
MARKET RELEASE

07 July 2011

OCEANWIDE FIRB APPROVAL

Oceanwide International Resources Investment Co. Ltd (Oceanwide) today advised CuDeco Ltd, that Oceanwide has received FIRB approval for their company to increase their shareholding in CuDeco Ltd by up to a further 15million shares. The increase will enable Oceanwide increase their holding to approx 19.9% of the total issued fully paid shares in CuDeco.

The FIRB approval coincides with the shareholders of CuDeco overwhelming approval for the issue of the shares to Oceanwide at a General Meeting yesterday. Under the agreement between CuDeco and Oceanwide, Oceanwide will subscribe for approx 15m new shares in CuDeco at \$3.80c. The funds are to be utilised for the company's flagship Rocklands Group Copper Project in Cloncurry in N.W Queensland.

The company is waiting for the approval of the EIS from the QLD Government and the issue of the Mining License. The company has scheduled the 3mt per annum commissioning date as late 2012 to early 2013. CuDeco's cash position after these approvals increases to approx \$162m and zero debt.

Yours faithfully



Wayne McCrae
Chairman