

MARKET RELEASE

15 December 2016

AGM Presentations

CuDeco Limited (ASX:CDU) provides the attached Chairman's address and a Presentation on the Company to be presented at today's Annual General Meeting.

ENDS

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Chairman's address to the AGM of CuDeco Limited
15 December 2016

Ladies and Gentlemen

Good afternoon, and thank you for your attendance today.

Probably all the shareholders gathered here have been involved with CuDeco for longer than I have. My involvement commenced at the start of this year when I was asked to consider joining the Board of Directors as Chairman. I was appointed to that position on 29 January 2016, and since that time I have learned quickly about the challenges, and also the opportunities we face at Rocklands.

The challenge has been to turn the Company around to get it running properly. We have had to implement the systems, processes and structures necessary for our evolution from an exploration company to a miner and producer.

The opportunities we have are many, but they are based on using the Company's assets to make CuDeco a genuine "New Force in Copper." This is not a simple or easy process, but one we are committed to achieving for the benefit of all shareholders.

The focus of current management has been on getting the processing plant working, and then to recommence mining. Starting up a new processing plant normally takes at least a year and requires 10 to 15 per cent of the construction cost to get it operating at design capacity.

We began feeding ore into the Rocklands plant in late May. Just over six months later, we have achieved daily design capacity for 36 hours and are achieving 65 per cent of monthly design capacity this month, and we expect further improvement.

This is an excellent achievement, particularly since feed ore that has been sitting in stockpiles for some time always behaves differently than fresh ore. So to any fair-



mindful person, what we have achieved in production is remarkable. Production of fresh ore will commence in early 2017.

Financial pressures throughout this process have been severe, but thanks to the support of our major shareholders, we have come through this difficult period. Without them, we would not have achieved the milestones we have achieved recently, such as the successful completion of Rocklands' construction and commissioning, and our first exports of concentrate.

The process of starting a new mine is complex and difficult. First you must discover a resource, then assess it, and prove up reserves. You have to design and build a processing plant that is suitable for the peculiarities of your ore, and then get it to work. Finally, you must overcome all the many obstacles, whether people, money or technology, to come to production, and you still need to deal with fluctuating metal prices and exchange rates. It is always difficult.

Most of you have driven on country roads, where there are long tiring distances of rocks, potholes, corrugations and dust. Then suddenly in the distance you see the bitumen and you know the ride will soon be smoother. In CuDeco we are still on the rocky road, but we can see the bitumen not far ahead. We are all eager to get onto the bitumen, with a smoother ride, where we can plan our journey with confidence.

Make no mistake, every shareholder, big or small, the directors and the entire management and operations team in CuDeco, want the same things: we want a successful, productive, profitable company that rewards all its shareholders with dividends and a share price that reflects the true value and performance of the Company. We cannot change the past, but we can change the Company's future, and change it for the better, and that is what we are determined to do.

Now our Managing Director, Dr Dianmin Chen, will outline what has been achieved in the past year. He will tell you where we are now, and our plans for our future.

CUDECO

THE NEW FORCE IN COPPER

ANNUAL GENERAL MEETING PRESENTATION

THURSDAY 15 DECEMBER 2016



ASX: CDU
www.cudeco.com.au

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Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

By their nature, forward looking statements involve certain assumptions, risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside CuDeco's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors and activities by governmental authorities, such as changes in taxation or regulation, and other events that may be classified as events of "Force Majeure". Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation and attendees or viewers of the presentation should make their own enquiries and exercise their own judgement.

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Certain statistical and other information included in the Presentation is sourced from publicly available third party sources and has not been independently verified.

All figures are expressed in Australian dollars unless stated otherwise.

AGENDA

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A photograph of a large industrial facility, likely a refinery or chemical plant, featuring complex blue and yellow metal structures, walkways, and pipes against a clear blue sky. The text "CUDECO LIMITED OVERVIEW" is overlaid in the center in a large, white, bold font.

CUDECO LIMITED OVERVIEW

CUDECO LIMITED OVERVIEW

BOARD OF DIRECTORS

Dr Noel White	Non-Executive Chairman
Dr Dianmin Chen	Executive Director
Peter Hutchison	Non-Executive Director
Paul Keran	Non-Executive Director
Zhijun Ma	Non-Executive Director
Hongwei (Henry) Liu	Non-Executive Director
Zhaohui (Tony) Wu	Non-Executive Director

EXECUTIVE MANAGEMENT

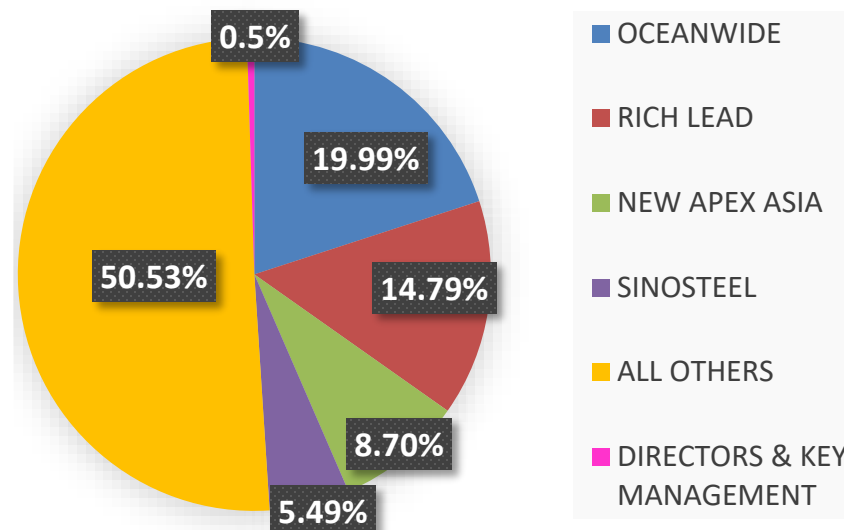
Dr Dianmin Chen	Managing Director
David Wrigley	Chief Financial Officer
Mark Roberts	Rocklands General Manager
Bruno Bamonte	Company Secretary
Shu Zhang	VP Human Resources
Joseph Skrypniuk	DGM Processing Operations

CORPORATE SNAPSHOT

ASX Code	CDU
Issued Shares	394,278,197
Share Price	A\$0.48
Market Cap	A\$187.28M

*As at 14 December 2016

SHARE STRUCTURE



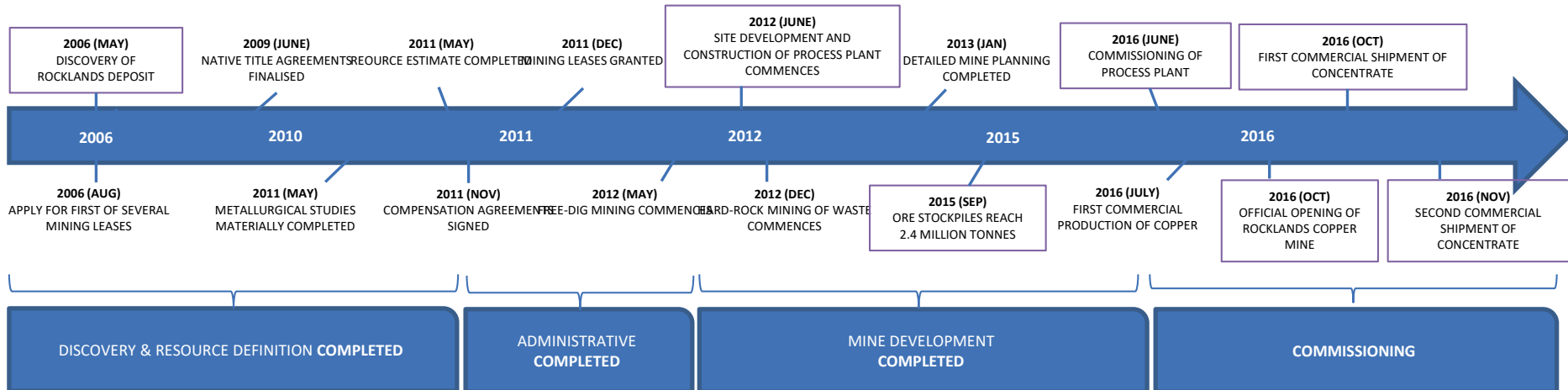
*As at June 2016

CUDECO LIMITED OVERVIEW

OUR JOURNEY SO FAR

- In May 2006 the Rocklands deposit was discovered
- In June 2012 Mine development and construction of the Process Plant commenced
- In June 2016 Plant commissioning commenced

- In June 2016 the plant produced its first successful production of native copper followed by its first shipment in July 2016
- In July 2016 the plant produced its first successful production of sulphide copper concentrates followed by first shipment to China in October 2016
- In October 2016 the Mine was officially opened



CUDECO LIMITED OVERVIEW

SNAPSHOT OF SALES JULY TO NOVEMBER 2016

Product	No of Shipments	QUANTITY	Total Revenue (US\$) (1) (2) (3)	Received to date	Range of Copper Grade Achieved (4)
NATIVE COPPER	5	2,000 WMT	\$6.3M	\$5.7M	73% to 88%
COPPER CONCENTRATE	2	9,279 WMT	\$11.7M	\$9.1M	22% to 25%
			YTD TOTAL: \$18.0M	YTD TOTAL: \$14.8M	

(1) Revenue numbers are net of TC/RC charges and the copper concentrates are inclusive of gold credits

(2) The terms of the contracts of sale allow the balance to be received on final agreed assays and may be subject to change due to final price quotation periods and assay results

(3) The final revenue in the financial statements will be subject to audit review as Australian Accounting Standards require that revenue received during the commissioning stage of the plant be capitalised against the cost of the plant.

(4) As commissioning progresses, consistent feed to the plant should achieve a higher consistent grade.

HIGHLIGHTS - PAST 12 MONTHS -



HIGHLIGHTS – PAST 12 MONTHS

Plant Construction	Complete
Tailings Storage Facility	Complete
Commissioning Phase	Complete
Rocklands Copper Mine officially opens	Complete
Production Phase	Ongoing
Native Copper Shipments	Ongoing
Copper Concentrate Shipments	Ongoing
Ramping up towards nameplate capacity	Ongoing

ROCKLANDS COPPER MINE OPENING - 28/10

North West Star – CuDeco's Copper Plant Opened – Nov 01 16

CuDeco's copper plant is opened

BY DEREK BARRY

IT'S all systems go at CuDeco's Rocklands copper operation after the official opening on Friday.

VIP at the Cloncurry plant's opening included Minister Assisting the Premier on North Queensland Coralee O'Rourke, Bob and Robbie Katter and Chinese Consul Ji Qing Jiang, Director of the Economic and Commercial Office of Brisbane consulate.

CuDeco Managing Director Dr Dianmin Chen said the new mine created significant employment, investment and economic growth opportunities for the region while delivering wealth for shareholders.

"With shipments of native copper and sulphide copper concentrates to our custom-

ers now underway, we are focused on ensuring the successful ramp-up to name-plate capacity," Dr Chen said.

Dr Chen said CuDeco's commitment to local employment has meant a high ratio of local workers, while the Company has also supported the local Indigenous community through scholarships as part of its corporate social responsibility policy.

Minister O'Rourke said the mine would help boost the state's economy and provide much needed jobs to the local community.

"North-West Queensland plays an important role in the economic future of our state, especially as a preferred exploration destination, and today's opening has unlocked even more opportunities," Ms O'Rourke said.

"It's also great to see that

Rocklands' employment policy will deliver for the local economy and will provide ongoing benefits over the life of the operation."

Consul Jiang said the project showed the mutual benefits of Chinese investment in Australia's resource industry.

"China is Australia's and Queensland's largest trading partner, and Rocklands Copper Mine symbolises the benefits of our growing investment in Australia, which currently exceeds \$75 billion across a range of sectors, including resources," Ms Jiang said.

Mount Isa MP Robbie Katter praised CuDeco's commitment to local employment and their non-FI-FO policy.

Guests were taken on a tour of the open-cut copper mine and processing plant.



CuDeco Chairman Dr Noel White & Minister Coralee O'Rourke officially open Rocklands Copper Mine



CuDeco Limited Mine Opening – Friday 28 October 2016



The CuDeco Board of Directors celebrate the opening of the mine.



Hon. Bob Katter, Federal Member for Kennedy & Rob Katter, Member for Mount Isa on a site tour at the Rocklands Copper Mine opening

MINE OPENING – VIDEO LINK

<https://vimeo.com/195614912>

OUR STRATEGY



OUR STRATEGY

OUR MISSION:

To become a reputable and profitable mining company that delivers maximum value for all stakeholders.

STRATEGIC PRIORITIES

- To bring Rocklands Copper Mine to nameplate production
- Optimise the Rocklands project by recommencing mining

By April 2017



Within 5 years

- Achieve 1Mt copper equivalent reserve by acquiring established projects through M&A
- Achieve 3Mt copper equivalent resource by increasing exploration activities and acquiring established projects through M&A
- Acquire more producing mines via corporate transactions / joint ventures

- Ensure adequate funding is available to achieve business plans & strategic priorities
- Liquidity management through the ramp up phase & funding aligned with business needs

2017

Current

- Organisational structure in place to achieve strategic priorities 1 & 2
- Set up company culture to encourage and reward achievers
- Cultivate desired corporate values to ensure all stakeholders are rewarded
- Promote genuine caring for colleagues and organisational success

REACHING NAMEPLATE CAPACITY

MANAGEMENT AND SYSTEMS CAPABILITY

- Restructured the operations to drive improvements
 - Strengthened
 - Operations (process, crushing and mining)
 - Technical (process)
 - Maintenance (process)
 - Health, Safety and Environment
- Improved systems to drive accountability and continuous improvement
 - Daily Production Meetings
 - Preventative Maintenance
 - Root Cause Analysis
 - Housekeeping
 - Safety (reporting and action follow up)

REACHING NAMEPLATE CAPACITY

Activity	Issues and Actions
Identify reliability and bottlenecks that impact runtime and throughput	<ul style="list-style-type: none"> • Material hang ups • Spillage • Accelerated wear in material handling (chutes, pumps and slurry lines) • Reliability of Control systems – sensors, gauges etc
Implementation	<ul style="list-style-type: none"> • Trialled different feed blend to minimise moisture and clay (ongoing) • Procured and installed more efficient belt scrapers and high wear components (Nov shutdown) • Purchased more robust sensors, gauges etc (ongoing) • Scrubber screen distribution boxes and scrubber trommel screens to be replaced (planned Dec shutdown) • Further 5 day shutdown planned in January 2017 for major pump box replacement, tripper chute relines and crusher circuit grizzly replacement
Copper Recovery	<ul style="list-style-type: none"> • Stabilise throughput and feed blend • Improve assay turn around (on site laboratory end December 2016) • Trial different reagents (ongoing) • Finalise commissioning of OSA (December shutdown)

REACHING NAMEPLATE CAPACITY

Month	Throughput WMT's	% Improvement	% of Nameplate
July	25,679	-	10%
August	49,694	94%	20%
September	68,550	38%	28%
October	85,768	24%	34%
November	124,198	45%	50%
December	140,000	14%	56%
January	140,000	0% 5 day shut	56% 5 day shut
February	170,000	20%	68%
March	210,000	25%	84%
April	250,000	20%	100%



OUR VALUES

OUR VALUES

As a company, CuDeco Limited wishes to live the below values in every facet of our operations. Some values we currently perform, while others are aspirational.

We commit to prove to all stakeholders that CuDeco embodies these values.

C = CARING

U = UNITY/TEAMWORK

D = DECISIVE

E = EXCELLENCE

C = CONTINUOUS IMPROVEMENT

O = OPENNESS

OUR VALUE PROPOSITION



**Strong Predictable
Cashflows**



**Secured Long Term
Offtake Agreements**



**World Class Location
& Infrastructure**



**Vast Acquisition &
Exploration Potential**



**New Management
Team**

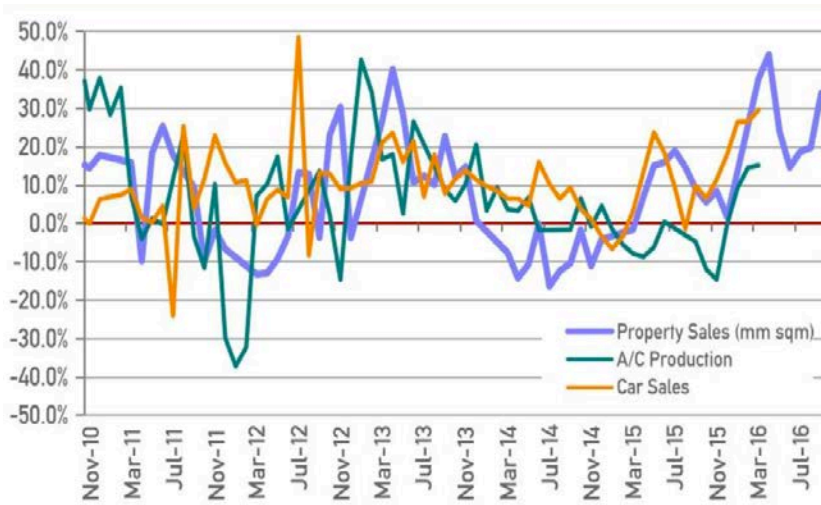


**A Core Shareholder
Holding**

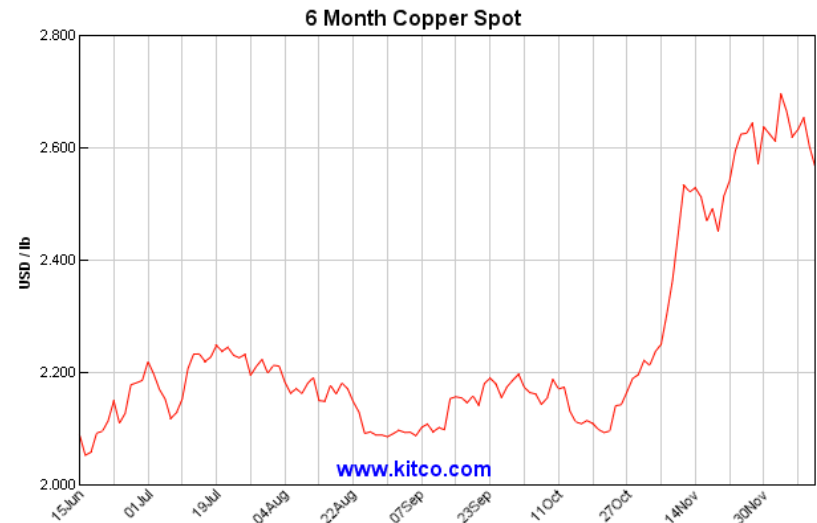


**GROWTH POTENTIAL
ON THE CURRENT
RESOURCE/RESERVE**

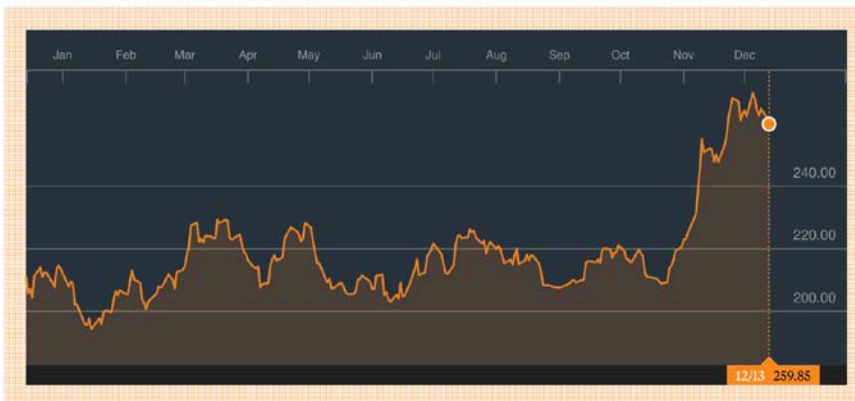
WHY INVEST IN COPPER



Source: China NBS, Bloomberg.

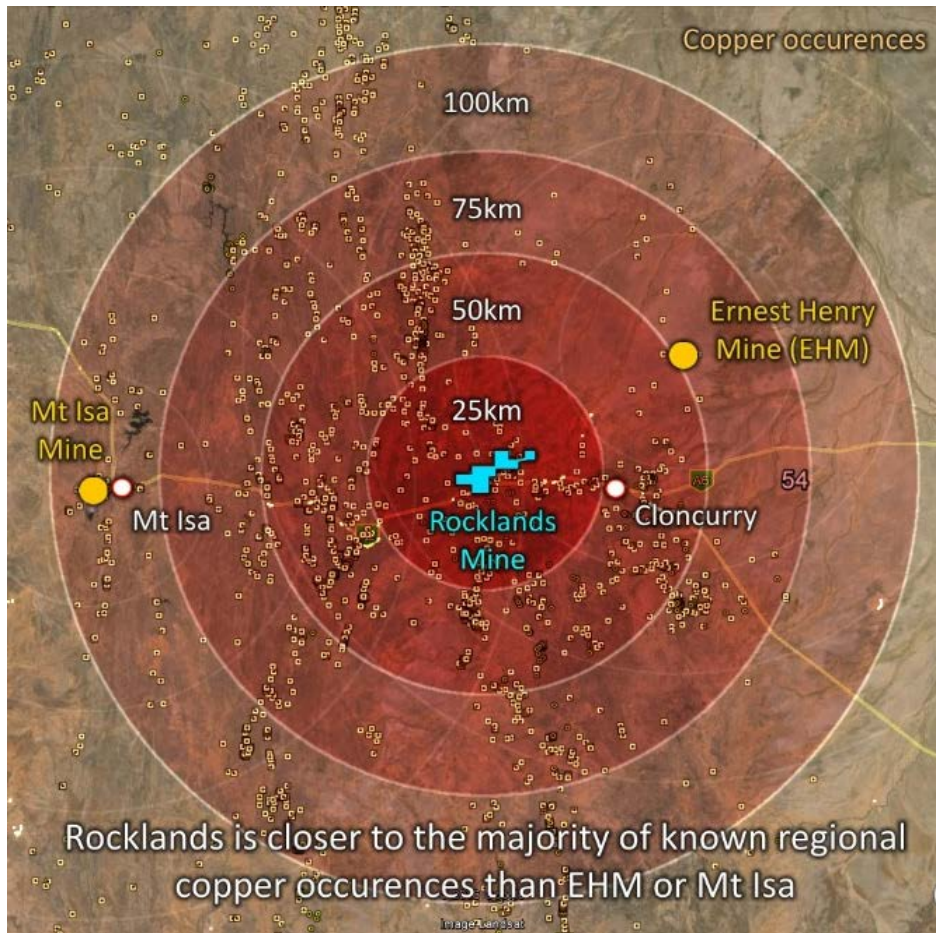


- Chinese property sales and manufacturing industry will continue to drive copper demand
- Copper price set for recovery



Comex copper price index 2016

REGIONAL COPPER OCCURRENCES - OPPORTUNITIES



- Well located in the heart of the copper province
- Well established infrastructure in the region
- Supportive government and community
- Good potential for exploration upside
- Potential for regional consolidation due to well established Rocklands processing plant

JOINT ORE RESERVES COMMITTEE STATEMENT

For full details of resource statement, see ASX announcement 3 March 2016

The total mineral resource is based on the November 2013 Mineral Resource Estimate for Rocklands prepared by MA, restated using the surface levels as at 30 June 2015 and to allow for both open pit and underground mining, with copper equivalent calculations (CuEq and CuCoAu) changed to match updated commodity price forecasts as used for reserve definition. The mineral resource is reported inclusive of in situ ore reserves, but excludes mined material (stockpiles) and is presented in the table below:

Resource category	Assumed mining method	Cut-off grade ¹		Tonnes Mt	Estimated Grade				Copper Equivalents		Contained Metal Equivalent		
		CuCoAu ²	Cu		Cu	Co	Au	Mag	CuCoAu ²	CuEd ³	Cu	CuCoAu ²	CuEd ³
		%	%		%	ppm	ppm	%	%	%	Mlb	Mlb	Mlb
Measured	Open pit	0.2	0.1	38.4	0.64	309	0.14	5.8	0.9	1	544	729	814
	Underground	0.6	0.1	1.3	1.36	366	0.22	2	1.6	1.7	39	47	48
Sub Total				39.7	0.67	311	0.14	5.7	0.9	1	582	776	862
Indicated	Open Pit	0.2	0.1	9.4	0.35	252	0.1	6.7	0.5	0.6	71	108	132
	Underground	0.6	0.1	7	0.92	257	0.23	1.2	1.1	1.2	142	178	181
Sub Total				16.4	0.59	255	0.16	4.4	0.8	0.9	213	286	313
Open Pit				47.4	0.58	298	0.13	6.01	0.8	0.9	615	837	946
Underground				8.3	0.99	274	0.23	1.29	1.23	1.25	180	224	228
Total Measured and Indicated				56	0.64	295	0.15	5.31	0.86	0.95	796	1062	1175
Inferred	Open Pit	0.2	0.1	0.2	0.36	203	0.14	4.9	0.5	0.6	2	3	3
	Underground	0.6	0.1	0.4	0.75	249	0.26	1.3	1	1	7	9	9
Sub Total				0.6	0.6	232	0.21	2.7	0.8	0.9	8	11	12
Total	Open Pit	0.2	0.1	48	0.58	298	0.13	6	0.8	0.8	617	840	950
	Underground	0.6	0.1	8.7	0.98	273	0.23	1.3	1.2	1.2	187	233	237
Total Measured, Indicated & Inferred				56.7	0.64	294	0.15	5.3	0.9	1	804	1073	1187

Note - Figures have been rounded to reflect level of accuracy of the estimates

¹ Block grade has to meet both cut-off grade criteria to be reported (eg CuCoAu > 0.2 AND Cu > 0.1)

² Copper equivalent CuCoAu% = Cu % + Co ppm*0.000533 + Au ppm*0.431743

³ Copper equivalent CuEq% = Cu % + Co ppm *0.000533 + Au ppm *0.431743 + magnetite %*0.016711

JOINT ORE RESERVES COMMITTEE STATEMENT CONT.

Resource	Cut-off-either		Tonnes	Estimated Grade	Contained Metal
Category	Mag	Co		Mag	Magnetite
	%	ppm	Mt	%	Mt
Measured	10	100	0.3	11.4	0.04
Indicated	10	100	0.1	19.6	0.02
Inferred	10	100	177.9	15.1	26.95
Total			178.3	15.1	27

JOINT ORE RESERVES COMMITTEE STATEMENT CONT.

Reserve Category	Ore Type	Million Tonnes	% Copper	ppm Cobalt	g/t Gold	% Magnetite	% Spec_CuEq
Proved	OX	1.1	0.89	308	0.16	3.1	0.76
	NC_OX	0.3	1.59	726	0.22	2.0	1.49
	NC_CC	1.8	1.82	768	0.24	2.6	1.88
	NC_CPY	2.0	0.93	617	0.15	3.8	1.16
	CC	0.3	0.83	300	0.18	3.4	0.91
	CPY	13.7	0.72	343	0.15	9.8	1.00
	BG	3.7	0.26	213	0.07	2.2	0.29
	Total	23	0.77	383	0.15	7.0	0.97
Probable	OX	0.02	0.58	400	0.06	3.6	0.52
	NC_OX	0.1	1.09	316	0.15	1.5	1.01
	NC_CC	0.4	0.78	313	0.10	2.7	0.84
	NC_CPY	0.5	0.66	267	0.11	2.9	0.74
	CC	0.1	0.47	266	0.11	2.8	0.53
	CPY	2.7	0.41	221	0.13	7.0	0.61
	BG	0.9	0.27	201	0.05	1.9	0.29
	Total	5	0.45	232	0.11	5.0	0.59
Proved and Probable	OX	1.1	0.89	309	0.16	3.1	0.76
	NC_OX	0.4	0.51	658	0.21	1.9	1.41
	NC_CC	2.2	0.62	679	0.22	2.6	1.68
	NC_CPY	2.5	0.88	548	0.14	3.6	1.08
	CC	0.4	0.76	293	0.17	3.2	0.83
	CPY	16.4	0.67	323	0.15	9.3	0.94
	BG	4.6	0.26	211	0.06	2.1	0.29
	Total	28	0.72	357	0.14	6.6	0.90

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.

This information is extracted from the report entitled "Executive Summary - Feasibility Study, Rocklands Group Copper Project, Queensland, Australia" created on 3 March 2016 and released to the ASX on the same date. The Report is also 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.

"The information in this release that relates to Ore Reserves is based on information compiled by Mr John Wyche, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Wyche is employed by Australian Mine Design and Development Pty Ltd. Mr Wyche has sufficient experience which is relevant to the style of mineralisation, type of deposit and method of mining under consideration and to the activity which he is undertaking 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'. Mr Wyche consents to the inclusion in this release of the matters based on his 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.

COMPETENT PERSON STATEMENT CONT.

RESOURCE COPPER EQUIVALENT CALCULATION

The formula for calculation of copper equivalent is based on the following metal prices and metallurgical recoveries:

- Copper: \$3.20 US\$/lb; Recovery: 95.00%
- Cobalt: \$18.00 US\$/lb; Recovery: 90.00%
- Gold: \$1200.00 US\$/troy ounce; Recovery: 75.00%
- Magnetite: \$140.00 US\$/tonne; Recovery 80.00%

$$\text{CuEq\%} = \text{Cu \%} + \text{Co ppm} * 0.000533 + \text{Au ppm} * 0.431743 + \text{magnetite \%} * 0.016711$$

The recoveries used in the calculations are the average achieved to date in metallurgical test-work on primary sulphide, supergene, oxide and native copper zones. The Company's opinion is that all of the elements included in the copper equivalent calculation have a reasonable potential to be recovered. This information is extracted from the report entitled "Executive Summary - Feasibility Study, Rocklands Group Copper Project, Queensland, Australia", created on 3 March 2016 and is available to view on www.cudeco.com.au.

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.

NEW INFORMATION

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.

QUESTIONS?