

6 November 2006

The Manager
Company Announcements Office
Australian Stock Exchange Ltd
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SYDNEY. NSW 2000

ROCKLANDS GROUP COPPER PROJECT (CDU 100%) - UPDATE

Intense visual Native Copper & Sulphides Intersection – drill hole DORC165 Confirmation of mineralisation in SW Anomaly – drill hole DORC155 Diamond Drilling Progressing

Cudeco is pleased to advise the intersection in drill hole DORC165 of significant visual native copper over 103m between 83 and 196m in altered dolerite and clays and massive quartz carbonate breccia. See previous location plans and images below.

The native copper coexists with visually intense chalcopyrite mineralisation.

DORC165 drilled yesterday is located between drill hole DORC102 and 103 and designed to infill drill and confirm continuity of mineralisation intersected in these holes and to further test mineralisation identified at the end of drill hole DORC103. DORC103 was terminated in mineralisation.

DORC165, drilling today, is further designed to drill to approximately 250m depth to test a parallel zone identified at the end of drill hole DORC111, 100m along strike to the north west of DORC165.

Drill hole LHRC155 confirmed the mineralisation reported in LHRC154 on 1 November 2006 in the new discovery area previously identified by geophysics, 500m to the west of and parallel to Las Minerale. LHRC155 intersected three zones of mineralisation over 38m from 15 to 63m which included 15 to 26m @ 0.43%Cu, 40 to 47m @ 0.71%Cu and 5m from 58 to 63m @ 0.87%Cu. Anomalous gold and cobalt mineralisation results were reported coincident with these zones. At this stage there are insufficient results to confirm the orientation of the mineralised system.

One diamond drill has commenced and progressing with penetration rates up to 40m per day being achieved.

See website for images and previous announcements www.cudeco.com.au .

Yours faithfully



Wayne McCrae
Chairman

The information in this report that relates to exploration results is based on information compiled by Mr Malcolm Carson , who is a Member of the Australian Institute of Mining and Metallurgy, Mr Carson is employed by Mineral Resource Consultants Pty Ltd. Mr Carson 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 Ore Reserves'. Mr Carson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Drill Hole - DORC165



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Native Cu - DORC165

22mm

Chip Tray
166 to 167m



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