

---

**MARKET RELEASE**

**30 May 2016**

---

**Update on Rights issue  
Clarification of Underwriting**

The Board of CuDeco Limited (“CuDeco” or “Company”) (ASX: CDU) provides the following update on the recently completed Rights Issue:-

	<b>No of Ordinary Fully Paid Shares</b>
• Shares on issue prior to Rights Issue	315,422,559
• Shares offered under Rights Issue	78,855,640
• Total entitlements and additional securities issued to eligible shareholders	41,735,693
• The total shortfall from the Rights Issue (fully underwritten)	37,119,947
• Number of shortfall shares taken up by the Sub-Underwriters on 23 May 2016	24,619,947
• Total number of shares on issue and quoted on ASX as at today	381,778,199
• The remaining commitment for the shortfall under the Underwriting Agreement.	12,500,000
• The remaining shortfall shares are expected to be allotted by	31 July 2016

The remaining shortfall shares to be taken up under the Underwriting Agreement will be issued under listing Rule 3.10.3 as follows:-

- a. Class of shares will be Ordinary shares;
- b. Number of securities to be issued                      12,500,000
- c. The shares will be fully paid;
- d. The shares will be issued at 80 cents per share;
- e. The Company will not seek shareholder approval in relation to the proposed issue of securities; and
- f. The issue will not be to a new class of shareholders.

On behalf of the Board.  
-ends