

**MARKET RELEASE**  
**27 November 2017**

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## **Changes to Executive Management Team**

CuDeco Limited (ASX:CDU) ("Company") announced today the following changes to the executive structure of the Company:-

- i. The departure of Mark Gregory as Chief Executive Officer;
- ii. The appointment of Chief Operating Officer, Gongyang Jiang, to the position of Chief Executive Officer;
- iii. Confirmation of Peter Hutchison as Chairman of the Company from his previous 'Interim Chairman' status.

Chairman Peter Hutchison advised that the Board had reluctantly accepted Mr Gregory's resignation after his nine month tenure with the Company, noting that Mark's decision has been made at a time when the Company has achieved a stable and sustainable operational base, underpinned by the establishment of a management team capable of achieving the Company's longer term ambitions. Mr Hutchison said "Whilst we are disappointed that Mark has taken this decision to pursue an alternative career, the reality is that Mark was engaged at a time of significant instability for the Company – and through his leadership skills, has established a robust operational and strategic platform from which the Company can steadfastly move forward."

Mr Hutchison further advised that Mr Jiang had worked in close collaboration with Mr Gregory in achieving the greatly improved operational status of the Company – and was logically positioned to assume the CEO role. "Jiang's hard work and commitment to the Rockland's project has assisted greatly in the progress made by the Company during the last nine months. Mark and Jiang have been a powerful and united team in achieving major reform and stability across all aspects of the Company – and the Board is very confident in Jiang's ability to drive ongoing improvement," Mr Hutchison said. "I am also pleased to move forward in the role of Chairman – the confirmation of which I believe will provide further stability to the Company's operational and corporate governance frameworks."

The Company further advises that Mr Gregory will continue in a transitional role assisting the incoming CEO for a period of time to ensure a positive transition to the new executive structure. The Company thanks Mark for the significant contribution made to the Company at a very critical time in its history.

On behalf of the Board.

ENDS.

**Head Office**

Suite 11A, Level 11, 100 Edward Street, Brisbane, 4000 Australia  
Tel.+61 7 3210 5900  
Email [admin@CuDeco.com.au](mailto:admin@CuDeco.com.au) [www.CuDeco.com.au](http://www.CuDeco.com.au)

**Cloncurry Operations**

Corella Park Road, Cloncurry Queensland 4824 Australia  
P.O. Box 530, Cloncurry, QLD 4824 Tel.+61 7 4742 4800  
Email [cloncurry@CuDeco.com.au](mailto:cloncurry@CuDeco.com.au) [www.CuDeco.com.au](http://www.CuDeco.com.au)