

MARKET RELEASE

9TH FEBRUARY, 2009

ROCKLANDS GROUP COPPER PROJECT (CDU 100%)

DRILLING UPDATE

- **Drill Hole LMRC 206 intersected 133m @ 4.81% Cu fm 0-133m depth which includes 61m @ 9.19% Cu, 1.01 g/t Au fm 52 – 113m. Within this hole there are also intersections of 131m @ 727 ppm Co fm 0-131m and 123m @ 0.56 g/t Au fm 0-123m**
- **DORC 637 intersected 88m @ 1.97% Cu fm 48-136m including 18m @ 3.42% Cu fm 71-89m and 82m @ 815 ppm Co fm 54-136m**
- **Gold results : Drill Hole LMRC 201 intersected 118m @ 1.12 g/t Au including 40m @ 2.20 g/t Au fm 23-63m
Drill Hole LMRC 207 intersected 114m @ 0.5 g/t Au**
- **Infill Drilling at Central Las Minerale continues to confirm 100m plus intersections of high grade copper plus significant cobalt and gold grades in vertical profile from oxide/native copper through supergene chalcocite to primary copper zones at depth.**

Latest Results Central Las Minerale

Drill Hole LMRC 206

Copper	133m @ 4.81 % Cu fm 0-133 m
including	61m @ 9.19 % Cu fm 52-113m
Cobalt	131m @ 727 ppm Co fm 0-131 m
Gold	123m @ 0.56 g/t Au fm 0- 123m
including	7m @ 1.62 g/t Au fm 55- 62m
and	12m @ 1.10 g/t Au fm 73- 85m
and	19m @ 1.56 g/t Au fm 91- 110m

Drill Hole DORC 637

Copper 88 m @ 1.97 % Cu fm 48-136 m
including 18 m @ 3.42 % Cu fm 71- 89 m
Cobalt 82 m @ 815 ppm Co fm 54-136 m

Drill Hole LMRC 215

Copper 53 m @ 1.50 % Cu fm 30- 83 m
including 8 m @ 7.86 % Cu fm 71- 79 m
and 32 m @ 2.41 % Cu fm 119 - 151 m
Cobalt 86 m @ 944 ppm Co fm 65-151 m
Gold 23 m @ 0.60 g/t Au fm 127-150 m

Drill Hole LMRC 213

Copper 92 m @ 0.89 % Cu fm 23- 115 m
and 13 m @ 1.94 % Cu fm 126- 139 m
Cobalt 66 m @ 836 ppm Co fm 70-136 m
Gold 6 m @ 0.48 g/t Au fm 127-133 m

Drill Hole LMRC 209

Copper 45 m @ 1.75 % Cu fm 34- 79 m
including 10 m @ 3.47 % Cu fm 38- 48 m
and 13 m @ 2.96 % Cu fm 57- 70 m
Cobalt 139 m @ 707 ppm Co fm 4- 143 m
including 87 m @ 905 ppm Co fm 37- 124 m
Gold 15 m @ 0.28 g/t Au fm 34- 49 m
and 11 m @ 0.19 g/t Au fm 63 – 74 m

Drill Hole LMRC 210

Copper 38 m @ .63 % Cu fm 3- 41 m
including 7 m @ 1.36 % Cu fm 80- 87 m
Cobalt 91 m @ 835 ppm Co fm 3- 94 m
including 7 m @ 1208 ppm Co fm 15- 22 m
and 21 m @ 1481 ppm Co fm 40- 61 m

Drill Hole LMRC 211

Copper 12 m @ 1.08 % Cu fm 165- 177 m
Gold 10 m @ 0.39 g/t Au fm 166- 176 m

Drill Hole LMRC 212

Copper **53 m @ 0.76 % Cu fm 100- 153m**
Cobalt **59 m @ 925 ppm Co fm 94- 153m**

In order to be consistent with previous reporting at Las Minerale, the drill intersections reported above have been calculated on the basis of a copper cutoff grade of 0.2% with an allowance of up to 4m of internal waste. Calculated Co and Au grades are also reported for relevant intersections. All analyses were carried out at internationally recognized, independent, assay laboratories. Quality assurance for the analyses is provided by continual analysis of known standards, blanks and duplicate samples.

Shareholder Information

The CDU helpline has received numerous enquiries regarding how to read and understand the drilling results and how to value the cobalt.

Explanatory Note - Understanding Drill Hole Intersections

Example

LMRC 206 Intersected 133 m @ 4.81% Cu fm 0-133 m
 131 m @ 727 ppm Co fm 0-131 m
 123 m @ 0.56 g/t Au fm 0-123 m

Description Drill hole LMRC 206 drilled through 133 meters of copper (Cu) mineralized rock, starting from surface down to 133m depth (0-133 meters), as measured down the length of the drill hole.

The copper grade over the above intersection of 133m averaged 4.81% copper (Cu).

The hole also intersected 131m of Cobalt (Co), again from surface, this time with an average grade for the entire intersection of 727 parts per million (ppm) Cobalt (Co).

Finally, the hole also encountered gold (Au) in the drill hole, with an average grade of 0.56g/t (grams per tonne), over an intersection of 123m.

The results of each meter reported are determined from approximately 4 kilogram samples, each of which is individually labeled and sent to an independent lab for assaying. Most samples at Rocklands are tested for copper, cobalt and gold, but on occasion results are tested for a full suite of minerals and metals.

In addition to assaying for minerals and/or metals, samples of each meter of drilling are recorded for rock type, magnetic susceptibility, indications of fractures or faults, signs of oxidation, and many other geologically important information.

Comparative value of Cobalt

Set out below are the parameters required to calculate the value of cobalt as its equivalent value to copper, based on the current prices of cobalt and copper.

The price equivalent is based on the relative values of copper and cobalt metal at a particular point in time. Each value must be adjusted for the expected metallurgical recovery rates for copper and cobalt respectively in order to deliver a meaningful result.

In the examples following, the values used are those given in the data below. The recovery rates of 92.4% for cobalt and 98.5% for copper are based on testwork carried out to date on primary ore, and reported previously for Rocklands primary sulphide samples.

For example, 500 ppm Cobalt in Rocklands primary ore has a Copper equivalent of 0.73% based on the cobalt and copper prices and recovery rates shown below. The copper price is based on the LME (London Metal Exchange) price for the 3rd February, 2009 and the cobalt price is based on the offer price for the same day by Jinchuan Group, China's largest cobalt supplier.

By way of further example and using the same calculation to the one used, 1000 ppm cobalt has a copper-equivalent of 1.50% copper, and 1500 ppm cobalt a copper-equivalent of 2.25% copper.

Conversely, the Cobalt equivalent of 1.0% Copper is 665 ppm Co.

Copper Equivalent Parameters used for Rocklands Project, 03/02/2009

Sample assay for cobalt	=	500 ppm
Cobalt price (Jinchuan)	=	US\$ 23.23 per lb
Copper price (LME)	=	US\$ 1.45 per lb
Copper Equivalent	=	0.75% copper
Cobalt recovery	=	92.40%
Copper recovery	=	98.50%

Yours faithfully,



Wayne McCrae,
Chairman.

The information in this report that relates to Exploration Drill Results is based on information compiled by Dr. Simon D. Beams, a full time employee of Terra Search Pty Ltd, geological consultants employed by CuDeco Limited to carry out this data validation. Dr. Beams has BSc Honours and Ph.D degrees in geology, he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams 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 of Conduct for Reporting of Exploration Results, Mineral Resources and Ores Reserves". Dr. Beams consents to the inclusion in this report of the validated drilling intercepts based on assay information in the form and context in which it appears.

