



MARKET RELEASE

25 November 2015

NON-RENOUNCEABLE REVISED RIGHTS ISSUE

**Non-Renounceable Revised Rights Issue to raise \$63 million
Major shareholders to participate for their full entitlement
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**) is pleased to announce a non-renounceable revised rights issue to eligible shareholders, on the basis of 1 new fully paid ordinary share for every 4 shares held, at an issue price of \$0.80 per share (**New Shares**); to raise approximately \$63,084,433 (before costs), based on CuDeco's undiluted share capital (**Revised Rights Issue**). 78,855,542 fully paid ordinary shares will be offered under the Revised Rights Issue.

This Revised Rights Issue is in addition to the recently completed share placement at the same issue price to Rich Lead Investment Pte Limited, as announced on 17 November 2015. The completion of this Revised Right Issue will finalise the Company's capital raising plans and is expected to lift the voluntary suspension that was requested on 6 August 2015.

Directors are pleased to confirm the major shareholders, have indicated to the Board of their participation in the issue for their full entitlement.

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.

The Rights Issue will be available to all registered shareholders who hold shares at 7.00pm Brisbane time on Friday, 8 December 2015 (**Record Date**) with registered addresses in Australia, New Zealand, Singapore, Hong Kong or the People's Republic of China (to the extent that the Shareholders are qualified domestic institutional investors) (**Eligible Shareholders**). Eligible Shareholders will be entitled to apply for any shortfall in addition to subscribing for their full entitlement to New Shares.

In accordance with the ASX Listing Rules, CuDeco has considered the number of shareholders with registered addresses outside of Australia and New Zealand and the size of the shareholdings held by those shareholders. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to the shareholders with registered addresses outside of Australia, New Zealand, Singapore Hong Kong or the People's Republic of China (to the extent that the Shareholders are qualified domestic institutional investors), the Company has formed the view that it is unreasonable to extend the Rights Issue to those shareholders. Accordingly, shareholders outside Australia, New Zealand, Singapore and Hong Kong and those shareholders who are not a qualified domestic institutional investor in the People's Republic of China will not be entitled to participate in the

Rights Issue.

The purpose of the Rights Issue is to raise approximately \$63,084,433, excluding the costs of the Rights Issue. The funds raised from the Rights Issue will be used towards funding the completion of construction and commissioning of the 100% CuDeco owned Rocklands Group Copper Project, repaying existing short-term shareholder loans and providing working capital (including contingencies) for the business in order to see it through to positive cash-flow.

The proposed timetable for the Rights Issue is set out below. The dates are indicative only and the Company reserves the right to vary the dates including the right to extend the Closing Date or to withdraw the Rights Issue (subject to the requirements of the *Corporations Act 2001 (Cth)* and the ASX Listing Rules).

Event	Date
Announcement of Entitlement Offer	Wednesday, 25 November 2015
Prospectus lodged with ASIC and ASX and Appendix 3B lodged ASX	Monday, 30 November 2015
Notice of Rights Issue sent to Shareholders	Wednesday, 2 December 2015
Existing shares quoted on an ex-Rights basis	Friday, 4 December 2015
Record Date for Rights Issue (7:00pm Brisbane)	Tuesday, 8 December 2015
Reserve Statement released	Tuesday, 8 December 2015
Dispatch Prospectus and entitlement acceptance form to shareholders and dispatch announced to ASX	Friday, 11 December 2015
Closing Date of Rights Issue	Tuesday, 22 December 2015
Advise ASX of any shortfall	Thursday, 24 December 2015
Trading Halt lifted – Ordinary shares recommence trading	Thursday, 24 December 2015
Allotment of New Shares under Rights Issue	Tuesday, 29 December 2015
Dispatch of holding statements for New Shares	Wednesday, 30 December 2015
Normal trading of New Shares on ASX begins	Wednesday, 30 December 2015
Final Date for Placement of any shortfall	Friday, 18 March 2016

Further information

The Company anticipates that, approximately 179,855,542 New Shares will be issued.

Upon completion of the Rights Issue, and assuming it is fully subscribed, the issued capital of CuDeco will comprise approximately 394,277,709 shares and 22,599,423 listed options (ex \$2.50 31 December 2015).

The New Shares will rank equally in all respects with CuDeco's existing shares. If an Eligible Shareholder's entitlement results in a fraction of a New Share, the entitlement will be rounded down to the nearest whole number. There will be no change to the dividend policy of the Company as a result of the Rights Issue.

Further details regarding the Rights Issue will be set out in the Prospectus document which will be dispatched to Eligible Shareholders in accordance with the above timetable.

CuDeco encourages all Eligible Shareholders to participate in the capital raising.

This announcement does not lift the Trading Halt.

On behalf of the Board.

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