

BRISBANE

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

ABN: 82 098 443 397

**ASX ANNOUNCEMENT**

3 December 2019

**CUDECO LIMITED (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS  
APPOINTED) ACN 000 317 251 (THE COMPANY)  
ABN 14 000 317 251****Extension of Time to Hold 2019 Annual General Meeting (AGM)**

Matthew Joiner and Jeremy Nipps of Cor Cordis (the Administrators), were appointed Joint and Several Voluntary Administrators of the Company on 5 July 2019.

The Administrators give notice that Australian Securities and Investments Commission (ASIC) granted the Company relief from section 250N of the *Corporations Act 2001* (the Act) to hold its 2019 AGM (the EOT Application).

Under section 250P of the Act, ASIC has extended the period within which section 250N of the Act requires the Company to hold its 2019 AGM to the date that is 2 months after the financial reporting deferral period provided by ASIC Instrument 19-1205, as mentioned below.

Accordingly, if the financial reporting deferral period expires on 31 March 2020, then the Company must hold its 2019 AGM by 31 May 2020.

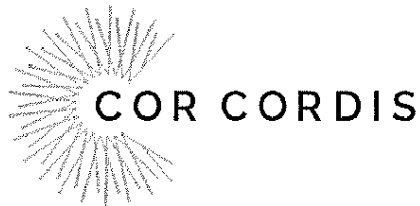
**Application for Relief from Lodging Financial Reports**

The EOT Application was considered by ASIC concurrently with an application by the Administrators for financial reporting relief (Financial Relief Application).

Under ASIC Instrument 19-1205, the Company's financial reporting obligations have been deferred until the earlier of:

- a) 31 March 2020; or
- b) the date on which a disclosure document is lodged with ASIC in relation to any offer for issue or sale of securities that requires disclosure to investors under Chapter 6D of the Act; or
- c) the date on which the Company is reinstated to quotation; or
- d) the date that the Company ceases to be under external administration.

A copy of ASIC Instrument 19-1205 is attached to this announcement.



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**Requirement for, and impact on, the EOT Application and Financial Relief Application (the Applications)**

The Company's Receivers and Managers (Receivers) are currently completing a campaign to secure interest in the Company and its assets by sale or recapitalisation, the outcome of which is expected to be known by mid-December, 2019, if not earlier.

In considering the process being undertaken by the Receivers, the Applications were made by the Administrators as:

- complying with the relevant requirements of Part 2M.3 of the Act would 'render the financial report misleading' and impose unreasonable burden upon the Company during the external administration;
- the AGM could not be held on time due to the ongoing administration and receivership of the Company as the ongoing preparation of the financial reports are outside of the control of the Administrators;
- without the financial reports, the business that could be conducted at the AGM would be extremely limited and as such there is no detriment to the shareholders of the Company in extending the time to hold the 2019 AGM; and
- the cost and burden of holding an AGM would be significant and the expense likely one that would need to be borne by creditors. Accordingly, it was in the interests of all parties that the Company be granted an extension of time to hold the AGM.

**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 enquires
T: +61 7 3613 3630
E: <a href="mailto:brisbaneinsol@corcordis.com.au">brisbaneinsol@corcordis.com.au</a>

[19-1205]

**Australian Securities and Investments Commission  
Corporations Act 2001 - Subsection 340(1) - Order**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 340(1) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This Order is ASIC Instrument 19-1205.

**Commencement**

3. This instrument commences on the day it is signed.

**Order**

4. CuDeco Limited ACN 000 317 251 (Receivers and Managers Appointed) (Administrators Appointed) ACN 000 317 251 (the *Company*) does not have to comply with any of the following obligations under Part 2M.3 of the Act:
  - (a) report to members of the Company under section 314 within the time required by section 315;
  - (b) send reports to a member of the Company in accordance with a request under subsection 316(1) within the time required by subsection 316(2);
  - (c) lodge reports with ASIC under subsection 319(1) within the time required by subsection 319(3);
  - (d) lodge half-year reports with ASIC under subsection 320(1) within the time required by that subsection;

in relation to:

- (e) the financial year of the Company ending 30 June 2019; and
- (f) a financial year or half-year of the Company ending during the deferral period.

This paragraph applies until the last day of the deferral period.

5. The Company does not have to comply with an obligation under Part 2M.3 of the Act of a kind specified in paragraph 4 in relation to any earlier financial year or half-year of the Company but only to the extent that the Part would have imposed, but for this paragraph 5, a continuing obligation on the Company from the date of appointment of the External Administrator. This paragraph applies until the last day of the deferral period.

## Conditions

### 6. The Company:

- (a) must comply with any obligation to which paragraphs 4 and 5 apply by no later than the last day of the deferral period;
- (b) must arrange for a notice explaining the relief granted by this instrument to be published:
  - (i) both:
    - (A) in a prominent place on the Company's website (if any); and
    - (B) in a place that is readily accessible on a website (if any) maintained by the External Administrator or any external administrator appointed after the External Administrator; and
    - (C) in a place that is readily accessible on a website (if any) maintained by the Receivers and Managers; and

Note: If the external administrator is a member of a firm then the firm's website will satisfy this requirement.

- (ii) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market;
- (c) must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the Company about the external administration or any later external administration occurring after the appointment of the External Administrator and during the deferral period;
- (d) must prepare a report for each relevant period during the deferral period and on the completion of the deferral period, which includes information about the progress and status of the external administration unless disclosure of that information would be prejudicial to the external administration, including details (as applicable) of:
  - (i) the actions taken by the External Administrators during the period;
  - (ii) the actions required to complete the external administration of the Company;
  - (iii) the expected time to complete the external administration of the Company; and

- (iii) an update of the Receipts and Payments in the external administration up to the date of the commencement of the deferral period, and the end of each subsequent period.
- (e) a report required to be prepared under subparagraph (d) in relation to a relevant period must be made available to members of the company within 1 month after the end of the relevant period by arranging for the report to be published:
  - (i) both:
    - (A) in a prominent place on the Company's website (if any); and
    - (B) in a place that is readily accessible on a website (if any) maintained by the External Administrator or any external administrator appointed after the External Administrator; and
    - (C) in a place that is readily accessible on a website (if any) maintained by the Receivers and Managers; and

Note: If the external administrator is a member of a firm then the firm's website will satisfy this requirement.

- (ii) if the company is listed on a prescribed financial market – on a website maintained by the operator of the financial market;

7. The Company need not comply with the condition specified in subparagraph 6(a) (other than an obligation referred to in paragraph 4(c) or 4(d)) if, by no later than the last day of the deferral period, the Company arranges for a prescribed notice to be published:

- (a) both:
  - (i) in a prominent place on the Company's website (if any); and
  - (ii) in a place that is readily accessible on a website (if any) maintained by the External Administrator or any external administrator appointed after the External Administrator during the deferral period; and
  - (iii) In a place that is readily accessible on a website (if any) maintained by the Receivers and Managers; and

Note: If the external administrator is a member of a firm then the firm's website will satisfy this requirement.

- (b) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market.

8. This order will cease to apply in relation to a half-year or a financial year of the Company from the date of any failure to comply with a condition in paragraph 6 (subject to paragraph 7) in relation to the half-year or the financial year.
9. To avoid doubt, subject to paragraph 7, if an obligation to which paragraph 4 or 5 has not been complied with by the day after the deferral period or the day after this order ceases to apply under paragraph 8, which occurs first, this order has no application from that date to any continuing obligation.

**Interpretation:**

In this instrument:

***deferral period*** means the period starting on the date of commencement of this instrument and ending on whichever is the earlier of:

- (a) 31 March 2020; or
- (b) the date on which a disclosure document is lodged with ASIC in relation to an offer for issue or sale of securities that needs disclosure to investors under Chapter 6D of the Act; or
- (c) the date on which the Company is reinstated to quotation by ASX Limited; or
- (d) the date that the Company ceases to be under external administration.

***external administration*** means where an external administrator has been appointed to the Company.

***external administrator*** means:

- (a) an administrator of the Company appointed under s436A, 436B or 436C of the Act;
- (b) where the Company has executed a deed of company arrangement that has not yet terminated, the administrator of the deed appointed under Part 5.3A of the Act;
- (c) a provisional liquidator of the Company; or
- (d) a managing controller.

***External Administrator*** means Matthew Leslie Joiner and Jeremy Joseph Nipps appointed as administrators to the Company under subsection 436A(1) of the Act on 5 July 2019.

***prescribed notice*** means a notice that contains statements to the following effect:

- (a) the reports for the relevant financial year of the Company have been lodged with ASIC; and

- (b) the Company will send copies of the reports to a member of the Company free of charge if the member asks for the reports in writing; and
- (c) the reports are available for download on the relevant website together with a hypertext link to the reports.

***Receivers and Managers*** means Kelly-Anne Lavina Trenfield, Michael Joseph Ryan and Ian Charles Francis appointed as receivers and managers of property of the Company on 1 July 2019.

***relevant period*** in relation to a report, means:

- (a) for the first relevant period, the period ending 14 days after the date of this order;
- (b) for the subsequent relevant period, the period ending 6 months after the date of the appointment of the External Administrator;
- (c) for the last relevant period ending at the end of the deferral period, the period starting at the end of the previous relevant period and ending at the end of the deferral period.

Dated: 29 November 2019



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Signed by Lucy Thwaites  
as a delegate of the Australian Securities and Investments Commission

