

ROCKLANDS COPPER PROJECT (CDU 100%)
Chairman's Review of Updated Resource

Dear Shareholders,

Well the new updated resource has been completed...what does it mean for CuDeco?

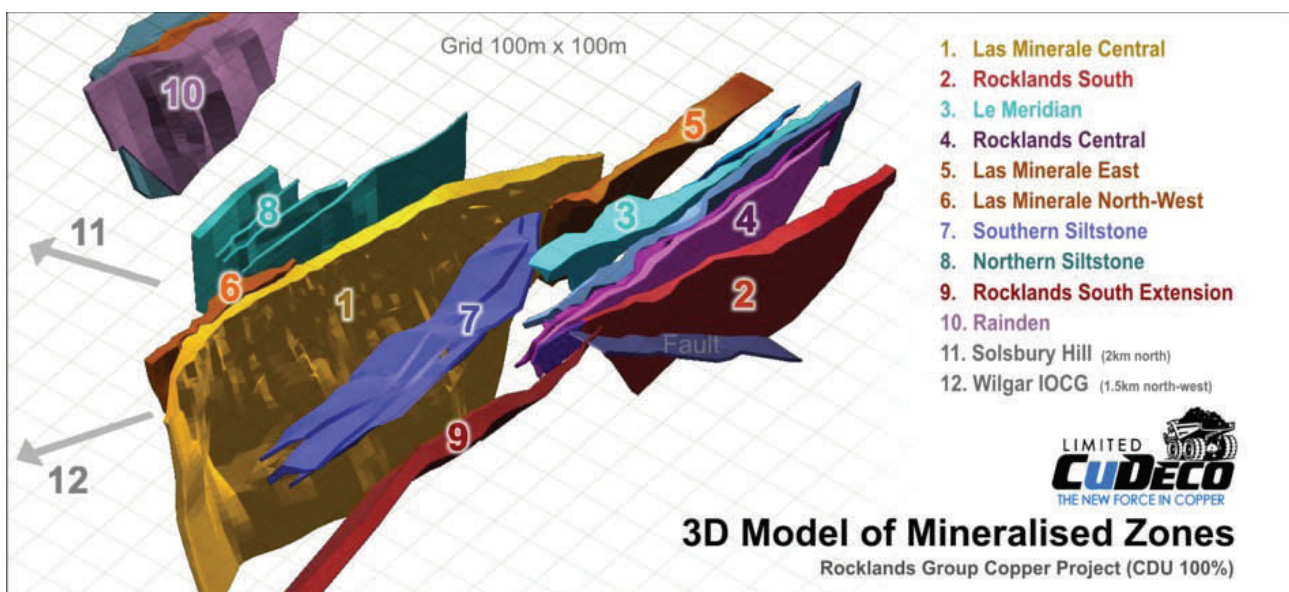
Put simply, the new resource update lifts CuDeco to a whole new category, with a Major Project introduced to the Australian Mining Industry, on the back of a doubling of our resource to 2.27 billion lbs of Copper Metal Eq.

The new updated resource includes a measured and indicated resource category, required for the first ten years of operation, of 30.9million tonnes @ 1.24%Cu Eq, which supports a 3 million tonne per annum copper mining and processing operation at Rocklands, to commence in 2012.

The new resource confirms an initial life of 10 years. However, over the next 5 years the company will commence further studies and feasibilities into expanding the sizing and capacity of the Rocklands operations and throughput. With a higher than expected resource of more than 245mt, the Rocklands Project has been secure as a long term mining operation. The current Mining Lease application is for 40 years, but I'm sure that Rocklands will deliver well beyond those years.

I envisage the Rocklands tenement will require another 5 years of exploration before we can say we have completed a thorough geological investigation of all areas identified as high probability target zones for mineralisation. These zones include more than 5km of strike length over areas with "high-probability" geophysical signatures, including areas of high conductivity as identified by Sub Audio Magnetic Surveys (SAM). SAM Conductivity signatures have proven to exhibit a very high correlation with copper mineralisation at Rocklands.

In addition, the Wilgar IOCG and a large, yet unexplored geophysical anomaly to the south-west of the tenement, where significant SAM, radiometric and Induced polarization signatures exist, are also high on the exploration drill program list.



3D rendered model showing proximity of the main Rocklands Orebodies.

Over the next month, the company will produce a financial analysis for the first ten years of operation based on a 30.9 mt @ 1.24% Cu Eq model. As part of this financial modelling, the Company will focus on a high grade zone which has been identified of 11.66mt @ 2.05% Cu Eq (0.8% Cu Eq cut-off), as the basis for the first 4 years of operation.

Comparison - Global Resource

One of the most profitable and largest Copper Mines in Australia is Newcrest's Cadia Hill Open Cut. Yesterday they updated the market on profit and resource estimates, which makes for some interesting comparisons. Based on a throughput of approximately 17.5mt mill feed, Newcrest delivered a \$548m EBITA profit for the twelve months on the Cadia Hill operations.

June 2010 Cadia Hill Open Pit Resource

408Mt @ 0.12% Cu and 0.42g/t Au (0.33% CuEq) for 0.49Mt Cu and 5.5Moz Au.

Rocklands Resources:

245mt @ 0.42% Cu Eq Total Resource. Measured and indicated 151.10mt @ 0.47%Cu (both at 0.15% Cu Eq cut-off)

Preliminary studies on pit optimisation for the Rocklands Open Cut, for the first 10 years of operation, indicates a waste to ore strip ratio of 2.57 to 1. In addition, the ore commences at surface which we believe will place the Rocklands Project amongst the lowest cost producers in the world.

The Rocklands Group Copper Project is considered a Major Queensland Mineral Project.

Yours faithfully,



Wayne McCrae,
Chairman

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Andrew Day. Mr Day is employed by GeoDay Pty Ltd, an entity engaged by CuDeco Limited to provide independent consulting services. Mr. Day has a BAppSc (Hons) in geology and 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 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 Ores Reserves". Mr Day and GeoDay Pty Ltd consent to the inclusion in this announcement of the matters based on their 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 coppercobaalt-gold mineralisation persists throughout the oxidation profile and remains open at depth.

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.

Notes on Assay Results

Calculated Co and Au grades are reported in the original release for relevant Cu Equivalent 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. Combined Copper Equivalent results reported over multiple intersections are calculated on a weighted average.

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

Calculated Te and Ag grades are reported in the original release for relevant Au Equivalent intersections.

A gold cut-off grade of 0.5 g/t was applied with an allowance of up to 4m of internal waste.

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.

*Au = Gold
Te = Tellurium
Ag = Silver
AuEq = Gold Equivalent*

***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.

***GOLD (Au) EQUIVALENT CALCULATION**

*The formula is based on the metal prices of:
Gold \$1000.00 US\$/troy ounce Recovery: 80.00%
Silver \$15.00 US\$/troy ounce Recovery: 80.00%
Tellurium \$200 US\$/kg Recovery: 80.00%*

In the absence of metallurgical work on this new style of mineralisation, a conservative nominal recovery of 80% was used.

Rocklands Resource Estimates Using a Copper Cut-off

Rocklands Measured Resource

Cu Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	31	0.67	0.11	308	210	110	9,520
0.30	19	0.95	0.13	364	180	80	6,990
0.80	7	1.77	0.20	485	120	50	3,380

Rocklands Indicated Resource

Cu Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	24	0.44	0.06	162	110	50	3,890
0.30	12	0.66	0.08	170	80	30	2,110
0.80	3	1.36	0.10	187	40	10	480

Rocklands Inferred Resource

Cu Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	23	0.42	0.06	172	100	50	3,960
0.30	11	0.65	0.07	179	70	30	1,970
0.80	2	1.45	0.08	201	30	10	420

Rocklands Measured & Indicated Resource

Cu Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	55	0.57	0.09	244	310	150	13,410
0.30	32	0.84	0.11	288	260	110	9,100
0.80	10	1.66	0.17	405	160	50	3,870

Rocklands Measured, Indicated & Inferred Resource

Cu Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	78	0.53	0.08	223	410	200	17,370
0.30	43	0.79	0.10	260	340	140	11,070
0.80	12	1.62	0.16	368	190	60	4,290

Rocklands Resource Estimates Using a Copper Equivalent Cut-off

Rocklands Measured Resource

Cu Eq Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	69	0.34	0.06	228	230	140	15,690
0.25	51	0.44	0.08	271	220	130	13,700
0.80	20	0.88	0.14	415	180	90	8,460

Rocklands Indicated Resource

Cu Eq Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	82	0.17	0.03	152	140	90	12,460
0.25	51	0.25	0.05	178	120	80	8,990
0.80	11	0.67	0.08	230	70	30	2,420

Rocklands Inferred Resource

Cu Eq Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	94	0.14	0.03	163	130	100	15,300
0.25	56	0.21	0.05	195	120	80	10,960
0.80	10	0.63	0.09	275	60	30	2,690

Rocklands Measured & Indicated Resource

Cu Eq Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	151	0.25	0.05	186	370	230	28,150
0.25	101	0.34	0.06	224	350	210	22,690
0.80	31	0.81	0.12	352	250	120	10,890

Rocklands Measured, Indicated & Inferred Resource

Cu Eq Cutoff (%)	M Tonnes	Cu %	Au g/t	Co (ppm)	Kt Cu	Koz Au	t Co
0.15	245	0.21	0.04	177	510	340	43,480
0.25	157	0.30	0.06	214	470	290	33,660
0.80	41	0.77	0.11	333	310	150	13,580