODH264	38	39	-0.01	-0.5	-10	10	-5	0.03
DODH264	39	40	-0.01	-0.5	-10	-10	-5	0.00
DODH264	40	41	-0.01	-0.5	-10	-10	-5	0.00
DODH264	41	41.6	0.05	-0.5	-10	10	-5	0.08