

3rd December, 2007

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

Dear Sir

Rocklands Group Copper Project

Appointment of Definitive Feasibility Study Managers

CuDeco Limited's Board of Directors is pleased to announce the appointment of Lycopodium Engineering Qld Pty Ltd (Lycopodium) as study managers for the Company's Rocklands Group Copper Project Definitive Feasibility Study (DFS).

Lycopodium will conduct the DFS in conjunction with Knight Piesold Pty Ltd and AMC Consultants Pty Ltd, who will provide specialist services to the study. Lycopodium, a subsidiary company of the ASX listed Lycopodium Ltd, is a major Australian Engineering Company responsible for significant Definitive Feasibility Studies in Australia, and recent major projects including Newcrest Mining Ltd's Telfer and Ridgeway copper/gold projects, that incorporate gravity and flotation separation, plus numerous other large mineral projects in Australia and overseas.

The DFS will deliver the design and costs for a mine and processing plant with an operating capacity of 3 million tonnes per annum (Mtpa), expandable to 5 Mtpa, that will produce a high-grade concentrate (potentially up to 55% copper).

The study will be based on the central Las Minerale orebody which will provide for an initial project period of 10 years operation, before opening up the project to other mining areas currently being drilled at the Rocklands site.

All necessary approvals required for the project to proceed will be obtained during the period of the study.

The DFS will commence in December 2007 and the final report is expected to be completed in July 2008. CuDeco has planned for mine development and plant construction to commence immediately following acceptance of the DFS by the CuDeco Limited Board.

Cobalt Credits - Rocklands

In additions to the revenue from copper production at Rocklands, cobalt at its current price of US\$37/lb or A\$92,500 tonne revenue on our current inferred resource, would contribute revenue upto \$227m per annum based on 3Mtpa throughput. This revenue would be in addition to copper and gold revenue.

The increase in the price of cobalt can be attributed to a major increase in the aeronautical industry where demand has outstripped supply.

Yours faithfully



Peter Hutchison
Executive Director