

16th April, 2008

The Manager
Company Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir

Further to Announcement on Cobalt Recovery Testwork

On the 15th April, 2008, CuDeco Ltd announced that “high Cobalt recoveries have been achieved in the first stages of testwork designed to produce a Cobalt Concentrate from its Rocklands Group Copper Project ore”. The company also announced that “1,000 ppm Cobalt in Rocklands ore has a 1.7% Cu equivalent based on current cobalt and copper prices”. This statement contained a typographical error and should have read “By way of example, 1,000 ppm Cobalt in Rocklands primary ore has a 1.2% Cu equivalent based on current cobalt and copper prices”. This calculation is based on a cobalt price of US\$51.25/lb, the currently quoted cobalt price in BHP Billiton Cobalt Open Sales System (COSS) for April, 2008, and a recovery of 92.4% as determined by metallurgical testwork and quoted in yesterday’s announcement and the current LME copper price of US\$3.92/lb, and a recovery of 98.5% as determined by metallurgical testwork and reported to the market in the September, 2007 quarterly report.

By way of further example and using the same calculation to the one used above for yesterday’s announcement, 500 ppm cobalt has a copper-equivalent of 0.6% copper, and 1,500 ppm cobalt a copper-equivalent of 1.8% copper.

All metallurgical testwork to date on the primary ore referred to above has indicated to the Company that these recoveries can be consistently achieved.

Cobalt values at the Rocklands project have been reported to the market in previous announcements, notably the December, 2007 quarterly report.

Based on these values and forecast cobalt prices, the high recovery of cobalt from this testwork potentially adds a valuable product and revenue to the Rocklands project.

Yours faithfully



Peter Hutchison
Executive Director