
MARKET RELEASE

17th November 2015

ROCKLANDS COPPER PROJECT (CDU 100%)

ROCKLANDS GROUP COPPER PROJECT ASSET REVIEW

Further to the Company's announcement on 1st October 2015, Cloncurry mining company, CuDeco Limited, (ASX Code: CDU, CuDeco) announced today it has completed an assessment of the carrying book value of its Rocklands Group Copper Project (**Rocklands**).

Each year, as part of the financial statements reporting process, CuDeco assesses the carrying value of its Rocklands project assets. The assessment is reflective of current challenging market and economic conditions and various delays to the construction process.

Based on these factors, the Company will recognise a non-cash impairment charge of approximately \$109 million, with the Company's Rockland's asset book value subsequently valued at \$405 million. This non-cash impairment will not affect the Company's debt facility with the China Minsheng Banking Corporation.

Finalisation of the asset impairment calculation allows for the completion of the full year accounts, which will be released this week.

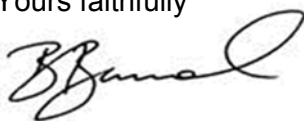
Commenting on the asset review, CuDeco Managing Director Peter Hutchison said: "As managing director, it was necessary to undertake a thorough analysis of the Rocklands Project, in the context of the challenging conditions facing the mining industry and based on a rigorous and conservative forward-looking approach.

"This impairment charge has arisen due to a combination of factors, including lower expected prices for copper and cobalt in the near term, a weaker Australian dollar increasing the treatment and refining charges and debt repayment costs, and delays in the completion of the Rocklands Processing Plant further increasing capital expenditure. The recognition of the loss allows for greater upside for the project should the commodity prices improve as expected.

"The Company's main objective now is to finalise the electrical installation of Rockland's 3 million tonne per annum processing plant, to allow completion of the commissioning of the plant and operations to commence."

CuDeco Interim Chairman David Taylor said: "As shown by the recent strong investor interest, Rocklands remains a quality project with further potential for expansion. The Board remains confident of the outlook for Rocklands, based on growing medium to longer-term demand for copper from industrialising Asia. Rocklands is in a prime position to take advantage of this demand and we remain focused on delivering shareholder returns from our flagship project."

Yours faithfully



B Bamonte
Company Secretary