

30 January 2007

Dear Shareholder

Notice of Intention to Sell Your Shares in CuDeco Ltd because they are a Non-Marketable Parcel

CuDeco hereby gives notice that it intends to sell your non-marketable shareholding in CuDeco Ltd.

The Company is taking this step to reduce administrative costs. The costs of maintaining a share register and other expenses incurred with respect to preparing, printing and dispatching Annual Reports, Notices of General Meeting and any other statutory notices are significant. It also provides an opportunity for holders of unmarketable parcels to sell their shares at no cost.

The Company's Constitution allows for the Company to sell non-marketable shareholding parcels.

A non-marketable parcel is a parcel of securities of less than \$500 in value, based on the price of the securities as traded on the Australian Securities Exchange.

If you do not want the Company to sell your shares you must complete and return the enclosed notice of retention by 26 March 2007. The notice should be sent to: PO Box 1156, Nedlands WA 6909 or by fax to (08) 9389 7871.

In accordance with the Company's Constitution, if no response in writing is received, you agree to the Company selling your shares at the prevailing market prices on or about 27 March 2007. You will receive the gross proceeds of the sale, that is, the Company will pay the brokerage costs.

If you have any queries do not hesitate to contact either Ms Karen Erb on (07) 5503 1955 or the undersigned on (08) 9240 2836.

Yours sincerely
CuDeco Ltd



LISA ROWE
Company Secretary

<Address Line 1>
<Address Line 2>
<Address Line 3>
<Address Line 4>

RETENTION OF SHARES NOTICE

<Barcode SRN/HIN>
SRN / HIN: <SRN / HIN written>

Number of Shares:

You are required to complete and return this Retention of Shares Notice ("Notice") to CuDeco Ltd ("the Company") **by 26 March 2007** (end of the Relevant Period) if you wish to retain your CuDeco Ltd shares – despite the fact that they do not currently represent a marketable parcel as at the date of this Notice.

In accordance with Clause 31.1 of the Constitution of CuDeco Ltd (see note below), I give notice that I wish to retain my shareholding in CuDeco Ltd.

Signature of Shareholder(s)

Individual or First Shareholder

Sole Director or
Sole Company Secretary

Shareholder 2

Director/Company Secretary

Shareholder 3

Director

Date:

NOTES TO THIS NOTICE

1. **Number of Shares**
This Notice only applies to the account identified by the SRN / HIN given above.
2. **Signature requirements**
Each shareholder must sign this form. If shares are held in joint names, all shareholders must sign. If signing as an Attorney, then the Power of Attorney must have been noted by the Company's share registry to be duly executed and accompany this form. Only duly authorised officers may sign on behalf of a company, stating the office held by the signatories.
3. **Company can sell Relevant Shares (Clause 31.1 of the Company's Constitution)**
At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors the Relevant Shares of a Member who is a Small Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under the Sale of Unmarketable Parcel Notice dated 30 January 2007.
4. **Address for Retention of Shares Notice**

Advanced Share Registry Services
PO Box 1156
Nedlands WA 6909
Australia

OR

110 Stirling Hwy
Nedlands WA 6009
Australia