

24th August 2007

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

**PASSING OF CUDECO LTD DIRECTOR MR TIM KOITKA
“A REAL MINING ENGINEER”**

It is with the greatest regret that I advise the passing of our friend and fellow Director Mr Tim Koitka on Wednesday, 22nd August, 2007. Tim had a great life in the most exhilarating and exciting mining industry. Tim Koitka was born in Mt Isa with mining in his blood and he commenced life in the Mining Industry as a boiler maker with Mt Isa Mines; he dedicated his whole life to the industry. Tim suffered a massive heart attack on Monday 13th August and had been on life support while medical assessments were made on his condition.

Tim was the true Aussie Battler who made his way to the top with no ‘free rides’, by hard work, dedication, loyalty and above all honesty. He was the most hardworking individual I have ever met and thought working a 16 hour a day was an ordinary working day - he didn’t even know the meaning of the word quitting. An ordinary day for Tim with CuDeco would be setting or firing explosives, operating a bulldozer, or an air track, repairing hydraulic hoses, welding stainless steel pipes in the plant, changing electric motors, grading roads, designing the open cut mine, discussing power needs Government authorities, attending to matters with Mines Department and other regulatory bodies, and attending to corporate and board matters.

One of Tim’s great achievement was to discover the Las Minerale prospect at CuDeco’s Rocklands Project.

Tim was one of the best known faces and most loved blokes in the NW Queensland outback and he always had time for everyone. A week or so before his heart attack a CuDeco shareholder arrived at the Rocklands Project and said I am passing through Cloncurry and thought I would say hello. Tim said, “Jump into my Toyota and I will show you around.” They spent 2 hours together and the shareholder asked, “why did you give me special treatment, I told you I am only a small shareholder”? Tim replied this Company was built with small shareholders. That was Tim.

He was a battler, a legend, an Icon and a real friend.



Tim will be sadly missed by all who knew him, his own family and his extended family of Cudeco employees and shareholders. Our thoughts go out to his partner Lynne, his adult children, Warren and Donna, his father Frank and brother and sister Bill and Jackie.

I have had the pleasure of being Tim's friend for the past 30 years, 28 of them in business together in our beloved Mining Industry. From the Cudeco family we say, "See ya Timmy" just as we have done for 30 years.

Yours faithfully

Wayne McCrae
Chairman