

ROCKLANDS COPPER PROJECT (CDU 100%)

WILGAR UPDATE

**DIAMOND DRILL INTERSECTS BONANZA GOLD GRADES AND HIGH-
GRADE SILVER, TELLURIUM AND URANIUM**

Diamond Drill Hole DODH330 intersects;

14m @ 71.5g/t AuEq*

(from 17-31m)

INCLUDING;

3m @ 260g/t AuEq*

GOLD

3m @ 237g/t Au

(from 18-21m)

SILVER

3m @ 376g/t Ag

(from 18-21m)

TELLURIUM

3m @ 1190ppm Te

(from 18-21m)

URANIUM

3m @ 1260ppm U

(from 18-21m)

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



Figure 1: Visible gold in diamond drill hole DODH330 at approximately 19m. The 1m interval from 19-20m assayed 402g/t Au, 159g/t Ag, 1620ppm Te and 2140ppm U.



Figure 2: High-grade mineralised zone in diamond drill hole DODH330 from 18.7-24.6m, assay results for 18-25m 99.2g/t Au, 151g/t Ag, 534ppm and 1450ppm U.

Diamond Drill Intersects Bonanza Gold Grades, and High-grade Silver Tellurium and Uranium

Diamond Drill Hole DODH330 has intersected Bonanza gold grades, within a high-grade zone at the north-western end of the identified mineralised zone.

The north-western zone is characterised by high-grade Au-Te-Ag-U mineralisation and lack of Mo mineralisation, which is in contrast to the southern extents of the identified mineralised zone, where high-grade Mo exists.

Diamond drill holes that have intersected the high-grade gold zone are listed on page 4.

The geological model for Wilgar is gradually coming together, with the aid of ongoing diamond drilling data being compiled from the intensified drill programme currently underway.

Pad preparation has been finalised on the Northern side of the high grade zone and has allowed the exploration team to plan several holes cutting across the interpreted dip of the mineralisation from the north, which to date has not been possible.

The results of the first hole drilled in this programme, DODH330, has returned high-grade polymetallic results and extended the area of mineralisation. Further holes are planned to follow up mineralisation at depth.

Results for DODH330;

DODH330		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	14m @ 71.5		62.0	117	351	1270	0	17m	- 31m
<i>including</i>		11m @ 90.5		78.7	142	440	1610	0	17m	- 28m
<i>including</i>		3m @ 260		237	376	1190	1260	0	18m	- 21m

cut-off grade of 0.4g/t AuEq with 3m allowance for internal waste



Figure 2: Visible gold in DODH330 at approximately 19m, assay for 19-20m 402g/t Au, 159g/t Ag, 1620ppm Te and 2140ppm U.

The Wilgar prospect is the only prospect identified to date, within the Rocklands Mining Lease (ML), that is hosted by the Corella formation and has unique geochemical characteristics, including significant enrichment in gold (Au), tellurium (Te), silver (Ag), uranium (U), selenium (Se), molybdenum (Mo), copper (Cu), lead (Pb), and various rare-earth elements (REE). These characteristics clearly differentiate Wilgar-style mineralisation from that of the Rocklands-style copper-cobalt-gold orebodies.

The distinctive geochemical suite of elements present at Wilgar have not been observed elsewhere on the Rocklands ML, and represents a discrete style of mineralisation at Rocklands and possibly for the eastern fold belt of the Mt Isa Inlier.

Wilgar “look-alike” targets are currently being investigated along an approximate north-west strike, in the north-west of the ML, where several prospective geochemical and geophysical anomalies have been identified, with characteristics similar to Wilgar.

Yours faithfully



Wayne McCrae
Chairman

DODH223		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	24m	@ 34.4	30.5	50.4	209	340	2.08	14m	- 38m
<i>including</i>		5m	@ 150	142	44.7	854	320	0	14m	- 19m

DODH240		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	12m	@ 48.6	39.7	31.5	350	1770	4.83	7m	- 19m
<i>including</i>		2m	@ 242	224	19.6	1920	1040	0	9m	- 11m

DODH247		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	12m	@ 11.7	8.37	30.0	8.33	833	1.00	6m	- 18m
<i>including</i>		4m	@ 19.0	13.9	38.0	12.5	1340	3.00	12m	- 16m

DODH248		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	17m	@ 48.4	41.9	40.2	356	894	1.65	3m	- 20m
<i>including</i>		9m	@ 85.1	77.0	51.8	652	559	0.67	5m	- 14m

DODH251		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	19m	@ 11.5	5.61	86.7	47.4	1110	0	0m	- 19m
<i>including</i>		4m	@ 31.7	12.3	286	155	3630	0	15m	- 19m

DODH257		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	22m	@ 6.10	2.05	37.2	109	750	1.14	6m	- 28m
<i>including</i>		11m	@ 9.94	3.93	63.9	217	900	0.45	6m	- 17m

DODH258		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	19m	@ 9.55	4.46	45.7	147	925	0.58	4m	- 23m
<i>including</i>		9m	@ 17.2	8.3	76.9	270	1590	1.22	10m	- 19m

DODH261		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	21m	@ 15.8	8.33	85.7	202	1240	4.48	2m	- 23m
<i>including</i>		6m	@ 37.0	23.6	244	250	1760	5.67	10m	- 16m

DODH262		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	25m	@ 9.21	3.97	87.5	99.6	748	1.24	2m	- 27m
<i>including</i>		6m	@ 22.2	10.8	237	305	1020	1.67	7m	- 13m

DODH263		Width	AuEq g/t	Au g/t	Ag g/t	Te ppm	U ppm	Mo ppm	From	To
Intersection	1	30m	@ 6.45	3.19	60.8	51.7	417	51.6	0m	- 30m
<i>including</i>		9m	@ 15.9	7.75	155	120	1080	2.44	6m	- 15m

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.

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 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 AuEq with 3m 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

Gold (Au) Equivalent Calculation

The formula is based on metal prices of:

Gold \$1200.00 USD/ounce

Silver \$30.00 USD/ounce

Tellurium \$300.00 USD/kg

U₃O₈ \$45.00 USD/lb

Molybdenum \$25.00 USD/lb

It the absence of metallurgical test work on this new style of mineralisation a recover or 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 U₃O₈ 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.

Bedrock Drilling

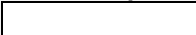
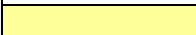





Bedrock drilling at Rocklands is completed with the Company's own Ingersoll Rand, LM500C Rotary Air Blast (RAB), Hydraulic Crawler Drill, which drills vertical holes from the surface down until hard bedrock is reached. When reached, the drill continues for another metre before stopping. Samples are taken 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)
DODH223	432244.6	7715697.8	238.5	090	-30	110.1
DODH240	432257.6	7715695.9	240.4	000	-90	38.6
DODH247	432258.2	7715697.8	240.4	000	-90	41.6
DODH248	432260.0	7715697.2	240.5	000	-90	41.6
DODH251	432262.8	7715698.5	240.4	000	-90	29.1
DODH257	432261.1	7715692.6	240.5	000	-90	38.5
DODH258	432259.2	7715693.3	240.5	000	-90	41.5
DODH261	432259.6	7715695.2	240.5	000	-90	41.6
DODH262	432261.4	7715694.6	240.5	000	-90	35.6
DODH263	432263.4	7715694.0	240.4	000	-90	38.7
DODH330	432269.8	7715710.3	243.7	210	-40	40.9

Datum: AGD66 Project: UTM54 surveyed with Differential GPS (1 decimal place, 10cm accuracy) and/or handheld GPS (no decimal places, 4m accuracy).

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)
DODH330	0	1	-0.01	0.5	0.5	2.77	-5	0.02
DODH330	1	2	-0.01	-0.5	0.2	3.93	-5	0.01
DODH330	2	3	-0.01	-0.5	0.2	2.99	-5	0.01
DODH330	3	4	-0.01	-0.5	0.2	3.11	-5	0.01
DODH330	4	5	-0.01	-0.5	0.4	5.99	-5	0.02
DODH330	5	6	-0.01	-0.5	0.2	4.42	-5	0.01
DODH330	6	7	-0.01	-0.5	0.4	4.88	-5	0.02
DODH330	7	8	0.03	-0.5	0.3	3.73	-5	0.04
DODH330	8	9	0.04	-0.5	0.2	4.93	-5	0.06
DODH330	9	10	0.07	-0.5	0.3	5.51	-5	0.09
DODH330	10	11	-0.01	-0.5	0.2	4.83	-5	0.02
DODH330	11	12	0.01	-0.5	0.4	7.51	-5	0.04
DODH330	12	13	-0.01	-0.5	0.2	6.28	-5	0.02
DODH330	13	14	0.01	-0.5	0.3	4.05	-5	0.02
DODH330	14	15	-0.01	-0.5	0.4	5.92	-5	0.02
DODH330	15	16	-0.01	-0.5	0.3	7.05	-5	0.02
DODH330	16	17	0.04	0.6	0.6	7.34	-5	0.08
DODH330	17	18	19.2	101	79.6	444	-5	23.69
DODH330	18	19	217	940	1520	1170	-5	255.87
DODH330	19	20	402	159	1620	2140	-5	425.06
DODH330	20	21	92.4	27.5	424	466	-5	97.80
DODH330	21	22	14	21.7	81.6	269	-5	15.99
DODH330	22	23	2.81	15	63.5	154	-5	4.15
DODH330	23	24	0.55	10	4.9	334	-5	1.85
DODH330	24	25	3.84	10.2	41.8	590	-5	6.21
DODH330	25	26	60.7	22	517	6470	-5	84.89
DODH330	26	27	38	8.6	334	4150	-5	53.40
DODH330	27	28	15.1	250	157	1490	-5	27.09
DODH330	28	29	1.52	59.8	57.4	97.6	-5	3.76
DODH330	29	30	0.19	16.1	4.3	19.7	-5	0.69
DODH330	30	31	0.26	2.2	4.2	49.6	-5	0.50
DODH330	31	32	0.07	1.7	1	24.2	-5	0.19
DODH330	32	33	0.05	1.8	1	14.8	-5	0.15
DODH330	33	34	0.02	-0.5	0.4	7.74	-5	0.05
DODH330	34	35	0.06	-0.5	0.5	6.65	-5	0.08
DODH330	35	36	0.02	-0.5	0.4	6.95	-5	0.04
DODH330	36	37	0.02	0.7	0.5	5.1	-5	0.06
DODH330	37	38	0.02	-0.5	0.5	11.9	-5	0.06
DODH330	38	39	0.03	-0.5	0.3	9.32	-5	0.06
DODH330	39	40	0.01	-0.5	0.3	6.42	-5	0.03
DODH330	40	40.9	0.33	1.2	2.7	7.52	-5	0.40