

MARKET RELEASE

29th October 2015

CUDECO SECURES \$30 MILLION UK INVESTMENT

- **Term Sheet signed for \$30 million share placement with UK-based institutional investor**
- **Revised Rights Issue to be undertaken at higher share price, seeking \$63 million**
- **Funds raised to be used towards completing the construction and commissioning of the 100% owned Rocklands Group Copper Project**

Cloncurry mining company CuDeco Limited (ACN 000 317 251) (**CuDeco**) announced today a major boost for its flagship Rocklands Group Copper Project, after securing a new \$30 million investment with a United Kingdom-based institutional investor.

Final agreements for the placement are expected to be signed by 2 November 2015, following which specific terms and conditions will be announced to the market. Upon receipt of the funds, CuDeco will seek to remove the current trading halt and recommence ASX trading of its ordinary shares.

Following the placement, the Company will withdraw the previously announced renounceable rights issue (refer ASX announcement dated 17 September 2015) and undertake a new non-renounceable Revised Rights Issue to all eligible shareholders. This will be conducted on the basis of one new fully paid ordinary share for every four shares held, at an issue price of \$0.80 per share (New Shares), seeking to raise approximately \$63 million before costs (Revised Issue).

Commenting on the new funding package, CuDeco interim independent Chairman David Taylor said: "CuDeco is pleased to welcome onboard a new cornerstone investor which will help diversify our shareholder registry internationally. With the support of this new institutional investor and our current shareholders, the Company is looking forward to completing the electrical installation and commissioning of the Rocklands project and delivering our first commercial shipment from the mine by early 2016.

"We would also like to thank and acknowledge our major shareholders, China Oceanwide International Investment Co. Ltd, New Apex Asia Investment Limited and Sinosteel Equipment & Engineering Co Ltd for their generous offer in regards to the previous Rights Issue and their continued support of the Company."

The indicative timetable for the new funding package is:

Event	Date
Signing of long form agreements with UK-based investor	Monday, 2 November 2015
Company anticipates to receive first draw down of funds	Wednesday, 4 November 2015

from investor and the Trading Halt be lifted – Ordinary Shares recommence trading	
Prospectus lodged with ASIC and ASX and Appendix 3B lodged with ASX	Monday, 9 November 2015
Notice of Rights Issue sent to Shareholders	Wednesday, 11 November 2015
Shares commence trading on ex basis	Friday, 13 November 2015
Record Date for Rights Issue (7:00pm Brisbane)	Tuesday 17 November 2015
Dispatch Prospectus and entitlement acceptance form to Shareholders and dispatch announced to ASX	Friday 20 November 2015
Closing Date of Rights Issue (5:00pm Brisbane)	Tuesday 1 December 2015
Advise ASX of any shortfall	Thursday 3 December 2015
Allotment of New Shares under Revised Issue	Monday 7 December 2015
Dispatch of holding statements for New Shares	Wednesday 9 December 2015
Normal trading of New Shares on ASX begins	Wednesday 9 December 2015

The Company has engaged Australia-based Paradigm Securities as lead manager to the Revised Issue. CuDeco and its lead manager are seeking an independent underwriter for the Revised Issue and will provide a further update to the market in due course.

To increase the Company's detailed disclosure and investor confidence, a Feasibility Study for the Rocklands Project is also advancing towards completion with the Company aiming to complete and release the study by early December and undertake an investor roadshow in the first quarter of 2016.

"The Board appreciates the support of our shareholders in delivering Rocklands amid challenging market conditions. The Rocklands project future coppers sales will benefit from the depreciating Australian dollar, and with its expected high-grade ore during the initial years of production will deliver substantial operating cash flows for shareholders' benefit," Mr Taylor said.

On behalf of the Board.

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