

BRISBANE

Level 19, Waterfront Place, 1 Eagle Street,
Brisbane QLD 4000GPO Box 98,
Brisbane QLD 4001

ABN: 82 098 443 397

ASX ANNOUNCEMENT

23 August 2019

CUDECO LIMITED (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)
ACN 000 317 251 (THE COMPANY)
ABN 14 000 317 251

Shareholder update on status of Administration

Matthew Joiner and Jeremy Nipps of Cor Cordis (**the Administrators**) confirm that the first meeting of creditors of the Company was held at Mt Isa on 17 July 2019. Mt Isa was a location most convenient for the majority of creditors.

Items covered at first meeting

At the meeting, the Administrators discussed the prior appointment of Receivers and Managers to the Company on 1 July 2019 and outlined that the objective of the Receivers and Managers' (**Receivers**) appointment was to complete a comprehensive technical and financial review of the Company's Rocklands project and to explore all opportunities to maximise the value of the Company's assets, either through recapitalisation or restructure of the Company.

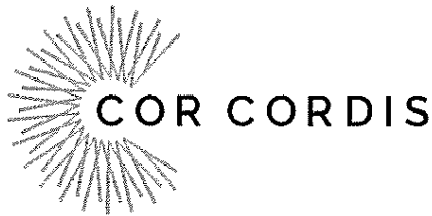
The Administrators are independent and are required to investigate the affairs of the Company and present the results of their investigations in a Report to Creditors that will summarise the options available for the future of the Company and provide a recommendation that is in the best interests of all creditors. Creditors will then decide the future of the Company at a second meeting.

At the first meeting, the Administrators advised that they were applying to the Court to extend the convening period for the second creditors meeting by up to 6 months for, including but not limited to, the following reasons:

1. To await the outcome of the Receivers' review and actions
2. Due to the complexities of the administration, including consideration of the concerns of certain shareholders about the directors' conduct
3. The amount of investigations required.

Extension of Administration period

An application was made pursuant to section 439A(6) of the *Corporations Act* 2001 (Cth) (the Extension Application) and the Administrators confirm that the Extension Application was granted on Friday, 2 August 2019 (Proceeding No. COR 155 of 2019). It was ordered that the period within which the Administrators must convene the second meeting of creditors of the Company, as required by section 439A of the Act, be extended to and includes 2 February 2020. Even though



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the convening period has been extended to 2 February 2020, the Administrators intend to issue their report to creditors as soon the abovementioned matters have been addressed.

Expressions of interest campaign

The Administrators understand that the Receivers:

- Anticipate receiving the results of the completed technical review by early September 2019;
- Will subsequently consider the results of the financial review;
- Are seeking expressions of interest to recapitalise and/or to acquire the Company and/or its assets with indicative offers required by 19 September 2019; and
- Subject to the indicative offers and the results of the technical and financial reviews, may engage in further negotiations with interested parties

Ongoing Updates

The Administrators will continue to keep the market and shareholders informed of material developments, principally via ASX Announcements. At this stage, no further information can be provided to shareholders regarding the remaining equity value, if any, in the Company.

The Administrators rely on ASIC granted relief from financial reporting obligations and accordingly, Annual Reporting obligations will be delayed by several months.

Contact Details and further information

Information sheet *Insolvency information for directors, employees, creditors and shareholders* and other information on the voluntary administration process can be obtained from the Australian Securities and Investments Commission website at <https://asic.gov.au/insolvencyinfosheets>.

Enquiries can be directed as follows:

Creditor & Shareholder enquires
E: brisbaneinsol@corcordis.com.au