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ROCKLANDS COPPER PROJECT (CDU 100%)

- **"Terrain corrected gravity survey" increases likelihood of large IOCG system at Wilgar**
- **Recent assays of Wilgar RC chip samples reveal high grade Rhenium**
- **Sub-vertical (76°) Grade control metallurgical hole DODH082 at Las Minerale intersects 140m @ 5.4% Cu eq, from 3–143m including 101m @ 7.22% Cu eq from 24-125m and also includes 18m @ 13.56% Cu eq from 30-48m (See full assay sheet Page 3)**

Terrain corrected Gravity Survey increases likelihood of a LARGE IOCG System at Wilgar

The upgrade of the Geophysical Gravity Survey over and around the Wilgar Prospect has heightened the probability of a large IOCG System. The "terrain corrected gravity survey" removes the influence of hills and valleys on gravity readings, presenting a clearer image of subsurface density, without the noise produced by such terrain. Existing geophysical, geochemical and mineralogical data with the recent Terrain Corrected survey suggests that Wilgar Uranium is part of an IOCG System for the following reasons:

The variety of metals in Wilgar-style mineralisation, Au, Cu, Ag, Mo, Te, U, Pb, Zn, Cu, etc is indicative of IOCG mineralization.

The presence of ubiquitous hematite (iron oxide mineral) throughout the breccia.

The gravity anomaly shows a density high anomaly

The Wilgar outcrop is within a SAM magnetic low - because the near surface iron-oxide species is hematite, not magnetite.

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Furthermore the reason the Rocklands Geological Team believes that Wilgar may be part of a LARGE IOCG system is because of the following observations and evidence:

The Wilgar survey gravity suggests the dense body (breccia pipe) is dipping to the north (local grid north) but the larger scale bouger gravity has a large gravity high at the top end of our tenement, underlying the Wilgar outcrop.

The Breccia has well rounded clasts, suggesting there has been large scale movement in the Breccia.

Most IOCG systems are magnetite rich, but others have both hematite and magnetite. The hematite/magnetite systems can be hematite rich in the upper levels and magnetite rich at depth (prominent hill). At Wilgar drilling has intersected largely hematite altered breccia, suggesting drilling has only intersected the shallows of the IOCG system.

Depending on how deep the magnetite zone is, a geophysical magnetic high may or may not be apparent. There are regional magnetic highs that may result from magnetite alteration at depth, but this depends on the depth of mineralisation. Some of these magnetic highs correlate with the tenement-scale bouger gravity survey highs.

The positioning of the known copper deposits discovered around Wilgar suggests they are part of a much larger system. Geochemical data from exploration holes to the west of Wilgar and at Solsbury Hill, support this view, showing that mineralisation of IOCG metals uranium and molybdenum is observed at grades of up to 0.17% and 0.18%, respectively, at distances of up to 1000m from the Wilgar outcrop. When linked with Wilgar mineralisation, this indicates that there has been substantial amounts metal-rich solutions moving throughout the whole area.

Wilgar Prospect (located within the Rockland tenement)

Following the discovery of rare earth and rare elements during the first quarter, we have introduced a re-assay program for all drill samples at Wilgar and Solsbury Hill and the immediate area. In late March the company announced the discovery of Molybdenum of 3.18% Mo, Tellerium 1640 ppm Te, Uranium 2.3kg/t U and Selenium 9780ppm Se.

Further testing of selected samples from Drill Hole LMRC754 has included assays for Rhenium. The first assay results have arrived.

Rhenium Intersection

Intersected 2m @ 38.8 ppm Re from 52-54m (hole ended in mineralisation at 54m)
Including 1m @ 70.7 ppm Re from 52-53m

Preliminary assay work on existing sample pulps from LMRC754 (metres 53 and 54) has identified high grade Rhenium (70ppm) mineralisation in the same sample that high grade Molybdenum (3.18% Mo) and Tellurium (1640ppm Te) were reported recently. Rhenium is one of the rarest metals in the Earth's crust, and is used primarily in nickel superalloys for jet engines. Rhenium sells for approximately $4500 per kilogram ($4.5m/tonne), and is almost exclusively found with Molybdenite (molybdenum mineral). The recent discovery of molybdenum at Wilgar, and the coexisting Rhenium mineralisation is highlighting the value of the Wilgar area. A second diamond drill programme is underway at Wilgar, targeting existing mineralisation with a view to extending the zone at depth, and to identify the nature of the polymetallic mineralisation. Selected sample pulps from the first diamond drill programme at Wilgar in 2007 will be re-analysed for the additional metals identified in recent exploration drilling.

Drill Hole Locations

DODH082
433529E 7713916N Azimuth 210° Dip 76°

LMRC754
433259E 7715661N Azimuth 030° Dip 55°

Drill Hole coordinates in datum AGD66 and projection AMG54.

Las Minerale Metallurgical Hole Results

Hole No and Depth	Cobalt	Copper	Gold	Cu Equiv
	ppm	%	g/t	%
DODH082001	46	0.01	-	0.06
DODH082002	48	0.01	-	0.07
DODH082003	56	0.01	-	0.08
DODH082004	135	0.24	0.03	0.40
DODH082005	66	0.15	-	0.22

DODH082006	175	0.18	-	0.38
DODH082007	210	0.22	0.02	0.46
DODH082008	112	0.18	-	0.30
DODH082009	129	0.20	-	0.34
DODH082010	195	0.19	-	0.41
DODH082011	180	0.35	0.02	0.55
DODH082012	295	0.52	0.01	0.84
DODH082013	75	0.31	X	0.38
DODH082014	74	0.26	0.01	0.34
DODH082015	101	0.22	X	0.33
DODH082016	132	0.36	0.01	0.50
DODH082017	122	0.17	-	0.30
DODH082018	178	0.05	-	0.26
DODH082019	405	0.06	-	0.53
DODH082020	212	0.05	-	0.30
DODH082021	233	0.06	0.02	0.34
DODH082022	583	0.13	0.05	0.82
DODH082023	620	0.22	0.55	1.14
DODH082024	634	0.77	1.81	2.17
DODH082025	391	10.30	1.09	10.66
DODH082026	498	4.30	1.08	5.08
DODH082027	709	9.21	1.98	10.34
DODH082028	746	11.20	1.20	11.97
DODH082029	767	5.96	0.72	6.84
DODH082030	948	2.77	1.10	4.16
DODH082031	812	20.90	1.54	21.39
DODH082032	930	18.00	1.03	18.58
DODH082033	817	6.47	0.91	7.45
DODH082034	685	10.70	0.48	11.15
DODH082035	812	16.00	0.19	16.22
DODH082036	1080	3.65	0.39	4.88
DODH082037	1350	0.23	0.07	1.82
DODH082038	1520	0.32	0.07	2.11
DODH082039	1590	3.51	0.06	5.22
DODH082040	918	0.29	0.10	1.39
DODH082041	776	5.45	0.23	6.17
DODH082042	616	18.80	1.59	19.19
DODH082043	678	16.00	0.89	16.33
DODH082044	568	15.30	1.08	15.61
DODH082045	663	21.90	1.62	22.20
DODH082046	429	21.80	1.36	21.73
DODH082047	483	17.70	0.78	17.68
DODH082048	1590	33.30	3.73	34.92

DODH082049	901	2.11	0.61	3.29
DODH082050	688	2.22	0.47	3.09
DODH082051	946	1.43	0.22	2.55
DODH082052	999	2.53	0.19	3.65
DODH082053	980	2.32	0.29	3.46
DODH082054	712	2.43	0.06	3.16
DODH082055	883	3.16	0.28	4.14
DODH082056	893	1.24	0.09	2.26
DODH082057	847	0.73	0.10	1.72
DODH082058	1180	0.43	0.11	1.83
DODH082059	1170	0.38	0.05	1.75
DODH082060	915	0.35	0.04	1.42
DODH082061	794	0.23	0.16	1.21
DODH082062	683	1.72	0.36	2.57
DODH082063	707	0.63	0.08	1.46
DODH082064	631	0.92	0.11	1.65
DODH082065	383	3.14	0.10	3.47
DODH082066	497	6.25	1.24	6.99
DODH082067	927	17.60	2.10	18.61
DODH082068	1100	9.95	2.59	11.73
DODH082069	2290	22.60	4.47	25.86
DODH082070	1180	5.52	0.43	6.79
DODH082071	1120	2.45	0.28	3.75
DODH082072	838	4.86	0.29	5.71
DODH082073	1350	1.37	0.22	2.97
DODH082074	961	1.71	0.39	2.90
DODH082075	1450	1.38	0.54	3.21
DODH082076	1340	1.53	0.24	3.11
DODH082077	1360	1.31	0.24	2.93
DODH082078	1370	1.92	0.25	3.52
DODH082079	1490	6.49	0.91	8.26
DODH082080	1600	1.38	0.52	3.38
DODH082081	1370	12.80	0.79	14.07
DODH082082	1330	4.48	0.20	5.89
DODH082083	1060	1.00	1.05	2.59
DODH082084	585	5.70	1.55	6.69
DODH082085	327	3.94	0.73	4.41
DODH082086	299	6.43	1.48	7.02
DODH082087	535	13.60	2.58	14.53
DODH082088	503	9.20	0.87	9.66
DODH082089	622	8.83	0.65	9.37
DODH082090	771	8.72	0.64	9.43
DODH082091	776	8.64	0.56	9.33

DODH082092	937	10.30	1.53		11.47
DODH082093	922	8.18	1.79		9.53
DODH082094	802	5.57	0.68		6.49
DODH082095	538	6.94	0.61		7.46
DODH082096	648	9.34	0.89		9.97
DODH082097	929	10.30	1.66		11.51
DODH082098	912	5.47	0.44		6.43
DODH082099	1070	6.77	0.88		8.02
DODH082100	751	8.95	1.22		9.85
DODH082101	342	5.12	0.60		5.49
DODH082102	300	7.86	0.60		8.05
DODH082103	315	7.66	1.79		8.33
DODH082104	455	3.40	2.04		4.54
DODH082105	809	2.65	0.17		3.53
DODH082106	684	7.27	0.26		7.81
DODH082107	428	8.87	0.19		9.00
DODH082108	708	2.74	0.27		3.53
DODH082109	700	3.22	0.08		3.91
DODH082110	366	7.48	0.13		7.58
DODH082111	606	0.27	0.06		0.99
DODH082112	602	0.10	0.09		0.83
DODH082113	539	1.85	0.25		2.48
DODH082114	424	7.01	0.06		7.18
DODH082115	418	2.60	0.08		2.99
DODH082116	338	4.39	0.08		4.60
DODH082117	307	6.55	0.10		6.62
DODH082118	179	5.82	0.14		5.79
DODH082119	160	0.94	0.15		1.14
DODH082120	199	0.71	0.12		0.95
DODH082121	368	4.12	0.27		4.45
DODH082122	311	2.15	0.17		2.47
DODH082123	245	0.54	0.14		0.85
DODH082124	199	1.64	0.19		1.86
DODH082125	440	3.79	1.80		4.80
DODH082126	323	1.47	0.15		1.83
DODH082127	149	0.62	0.10		0.80
DODH082128	149	0.16	-		0.33
DODH082129	172	0.86	0.28		1.13
DODH082130	152	0.39	0.06		0.57
DODH082131	194	0.41	0.07		0.64
DODH082132	248	0.67	0.13		0.98
DODH082133	180	0.62	0.06		0.82
DODH082134	187	0.96	0.12		1.18

DODH082135	341	0.49	0.06	0.89
DODH082136	181	2.31	0.13	2.46
DODH082137	203	1.52	0.13	1.73
DODH082138	158	0.07	-	0.25
DODH082139	201	0.13	-	0.36
DODH082140	212	0.11	-	0.35
DODH082141	204	0.06	-	0.30
DODH082142	264	0.29	0.04	0.60
DODH082143	396	0.67	0.09	1.13

Yours faithfully

Wayne McCrae
Chairman

The information in this report that relates to Exploration Data and Drill Results is based on information compiled by Mr. Andrew Day, a consultant employed by CuDeco Limited to carry out this data validation. Mr. Day has a BAppSc (Hons) in geology, 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 of Conduct for Reporting of Exploration Results, Mineral Resources and Ores Reserves". Mr Day consented to the inclusion in the report of the information, in the form and context in which it appears.

The information in this announcement insofar as it relates to metal grades and likely recoveries, is based on information compiled by Mr Peter Hutchison, ARACI 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 consented to the inclusion in the report of the information, in the form and context in which it appears.

***Rocklands style mineralisation;** is dominated by dilational brecciated shear zones, throughout varying rock types, hosting coarse splashy to massive primary mineralisation with high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper. Polymetallic copper-cobalt-gold mineralisation persists throughout the oxidation profile and remains open at depth.*

COPPER (Cu) EQUIVALENT CALCULATION

The formula is based on the metal prices of:

Copper	*$2.00 US$/lb*	*Recovery:*	*95.00%*
Cobalt	*$26.00 US$/lb*	*Recovery:*	*90.00%*
Gold	*$700.00 US$/troy ounce*	*Recovery:*	*75.00%*

The recoveries used in the calculations are the average achieved to date in the metallurgical test work on primary sulphide, supergene, oxide and native copper zones. Higher recoveries have been achieved during test work. Copper recoveries to date for copper are above 98%, and above 92% for cobalt.

Notes on Assay Results

In order to be consistent with previous reporting at Rocklands, the drill intersections reported above have been calculated on the basis of a copper cut-off 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 recognised, independent, assay laboratories. Quality assurance for the analyses is provided by continual analysis of known standards, blanks and duplicate samples.

Reported intersections are down-hole widths.

Au = Gold
Co = Cobalt
Cu = Copper
CuEq = Copper Equivalent