



---

**MARKET RELEASE**

**27th MAY 2011**

---

**OCEANWIDE SUBSCRIBE FOR 14.95M SHARES @ \$3.80**

CuDeco Ltd would like to advise our shareholders that under the terms of the MOU with Oceanwide International Resource Investment Co Ltd ("Oceanwide"), Oceanwide were to subscribe for a further 14.95m shares in CuDeco at \$3.80 per share for a total consideration of \$56.81m. We confirm that Oceanwide have complied with the terms of the MOU and today subscribed for the 14.95m shares.

Furthermore, under the MOU, Oceanwide is to subscribe for a further 15m shares @ \$3.80 to increase their shareholding in CuDeco to 19.90% subject to FIRB approvals.

The cash position of CuDeco has now increased to \$121m and zero debt.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Wayne McCrae', is positioned below the text 'Yours faithfully'.

Wayne McCrae  
Chairman

