

MEDIA RELEASE

28 October 2016

New jobs for Cloncurry as Rocklands Copper Mine officially opens

In a major achievement for Queensland's mining industry, Queensland copper producer CuDeco Limited (ASX:CDU) announced today the official opening of its flagship Rocklands Copper Mine near Cloncurry, north-west Queensland.

The historic occasion was celebrated by Company officials, employees, suppliers, shareholders and VIPs, including State Minister Assisting the Premier on North Queensland, the Hon. Coralee O'Rourke, Federal MP, the Hon. Bob Katter, State MP, the Hon. Rob Katter, and Consul Jiang, Director of the Economic and Commercial Office of the Chinese Consulate in Brisbane.

Welcoming the special guests, CuDeco's Managing Director, Dr Dianmin Chen, said the new mine had created significant employment, investment and economic growth opportunities for the region while delivering wealth for shareholders.

"Today's official opening is an exciting time not only for CuDeco, but for the people of Cloncurry, Queensland and the Australian mining sector as a whole. With the support of both the state and federal government, we are determined to ensure this project generates significant benefits for all stakeholders," Dr Chen said.

"With shipments of native copper and sulphide copper concentrates to our customers now underway, we are focused on ensuring the successful ramp-up to nameplate capacity."

The new mine has created more than 200 new jobs, and hundreds more indirectly thanks to regional economic spin-offs. CuDeco's commitment to local employment has meant a high ratio of local workers, while the Company has also supported the local Indigenous community through scholarships as part of its corporate social responsibility policy.

Representing the Premier at the official opening, Minister Assisting the Premier on North Queensland Coralee O'Rourke said the Rocklands Copper Mine would help boost the state's economy and provide much needed jobs to the local community.

"The Palaszczuk Government is determined to lay the foundations for sustainable economic development and growth in the Queensland resource sector," Mrs O'Rourke said.

"North-West Queensland plays an important role in the economic future of our state, especially as a preferred exploration destination, and today's opening has unlocked even more opportunities.

Head Office

Suite 11A, Level 11, 100 Edward Street, Brisbane, 4000 Australia
Tel.+61 7 3210 5900
Email admin@cudeco.com.au www.cudeco.com.au

Cloncurry Operations

Corella Park Road, Cloncurry Queensland 4824 Australia
P.O. Box 530, Cloncurry, QLD 4824 Tel.+61 7 4742 4800
Email cloncurry@cudeco.com.au www.cudeco.com.au

For personal use only

“It’s also great to see that Rocklands’ employment policy will deliver for the local economy and will provide ongoing benefits over the life of the operation.”

Representing the Chinese Consulate in Brisbane, Consul Jiang welcomed the project as demonstrating the mutual benefits of Chinese investment in Australia’s resource industry.

“China is Australia’s and Queensland’s largest trading partner, and projects such as the Rocklands Copper Mine symbolise the benefits of our growing investment in Australia, which currently exceeds \$75 billion across a range of sectors, including resources.

“Chinese investment has helped to promote economic growth, increased government revenues, created jobs, boosted local production and improved infrastructure. They partnered with Australian enterprises and local communities, playing an important role in bringing the two economics closer.

“As China has put forward the initiative of ‘One Belt One Road,’ as well as international industrial cooperation, and Australia has released a white paper on its Northern Australia Development Strategy, both sides will have an even broader stage for business development in the future. Today’s opening is another tangible sign of this strong relationship and cooperation,” she said.

Guests were taken on a tour of the open-cut mine and processing plant, getting a close-up view of the new operation, which includes grades of native copper common in only a handful of mineral deposits in the world.

CuDeco has achieved a series of milestones in 2016, including the completion of the construction and commissioning of the project, the first shipment of native copper via the Port of Townsville and on October 17, the first shipment of sulphide copper concentrate to China. The Company is now working towards the commencement of continuous bulk shipments from Rocklands and with it a substantial increase in exports, cementing Queensland’s status as Australia’s leading copper producer and exporter.

<ENDS>

About CuDeco

CuDeco Ltd. (ASX:CDU) is an ASX-listed mining company that specialises in mineral exploration, and is currently transitioning into a major producer of mineral concentrates. Spearheaded by the recently commissioned Rocklands Copper Mine near Cloncurry, north-west Queensland, CuDeco is one of Australia’s newest mineral producers. For more information on the company, please visit www.cudeco.com.au



The crushed ore stockpile at the Rocklands Copper Mine

For personal use only