

Placement to Raise \$32 million

The Directors of CuDeco Ltd (CuDeco or the Company) are pleased to announce that the Company has entered into a Share Placement Agreement (Agreement) principally with M&G Investments (M&G). The Agreement allows for the subscription of 8,000,000 Shares in CuDeco at \$4.00 per share for a total consideration of A\$32,000,000. Completion of the Placement is subject to shareholder approval at an EGM which is expected to be held prior to 30 January 2012.

The investment by M&G, in addition to their existing interest, indicates their strong belief in CuDeco and the Rocklands Group Copper Project (Rocklands Project).

Azure Capital acted as Corporate Advisor and Lead Manager in relation to the Placement.

The funds are to be utilised for the construction and fabrication of the Rocklands Project, located at the regional township of Cloncurry in N.W, Queensland.

Yours faithfully



Wayne McCrae
Chairman