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ROCKLANDS COPPER PROJECT (CDU 100%)

MINING UPDATE

LAS MINERALE NATIVE COPPER ORE ZONE - SOME OF THE WORLDS HIGHEST COPPER GRADES

GRADE CONTROL RESULTS UP TO 46.5% Cu

The Rocklands Project contains 11 main ore-bodies, 9 of which will only be partially accessed in the first-stage 10-year mine plan. Two of these orebodies (Las Minerale and Rocklands South - contain a unique supergene-enriched zone, characterised by pervasive high-grade coarse native copper and associated chalcocite ore, that persists from near-surface to depths of ~180m, widths up to ~45m and have a combined native copper/supergene zone strike length of ~1200m.

THE ROCKLANDS SUPERGENE ZONE IS UNPARALLELED IN THE WORLD AND HAS CLEARLY FORMED IN A VERY UNIQUE GEOLOGICAL SETTING

Figure 1: The orebody is marked up on the pit floor by geologists who detail the location and extent of the ore type and copper grades for mining. To illustrate the value of the Las Minerale high-grade native copper zone being mined; each dump truck load of 30% Cu ore carries an approximate value of ~A$210,000 of copper metal per truck. With a dump-truck being loaded every three minutes, approximately A$1m worth of contained copper metal is being mined from these high-grade zones every 15 minutes. The LM1 Pit is currently accessing just 120m strike of the Las Minerale supergene ore zone which has a total strike length of ~600m, continues pervasively to depths of 180m and is up to 45m wide. The 600m long supergene ore zone occurs within the Las Minerale orebody that contains predominately primary sulphides, is up to 120m wide and remains open at depth below the deepest drill intercepts at ~650m.

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Figure 2: High-resolution ore mark-ups are used in conjunction with careful data control and truck monitoring, to maximise ore control and minimise mining loss and/or mining dilution. The top image shows a close-up of the pit-floor mark-up details including ore boundaries matched to digger capabilities, and the various floor references ore spotters use to guide ore control. The bottom image shows a montage of the pit floor dig-plan (Cu% only) overlayed onto an image of the pit-floor. Dig plans are generated digitally from interpretation of all available data and transferred directly to the pit floor by our surveyors and pit-techs. The ore mark-ups are then used as a guide by the digger operators, with direction and final spot-checking and confirmation by our ore-spotters, to ensure optimised ore management and grade control. Dig plans are generated based on a combination of data including blast-hole sampling and analysis, pit-floor mapping, resource block model estimates and localised results of resource and metallurgical drilling and assay.

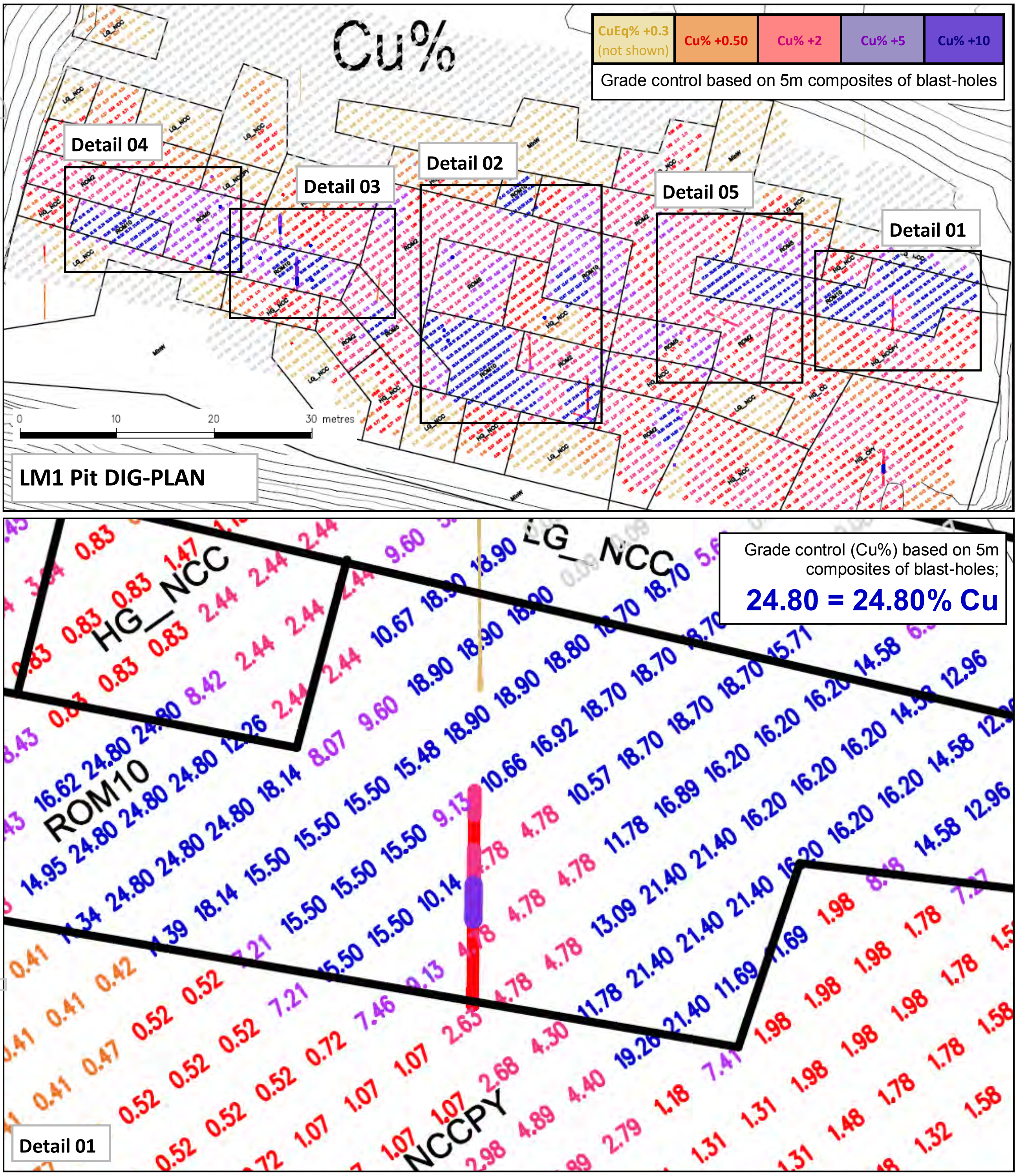


*Figure 3: Top image shows the master dig-plan for the current pit floor in LM, with estimated grade averages based on 5m composite results from blast-hole sampling **(eg. 24.8 = 24.8% Cu)**. Basic ore types at Rocklands include Oxide (weathered), Chalcocite (partially weathered) and Primary (fresh) which are split into native copper bearing and non-native copper bearing versions. These are further split into low and high-grade versions, resulting in 12 basic ore types. However, in high-grade coarse native copper ore, we further segregate the ore into ROM2 (+2% Cu) ROM5 (+5% Cu) and ROM10 (+10% Cu) ore types, which are sent directly to the ROM for crushing and scalping through screens to produce an interim native copper metal product for sale as DSO, or upgrading via ore-sorter. Resource drilling results (coloured lines) are also shown on the image and include both diamond and RC drilling. The bottom image shows a detail of the master image.*

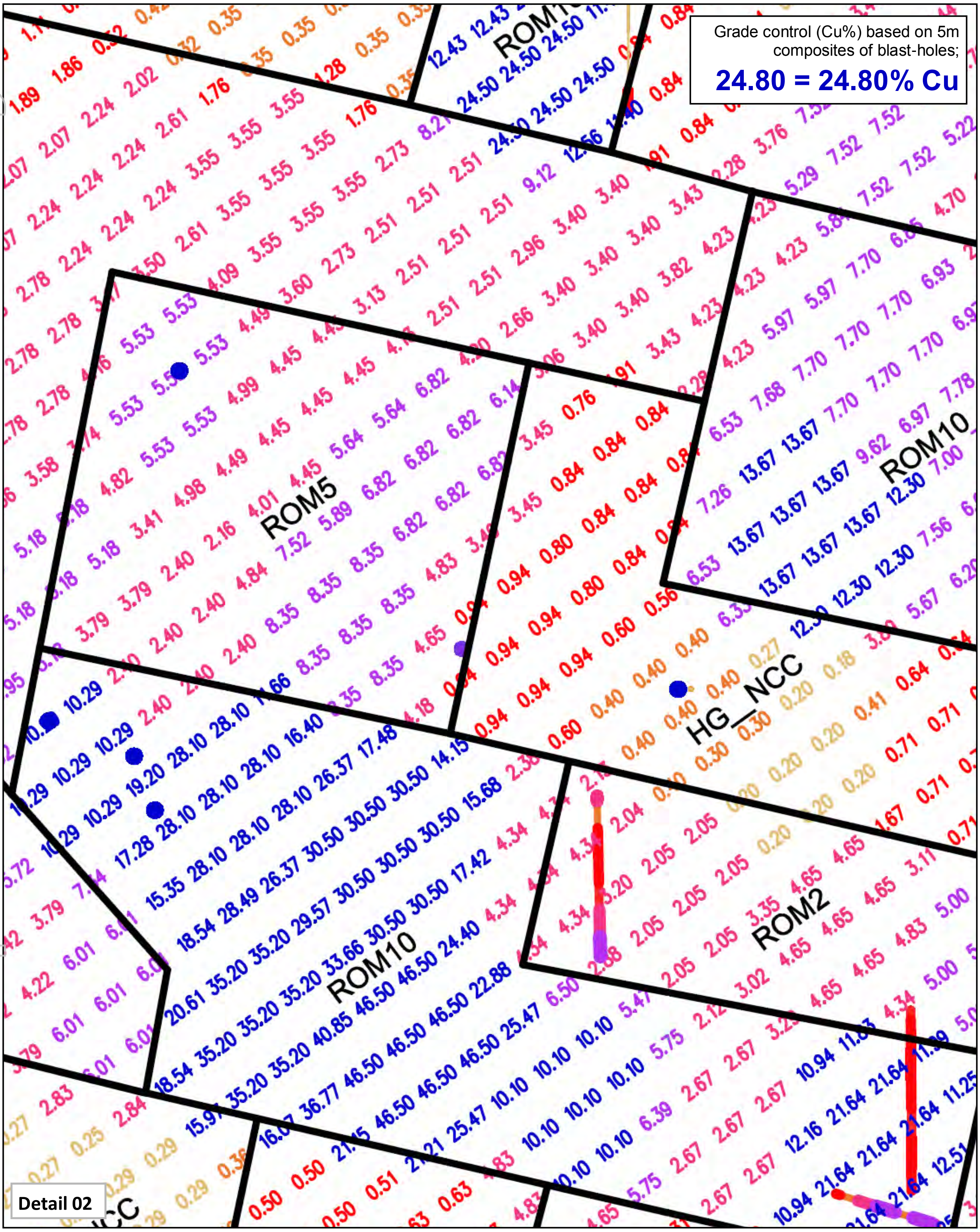
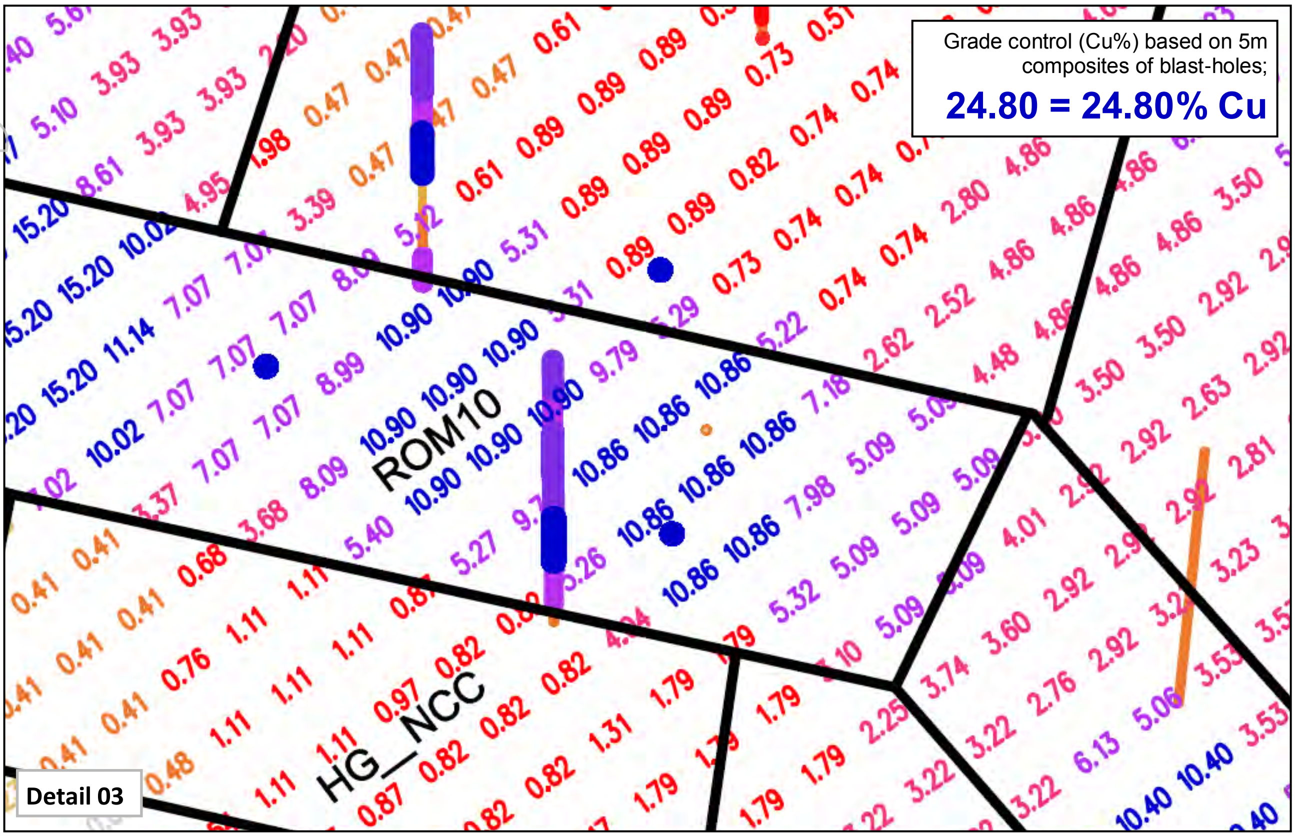


Figure 4: Detail enlargement of grade control results (Cu%) based on 5m composites of blast-hole sampling ***(eg. 24.80 = 24.80% Cu)****...see Figure 3 (master dig-plan) for reference.*



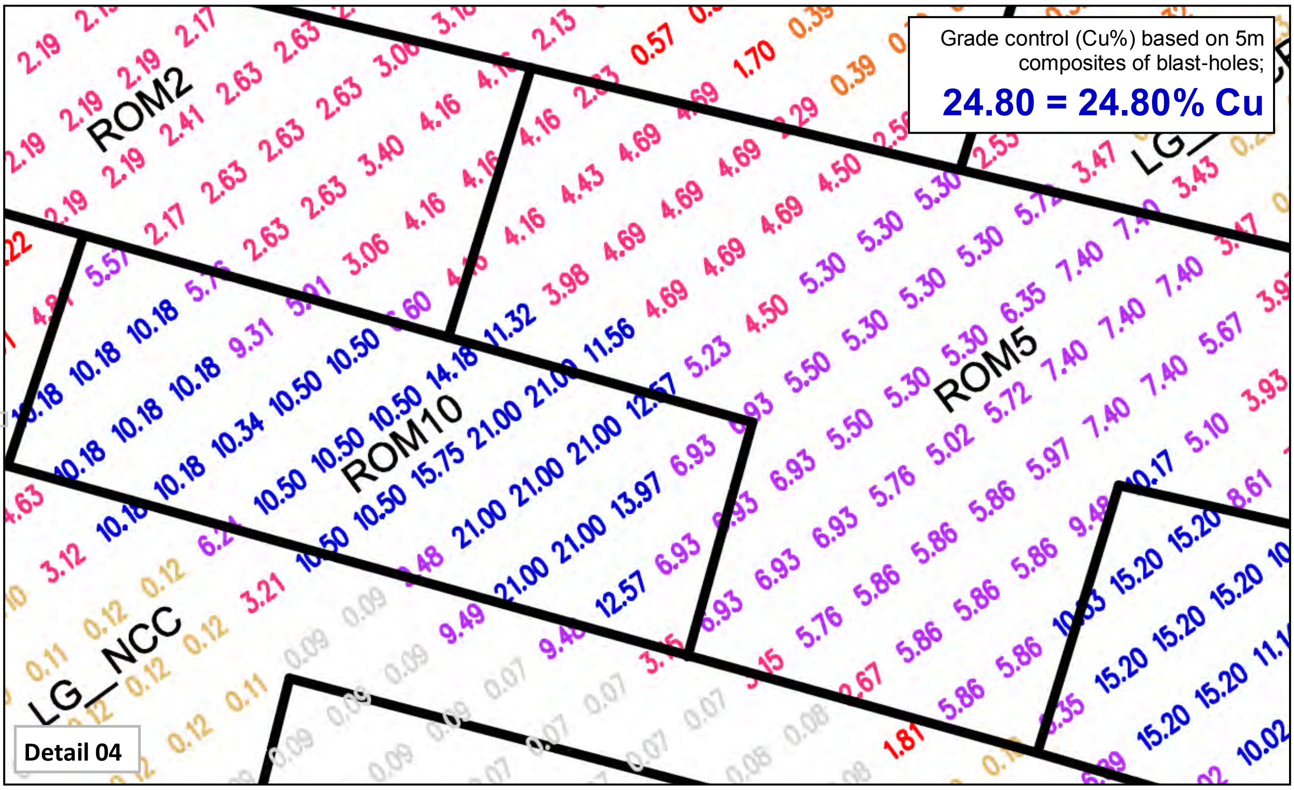


*Figure 5: Detail enlargement of grade control results (Cu%) based on 5m composites of blast-hole sampling **(eg. 24.80 = 24.80% Cu)**...see Figure 3 (master dig-plan) for reference.*

LIMITED CUDECO
THE NEW FORCE IN COPPER

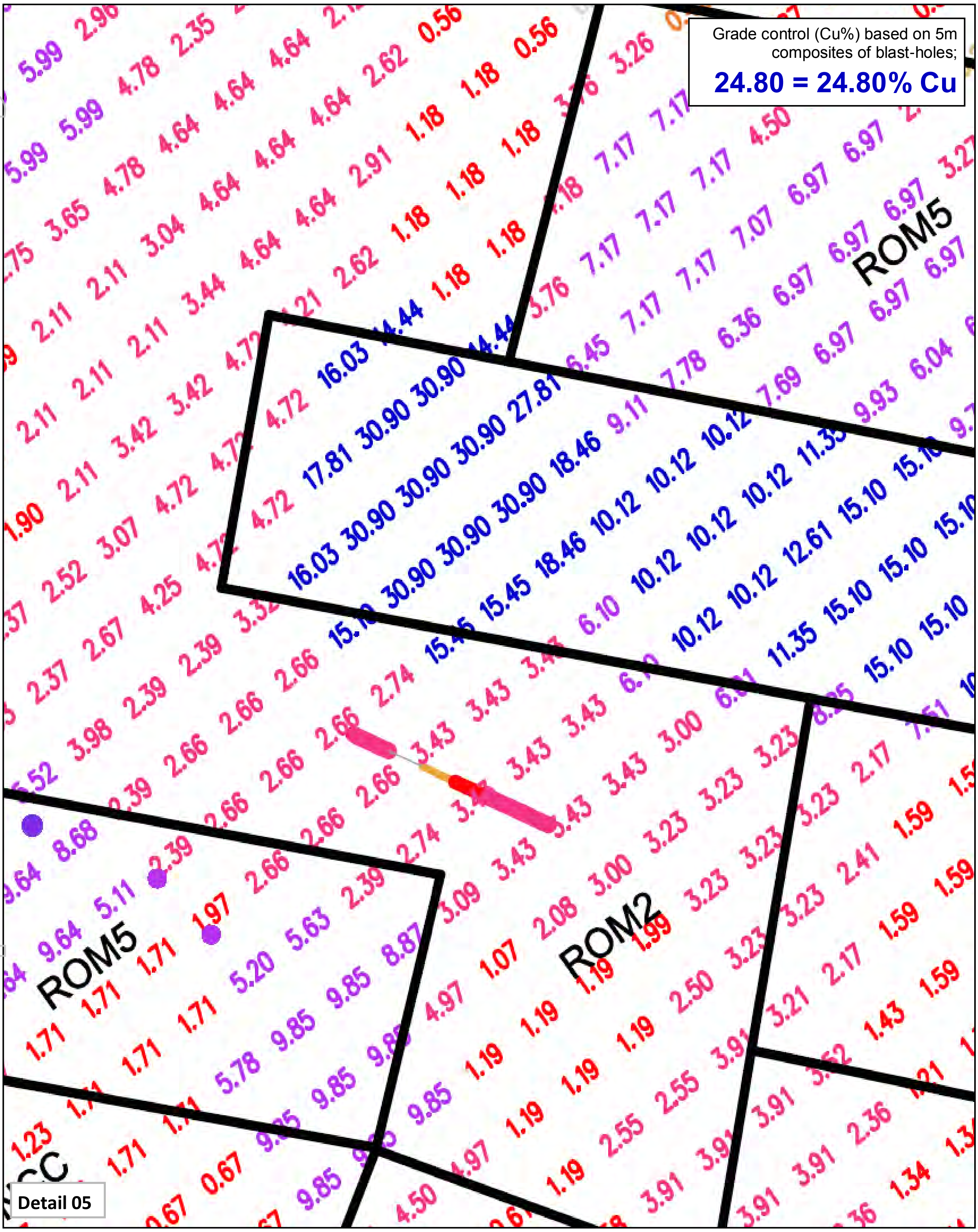


Figure 6: Detail enlargement of grade control results (Cu%) based on 5m composites of blast-hole sampling ***(eg. 24.80 = 24.80% Cu)****...see Figure 3 (master dig-plan) for reference.*

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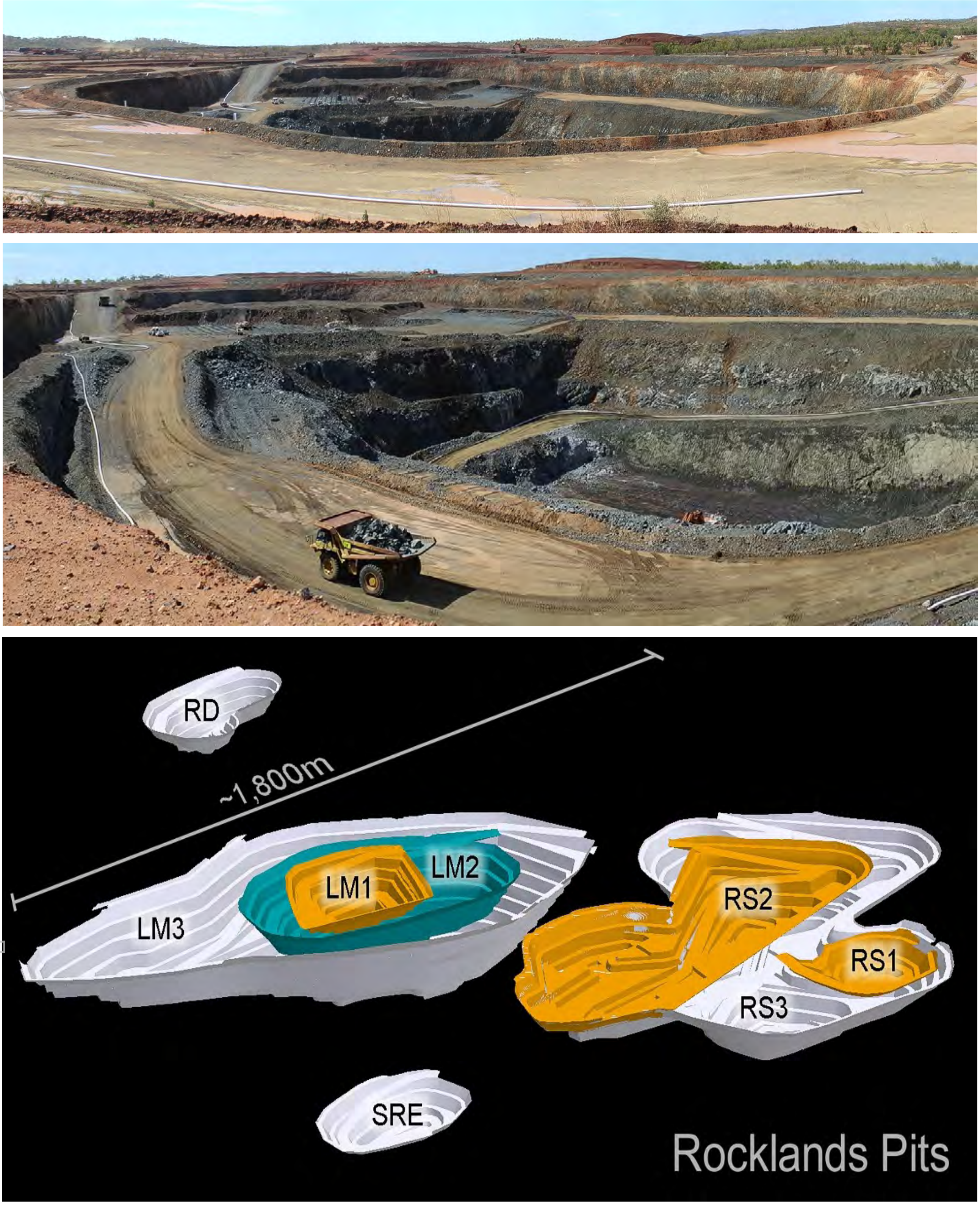


Figure 7: Top image shows LM1 Pit in the middle of the LM2 Pit, which itself is in the middle of the LM3 Final Pit. Middle image shows close up of the LM1 Pit with the LM2 pit pushing down on its shoulders; and bottom image shows 3D model of the various pit stages at Rocklands that resulted from optimisation with a focus on maximising project Net Present Value (NPV).

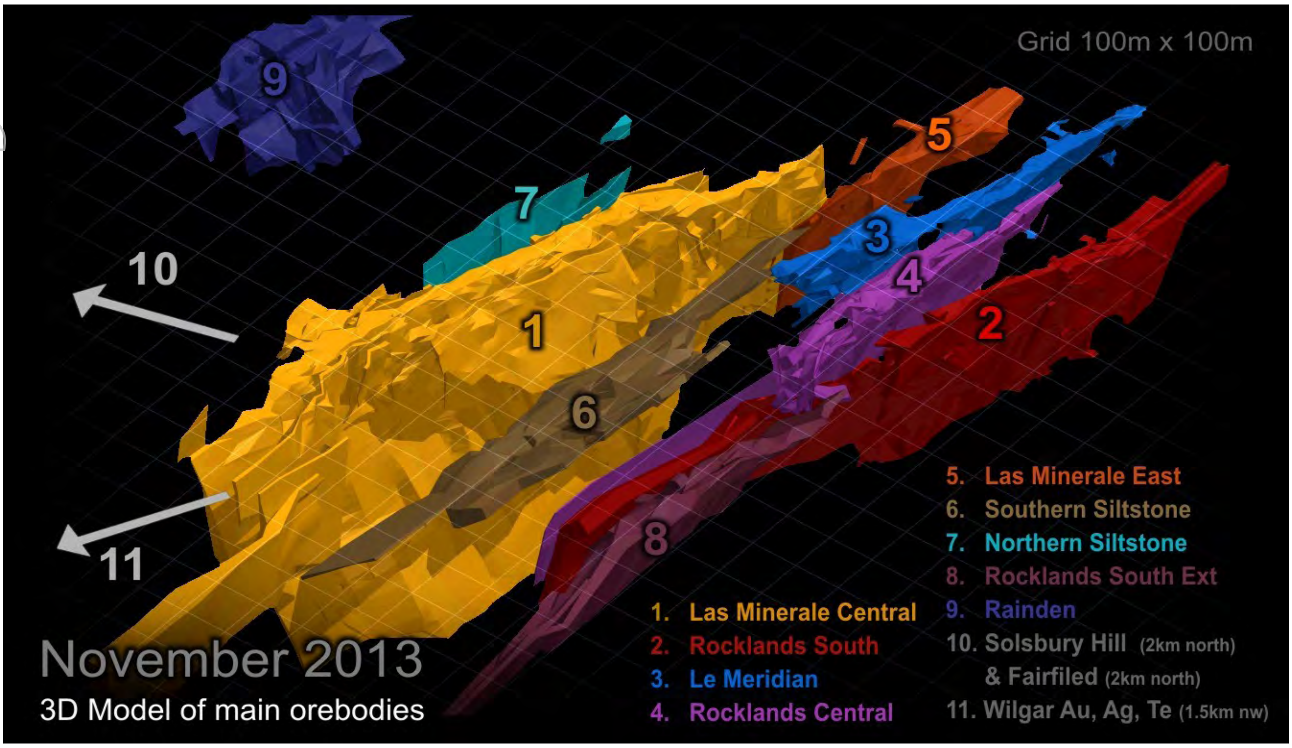


Figure 8: 3D-model of November 2013 Cu-Co-Au +mag resource - the main orebodies have been colour-coded and referenced.

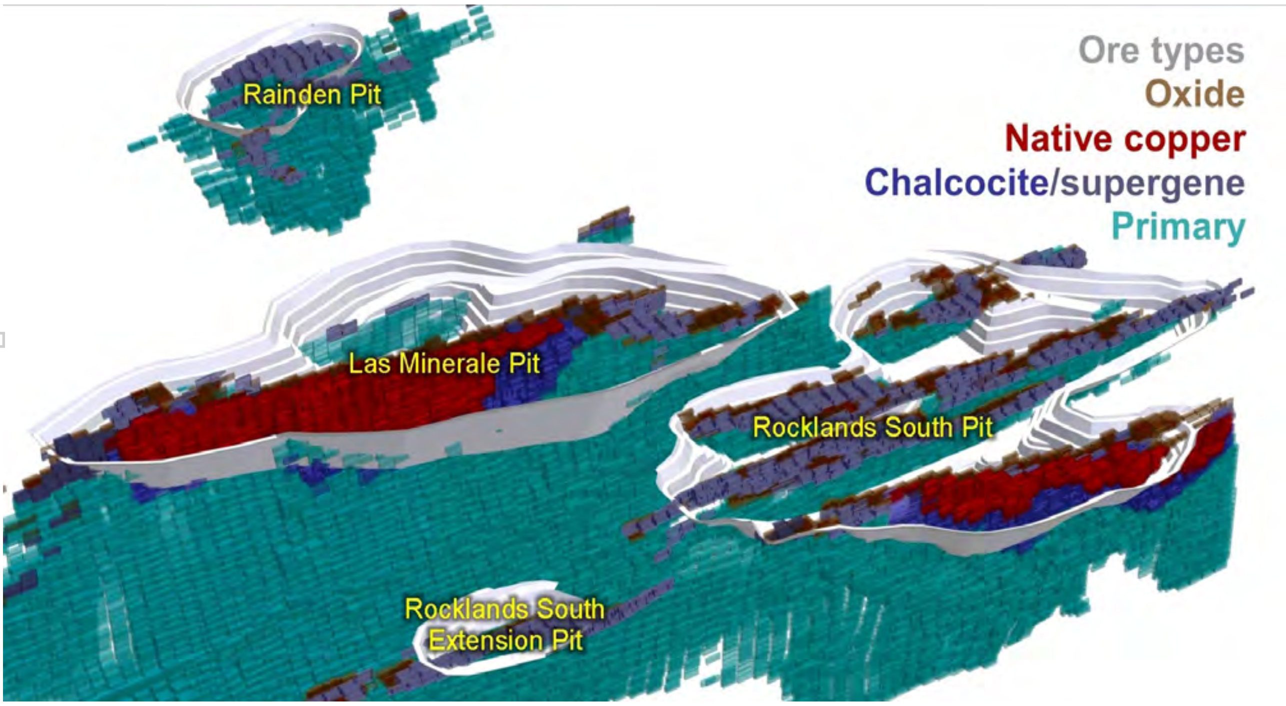


Figure 9: Rocklands resource Block model showing ore types and year-10 final pit designs. The native copper zones are highlighted in red.

Mining in LM1 Pit is currently delivering high-grade native copper ore to the ROM for crushing

The LM1 Pit is approximately 65m below natural surface and is currently in some of the highest-grade coarse native copper zones encountered during resource drilling.

Mining of these ultra-high-grade zones is undertaken in 2.5m deep flitches and guided by high-resolution ore and grade control domains, which are adjusted to blast vector analysis and traced on the pit floor.

As recently announced (see ASX announcement 25th November 2014), blast-hole sampling in the LM1 Pit is intersecting visually bonanza style native copper ore. Subsequent analysis of the 5m grade-control composites is confirming the visual observations, including the following top 10 results from the current pit floor;

hole_id	(X) MGA	(Y) MGA	(Z)	depth_from	depth_to	co_ppm	**Total Cu %**
LM160B10029	433645.7	7714048.6	160.3	0	5	670	**46.5**
LM160B10028	433643.7	7714050.8	160.3	0	5	420	**35.2**
LM160B10132	433671.4	7714043.5	160.4	0	5	1010	**30.9**
LM160B10060	433647.6	7714052.4	160.2	0	5	910	**30.5**
LM160B10061	433645.6	7714054.5	160.0	0	5	380	**28.1**
LM160B10136	433679.5	7714034.6	160.2	0	5	260	**24.8**
LM160B10188	433658.9	7714063.5	160.4	0	5	390	**24.5**
LM160B10032	433651.8	7714041.7	160.7	0	5	750	**21.6**
LM160B10139	433685.8	7714027.6	160.1	0	5	970	**21.4**
LM160B10081	433625.7	7714082.9	160.2	0	5	630	**21.0**

A single truck-load of ore from the LM1 Pit grading 30% Cu, contains ~A$210,000 worth of copper at current prices!

The benefits of minimising mining dilution and mining loss becomes very clear in high-grade ore...just 5% of this ore lost to waste (mining loss) equates to ~$10,500 of lost copper per truck load.

With 300-400 truck loads per day coming out of the pit, and an expected ~600 loads per day when mining ramps up to meet the production and stockpiling requirements of a fully operational Process Plant, the importance of minimising unnecessary mining dilution and mining loss becomes obvious.

Optimising ore control

High-resolution ore mark-ups (dig plans) are generated in a three-dimensional digital environment and transferred directly to the pit floor by surveyors and pit-techs. Various reference notes and datum points are also added to the pit floor mark-up to help spotters guide mining and the segregation of ore.

Dig plans effectively represent the culmination of all available data collected over the life of the project, which is weighted in terms of relevance, importance and/or data confidence as it is applied. Data captured includes but is not limited to; blast-hole sampling and analysis; pit-floor mapping; resource block model estimation; geological logging and analysis of resource drilling; geological logs of metallurgical drilling; and field based XRF and magsus analysis.

Ore spotters (qualified geologists) monitor diggers whenever working in ore and provide a final check of the accuracy of dig-plans. If necessary, last-minute adjustments are recorded as the ore is loaded onto the dump trucks.

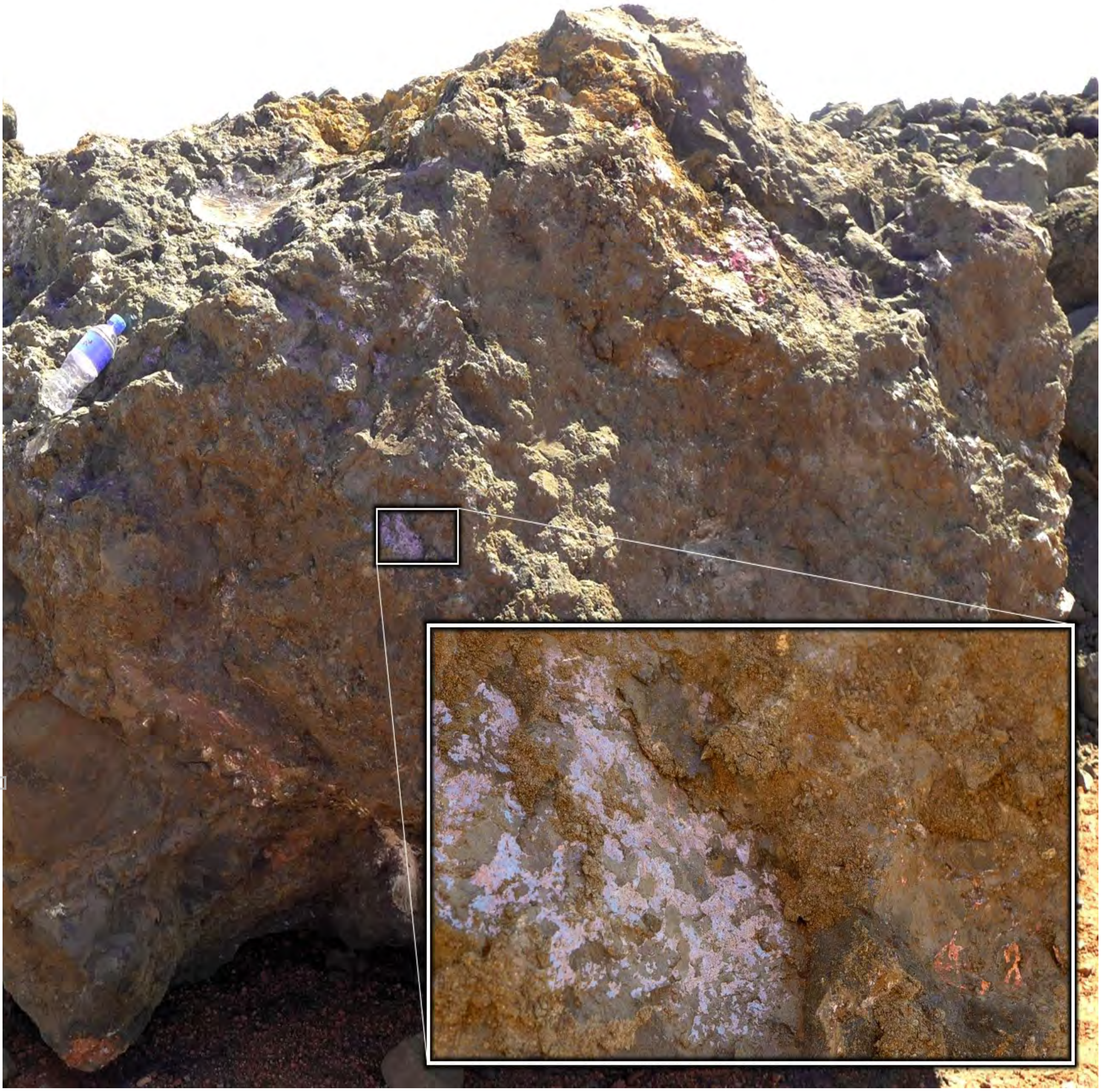


Figure 10: Large native copper and chalcocite boulder (approximately 12 tonnes) estimated at ~35% copper, on the high-grade stockpiles

Stockpile managers provide the final piece of the ore control puzzle, recording ore and waste movements from the pit all the way to the stockpiles, via radio communicated loading data and visual confirmation as the trucks dump their loads.

To date ore control has been excellent at Rocklands and a credit to our geology department.

CuDeco Ltd and the Board wish all its staff, employees and contractors who have worked on the Rocklands Project and our Shareholders a very Merry and safe Xmas and a very prosperous new year for 2015.

On behalf of the Board.

- ends -

Figure 11: LM1 Pit wall above south haul-road (~45m below surface), showing sub-parallel ore zones that include primary sulphide ore types (chalcopyrite & bornite) and supergene ore types (chalcocite & native copper) in vertically stacked, sub-parallel zones.

Figure 12: 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) being accessed in the LM1 pit (~51m +/- 5m)

Measured Rocklands Resource November 2013 at various cut-off grades

cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	83	0.36	273	0.09	6.4	0.74	1.0	669	1,369	1,787
0.40	44	0.63	355	0.13	5.6	1.13	1.3	614	1,108	1,300
0.80	19	1.23	504	0.22	5.8	1.96	2.2	506	809	894

Indicated Rocklands Resource November 2013 at various cut-off grades

cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	98	0.16	226	0.07	6.5	0.47	0.7	339	1,021	1,518
0.40	40	0.32	287	0.13	4.1	0.74	0.9	282	652	779
0.80	11	0.68	405	0.19	3.0	1.28	1.4	170	319	346

Total Measured and Indicated Rocklands Resource November 2013 at various cut-off grades

cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	181	0.25	248	0.08	6.5	0.60	0.8	1,008	2,390	3,306
0.40	84	0.48	323	0.13	4.9	0.95	1.1	896	1,759	2,079
0.80	30	1.02	467	0.21	4.8	1.71	1.9	676	1,128	1,240

Inferred Rocklands Resource November 2013 at various cut-off grades

cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	91	0.06	146	0.09	4.6	0.3	0.4	117	573	902
0.40	12	0.24	200	0.10	2.6	0.5	0.6	63	142	166
0.80	0.5	0.54	413	0.12	3.2	1.1	1.2	6	12	13

Total Resource Rocklands Resource November 2013 at various cut-off grades

cut-off	Tonnes	Estimated Grade				Copper Equivalents		Contained Metal & Equivalent		
CuCoAu*		Cu	Co	Au	Mag	CuCoAu*	CuEq*	Cu	CuCoAu*	CuEq*
%	Mt	%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
0.20	272	0.19	214	0.08	5.9	0.5	0.7	1,125	2,962	4,208
0.40	96	0.45	308	0.13	4.6	0.9	1.1	959	1,902	2,244
0.80	30	1.01	466	0.21	4.8	1.7	1.9	681	1,140	1,253

Additional Magnetite only Inferred Resource Rocklands Resource November 2013 at various cut-off grades

cut-off	Tonnes	Estimated Grade				Contained Magnetite
Magnetite		Cu	Co	Au	Mag	
%	Mt	%	ppm	ppm	%	Mt
10	328	0.02	70	0.01	14.3	47
15	102	0.02	78	0.01	19.5	20
20	26	0.01	77	0.00	26.6	7

Note - Figures have been rounded to reflect level of accuracy of the estimates
*Copper equivalent CuCoAu% = Cu % + Co ppm*0.001232 + Au ppm*0.518238
*Copper equivalent CuEq% = Cu % + Co ppm *0.001232 + Au ppm *0.518238 + magnetite %*0.035342

This information is extracted from the report entitled "Rocklands Resource Update 2013" created on 29 November 2013 and is available to view on www.cudeco.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.*	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, HQ, with standard recovery. 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. Blast drilling averaged 70% recovery.
Logging	*Whether core and chip samples have been 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.*	Blast hole spoils were speared and logged for lithology, mineralisation and alteration using 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.

JORC Table 1 - Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.*	SGS Minerals Townsville Sample Preparation: All samples were dried. Blast chips were split if necessary to a sample of less than approximately 3.5kg. Samples were 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 accuracy (ie lack of bias) and precision have been established.*	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 laboratorie 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. QAQC monitoring is an active and ongoing process on batch by batch basis by which unacceptable results are re-assayed as soon as practicable.

JORC Table 1 - Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.*	All assay data QAQC is checked prior to loading into the CuDECO blast hole 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 databases.
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.*	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.*	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.

JORC Table 1 - Section 1 - Sampling Techniques and Data

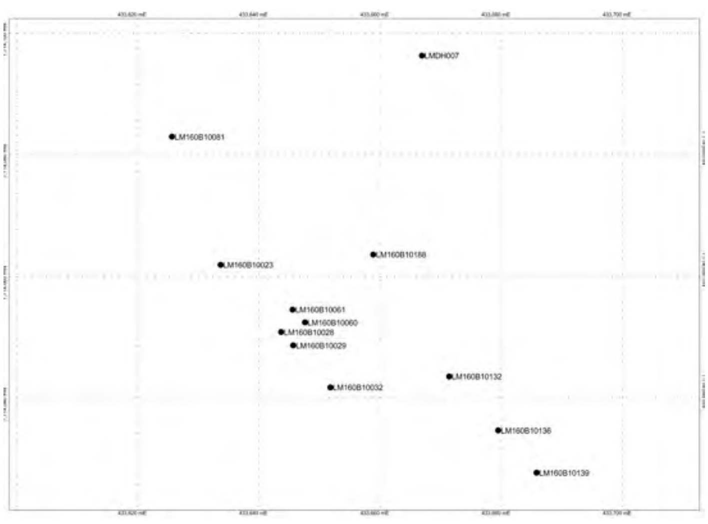
Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	CuDECO conducts internal audits of sampling techniques and data management on a regular basis, to ensure industry best practice is employed at all times.

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 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.*	See drill hole table below. Datum: MGA94 Project: UTM54 surveyed with Differential GPS with 10cm accuracy

Hole ID	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Hole Depth (m)
LMDH007	433666.9	7714096.3	215.8	210	-55	141
LM160B10029	433645.7	7714048.6	160.3	000	-90	8.3
LM160B10028	433643.7	7714050.8	160.3	000	-90	8.3
LM160B10132	433671.4	7714043.5	160.4	000	-90	8.3
LM160B10060	433647.6	7714052.4	160.2	000	-90	8.2
LM160B10061	433645.6	7714054.5	160.0	000	-90	8.0
LM160B10136	433679.5	7714034.6	160.2	000	-90	8.2
LM160B10188	433658.9	7714063.5	160.4	000	-90	8.4
LM160B10032	433651.8	7714041.7	160.7	000	-90	8.7
LM160B10139	433685.8	7714027.6	160.1	000	-90	8.3
LM160B10181	433625.7	7714082.9	160.2	000	-90	8.3
LM160B10023	433633.7	7714061.8	160.3	000	-90	8.3

JORC Table 1 - Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.*	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. Grade-control domains are determined from a variety of factors including copper values, copper equivalent values and copper mineral species data.
Relationship between mineralisation widths and intercept lengths	*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').*	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.
Diagrams	*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.*	

JORC Table 1 - Section 2 - Reporting of Exploration Results

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.

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.

Due to the high-grade and coarse nature of the native copper concentrate, copper content is determined visually by qualified and experienced geologists. Actual copper grades may vary from those stated and can only be reliably determined using smelting recovery analysis of copper product and waste generated from the smelting process.