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ACN. 000 317 251

Time lodged with ASX: 01.55pm (Brisbane)

MARKET RELEASE **18th June 2014**

ROCKLANDS COPPER PROJECT (CDU 100%)

FINALLY AFTER 8 YEARS FROM FIRST DISCOVERY MINING REACHES THE BONANZA ZONES OF NATIVE COPPER IDENTIFIED DURING DRILLING AT LAS MINERALE

Some of the highest grade coarse native copper ore at Las Minerale ore body commences from ~50m depth, where it is thought historically range-bound water table levels lead to overprinted supergene enrichment. Copper grades of 58% Cu were intersected within this zone.

The LM1 Pit is currently at RL170m, or some 45m below surface and immediately above the area referred to by the Company as the “bonanza zone”...it is characterised by high-grade coarse native copper and co-existing chalcocite (native copper contains 99.65% copper metal, chalcocite contains 79.85% copper metal).

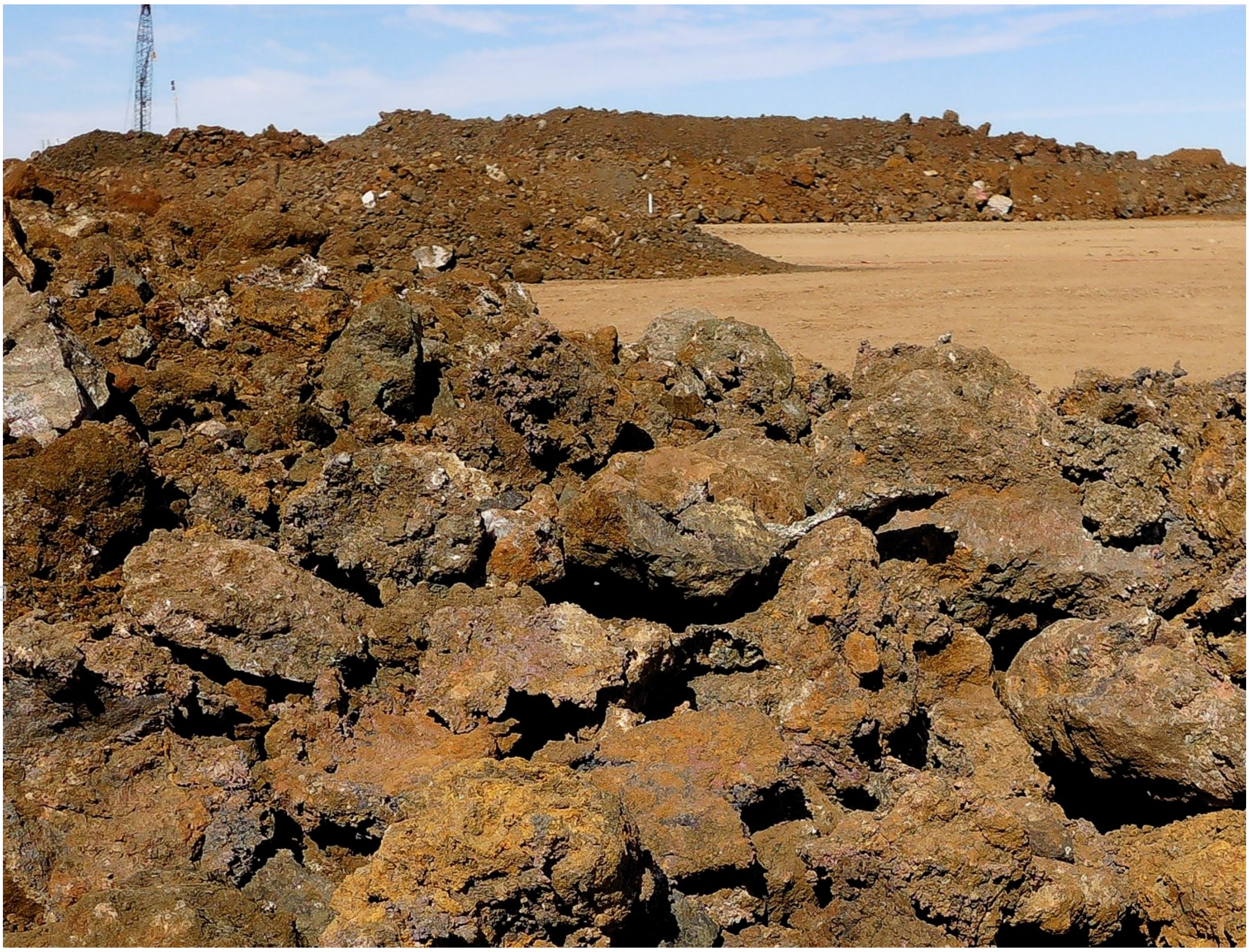

Figure 1: Large, (up to 4 tonne) coarse native copper masses building on the various ROM DSO stockpiles (native copper contains 99.65% copper metal). Crushing circuit being modified to screen and process larger than expected masses of native copper for DSO.

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Figure 2: Senior Pit Geologist Rosemary (Rosie) Taylor and Junior Pit Geologist Xavier (Xav) Smolders, showing off some grab-samples from the ROM native copper DSO stockpiles and below (left to right) a 40kg native copper mass dubbed the "Map of Oz" and a perfectly clean sample straight from the stockpiles with co-mingled native copper and chalcocite crystals (native copper contains 99.65% copper metal and chalcocite contains 79.85% copper metal)…."its like mining in a copper refinery!"

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Las Minerale Stage 1 Pit (LM1) Reaches Top of Bonanza Coarse Native Copper Zone

The Las Minerale orebody was discovered in 2006 with spectacular copper assay results along a central supergene-enriched high-grade zone some 600 meters in length, within a total strike length of some 1200m for the entire Las Minerale ore body.

The high-grade supergene zone includes a unique coarse native copper zone that commences from near surface. Some of the most spectacular grades occur between 50-80m below surface, where the current LM1 Pit is about to mine.

Both high-grade primary and supergene ore types co-exist at Las Minerale, particularly around the Morris Creek fault (see Figure 3).

To the east of the fault primary ore dominates and commences just 10m from surface.

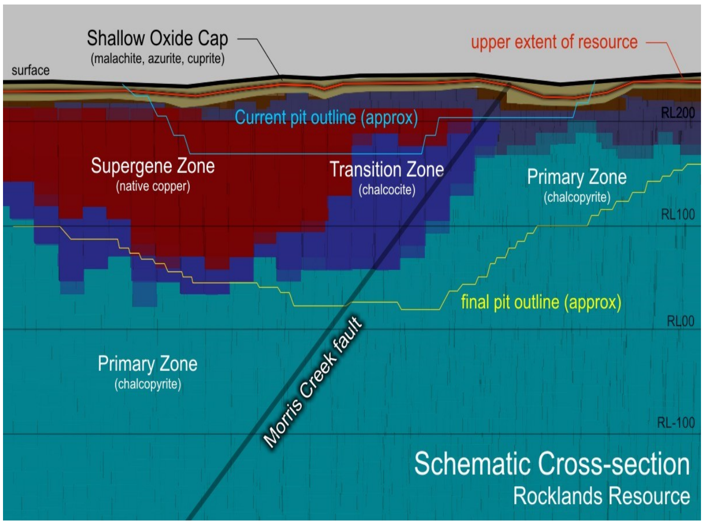

Figure 3: Long-section of Las Minerale orebody, highlighting how native copper, supergene and primary ore will be accessed concurrently as the pit grows.

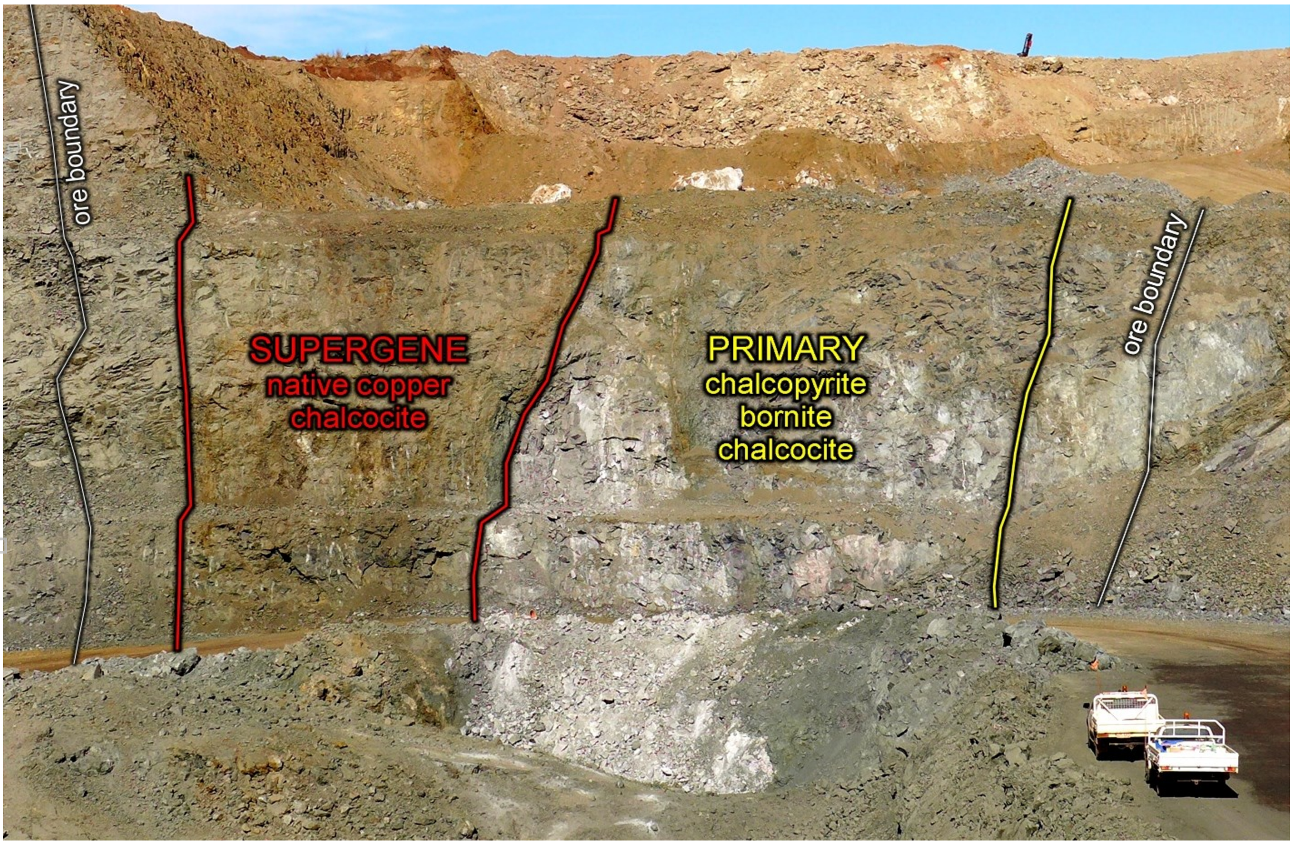

Figure 4: View of orebody looking along strike to the south-east end of the pit, where both high-grade primary and supergene ore types co-exist at the same depths, near the Morris Creek Fault (see Figure 3). At the opposite end of the pit (towards the north-west) the primary ore plunges steeply leaving predominately supergene enriched ore from surface, including pervasive high-grade coarse native copper, to depths of 180m, before entering a transition zone rich in chalcocite, then the plunging primary ore zone once again. Primary ore remains open at depth below the deepest confirmed drill intercepts ~650m down-dip.

To the west of the fault primary ore plunges steeply beneath a predominately supergene-enriched environment, that includes pervasive, high-grade coarse native copper, to depths of ~180m, after which it enters a transition zone rich in chalcocite and then finally back into primary ore at depth.

For the most part primary ore sits below the base of the transitional chalcocite zone that runs from surface in the east, plunges to ~200m beneath the central supergene zone, then rises back towards surface at the north-west where high-grade primary ore commences closer to surface, as it does in the east (just ~20m from surface at the north-west). Primary ore remains open at depth below the deepest confirmed drill intercepts at ~650m down-dip.

Exploration and resource infill drilling recorded intercepts up to 58% copper within the supergene zone and current blast-hole sampling is providing high-resolution (3x3m), bench-by-bench confirmation of the high-grade ore.

Below are drilling results from both the historic exploration programmes, and more recently from current blast-hole drilling within the bonanza zones (blast holes are drilled for loading an explosive charge);

Diamond Core and RC Drilling results of very high grade Copper in the area being mined;

	Bench intercept (m)		CuEq %	Cu %	Co ppm	Au g/t
DODH013	**10.00**	@	**19.0**	**17.1**	583	2.23
DODH082	**10.64**	@	**12.7**	**11.3**	605	1.30
DODH163	**10.00**	@	**5.59**	**5.23**	149	0.34
DODH166	**10.00**	@	**23.8**	**20.9**	691	4.06
DORC087	**12.55**	@	**11.0**	**9.46**	697	1.34
LMDH007	**12.67**	@	**8.80**	**6.94**	1080	1.02
LMDH025	**10.00**	@	**16.8**	**14.3**	833	2.86
LMRC191	**12.21**	@	**11.2**	**9.11**	600	2.59
LMRC201	**10.00**	@	**16.3**	**14.5**	680	1.83
LMRC220	**10.00**	@	**9.67**	**8.46**	535	1.07

Latest high grade Copper assays from blast-hole drilling the area being mined include; Two native copper resources

hole_id	depth from	depth to	Total Cu%
LM170B10146	5	9.8	**23.4**
LM170B10144	5	9.6	**22.7**
LM170B10142	0	5	**22.4**
LM170B10199	0	5	**20.1**
LM170B10105	0	5	**19.4**
LM170B10143	0	5	**19.1**
LM170B10121	5	10	**18.3**
LM170B10120	5	10	**16.9**
LM170B10141	0	5	**15.8**
LM170B10119	5	10.1	**15.7**

hole_id	depth from	depth to	Total Cu%
LM170B10119	0	5	**14.2**
LM170B10164	5	9.9	**13.5**
LM170B10188	5	9.7	**13.2**
LM170B10200	0	5	**13.1**
LM170B10149	5	9.7	**12.9**
LM170B10098	0	5	**12.8**
LM170B10117	0	5	**12.7**
LM170B10161	5	9.7	**12.5**
LM170B10122	5	10.1	**11.8**
LM170B10107	5	9.8	**11.2**

The Rocklands Project boasts two high-grade native copper zones, namely Las Minerale and Rocklands South, which have a collective strike length of ~1200m.

Rocklands South was originally known as Double Oxide, and previously mined by a small private company using simple underground methods until ~1990, and achieved an average ore grade over its production life of 44% Cu according to historic records.

hole_id	depth from	depth to	Total Cu%
LM170B10159	5	9.5	**11**
LM170B10157	5	9.6	**10.6**
LM170B10140	0	9.8	**10.3**
LM170B10270	0	5	**9.7**
LM170B10240	5	10.1	**9.69**
LM170B10266	0	5	**9.5**
LM170B10146	0	5	**9.35**
LM170B10139	0	5	**9.25**
LM170B10163	5	9.9	**9.23**
LM170B10184	5	9.9	**9.23**

hole_id	depth from	depth to	Total Cu%
LM170B10143	5	9.6	**9.15**
LM170B10183	5	9.9	**8.98**
LM170B10156	5	9.7	**8.95**
LM170B10158	0	5	**8.71**
LM170B10260	0	5	**8.54**
LM170B10105	5	9.7	**8.43**
LM170B10149	0	5	**8.35**
LM170B10252	0	5	**8.33**
LM170B10116	0	5	**8.08**
LM170B10132	5	10.2	**7.79**

** See full details at end of document.*

The first blast into the Las Minerale high-grade bonanza zone was completed late last week and was one of the best executed blasts of the project to date, with only minor lateral displacement (~2m average) on the upper flitch (2.5m deep) and resulted in less than 1.5m vertical lift (heave) over the bonanza zone ore, meaning ore control will be maximised. Achieving such minor movement from a 10m deep blast is an exceptional result.

Las Minerale Stage 2 Pit (LM2) Commences

With LM1 Pit expected to be completed in the coming weeks, mining of LM2 has commenced in free-dig areas and blast-hole drilling is ongoing after several blasts at the eastern end of the LM2 Pit that took place after free-dig areas were exhausted.

The eastern end of LM2 contains shallow high-grade primary ore that was first accessed back in March this year with a small extension to the LM1 pit (see ASX announcement 17 Feb, 2014). The high-grade ore is suitable for crushing and use as DSO. The very high-grade ore was more wide-spread than expected, leading to a decision to expand stage-2 Pit designs with the view to extracting more of this ore earlier than originally anticipated.

The amended LM2 pit will access significant quantities of this high-grade primary ore, with the view to achieving first sales of primary DSO ore.

Rocklands South Pit

A shallow bedrock drilling programme recently commenced at Rocklands South to both map the depths of free-dig areas, and provide additional assay information directly over orebodies, often missed by angled drilling. Mining at Rocklands South can commence once this programme is completed.

1 Million tonnes on the stockpiles

Within the next 2 weeks the Company also expects to reach a significant milestone, surpassing 1 million tonnes of ore mined from the pit and delivered to the long-term stockpiles.

On behalf of the Board

- ends -

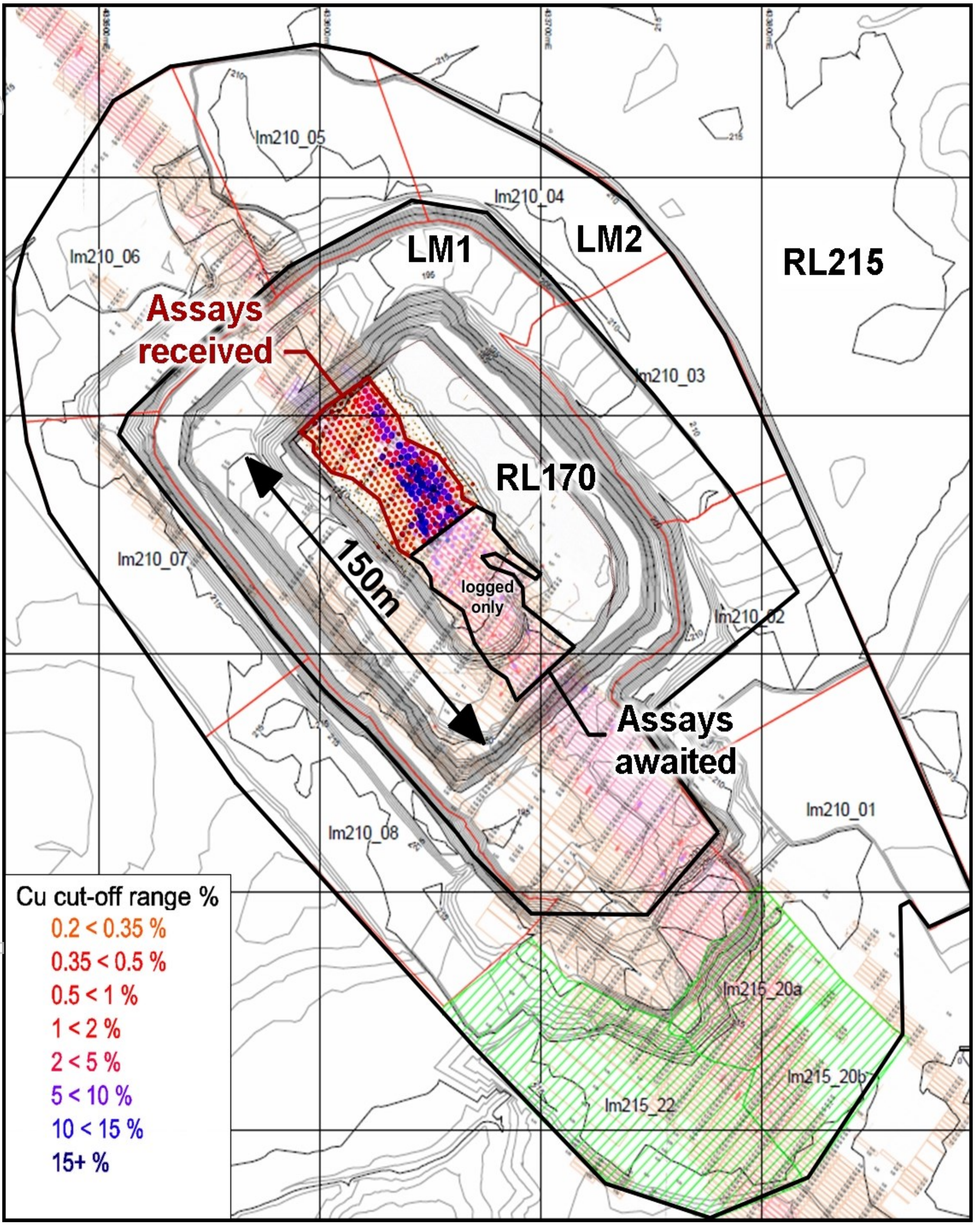

Figure 5: Current Pit plans for both LM1 and LM2 - assay have been received for half of the RL170 level, recently blasted and awaiting mining. The hatched green area is currently being drilled and will be blasted in the next few days.

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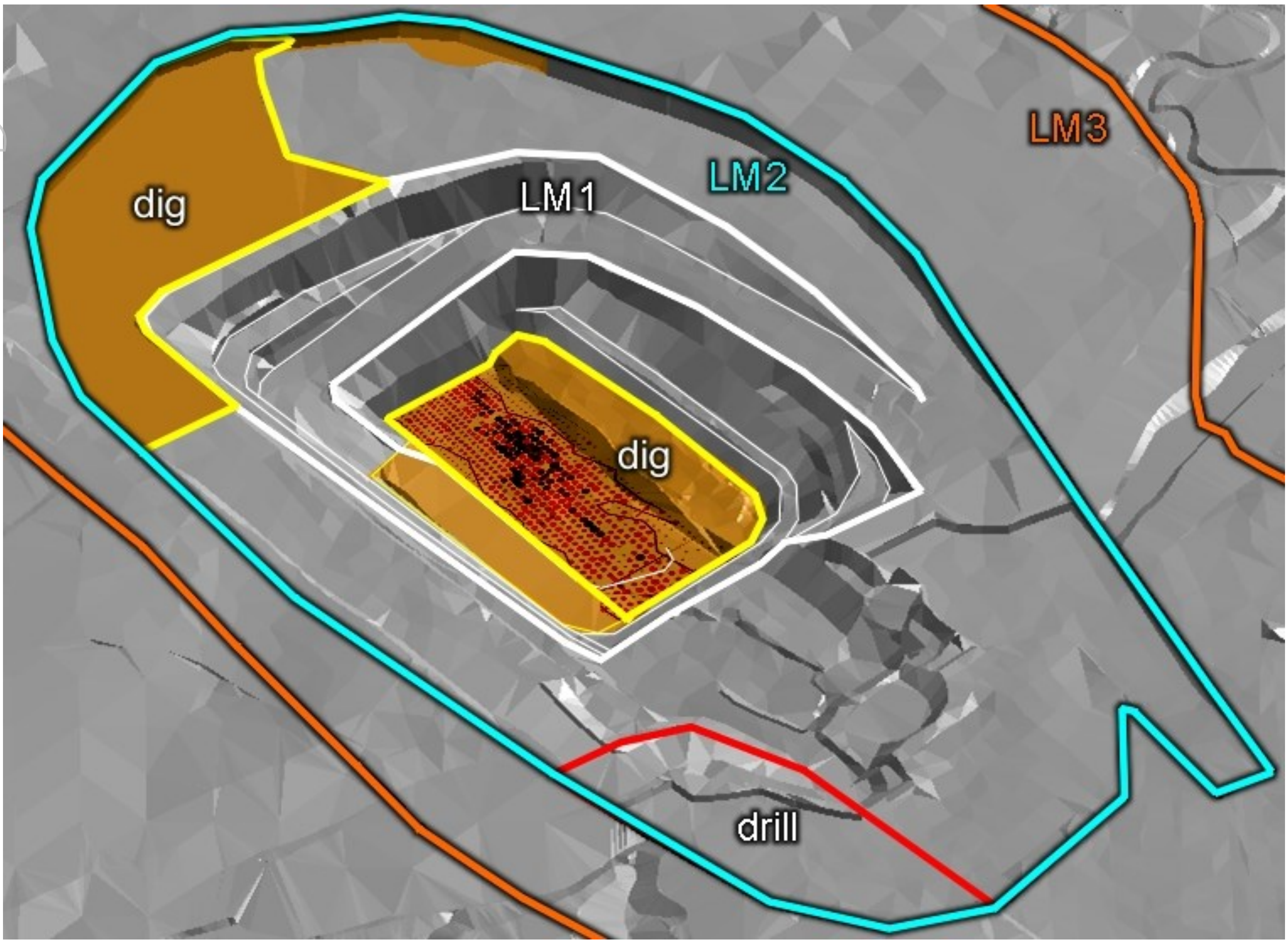

Figure 6: Top image shows current dig-plan schematic with current dig areas in yellow outline and drill areas in red outline. Below image shows the pit shortly after blasting of the ore zone on the floor of the pit. The waste area beside the ore will be removed first, leaving the ore proud for ore-mark-up and then selective mining,

Figure 7: Examples of coarse native copper in metallurgical drilling in the Bonanza native copper ore zone.

Figure 8: Diamond drill hole LMDH007 - among the first few diamond holes drilled into Las Minerale in the early days of the discovery. Above; copper filings can be seen remaining in the water-return wash-back (above) and drill core from the Bonanza area (intersected in LMDH007) about to be accessed in the pit (~51m +/- 5m)

Figure 9: Examples of coarse native copper in metallurgical drill core from the Las Minerale Bonanza zone

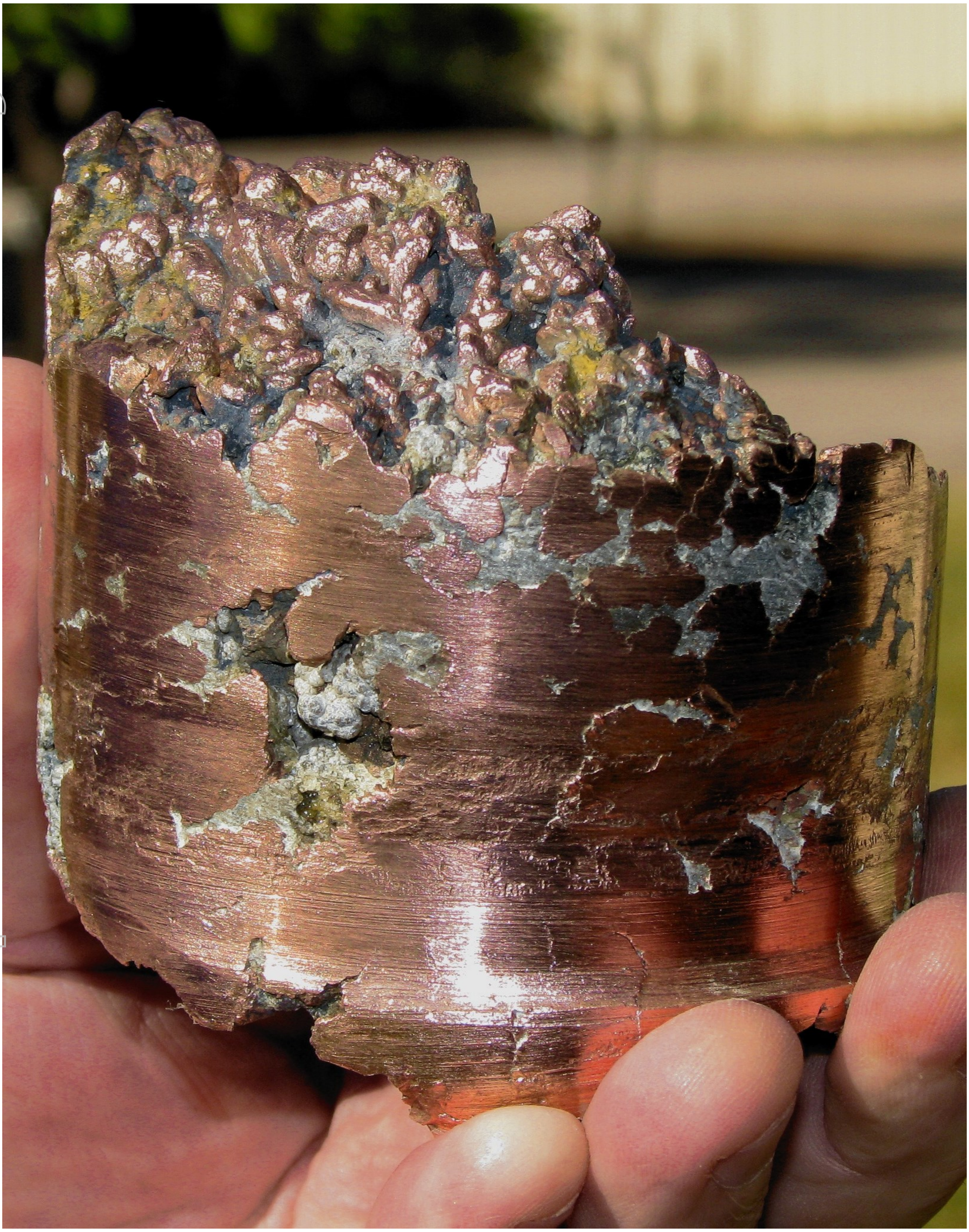

Figure 10: The size of massive copper pieces recovered from drilling was limited to the diamond core diameter used.

Competent Person Statement

Information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Andrew Day. Mr Day is employed by Geoday Pty Ltd, an entity engaged by Cudeco to provide independent consulting services. Mr Day has a BAppSc (Hons) in geology and is a Member of the Australian Institute of Mining and Metallurgy (Member #303598). Mr Day has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Day consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report insofar as it relates to Metallurgical Test Results and Recoveries, is based on information compiled by Mr Peter Hutchison, MRACI 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 consents to the inclusion in this report of the information, in the form and context in which it appears.

Rocklands style mineralisation

Dominated by dilational brecciated shear zones, throughout varying rock types, hosting coarse splashy to massive primary mineralisation, high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper. Structures hosting mineralisation are sub-parallel, east-south-east striking, and dip steeply within metamorphosed volcano-sedimentary rocks of the eastern fold belt of the Mt Isa Inlier. The observed mineralisation, and alteration, exhibit affinities with Iron Oxide-Copper-Gold (IOCG) classification. Polymetallic copper-cobalt-gold mineralisation, and significant magnetite, persists from the surface, through the oxidation profile, and remains open at depth.

Disclaimer and Forward-looking Statements

This report contains forward-looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

JORC Table 1 - Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ Representative 1 meter samples were taken from ¼ (NQ, HQ) or ½ (NQ, BQ) diamond core. Reverse circulation (RC) and rotary air blast (RAB) drilling was used to obtain 1 m and 3 m samples respectively, from which 3 kg was used for sample analysis. ▪ Drill and Blast samples were taken as 5m composites through a riffle splitter. The last meter of a 5m composite is sampled to the end of hole and may exceed 5m, but is recorded as the final depth.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ LMDH007 and LMDH025 Diamond drill hole (DD) were HQ, with standard recovery. ▪ DODH013, LMDH082, DODH163 and DODH166 diamond drill hole were PQ, with standard recovery. ▪ DORC087, LMRC191, LMRC201 and LMRC220 Reverse circulation (RC). ▪ Blast holes reported were open hole Rotary Air Blast (RAB) 89mm holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ DD core recovery for drill holes were 100% in reported meters. ▪ RC recovery averaged 60% in reported meters. ▪ Blast drilling averaged 70% recovery.
Logging	• *Whether core and chip samples have been*	▪ Drill samples were logged for lithology, mineralisation and alteration using

Criteria	JORC Code explanation	Commentary
	geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	a standardised logging system, including the recording of visually estimated volume percentages of major minerals. ▪ Drill core was photographed after being logged by the geologist. ▪ Drill core not used for bulk metallurgical testing and RC drill chips are stored at the Rocklands site.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ All DD core was orientated along the bottom of hole, where possible. A cut line was drawn 1 cm to the right of the core orientation line. ▪ Core was cut with a diamond saw, ½ core was used for NQ and ¼ core was used for PQ ▪ Sample intervals were 1 m down-hole in length unless the last portion of DD hole was part of a meter. SGS Minerals Townsville Sample Preparation: ▪ All samples were dried. Drill core was placed through jaw crusher and crushed to approx. 8mm. RC chips and core were split if necessary to a sample of less than approximately 3.5kg. ▪ Native copper samples were prepared by 2 methods for DD and RC drilling. Grain size of native copper determined which method was used.: o Samples where native copper grain size was less than 2mm were disc ground to approximately 180µm. 500g was split and lightly pulverised for 30 seconds to approximately 100µm. o Samples where native copper grain size was greater than 2mm were put through a roller crusher to approximately 3mm. Samples were sieved at 2mm with copper greater than 2mm hand picked out of sample. Material less than 2mm and residue above 2mm was disc ground to approximately 180µm. 500g was split from the sample and lightly pulverised for 30 seconds to approximately 100µm. ▪ All other sampled material not containing native copper was pulverised to a nominal 90% passing 75µm. ▪ Native copper samples in blast drilling are visually logged and size fraction >3mm is separately noted. Grade control assays use a 3 acid digest (outlined below) and apply a digest time designed NOT to fully digest native copper pieces >3mm in the sample. Final copper values (Total copper) is calculated by adding lab-assay to logged native copper fraction >3mm. Umpire and check assay programmes indicate good correlation of results with total digest methods, but with less variability indicating superior results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	▪ Cu and Co grades were determined by 3 acid digest with either an ICP-AES (Inductively-Coupled Plasma Atomic Emission Spectrometer) or AAS (Atomic absorption Spectrometer) determination (SGS methods, ICP22D, ICP40Q, AAS22D AAS23Q, AAS40G). ▪ Au grades were determined by 50g Fire Assay (at SGS Townsville method FAA505). ▪ All analyses were carried out at internationally recognised, independent assay laboratory SGS. ▪ Quality assurance was provided by introduction of known certified standards, blanks and duplicate samples on a routine basis. ▪ Assay results outside the optimal range for methods were re-analysed by appropriate methods. Copper assay results differ little between acid digest methods but cobalt assay results show a significant underestimation when analysed using the AAS. ▪ Ore Research Pty Ltd certified copper and gold standards have been implemented as a part of QAQC procedures, as well as coarse and pulp blanks, and certified matrix matched copper-cobalt-gold standards. Performance for standards has been adequate.

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	▪ QAQC monitoring is an active and ongoing process on batch by batch basis by which unacceptable results are re-assayed as soon as practicable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	▪ Results between twinned RC and diamond holes are in approximate agreement, when taken into consideration with the natural variation associated with breccia-hosted ore bodies, identified coarse mineralisation, and subsequent weathering overprinting. ▪ All assay data QAQC is checked prior to loading into the CuDECO Explorer 3 data base. ▪ No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	▪ All drill holes at Rocklands have been surveyed with a differential global positioning system (DGPS) to within 10 cm accuracy and recorded in the CuDECO Explorer 3 database. ▪ All drill holes, apart from vertical, have had down hole magnetic surveys at intervals not greater than 50 m and where magnetite will not affect the survey. Surveys where magnetite is suspected to have influenced results have been removed from the Database. ▪ Where surveys are dubious the hole was resurveyed, where possible, via open hole in non-magnetic material.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	▪ Drilling has been completed on nominal local grid north-south sections, commencing at 100 m spacing and then closing to 50 m and 25 m for resource estimation. Local drilling in complex near-surface areas is further closed in to 12.5m ▪ Vertical spacing of intercepts on the mineralised zones similarly commences at 100 m spacing and then closing to 50m and 25m for resource estimation, again some closer spacing is used in complex areas. ▪ Drilling has predominantly occurred with angled holes approximately 55° to 60° inclination below the horizontal and either drilling to the local grid north or south, depending on the dip of the target mineralised zone. ▪ Holes have been drilled to 600 m vertical depth ▪ Blast drilling is planned on 3m x 3m grid pattern over the blasting campaign.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Drilling was completed on local grid north-south section lines along the strike of the known mineralised zones and from either the north or the south depending on the dip ▪ Vertical drilling at Las Minerale. ▪ Vertical drilling has been used in key mineralised zones at Las Minerale and Rocklands South to achieve unbiased sampling of possible structures, mineralised zones and weathering horizons. ▪ Horizontal layers of supergene enrichment occur at shallow depths in Las Minerale and Rocklands South and a vertical drill program was undertaken to address this layering and to provide bulk samples for metallurgical test work. ▪ Blast drilling occurred vertically through apparent flat laying enriched high grade supergene zones.
Sample security	• *The measures taken to ensure sample security.*	▪ Samples are either dispatched from site through a commercial courier or company employees to the Laboratories. Samples are signed for at the Laboratory with confirmation of receipt emailed through. Samples are then stored at the laboratory and returned to a locked storage shed on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	▪ CuDECO conducts internal audits of sampling techniques and data management on a regular basis, to ensure industry best practice is employed at all times. External reviews and audits of sampling have been conducted by the following groups;

Criteria	JORC Code explanation	Commentary
		▪ 2007 – In July 2007, Snowden were engaged to conduct a review of drilling and sampling procedures at Rocklands, provide guidance on potential areas of improvement in data / sample management and geological logging procedures, and to ensure the Rocklands sampling and data record was appropriate for use in resource estimation. All recommendations were implemented. ▪ 2010 – In early 2010 Hellman & Schofield conducted a desktop review of the Rocklands database, as part of their due diligence for the resource estimate they completed in May 2010. Apart from limited logic and spot checks, the database was received on a "good faith" basis with responsibility for its accuracy taken by CuDECO. A number of issues were identified by H&S but these were largely addressed by CuDECO and H&S regarded unresolved issues at the time of resource estimation as unlikely to have a material impact on future estimates. ▪ 2010 - Mr Andrew Vigar of Mining Associates Limited visited the site in 12 to 15 October, 3 to 5 November and 8 to 10 December 2010 during the compilation of detailed review the drilling, sampling techniques, QAQC and previous resource estimates and 17 to 19 March 2011 to confirm the same for new drilling incorporated into this resource estimate. Methods were found to conform to international best practise, including that required by the JORC standard.

JORC Table 1 - Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The Rocklands Project is located within granted mining leases ML90177 and ML90188, and Infrastructure Lease ML90219. Landowner agreements formed part of the granting, and remain current for the duration of the mining leases. ▪ Native Title Ancillary agreements have been signed with the Mitakoodi & Mayi peoples and the Kalkadoon peoples, the local custodians of the areas covered by the mining leases. ▪ Mining Leases detailed above are granted for a period of 30 years; there is no known impediment to operating for this period of time. The Project operates under a Plan of Operations, the most recent of which was approved on 17th October, 2013.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	▪ Previous reports on the Double Oxide mine by CRA and others between 1987 and 1994 describe a wide shear zone containing a number of sub parallel mineralised zones with a cumulative length of 6 km.
Geology	• *Deposit type, geological setting and style of mineralisation.*	▪ Hosted within metamorphosed meso-Proterozoic age volcano-sedimentary rocks and intrusive dolerites of the Eastern Fold Belt of the Mt Isa Inlier. Dominated by dilational brecciated shear zones containing coarse patchy to massive primary mineralisation, with high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper in oxide. Structures hosting mineralisation are sub-parallel, east-southeast striking and steeply dipping. The observed mineralisation, and alteration, exhibit affinities with Iron Oxide-Copper-Gold (IOCG) style deposits. Polymetallic copper-cobalt-gold mineralisation, and significant magnetite, persists from the surface, through the oxidation profile, and remains open at depth.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced*	

Hole ID	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Hole Depth (m)
DODH013	433634.0	7714080.1	215.9	000	-90	110.8
DODH082	433651.1	7714085.9	216.1	210	-76	142.6

Criteria	JORC Code explanation	Commentary						
	Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	DODH163	433644.2	7714057.8	216.0	000	-90	118.3
		DODH166	433645.1	7714056.3	215.5	000	-90	112.3
		DORC087	433660.4	7714102.9	216.0	210	-55	422.1
		LMDH007	433666.9	7714096.3	215.8	210	-55	141.0
		LMDH025	433639.8	7714077.0	216.0	000	-90	89.4
		LMRC191	433609.8	7714075.1	216.4	030	-55	102.0
		LMRC201	433644.8	7714055.2	216.1	000	-90	188.1
		LMRC220	433630.9	7714079.6	215.9	000	-90	121.0
		LM170B10098	433657.7	7714066.0	169.3	000	-90	9.7
		LM170B10105	433658.1	7714060.8	169.2	000	-90	9.7
		LM170B10107	433654.3	7714065.4	169.3	000	-90	9.8
		LM170B10116	433636.7	7714085.7	169.4	000	-90	9.9
		LM170B10117	433634.7	7714088.1	169.4	000	-90	9.9
		LM170B10119	433630.5	7714092.5	169.6	000	-90	10.1
		LM170B10120	433628.9	7714094.8	169.5	000	-90	10.0
		LM170B10121	433626.8	7714097.0	169.5	000	-90	10.0
		LM170B10122	433625.0	7714099.5	169.6	000	-90	10.1
		LM170B10132	433623.8	7714096.3	169.7	000	-90	10.2
		LM170B10139	433637.4	7714080.5	169.4	000	-90	9.9
		LM170B10140	433639.4	7714078.2	169.3	000	-90	9.8
		LM170B10141	433641.4	7714075.8	169.1	000	-90	9.7
		LM170B10142	433643.3	7714073.6	169.0	000	-90	9.6
		LM170B10143	433645.3	7714071.2	169.1	000	-90	9.6
		LM170B10144	433647.4	7714068.9	169.1	000	-90	9.6
		LM170B10146	433651.3	7714064.5	169.3	000	-90	9.8
		LM170B10149	433657.1	7714057.7	169.2	000	-90	9.7
		LM170B10156	433645.8	7714065.9	169.2	000	-90	9.7
		LM170B10157	433643.9	7714068.1	169.1	000	-90	9.6
		LM170B10158	433641.9	7714070.3	169.1	000	-90	9.6
		LM170B10159	433640.0	7714072.8	169.0	000	-90	9.5
		LM170B10161	433636.0	7714077.5	169.2	000	-90	9.7
		LM170B10163	433632.3	7714081.9	169.4	000	-90	9.9
		LM170B10164	433630.3	7714084.2	169.4	000	-90	9.9
		LM170B10183	433627.0	7714083.2	169.4	000	-90	9.9
		LM170B10184	433629.0	7714080.9	169.4	000	-90	9.9
		LM170B10188	433636.8	7714071.8	169.2	000	-90	9.7
		LM170B10199	433645.1	7714057.4	169.4	000	-90	10.1
		LM170B10200	433643.2	7714059.7	169.3	000	-90	10

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
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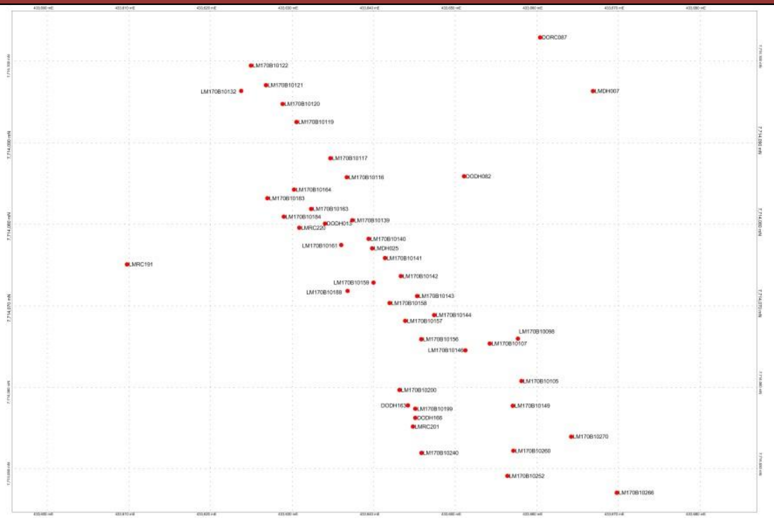
<tr><td>LM170B10240</td><td>433645.9</td><td>7714052.0</td><td>169.6</td><td>000</td><td>-90</td><td>10.1</td></tr>
<tr><td>LM170B10252</td><td>433656.4</td><td>7714049.1</td><td>169.5</td><td>000</td><td>-90</td><td>10.0</td></tr>
<tr><td>LM170B10260</td><td>433657.1</td><td>7714052.2</td><td>169.4</td><td>000</td><td>-90</td><td>9.9</td></tr>
<tr><td>LM170B10266</td><td>433669.8</td><td>7714047.1</td><td>169.7</td><td>000</td><td>-90</td><td>10.2</td></tr>
<tr><td>LM170B10270</td><td>433664.2</td><td>7714054.0</td><td>169.2</td><td>000</td><td>-90</td><td>9.7</td></tr>
</table>
Datum: MGA94 Project: UTM54 surveyed with Differential GPS with 10cm accuracy
</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>In order to be consistent the drill intersections reported above have been calculated on the basis of copper cut-off grade of 0.2% Cu, or a copper equivalent grade of 0.35%, with an allowance of up to 4m of internal waste between RL160m – RL170m, and constrained to LM1 Pit design and survey.
Mined grade is determined based on weighted averages of drill intercepts from blast drilling (3x3m grid) constrained to interpreted grade-control domains. Where blast drilling data is not available, resource model grades are used.
Metal equivalents are reported using the following formula.
CuCoAu equivalent grades were based on metal prices and metallurgical recoveries provided by CuDECO and refer to recovered equivalents:
Cu 95% recovery US$2.00 per Pound
Co 90% recovery US$26.00 per Pound
Au 75% recovery US$900.00 per Ounce
Magnetite 75% recovery US$195 per Tonne
The recovered copper equivalent formula was:
CuEq%= Cu% + Co ppm *0.001232 + Au ppm *0.518238</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>Drill holes reported here are vertical holes within a vertical mineralised structure.
The holes reported were drilled to delineate high grade horizontal secondary mineralisation zones that occur within the vertical structure.
Down hole widths are reported here.</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Resources have been reported at a range of cut-off grades, above a minimum suitable for open pit mining.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Extensive work in these areas has been completed, and was reported by CuDECO in earlier statements to the ASX.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Mineralisation is open at depth. Current estimates are restricted to those expected to be reasonable for open pit mining. Limited drilling below this depth (-250m RL) shows widths and grades potentially suitable for underground extraction. CuDECO are currently considering target sizes and exploration programs to test this potential to 1,000m from surface.