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## MARKET RELEASE

**27<sup>th</sup> July 2015**

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### ROCKLANDS COPPER PROJECT (CDU 100%)

#### **CuDeco on track to develop Rocklands mine**

**Rocklands Copper Project on track for production within months**

**Major shareholders reaffirm support for financing arrangements**

**New leadership team focused on delivering increased shareholder wealth**

CuDeco Limited (ASX code: CDU) today announced that its plans for the final stages of the development of its flagship 100%-owned Rocklands Group Copper Project near Cloncurry, NW Queensland are on track, following the installation of its new leadership team, and with shareholder support.

Newly appointed Managing Director Peter Hutchison said he was confident in delivering increased shareholder wealth, with the project expected to be profitable at current copper prices and with the benefit of a depreciating Australian dollar.

A 40-year-plus industry veteran, Mr Hutchison said he has always been excited by the potential of Rocklands, with the project recently achieving the milestone of the successful commissioning of a new native copper metal casting plant, and with electrical installation works nearing completion for the 3 million tonnes per annum (Mtpa) processing plant.

“Rocklands is on target for production from the processing plant within months. An offtake agreement is already in place with our major shareholder, China Oceanwide International Investment, for 60% of the planned copper concentrate production,” he said.

“We are working closely with principal contractor and shareholder, China’s Sinosteel Equipment & Engineering, to achieve the commissioning of the production plant in the latter part of this year.”

Sinosteel’s commitment to the project is evidenced by the recently announced appointment of non-executive director, Jiang Yongmin. A graduate of the Beijing University of Science and Technology, Mr Jiang currently serves as vice general manager and chief engineer of Sinosteel Equipment & Engineering, with a wealth of the experience in mining construction.

Cudeco recently implemented cost-efficiencies at Rocklands, reducing working capital outlays whilst the process Plant is completed.

The Company has received confirmation from three major shareholders, China Oceanwide, Sinosteel and New Apex Asia Investment (34.7% combined holding), of their intention to fund the Rocklands Project through to production, via support for an increase in the loan facility with China Minsheng Banking Corp., as per ASX announcement released 24 July 2015.

“CuDeco is confident of obtaining the necessary capital to bring Rocklands into production, based on the support of our major shareholders and Minsheng Bank,” Mr Hutchison said.

Importantly, the Company wishes to acknowledge the efforts of former Executive Chairman Wayne McCrae, who, along with former Director Tim Koitka (deceased), discovered the Rocklands deposit, and whose efforts have been instrumental to CuDeco’s development from exploration into a leading copper miner, soon to be producer.

Commenting on the new leadership team, CuDeco's interim independent non-executive Chairman, David Taylor, said: "Peter Hutchison has been with CuDeco since 2004 and has tremendous experience in the mining industry. He was instrumental in development of Rocklands and its resource development, process design and plant construction. Peter will continue with the day-to-day management of the Rocklands project, and will now be responsible for CuDeco's funding solutions and capital management.

"We are confident that our new leadership team, with the support of our shareholders will secure CuDeco's successful growth."

Mr Taylor has served CuDeco as a non-executive director since 2009, and more recently as Deputy Chairman. An experienced solicitor and mediator, he has broad experience across a range of legal and corporate governance issues and is committed to ensuring productive collaboration between all directors and shareholders.

For and on behalf of the Board

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Figure 1: CuDeco's interim independent non-executive Chairman, David Taylor (left) and newly appointed Managing Director Peter Hutchison