

28 September 2009

**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 11,700,000 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.



**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.

Name of entity	ABN
<input type="text" value="CUDECO LIMITED"/>	<input type="text" value="14 000 317 251"/>

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	<input type="text" value="On-market buy-back"/>
2	<sup>+</sup> Class of shares which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	<input type="text" value="Ordinary shares"/>
3	Voting rights ( <i>eg, one for one</i> )	<input type="text" value="One for one"/>
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	<input type="text" value="Fully paid"/>
5	Number of shares in the <sup>+</sup> class on issue	<input type="text" value="138,195,702"/>
6	Whether shareholder approval is required for buy-back	<input type="text" value="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	<input type="text" value="As part of a capital management program."/>

---

<sup>+</sup> See chapter 19 for defined terms.

8	Any other information material to a shareholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	None
---	--	------

**On-market buy-back**

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

10	Deleted 30/9/2001.	
----	--------------------	--

11	If the company intends to buy back a maximum number of shares - that number  <small>Note: This requires a figure to be included, not a percentage.</small>	Up to 11.7 million shares
----	--	---------------------------

12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	For up to 12 months
----	---	---------------------

13	If the company intends to buy back shares if conditions are met - those conditions	None
----	--	------

**Employee share scheme buy-back**

14	Number of shares proposed to be bought back	N/A
----	---	-----

---

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3C**  
**Announcement of buy-back**

---

15 Price to be offered for shares

**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 <sup>+</sup>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.
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: 28 September 2009  
Director

Print name: Wayne McCrae  
=====

---

<sup>+</sup> See chapter 19 for defined terms.