



(ACN 000 317 251)

NOTICE OF GENERAL MEETING

AND

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

A PROXY FORM IS ENCLOSED

Date of Meeting
27 November 2014

Time of Meeting
10.30 am AEST

Place of Meeting
43 Scarr Street,
Cloncurry Shire Precinct,
Cloncurry. Qld 4824

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

To assist the company, if you are planning to attend would you please advise the company either by:-

*Emailing- admin@cudeco.com.au; or
Calling the CuDeco office on 07 5503 1955.*

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of CuDeco Limited ACN 000 317 251 (**Company**) will be held on 27 November 2014 at 10.30am AEST at 43 Scarr Street, Cloncurry Shire Precinct, Cloncurry, Queensland.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

Financial report for the year ended 30 June 2014

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements of the Company for the financial year ended 30 June 2014.

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution:

"That the Remuneration Report for the financial year ended 30 June 2014 (as set out in the Directors Report) is adopted."

VOTING EXCLUSION STATEMENT FOR RESOLUTION 1

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Restriction Statement pursuant to Section 250R(4) of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**) details of whose remuneration is included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- (c) either:
 - 1. the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution (directed proxy); or
 - 2. the voter is the Chair and the appointment of the chair as proxy: -
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or if the Company is part of a consolidated entity, for the entity..

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Resolution 2 – Re-election of Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That David Taylor, being a Director of the Company who retires by rotation in accordance with Article 3.6 of the Constitution of the Company, and being eligible, offers himself for re-election, and is re-elected as a Director of the Company.”

Resolution 3 – Re-election of Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That Peter Hutchison, being a Director of the Company who retires by rotation in accordance with Article 3.6 of the Constitution of the Company, and being eligible, offers himself for re-election, and is re-elected as a Director of the Company. “

Resolution 4 – Re-election of Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That Hongwei Liu, being a Director of the Company who retires by rotation in accordance with Article 3.6 of the Constitution of the Company, and being eligible, offers himself for re-election, and is re-elected as a Director of the Company. “

Resolution 5 – Ratification of Share Issue

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That, in accordance with ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the previous issue of 20,000 Shares on 24 December 2013 to Mr. Royce Enders on the terms and conditions as set out in the Explanatory Memorandum forming part of this Notice of Meeting.”

VOTING EXCLUSION STATEMENT FOR RESOLUTION 5

The Company will disregard any vote cast by:

- (a) a person who participated in the issue; and
- (b) an associate of that person (or persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Ratification of Share Issue

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That, in accordance with ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the previous issue of 20,000 Shares on 12 February 2014 to Australian Generators Pty Ltd, ACN 151 329 485 on the terms and conditions as set out in the Explanatory Memorandum forming part of this Notice of Meeting.”

VOTING EXCLUSION STATEMENT FOR RESOLUTION 6

The Company will disregard any vote cast by:

- (a) a person who participated in the issue; and
- (b) an associate of that person (or persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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Resolution 7 – Ratification of Prior Share Issue

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That, in accordance with ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the previous issue of 550,000 Shares on 8 April 2014 to Carmichael Builders Pty Ltd ACN 010 723 396 on the terms and conditions as set out in the Explanatory Memorandum forming part of this Notice of Meeting.”

VOTING EXCLUSION STATEMENT FOR RESOLUTION 7

The Company will disregard any vote cast by:

- (a) a person who participated in the issue; and
- (b) an associate of that person (or persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 – Ratification of Prior Share Issue

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That, in accordance with ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the previous issue of 535,852 Shares on 24 June 2014 to Shinefly Holdings Limited, on the terms and conditions as set out in the Explanatory Memorandum forming part of this Notice of Meeting.”

VOTING EXCLUSION STATEMENT FOR RESOLUTION 8

The Company will disregard any vote cast by:-

- (a) a person who participated in the issue; and
- (b) an associate of that person (or persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9 – Ratification of Prior Share Issue

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That, in accordance with ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the previous issue of 305,883 Shares on 8 August 2014 to Shinefly Holdings Limited, on the terms and conditions as set out in the Explanatory Memorandum forming part of this Notice of Meeting.”

VOTING EXCLUSION STATEMENT FOR RESOLUTION 9

The Company will disregard any vote cast by:-

- (a) a person who participated in the issue; and
- (b) an associate of that person (or persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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Resolution 10 – Increase of Non-Executive Director Fee Pool

“That for the purposes of ASX Listing Rule 10.17 and pursuant to Article 10.2 of the Company's Constitution, and for all other purposes, the maximum aggregate annual fees payable out of the funds of the Company to non-executive Directors in any financial year be increased from \$400,000 per annum (inclusive of superannuation) to \$600,000 per annum (inclusive of superannuation).”

VOTING EXCLUSION STATEMENT FOR RESOLUTION 10

The Company will disregard any votes cast by any non-executive Director of the Company or any of their associates in respect of Resolution 10. However, a vote will not be disregarded if:-

- (a) cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) cast by the chairman of the meeting as proxy for a member who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

General Business

To consider any other business which may lawfully be brought forward.

BY ORDER OF THE BOARD



B. J. Bamonte
Company Secretary
24 October 2014

Members who do not plan to attend the Meeting are encouraged to complete and return a proxy form attached to the Explanatory Memorandum.

CUDECO LIMITED
ACN 000 317 251
EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders of CuDeco Limited ACN 000 317 251 (**CuDeco** or **Company**) in connection with the business to be conducted at the Company's Annual General Meeting to be held on 27 November 2014 at 10.30 am AEST at 43 Scarr Street, Cloncurry Shire Precinct, Cloncurry Queensland.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

Terms used in this Explanatory Memorandum are defined in section 12.

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions

2. FINANCIAL REPORT FOR THE YEAR ENDED 2014

In accordance with the requirements of the Company's Constitution and the Corporations Act, the 2014 Annual Report will be tabled at the Annual General Meeting.

The Company's Annual Report is comprised of the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2014.

Shareholders will have the opportunity to discuss the Annual Report and make comments and raise queries in relation to the Report. No voting is required on this item.

Representatives from the Company's auditors, KPMG will be available to take Shareholders' questions and comments about the conduct of the audit and the preparation and content of the Audit Report.

Shareholders may obtain a copy of the Company's 2014 Annual Report by sending a request to the Company. Alternatively, the 2014 Annual Report is available on the Company's website (www.cudeco.com.au) for you to download or read online.

3. RESOLUTION 1 – Adoption of the Remuneration Report

The Annual Report for the financial year ended 30 June 2014 contains a Remuneration Report, which forms part of the Directors' Report and sets out the remuneration policy for the Company and reports the remuneration arrangements in place for all Directors and senior executives. The Board appointed a remuneration committee in November 2009 who provides recommendations to the Board on the remuneration paid to the Directors and other Key Management Personnel (**KMP**).

The Corporations Act requires listed companies to put a non-binding resolution to Shareholders to adopt the Remuneration Report. In line with this legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this Resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 1, details of which are set out in the Voting Restriction Statement included in Resolution 1 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may

change his/her voting intention on any resolution, in which case an ASX announcement will be made by the Company immediately.

4. RESOLUTIONS 2, 3 & 4 – Re-election of Directors

In accordance with the requirements of the Company's Constitution, ASX Listing Rules and the Corporations Act, one-third of the Directors of the Company (other than the managing director) and those who were re-elected more than three years ago retire from office at this AGM and, being eligible, offer themselves for re-election. Details of David Taylor, Peter Hutchison and Hongwei Liu's qualifications and experience are available in the Annual Report.

5. RESOLUTION 5 – Ratification of Prior Share Issue

The Company issued 20,000 Shares to Mr. Royce Enders as part payment for services and products supplied to the Company for the Rocklands project including fittings for properties owned in Cloncurry by the Company.

The share issue was completed on 24 December 2014.

Regulatory Requirements

ASX Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its Shareholders (**15% Rule**).

The general operation of the 15% Rule means that the Company cannot issue new securities which exceed 15% of the issued capital of the Company in any 12 month period without the prior approval of its Shareholders. Accordingly, the Directors are seeking Shareholder ratification to the previous issue of the Shares in accordance with ASX Listing Rule 7.4. The effect of the Shareholders approving this Resolution will be to remove the Shares issued to Royce Enders from the operation of the 15% Rule and enable the Company to issue further Shares for any subsequent requirements that may arise.

Under ASX Listing Rule 7.4, an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue:

- did not breach Listing Rule 7.1 (i.e. the issue did not exceed the 15% limit under ASX Listing Rule 7.1); and
- holders of the ordinary securities subsequently approve the issue.

Specific Information required by ASX Listing Rule 7.5 with respect to Resolution 6

For the purposes of ASX Listing Rule 7.5 information is provided as follows:-

- (i) The number of Shares issued was 20,000 Shares.
- (ii) The price at which the Shares were issued was \$1.80 per Share.
- (iii) The Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing quoted shares.
- (iv) The Shares were issued to Mr. Royce Enders on 24 December 2013.
- (v) The Share issue was part payment for services and products supplied to the Company for the Rocklands project including fittings for properties owned in Cloncurry by the Company.
- (vi) A voting exclusion statement is included in the Notice.

6. RESOLUTION 6 – Ratification of Prior Share Issue

The Company completed a share placement of 20,000 Shares to Australian Generators at a price of \$1.50 raising a total of \$30,000.

The Share issue was completed on 12 February 2014.

Regulatory Requirements

ASX Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders (**15% Rule**).

The general operation of the 15% Rule means that the Company cannot issue new securities which exceed 15% of the current issued capital of the Company in any 12 month period without the prior approval of its shareholders. Accordingly, the Directors are seeking Shareholder ratification to the previous issue of the Shares in accordance with ASX Listing Rule 7.4. The effect of the Shareholders approving this Resolution will be to remove the Shares issued to Australian Generators from the operation of the 15% Rule and enable the Company to issue further Shares for any subsequent requirements that may arise.

Under Listing Rule 7.4, an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue:

- did not breach Listing Rule 7.1 (i.e. the issue did not exceed the 15% limit under ASX Listing Rule 7.1); and
- holders of the ordinary securities subsequently approve the issue.

Specific Information required by ASX Listing Rule 7.5 with respect to Resolution 7

For the purposes of ASX Listing Rule 7.5 information is provided as follows:-

- (i) The number of Shares issued was 20,000 Shares.
- (ii) The price at which the Shares were issued was \$1.50 per Share.
- (iii) The Shares issued were fully paid ordinary shares in the Company which rank equally in all respects with the Company's existing quoted shares.
- (iv) The Shares were issued to Australian Generators on 12 February 2014.
- (v) The Share issue was part payment for generators which were supplied to the Company by Australian Generator for the Rocklands project.
- (vi) A voting exclusion statement is included in the Notice.

7. RESOLUTION 7 – Ratification of Prior Share Issue

The Company issued 550,000 Shares to Carmichael at a price of \$2.00 per share in part payment of \$1,100,000 for civil works carried out at the Rocklands project.

The Share issue was completed on 8 April 2014.

Regulatory Requirements

ASX Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders (**15% Rule**).

The general operation of the 15% Rule means that the Company cannot issue new securities which exceed 15% of the issued capital of the Company in any 12 month period without the prior approval of its shareholders. Accordingly, the Directors are seeking Shareholder ratification to the previous issue of the Shares in accordance with ASX Listing Rule 7.4. The effect of the Shareholders approving this Resolution will be to remove the Shares issued to Carmichael from the operation of the 15% Rule and enable the Company to issue further Shares for any subsequent requirements that may arise.

Under Listing Rule 7.4, an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue:

- did not breach Listing Rule 7.1 (i.e. the issue did not exceed the 15% limit under ASX Listing Rule 7.1); and
- holders of the ordinary securities subsequently approve the issue.

Specific Information required by ASX Listing Rule 7.5 with respect to Resolution 8

For the purposes of ASX Listing Rule 7.5 information is provided as follows:-

- (i) The number of Shares issued was 550,000 Shares.
 - (ii) The price at which the Shares were issued was \$2.00 per Share.
 - (iii) The Shares issued were fully paid ordinary Shares in the Company which rank equally in all respects with the Company's existing quoted Shares.
 - (iv) The Shares were issued to Carmichael on 8 April 2014.
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- (v) The Share issue was part payment for civil works completed on site and required in the construction phase of the Rocklands project.
 - (vi) A voting exclusion statement is included in the Notice.

8. RESOLUTION 8 and 9 – Ratification of Prior Share Issue

The Company issued Shares to Shinefly as part payment for the shipping costs which were owed to Shinefly for the shipping of components of the Rocklands Process Plant to Australia from overseas in the following manner-

- | | | | |
|----|---------------|--------------------------|----------------------------------|
| a. | 8 April 2014 | 535,852 Shares at \$2.00 | Part payment of \$1,071,704; and |
| b. | 8 August 2014 | 305,883 Shares at \$2.00 | Part payment of \$ 611,766. |

Regulatory Requirements

ASX Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders (**15% Rule**).

The general operation of the 15% Rule means that the Company cannot issue new securities which exceed 15% of the issued capital of the Company in any 12 month period without the prior approval of its shareholders. Accordingly, the Directors are seeking Shareholder ratification to the previous issue of the Shares in accordance with ASX Listing Rule 7.4. The effect of the Shareholders approving this Resolution will be to remove the Shares issued to Shinefly from the operation of the 15% Rule and enable the Company to issue further Shares for any subsequent requirements that may arise.

Under Listing Rule 7.4, an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval if the issue:

- did not breach Listing Rule 7.1 (i.e. the issue did not exceed the 15% limit under ASX Listing Rule 7.1); and
- holders of the ordinary securities subsequently approve the issue.

Specific Information required by ASX Listing Rule 7.5 with respect to Resolution 8

For the purposes of ASX Listing Rule 7.5 information is provided as follows:-

- (i) The total number of Shares issued to Shinefly was 841,735 Shares.
- (ii) The price at which the Shares were issued was \$2.00 per Share.
- (iii) The Shares issued were fully paid ordinary shares in the Company which rank equally in all respects with the Company's existing quoted shares.
- (iv) The Shares were issued to Shinefly as follows:
 - On 8 April 2014 – 535,852; and
 - On 8 August 2014 – 305,883.
- (v) The Share issue was part payment of shipping costs owed to Shinefly for the shipping of components of the Rocklands Process Plant to Australia from overseas as required in the construction phase of the Rocklands Copper Project.

A voting exclusion statement is included in the Notice.

10. RESOLUTION 10 – Non-Executive Directors Fees

As the Company moves into its production phase of the Rocklands Copper Project, the Directors believe it is prudent to have the ability to appoint new Non-Executive Directors that may be able to assist the Company.

Under Article 10.2 of the Company's Constitution, the maximum aggregate amount payable to Non-Executive Directors is \$400,000 per annum. ASX Listing Rule 10.17 prohibits the Company from increasing the fees payable to Non-Executive Directors without the approval of Shareholders in general meeting.

It is proposed in this Resolution that the maximum aggregate Non-Executive Directors' fees is increased to \$600,000 per annum to allow for such appointment(s), amounting to an increase of \$200,000. It is

appropriate for the Company to pay fees to the Non-Executive Directors to ensure that the Company can attract the appropriate skills mix on the Board.

Additionally, Listing Rule 10.17 of the ASX Listing Rules provides that if Non-Executive Directors are paid, they must be paid a fixed sum. All Non-Executive Directors will be paid a fixed sum as determined at the sole discretion of the Board.

Currently, Non-Executive Directors of the Company are entitled to receive board fees pursuant to an employee incentive plan as part of their remuneration. As required under Listing Rule 10.17, the following information identifies the Shares which have been issued to Non-Executive Directors in the past three years under ASX Listing Rule 10.14 with the approval of Shareholders, being part of an employee incentive scheme:

| Date of Issue | Non-Executive Director | Number of shares issued under the Loan Funded Employee Share Plan |
|----------------------|-------------------------------|--|
| 23 December 2011 | Paul Keran | 100,000 |
| 23 December 2011 | Gerald Lambert | 100,000 |
| 23 December 2011 | David Taylor | 100,000 |
| 19 December 2013 | Hongwei Lui | 100,000 |

In the event that Resolution 10 is not approved, the maximum aggregate amount payable to Non-Executive Directors will remain at \$400,000 per annum and will be applied to the various Directors in the manner determined by the Board and in compliance with the Company's Constitution and the Listing Rules.

Given the Non-Executive Director interests in this Resolution 10, the Directors make no recommendation in respect of this Resolution.

11. Voting Intentions of the Chairman

The Chairman intends to vote in favour of all Resolutions. This is stated for any Shareholders that appoint the Chairman as their proxy.

12 – Glossary of Terms

15% Rule has the meaning given to that term in Resolutions 6, 7 and 8.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of the ASX.

Australian Generators means Australian Generators Pty Ltd ACN 151 329 485.

Board means the board of Directors of the Company.

Carmichael means Carmichael Builders Pty Limited ACN 010 723 396.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependant of the member or the member's spouse; or
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- a company the member controls; or
- a person prescribed by the regulations for the purposes of this definition.

Company or **CuDeco** means CuDeco Limited ACN 000 317 251.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Directors mean the directors of the Company.

Key Management Personnel or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Meeting or **Annual General Meeting** means the annual general meeting to be held on 27 November 2014.

Notice or **Notice of Meeting** means the notice of meeting giving notice to Shareholders of the Meeting and which accompanies this Explanatory Memorandum.

Resolution means a resolution proposed at the Meeting.

Shareholder means a holder of ordinary Shares in the Company.

Shares means ordinary fully paid shares in the issued capital of the Company.

Shinefly means Shinefly Holdings Limited.

I / We

of

being shareholder(s) of CuDeco (Company)

hereby appoint:

of:

or failing him/her:

of:

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at 43 Scarr Street, Cloncurry Shire Precinct, Cloncurry on Thursday 27 November 2014 at 10.30am AEST and at any adjournment thereof in respect of all of my/our shares in the Company unless otherwise specified below.

Use of Proxy

Direction on how to vote

If you wish to direct the Proxy how to vote, please place a mark in the appropriate boxes below.

Please note: If you mark the Abstain box for a resolution, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

I/we direct my/our proxy to vote as indicated below:

| | <i>For</i> | <i>Against</i> | <i>Abstain</i> |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 – Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 – Re-election of Director – D. Taylor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 – Re-election of Director – P. Hutchison | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 – Re-election of Directors – H. Liu | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 – Ratification of prior share issue to Mr. R. Enders | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 – Ratification of prior share issue to Australian Generators | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 – Ratification of prior share issue to Carmichael | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 – Ratification of prior share issue to Shine Fly | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9 – Ratification of prior share issue to Shine Fly | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10 – Increase of Non-Executive Director Fee Pool | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

No direction on how to vote - Chair as Proxy (Remuneration Resolutions)

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (Remuneration Resolution) (except where I/we have indicated a different voting intention below) even though the Remuneration Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (which includes the Chairman), or if the Company is part of a consolidated entity, that entity.

Chairman's Voting intention

The Chair intends on voting in favour of all undirected proxies (including the Remuneration Resolutions).

In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

No Direction on how to vote - General

If you do not direct your proxy on how to vote as your proxy in respect of the resolution/s, the Proxy may cast your vote as the Proxy thinks fit or may abstain from voting. By signing this appointment you acknowledge that, subject to the *Corporations Act 2001* (Cth), the Proxy may exercise your proxy even if he/she has an interest in the outcome of the resolution/s and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest (subject to the section above in relation to voting on Remuneration Resolutions by the Chair of the meeting).

Apportionment - Multiple Proxies

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is %. (An additional proxy form will be supplied by the Company on request)

Apportionment - Multiple Shares

If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is shares. (Note: proxy will be over all shares if left blank)

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, each of the holders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate shareholder or proxy is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 10.30 am 25 November 2014, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Individual or Security holder 1

**Sole Director and
Sole Company Secretary (If
appointed)**

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Documents may be lodged:

IN PERSON: Registered Office – Unit 34, Brickworks Annex,
19 Brolga Avenue,
Southport, Queensland 4215

BY MAIL: Postal Address – P O Box 1044, Southport, Queensland 4215

BY FAX: (61 7) 5503 0288
