

media release



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For Immediate Release

CuDECO Limited announce agreement with Port of Townsville Limited

Port of Townsville Limited confirms new Cloncurry based mining company CuDECO Limited has recently received Board Approval in Principle to lease port land for the establishment of a new mineral concentrate receival and export facility.

CuDECO are targeting commencing construction during 2010 with exports to commence mid to late 2011. Initial production tonnages are anticipated to be approximately 350,000 tonnes of mineral concentrates plus additional refined mineral products.

It is envisaged that these tonnages will increase as the mining operation matures.

CuDECO's Construction/Logistics Engineer Mr John Green said "with further exploration and development of the mining lease, the amount of product is set to increase into the future".

"This major development located 17km north west of Cloncurry will benefit the regions of Cloncurry and Townsville and see increased employment in these areas.

"We have been working very closely with Port of Townsville Limited officers for a number of months on securing land and developing logistics options to establish our receival and export facility," Mr Green said.

Port of Townsville Limited Chief Executive Officer Mr Barry Holden has welcomed the announcement by CuDECO Limited.

"This project marks a significant step towards sustainable growth in trade, which in turn provides significant long term benefits to the regional, state and national economies.

"We look forward to developing a long term partnership with CuDECO for the benefit of both organisations and our associated stakeholders. This project further demonstrates the symbiotic relationship that exists between the North West Minerals Province and Port of Townsville Limited and the absolute necessity of a robust transportation network between the two," Mr Holden said.

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