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The Manager
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HIGH GRADE URANIUM ASSAYS AND
HIGH RADIATION COUNT NEAR CDU'S WILGAR PROSPECT NOTED DURING
10,000 HOLE BEDROCK GEOCHEMICAL DRILL SURVEY
WHILST EXPLORING FOR COPPER TARGETS

The company currently has 4 drill rigs including 2 x RC and 1 x diamond core rig drilling at the Rocklands Copper Project. 1X RC and the diamond rig is concentrating on systematic drilling to support resource estimates within the Las Minerale central zone. The second RC rig is testing for strike extensions and the relationship between Rocklands South and Las Minerale.

In addition to these programmes a comprehensive bedrock geochemical drill programme (est. 10,000 holes using a 4TH Drill Rig) is currently underway. This programme is primarily designed to locate copper mineralization and confirm bedrock geology. It is planned to cover the areas along strike from Las Minerale and Rocklands South deposits, geophysical anomalies and other targets within the 2,200 hectare EPM. Between 50 and 75 X 6m deep holes are being drilled daily in this separate geochemical program.

Independent Geological Consultants, Terra Search Pty Ltd, were contracted to test the bedrock drill samples for uranium at 1 metre intervals using a SSP2-Scintillometer.

The presence of uranium in Urananite (primary uranium ore) at the Wilgar site on Cudeco's EPM was first determined by CRA in 1975 and subsequently named the "Wilgar Uranium Anomaly". Wilgar is located in the northern part of the EPM and is situated 800m north of the old Wilgar Pit which lies on strike from Las Minerale and 1.3km west of the western drilling on this prospect.

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Extract from CRA's (Rio Tinto) 1972 Discovery Report on Wilgar Uranium Anomaly (CDU100%)

9.1.2 ***Uraninite-kasolite Anomalies***

One uraninite-kasolite occurrence was found in the Plcl unit near the Wilgar mine (see map Qd 86) and near the base of the unit Uranium mineralization appears poddy or concretionary in the B horizon of the soil profile. Around the core of the uraninite an alteration margin of kasolite has developed with clusters of kasolite octahedral pseudomorphs after uraninite attached to it. The material is highly radioactive, contains up to 39% uranium and is associated with some copper mineralistaion.

Cudeco has noted high radiation measurements up to 15,000 counts per second which is the maximum recording level for the Scintillometer near the Wilgar Uranium Anomaly. These high recordings were from rock samples at the CRA costean.

Urananite rock specimens have been identified and radiation counts ranging between 500 and 5,000 recorded during the bedrock drilling programme in and near old costeans in the area.

Bedrock drilling in close proximity to this anomaly was suspended until specialist breathing apparatus and protective clothing is made available to the drill and support crews.

Uranium Assays – SGS Laboratories

Samples taken in a costean 50 metres NNW of the Wilgar Uranium Anomaly discovered by CRA returned high uranium results from analysis. 5 samples were taken across a sub surface structure exposed by costeans, with the following results:

Wilgar Uranium Assays

Wilgar Sample No.	Uranium
3	0.17%
4	0.14%
5	0.10%
6	0.13%

Although the grades are high and encouraging the Wilgar is not a priority prospect for the company in the immediate future. However, we have assigned a geologist to carry out follow up evaluation and a more detailed exploration programme for the next quarter.

At this stage no size can be attributed to the find, as the work is preliminary. The uranium anomaly appears to persist over the 50 meter zone tested so far. Cudeco plans to recommence the copper exploration bedrock drilling near to the anomaly next week.

Las Minerale Update

Intensive diamond and RC drilling is continuing over Las Minerale with approximately 22 tonnes of samples awaiting analysis at SGS laboratories in Townsville. Between 1,000 and 1,500 samples are being dispatched weekly for analysis.

Yours faithfully

Wayne McCrae
Chairman

The information in this report that relates to exploration results is based on information compiled by Mr Malcolm Carson , who is a Member of the Australian Institute of Mining and Metallurgy, Mr Carson is employed by Mineral Resource Consultants Pty Ltd. Mr Carson 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 Ore Reserves'. Mr Carson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.