



31st May 2011

ON-MARKET SHARE BUY-BACK PROGRAM

The Board of Directors of CuDeco Ltd (ASX: CDU) has approved an on-market buy-back program of up to 10% of the Company's issued ordinary shares (approximately 12.5 Million shares based on the lowest number of shares on issue in the past 12 months) as part of a capital management program.

Further information is contained in the attached Appendix 3C.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Wayne McCrae', is positioned above the printed name.

Wayne McCrae
Chairman

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Cudeco Limited	14 000 317 251

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	151,762,643
6	Whether shareholder/unitholder approval is required for buy-back	None required as proposed buy-back is within the limit permitted by section 257B of the Corporations Act, which allows companies to buy back up to 10% of the smallest number of shares on issue within the last 12 months without requiring shareholder approval
7	Reason for buy-back	As part of a capital management program

⁺ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

None

On-market buy-back

9 Name of broker who will act on the company's behalf

BBY Limited

10 Deleted 30/9/2001.

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11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

Up to 12.5 Million Shares

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

For up to 12 months

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

None

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:

Date: 31st May 2011

Director
Print name: Wayne McCrae

⁺ See chapter 19 for defined terms.