

2 July 2007

ASX / MEDIA RELEASE

**SHARE PURCHASE PLAN COMPLETED - \$7 MILLION
FURTHER CAPITAL RAISING PLANS FINALISED**

CuDeco Limited advises of the completion of a Share Purchase Plan previously announced on 11 May 2007. A total of 2,186,222 shares were allotted on 29 June 2007 at an issue price of \$3.18 each to raise just under \$7 million. The directors are gratified with the strong support shown for the Share Purchase Plan by shareholders.

The Company has also finalised plans for a further capital raising to augment the funds raised through the Share Purchase Plan. CuDeco has entered into agreements with clients of specialist institutional broking house, Lodge Partners, by which it will raise approximately \$24.50 million by way of private placement of approximately 7,700,000 shares at \$3.18 per share. One large Sydney-based institution has committed to over 50% of the placement, with the balance being committed to by a number of institutional and sophisticated investors. At the same time, the Company has entered into an agreement with Martin Place Securities Pty Ltd for its clients to subscribe for a further 750,000 shares at \$3.18 each.

Upon completion of these further capital raisings, the Company's total cash reserves will be approximately \$39 million. These funds will be used to aggressively advance the Company's Rocklands Copper Group project, including continued drilling, engineering studies, metallurgical studies and other infrastructure development expenditure.

The directors are pleased with the strong support for the share placement and to soon be welcoming a number of new institutional shareholders to the Company's share register. This type of support is reflective of the Company's significant prospects.

Yours faithfully



Wayne McCrae
Chairman