



ACN. 000 317 251

14th April 2010

The Manager
Company Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
SYDNEY. NSW 2000

Memorandum of Understanding with Sinosteel Equipment & Engineering Co., Ltd

CuDeco Ltd has entered into a Memorandum of Understanding (MOU) with China State owned mining and construction group Sinosteel Equipment & Engineering Co., Ltd (Sinosteel MECC), a sole subsidiary of Sinosteel Group. The MOU was entered into in Beijing by CuDeco representatives. The MOU outlines financing and terms arrangement options for CuDeco for the entire development of the 100% owned Rocklands Group Project located near the Township of Cloncurry in NW Queensland Australia. The MOU is a non binding agreement and will remain non-binding until replaced by binding agreement if and when it takes place. The terms of the MOU was entered into under a Covenant of Confidentiality until a binding agreement is concluded.

Sinosteel MECC is engaged in the development and processing of mineral resources, metal trading, and logistics of metallurgical raw materials and products. In addition, Sinosteel MECC offers technical and engineering expertise, together with equipment manufacturing and process plant construction services and is a clearly defined integrated resource development enterprise.

The co-operation with Sinosteel MECC is one of many opportunities being discussed in China for the advancement of the Rocklands Project and other possible interrelated opportunities in the mineral resources owned by CuDeco.

Yours faithfully

Wayne McCrae
Chairman