

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme CuDeco Limited
ACN/ARSN 000 317 251

1. Details of substantial holder (1)

Name Vanguard Precious Metals & Mining Fund
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 22 July 2013
The previous notice was given to the company on 08 July 2013

The previous notice was dated 08 July 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	15,580,725	7.60%	13,003,184	6.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.65 AUD per Share: 1.81	Ordinary – 244,993	Vanguard Precious Metals & Mining Fund
09-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.69 AUD per Share: 1.84	Ordinary – 350,277	Vanguard Precious Metals & Mining Fund
10-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.61 AUD per Share: 1.77	Ordinary – 198,677	Vanguard Precious Metals & Mining Fund
11-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.66 AUD per Share: 1.80	Ordinary – 213,087	Vanguard Precious Metals & Mining Fund
12-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.66 AUD per Share: 1.83	Ordinary – 161,466	Vanguard Precious Metals & Mining Fund
15-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.63 AUD per Share: 1.79	Ordinary – 89,569	Vanguard Precious Metals & Mining Fund
16-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.65 AUD per Share: 1.78	Ordinary – 152,681	Vanguard Precious Metals & Mining Fund
17-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.66 AUD per Share: 1.80	Ordinary – 121,449	Vanguard Precious Metals & Mining Fund
18-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.66 AUD per Share: 1.81	Ordinary – 151,992	Vanguard Precious Metals & Mining Fund
19-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.62 AUD per Share: 1.76	Ordinary – 325,701	Vanguard Precious Metals & Mining Fund
22-July-13	Vanguard Precious Metals & Mining Fund	SELL	USD per Share: 1.66 AUD per Share: 1.79	Ordinary – 567,649	Vanguard Precious Metals & Mining Fund

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vanguard Precious Metals & Mining Fund	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	Beneficial Owner	Ordinary – 13,003,184	13,003,184

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Precious Metals & Mining Fund	Vanguard Precious Metals & Mining Fund c/o The Vanguard Group, Inc. 455 Devon Park Drive Wayne, PA 19087 USA Attn: Nick Gould Compliance Manager Nick_Gould@Vanguard.com
JPMorgan Chase Bank, N.A.	Level 18 85 Castlereagh St Sydney NSW 2000 Australia

Signature

print name Heidi Stamp capacity Secretary
 sign here *Heidi Stamp* date 23 July 2013