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**ROCKLANDS COPPER PROJECT (CDU 100%)**

# HIGH-GRADE URANIUM RESULTS AT WILGAR

## Diamond Drill Hole DODH240

*Intersected*

**10m @ 2110ppm U**

(from 9m to 19m)

## Diamond Drill Hole DODH251

*Intersected*

**23m @ 1060ppm U**

(from 3m to 26m)

*Including*

**8m @ 2260ppm U**

(from 11m to 19m)


*Fig 1. Diamond drill hole DODH251 with uranium minerals carnotite and pitchblende throughout (approximately 14 - 18.5m shown).*

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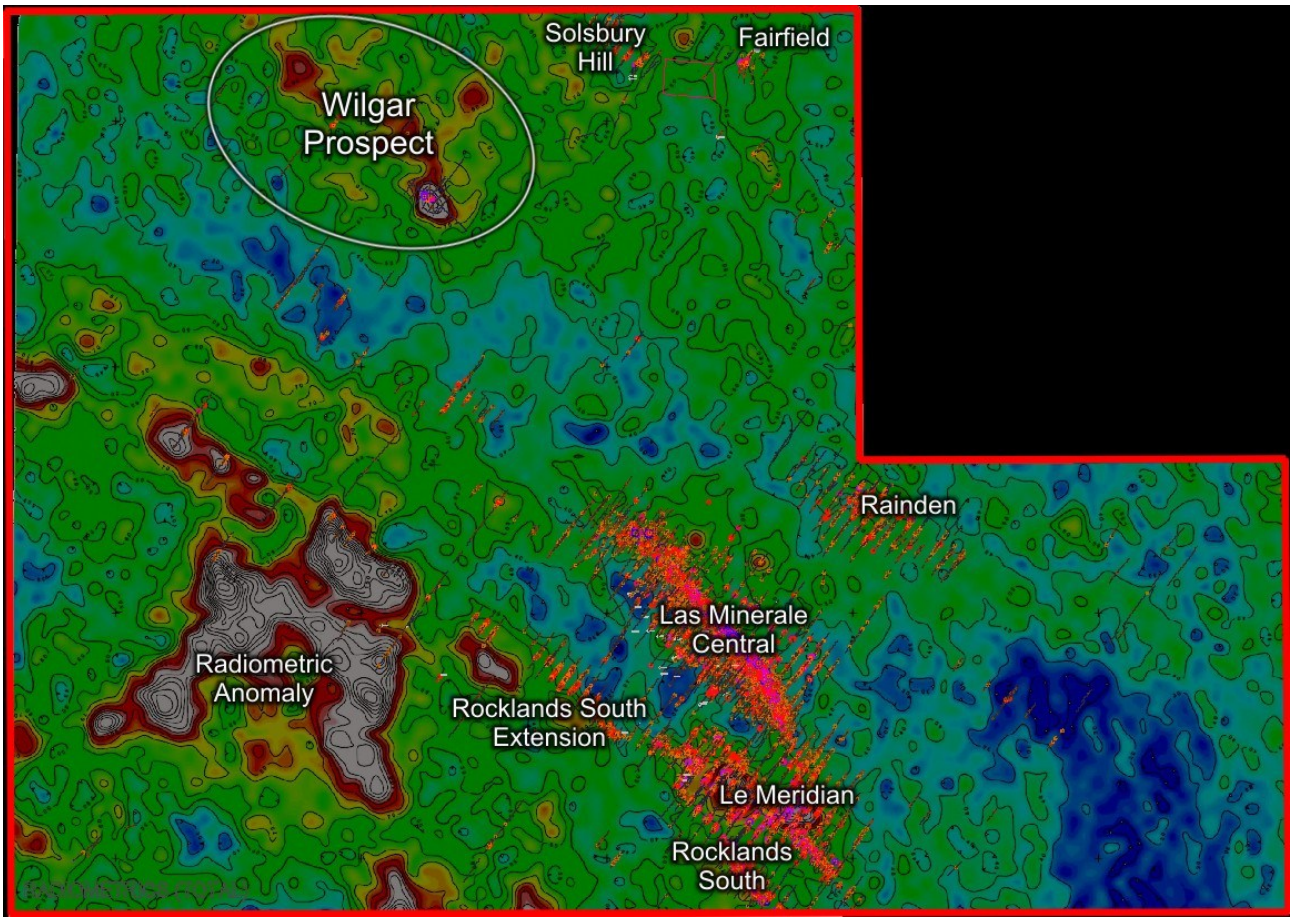


*Fig 2. Airborne Radiometric Survey (total count), showing the Wilgar Prospect area to the north-west of the Rocklands EPM 13049 (CDU 100%), and the much larger Radiometric Anomaly to the south-west.*

## High-Grade Uranium Results at Wilgar

The Wilgar Prospect is located in the north of the Rocklands EPM 13049 approximately 2.1km to the north-west of the Company's flagship Las Minerale Central copper orebody.

According to Queensland mining and exploration records, Wilgar was officially identified by CRA (Rio Tinto) in the 1970's, when it revealed a Uranium Assay from a Costean (trench), sample of 39% U (390,000ppm Uranium), in the form of Uraninite.

In spite of these documented results from almost 40 years ago, Cudeco is the first Company to conduct a dedicated exploration programme at the Wilgar prospect including bedrock, RC and diamond drilling.

A new programme of bedrock drilling has recently been completed, with several hundred samples sent for assay and multi-element analysis designed to help with the identification of the complex geology associated with the high grade mineralised zones.

The Wilgar prospect is the only prospect identified to date, within the Rocklands EPM, that is hosted by the Corella formation and has unique geochemical characteristics, including significant enrichment in gold (Au), tellurium (Te), silver (Ag), uranium (U), selenium (Se), molybdenum (Mo), copper (Cu), lead (Pb), and various rare-earth elements (REE). These characteristics clearly differentiate Wilgar-style mineralisation from that of the Rocklands-style copper-cobalt-gold orebodies.

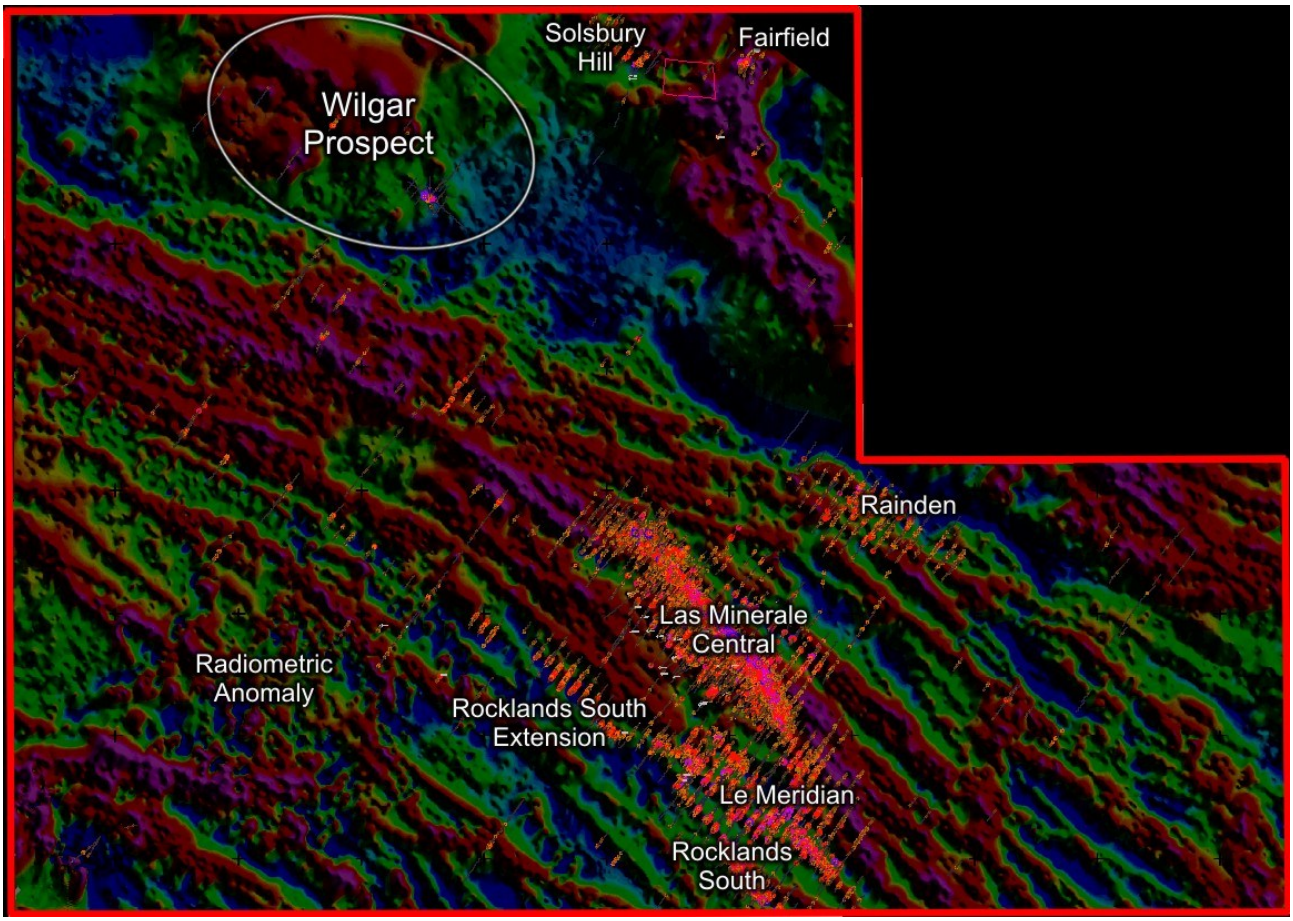


*Fig 3. Sub Audio Magnetics (Total Magnetic Intensity - TMI) Survey, showing the Wilgar Prospect area to the north-west of the Rocklands EPM 13049 (CDU 100%), and the separate Rocklands Shear Zone corridor which hosts the Rocklands copper orebodies.*

The distinctive geochemical suite of elements present at Wilgar have not been observed elsewhere on the Rocklands EPM, and represents a discrete style of mineralisation at Rocklands and possibly for the eastern fold belt of the Mt Isa Inlier.

Recent assays include 1m intervals of up to 5,640ppm U, and include the following significant intersections;

| | | | | |
|---|---|---|---|---|
| **DODH251** | intersected | **23m @ 1060ppm U** | from | 3m to 26m |
| | *including* | **8m @ 2260ppm U** | from | 11m to 19m |
| **DODH248** | intersected | **15m @ 1000ppm U** | from | 5m to 20m |
| **DODH247** | intersected | **11m @ 905ppm U** | from | 7m to 18m |
| **DODH240** | intersected | **10m @ 2110ppm U** | from | 9m to 19m |
| **DODH223** | intersected | **24m @ 340ppm U** | from | 14m to 38m |

Previous drilling results at Wilgar include;

| | | | | |
|---|---|---|---|---|
| **WUDH002** | intersected | **8m @ 1850ppm U** | from | 25m to 33m |
| **WUDH007** | intersected | **11m @ 347ppm U** | from | 9m to 19m |

** Detailed assay results for the above intersections are shown at the end of the announcement.*

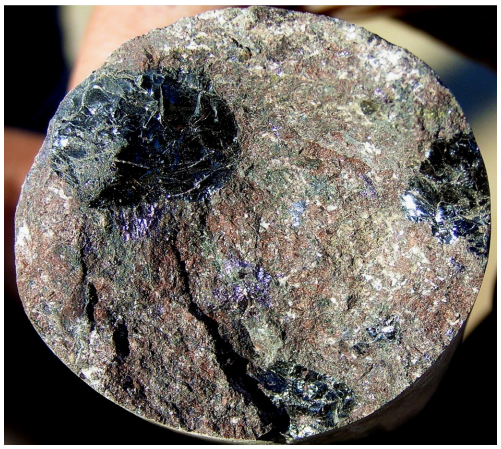

*Fig 4. Pitchblende (uranium mineral), in diamond drill hole WUDH002.*

*Fig 5. Carnotite (yellow uranium mineral), in diamond drill hole DODH248.*

The results for diamond drill holes DODH247, DODH248 and DODH251, also contain high grade silver and tellurium (up to 3500ppm Te - see assay sheets attached). Gold results for these holes, are expected shortly.

Previous drilling at Wilgar has shown that high-grade tellurium appears to be associated with high-grade gold. Due to this association, gold results for the above diamond holes, particularly where high grade tellurium has been detected, will be obtained using Cyanide Leach assay technique, which has proven to be the most appropriate for bonanza gold grades at Wilgar.

Previous diamond drill hole DODH223 intersected 2670ppm Te and returned 655g/t Au (approximately 22 ounces per tonne gold), over the same 1 metre sample interval. Diamond drill hole DODH240 intersected 3000ppm Te and assayed 348g/t Au (over 11 ounces per tonne gold) for the same 1m interval.

The geological team is particularly excited about the high grade Te results from the latest batch of assays, which includes results of 2670ppm and 3500ppm Te.

Diamond drill hole DODH240 was a follow-up hole to diamond hole DODH223 which intersected bonanza gold grades, and is part of a programme designed to help identify and interpret the geological controls, including strike direction and dip, of the gold-bearing altered zone. Results from diamond drill holes DODH247, DODH248 and DODH251 suggest that the altered zone that hosts the high-grade mineralisation

*Fig 6. Carnotite (yellow uranium mineral), and pitchblende (dark uranium mineral), intersected in diamond drill hole DODH240 (approximately 16-19m shown)*

is plunging in a south-westerly direction.

The size of the high-grade mineralised zone, which includes uranium, gold, silver, tellurium and Rare Earth Oxides (TREO), is yet to be determined and remains open in several directions. A new round of bedrock drilling is well underway, with more than 2,000 holes planned in a high-resolution, gridded 2m spaced programme, designed to identify discrete zones of alteration still present in the highly weathered subcrop.

Several diamond core drill holes are also underway and designed to follow up on the latest results.

Yours faithfully,

Wayne McCrae,
Chairman

**Hole Location Table:**

| Hole ID | Easting | Northing | RL (m) | Azi (°) | Dip (°) | Hole Depth (m) |
|---|---|---|---|---|---|---|
| DODH251 | 7715698.5 | 432262.8 | 240.4 | 000 | -90 | 29.1 |
| DODH248 | 7715697.2 | 432260.1 | 240.5 | 000 | -90 | 41.55 |
| DODH247 | 7715697.8 | 432258.3 | 240.4 | 000 | -90 | 41.6 |
| DODH240 | 7715696.0 | 432257.6 | 240.4 | 000 | -60 | 38.55 |
| DODH223 | 7715697.8 | 432244.6 | 238.5 | 090 | -30 | 110.05 |
| WUDH002 | 7715686.2 | 432274.2 | 238.0 | 000 | -90 | 50.78 |
| WUDH007 | 7715688.5 | 432257.7 | 238.0 | 000 | -90 | 53.7 |

Datum: AGD66  Project: UTM54 surveyed with Differential GPS, accuracy 10cm.

**Assay Results DODH248**

| TV075599 48 248 | | | |
|---|---|---|---|
| 97108/010226 | Ag | Te | U |
| METHOD | ICP40Q | ICP40Q | ICP40Q |
| LDETECTION | 0.5 | 10 | 10 |
| UDETECTION | 200 | 10000 | 10000 |
| UNITS | PPM | PPM | PPM |
| DODH248001 | 1.1 | X | X |
| DODH248002 | 1.3 | X | X |
| DODH248003 | 6.2 | X | 10 |
| DODH248004 | 7.2 | X | 50 |
| DODH248005 | 25.6 | X | 80 |
| DODH248006 | 220 | 3500 | 1130 |
| DODH248007 | 47 | 210 | 290 |
| DODH248008 | 36 | 30 | 70 |
| DODH248009 | 22.1 | 550 | 160 |
| DODH248010 | 19.4 | 460 | 490 |
| DODH248011 | 32 | 450 | 350 |
| DODH248012 | 25.9 | 460 | 600 |
| DODH248013 | 25.3 | 110 | 670 |
| DODH248014 | 38.7 | 100 | 1270 |
| DODH248015 | 29 | 50 | 1520 |
| DODH248016 | 28.5 | 70 | 1500 |
| DODH248017 | 19 | X | 1500 |
| DODH248018 | 46.9 | 40 | 2210 |
| DODH248019 | 41.4 | 20 | 2530 |
| DODH248020 | 20 | X | 770 |
| DODH248021 | 0.7 | X | 30 |
| DODH248022 | X | X | 10 |

**Assay Results DODH251**

| TV075596 35 240 | | | |
|---|---|---|---|
| 97111/010226 | Ag | Te | U |
| METHOD | ICP40Q | ICP40Q | ICP40Q |
| LDETECTION | 0.5 | 10 | 10 |
| UDETECTION | 200 | 10000 | 10000 |
| UNITS | PPM | PPM | PPM |
| DODH251001 | 2.2 | X | X |
| DODH251002 | 2.7 | X | X |
| DODH251003 | 4.6 | X | X |
| DODH251004 | 61.2 | 80 | 130 |
| DODH251005 | 28.1 | 20 | 460 |
| DODH251006 | 33.5 | 20 | 1100 |
| DODH251007 | 19.5 | X | 120 |
| DODH251008 | 67.1 | 70 | 680 |
| DODH251009 | 51.1 | 40 | 80 |
| DODH251010 | 33.6 | 20 | 30 |
| DODH251011 | 65.9 | 30 | 480 |
| DODH251012 | 37.9 | X | 1940 |
| DODH251013 | 43.5 | X | 800 |
| DODH251014 | 38 | X | 270 |
| DODH251015 | 13 | X | 590 |
| DODH251016 | 730 | 420 | 1710 |
| DODH251017 | 44.2 | 30 | 3160 |
| DODH251018 | 290 | 120 | 3990 |
| DODH251019 | 81.7 | 50 | 5640 |
| DODH251020 | 0.7 | X | 50 |
| DODH251021 | 1.6 | X | 50 |
| DODH251022 | X | X | X |
| DODH251023 | 0.7 | X | 30 |
| DODH251024 | 0.8 | X | 20 |
| DODH251025 | 0.5 | X | 10 |
| DODH251026 | 190 | 80 | 3100 |
| DODH251027 | X | X | 10 |
| DODH251028 | X | X | 20 |

**Assay Results DODH223**

| TV074735 126 472 | | | |
|---|---|---|---|
| 114296/DODH223 | Ag | Te | U |
| METHOD | ICP40Q | ICP40Q | ICP40Q |
| LDETECTION | 0.5 | 10 | 10 |
| UDETECTION | 200 | 10000 | 10000 |
| UNITS | PPM | PPM | PPM |
| DODH223015 | 86.7 | 750 | 230 |
| DODH223016 | 21 | 200 | 150 |
| DODH223017 | 6.1 | 2670 | 770 |
| DODH223018 | 25.2 | 110 | 100 |
| DODH223019 | 84.5 | 540 | 350 |
| DODH223020 | 78.3 | 290 | 200 |
| DODH223021 | 200 | 190 | 770 |
| DODH223022 | 130 | 40 | 900 |
| DODH223023 | 78.1 | 50 | 170 |
| DODH223024 | 45.7 | 20 | 30 |
| DODH223025 | 75.5 | 20 | 120 |
| DODH223026 | 34.6 | X | 30 |
| DODH223027 | 65 | X | 70 |
| DODH223028 | 28 | X | 560 |
| DODH223029 | 32.6 | X | 620 |
| DODH223030 | 16.9 | X | 660 |
| DODH223031 | 21.8 | X | 300 |
| DODH223032 | 9.2 | X | 260 |
| DODH223033 | 120 | 90 | 1470 |
| DODH223034 | 27.5 | 40 | 100 |
| DODH223035 | 3.8 | X | 20 |
| DODH223036 | 2.7 | X | 60 |
| DODH223037 | 2.7 | X | 170 |
| DODH223038 | 13.5 | X | 60 |
| DODH223039 | X | X | X |
| DODH223040 | X | X | X |

**Assay Results DODH240**

| TV075110 44 272 | | | |
|---|---|---|---|
| 114302/DODH240 | Ag | Te | U |
| METHOD | ICP40Q | ICP40Q | ICP40Q |
| LDETECTION | 0.5 | 10 | 10 |
| UDETECTION | 200 | 10000 | 10000 |
| UNITS | PPM | PPM | PPM |
| DODH240003 | 1.1 | X | X |
| DODH240004 | 0.6 | X | X |
| DODH240005 | 0.6 | X | X |
| DODH240006 | 1.1 | X | X |
| DODH240007 | 5.5 | X | X |
| DODH240008 | 6.8 | X | 50 |
| DODH240009 | 8.1 | 20 | 30 |
| DODH240010 | 21.5 | 830 | 870 |
| DODH240011 | 17.7 | 3000 | 1210 |
| DODH240012 | 20.7 | 30 | 880 |
| DODH240013 | 14.5 | X | 290 |
| DODH240014 | 14.9 | 30 | 3470 |
| DODH240015 | 91.1 | 210 | 3140 |
| DODH240016 | 48.3 | 30 | 2830 |
| DODH240017 | 15.4 | X | 2420 |
| DODH240018 | 64.7 | 30 | 3690 |
| DODH240019 | 53.9 | 20 | 2310 |
| DODH240020 | 2 | X | 70 |
| DODH240021 | 1.4 | X | 10 |

**Assay Results DODH247**

| TV075597 48 232 | | | |
|---|---|---|---|
| 97107/010226 | Ag | Te | U |
| METHOD | ICP40Q | ICP40Q | ICP40Q |
| LDETECTION | 0.5 | 10 | 10 |
| UDETECTION | 200 | 10000 | 10000 |
| UNITS | PPM | PPM | PPM |
| DODH247007 | 16.4 | 10 | 40 |
| DODH247008 | 132 | 40 | 200 |
| DODH247009 | 9.2 | X | 280 |
| DODH247010 | 14.2 | X | 1530 |
| DODH247011 | 18.9 | X | 1650 |
| DODH247012 | 14.3 | X | 630 |
| DODH247013 | 26.7 | 10 | 590 |
| DODH247014 | 17.5 | 40 | 130 |
| DODH247015 | 40.7 | X | 3250 |
| DODH247016 | 67.2 | X | 1370 |
| DODH247017 | 1.9 | X | 130 |
| DODH247018 | 1.5 | X | 190 |
| DODH247019 | 0.7 | X | X |
| DODH247020 | 1.4 | X | 20 |

**Assay Results WUDH002**

| WUDH002 | Ag | Te | U |
|---|---|---|---|
| METHOD | ICP40Q | ICP40Q | ICP40Q |
| LDETECTION | 0.5 | 10 | 10 |
| UDETECTION | 200 | 10000 | 10000 |
| UNITS | PPM | PPM | PPM |
| WUDH-002/24 | 1 | X | 20 |
| WUDH-002/25 | 101 | 40 | 40 |
| WUDH-002/26 | 439 | 330 | 640 |
| WUDH-002/27 | 61 | 20 | 1450 |
| WUDH-002/28 | 154 | 30 | 7670 |
| WUDH-002/29 | 18 | X | 3910 |
| WUDH-002/30 | 14 | X | 120 |
| WUDH-002/31 | 23 | X | 240 |
| WUDH-002/32 | 30 | X | 190 |
| WUDH-002/33 | 182 | 120 | 560 |
| WUDH-002/34 | 30 | X | 40 |
| WUDH-002/35 | X | X | X |

**Assay Results WUDH007**

| WUDH007 | Ag | Te | U |
|---|---|---|---|
| METHOD | ICP40 Q | ICP40Q | ICP40Q |
| LDETECTION | 0.5 | 10 | 10 |
| UDETECTION | 200 | 10000 | 10000 |
| UNITS | PPM | PPM | PPM |
| WUDH-007/07 | 2 | X | X |
| WUDH-007/08 | 6 | X | 30 |
| WUDH-007/09 | 11 | 370 | 40 |
| WUDH-007/10 | 36 | 510 | 130 |
| WUDH-007/11 | 30 | 1550 | 300 |
| WUDH-007/12 | 83 | 500 | 140 |
| WUDH-007/13 | 42 | 40 | 10 |
| WUDH-007/14 | 19 | X | 20 |
| WUDH-007/15 | 2 | 10 | 10 |
| WUDH-007/16 | 2 | X | 60 |
| WUDH-007/17 | 91 | 50 | 330 |
| WUDH-007/18 | 822 | 430 | 730 |
| WUDH-007/19 | 54 | 20 | 1990 |
| WUDH-007/20 | 7 | X | 100 |
| WUDH-007/21 | 41 | 20 | 30 |
| WUDH-007/22 | X | X | 30 |
| WUDH-007/23 | X | X | X |
| WUDH-007/24 | 1 | X | X |

## *Competent Person Statement:*

*The information in this report 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 Ltd 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 mineralization and type of deposits 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 consents to the inclusion in this report of the 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.*

***Wilgar style mineralisation;*** *Polymetallic and rare element prospect, which includes Au, Cu, Mo, Ag, Te, Se, ±U. The high-grade gold, silver and tellurium may be present as tellurides. The mineralisation may relate to part of a IRGS (Intrusion-Related Gold System) at depth.*

***Notes on Wilgar Assay Results***

*All analyses are carried out at internationally recognized, independent, assay laboratories. Quality Assurance (QA) for the analyses is provided by continual analysis of known standards, blanks and duplicate samples as well as the internal QA procedures of the respective independent laboratories.*

*Reported intersections are down-hole widths. Weighted averages are reported in drill holes with more than one intercept of mineralization.*

*Au = Gold*
*Ag = Silver*
*Te = Tellurium*
*Mo = Molybdenum*
*Pb = Lead*
*Cu = Copper*
*Co = Cobalt*
*U = Uranium*
*Se = Selenium*
*Zn = Zinc*
*REE = Rare Earth Elements*
*TREO = Total Rare Earth Oxides*

***Bedrock Drilling:***
*Bedrock drilling at Rocklands is completed with the Company's own Ingersoll Rand, LM500C Rotary Air Blast (RAB), Hydraulic Crawler Drill, which drills vertical holes from the surface down until hard bedrock is reached. When reached, the drill continues for another metre before stopping. Samples are taken down hole in 1 metre intervals from surface, including the last metre which is typically hard bedrock. A six metre hole typically provides 5m of softer, decomposed surface material (colluvium, alluvium, regolith or just plain soil), and one metre (the last metre), of fresh bedrock. The depth of the softer cover material at Rocklands generally varies from 2 to 14 metres in thickness.*

***Gold Tellurides:***
*Tellurides are minerals containing tellurium, which is one of the few elements that will chemically combine with gold to form natural stable minerals. Telluride ores have been responsible for some of the worlds richest gold deposits and were important at Goldfield, Nevada, Cripple Creek and Telluride, Colorado, USA, and at Kalgoorlie Western Australia, which boasts the "richest mile of gold" in the world! It is important to be aware of tellurides in samples prior to assay, as gold may be underestimated if the assay process is not appropriately adjusted. Tellurides are leachable by cyanide treatment and offer a relatively simple route to extraction. There are a several telluride minerals and it is believed Wilgar may be host to one or more of the following; calaverite, sylvanite, petzite, nagyagite and/or hessite, all of which contain significant amounts of gold.*