
MARKET RELEASE

23rd October 2014

Response to AFR Article today

An article that appeared in Australian Financial Review today made some comments that were fabricated and untrue.

The article said that:

1. AFR Claim: CuDeco had rejected a handful of offers of convertible notes from US Hedge Funds.

CuDeco has not been offered or rejected convertible notes from US Hedge funds.

2. AFR Claim: CuDeco as at June 30th 2014 “had A\$9.6m in the bank and had spent \$US45m of a \$US65m Bank Facility

As at 30th June 2014 CuDeco had not drawn any of the US\$65m Bank Facility

3. AFR Claim: CuDeco was looking at a Hong Kong and or Singapore listing.

CuDeco has on numerous occasions advised shareholders over the past 5 years of a possible dual ASX/HKEX listing in HK. The company has never discussed the possibility of a listing in Singapore.

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Board of Director