



*A new era for the Rocklands Copper Mine*



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## **CUDECO'S JOURNEY**

An ASX listed Group that is completing the transition from a junior exploration Company to a production focused Mining Company, through its Rocklands Operations.

In late 2005 the Company purchased a mining tenement near Cloncurry North-west Queensland, encompassing numerous small-scale historical copper workings.

Exploration drilling in 2006 intersected significant mineralisation that became the Las Minerale orebody. Nine additional orebodies were subsequently discovered, leading to the development of the Rocklands Copper Mine.

The Project includes a 3 million tonne per annum Processing Plant that is capable of concurrently processing different ore types including ore containing native copper of various fraction sizes, through a purpose built gravity circuit incorporating continuous jigs.

The majority of the Rocklands ore is primary sulphide ore, dominated by chalcopyrite.

*A new era for the Rocklands Copper Mine*

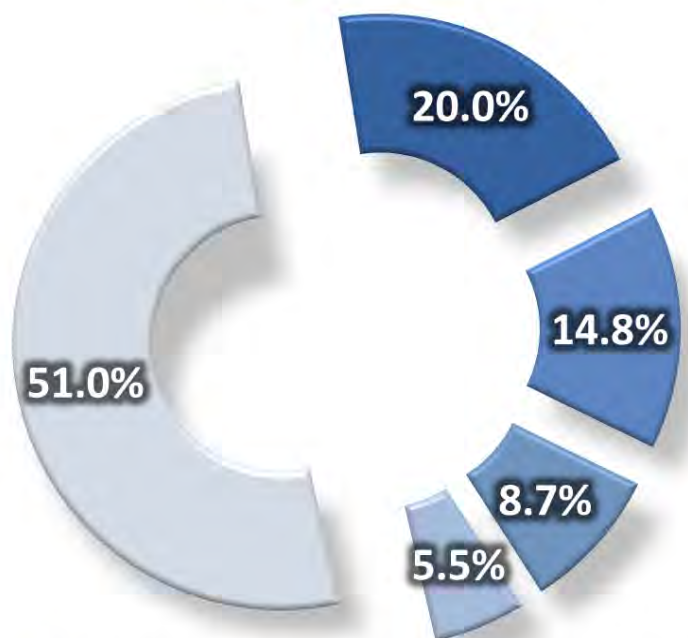
## Project Timelines





### Substantial Shareholders

assumes rights issue completed



- China Oceanwide International Investment Co Ltd
- Oceanic Vanguard Investments Ltd
- New Apex Asia Investment Limited
- Sinosteel Equipment & Engineering Co Ltd
- Other Shareholders

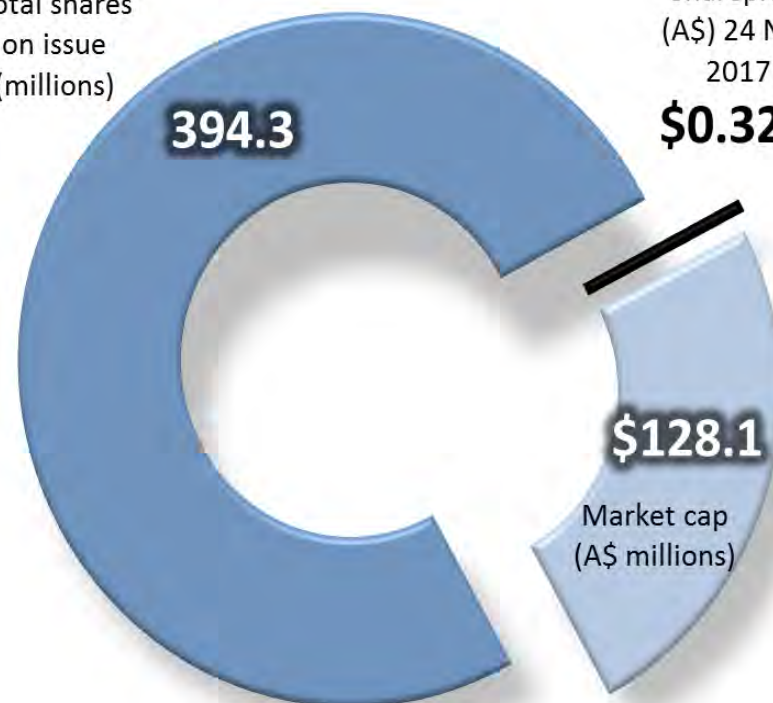
### Capital Structure

Total shares  
on issue  
(millions)

**394.3**

Shareprice  
(A\$) 24 Nov  
2017

**\$0.325**



12 month shareprice

52 week high (A\$)  
**\$0.525**

52 week low (A\$)  
**\$0.235**



## MAJOR PROJECT MILESTONES FY2017

- *Processing of ore commences = **July 2016***
- *Official Rocklands mine opening = **October 2016***
- *First native copper concentrate shipment = **August 2016***
- *First sulphide copper concentrate shipment = **October 2016***
- *Mining recommences = **March 2017***
  - > *Phase 1 contracts awarded and completed*
  - > *Phase 2 contract awarded September 2017*





## KEY PRODUCTION ACHIEVEMENTS FY2017 (and LOM to date\*)

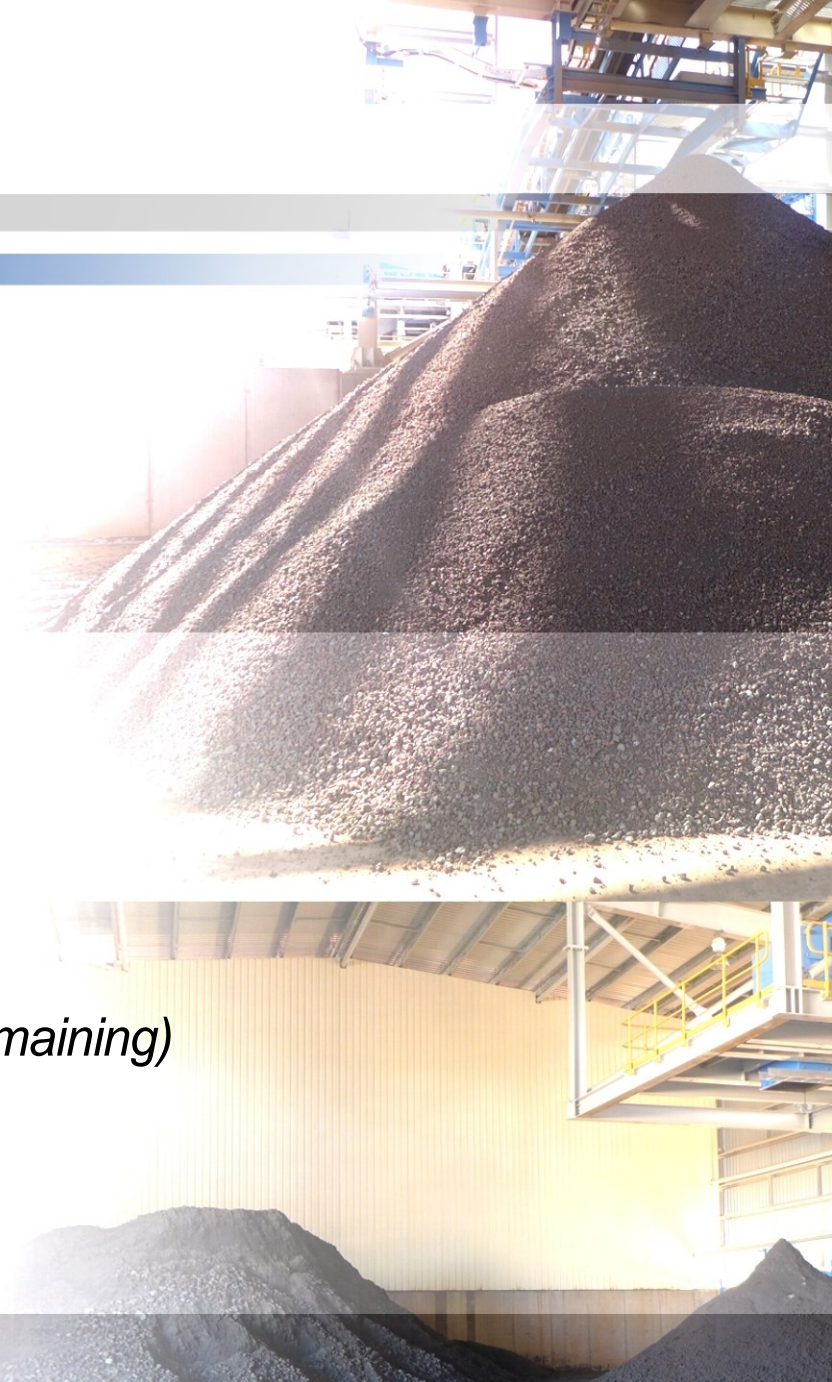
- Total plant throughput = **1.4 WMT** (2.3 WMT)
- Average processed grade = **1.24% Cu** (1.20% Cu)
- Total native copper concentrate = **5,107 DMT** (5,107 DMT)
- Total sulphide copper concentrate = **41,295 DMT** (76,137) DMT)
- Total all copper metal produced = **13,344 DMT** (22,384 DMT)

\*Includes estimate for remainder of November 2017



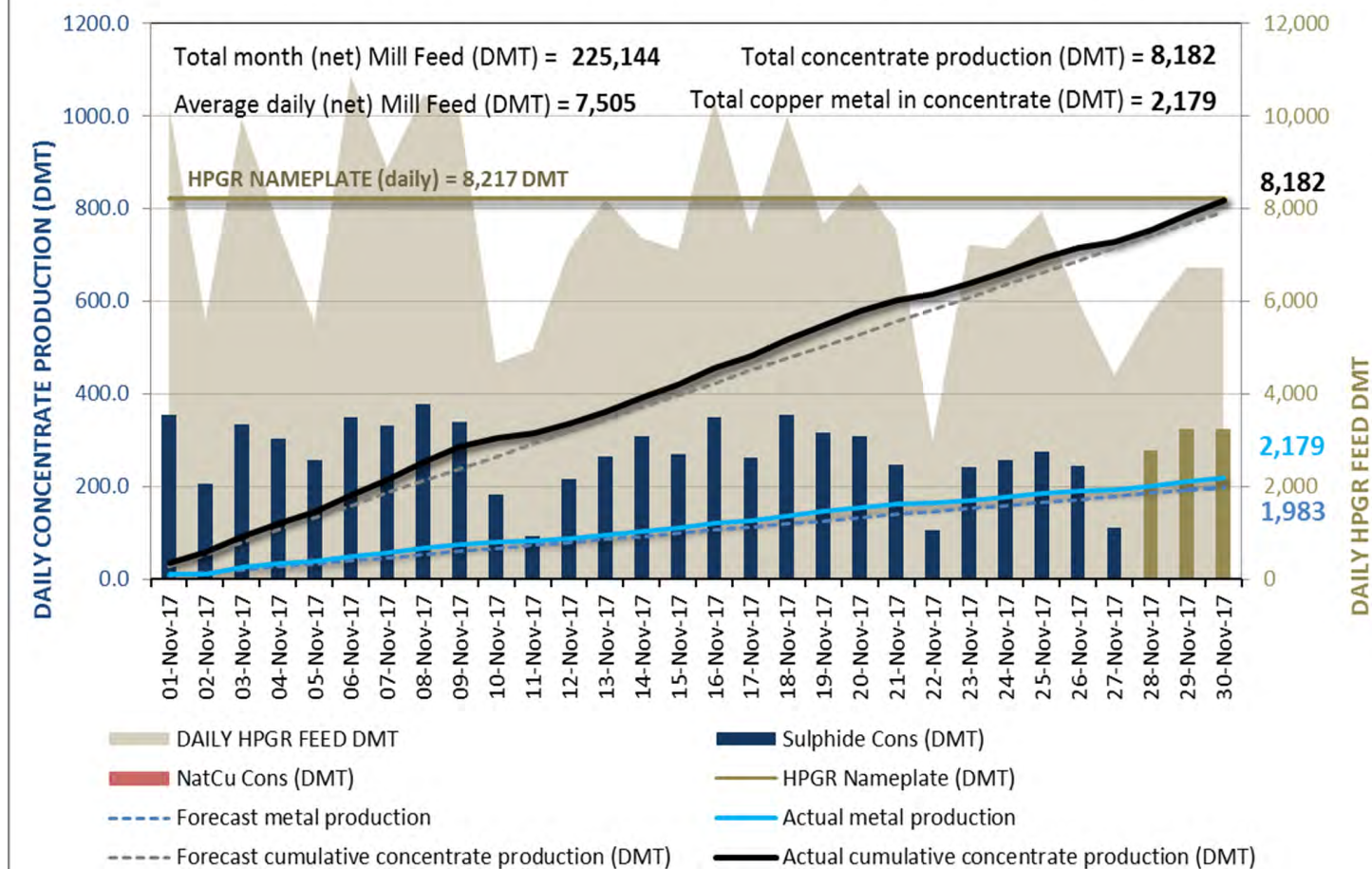
## RECENT OPERATIONAL ACHIEVEMENTS

- *Ore Management Improvements*
  - > *feed grades improving*
- *Processing Improvements*
  - > *throughput increasing*
  - > *recoveries improving*
- *Record Month of Copper Production\**
  - > *November a record month already (with 3 days remaining)*
  - > *Mill feed over **225,000 WMT***
  - > *Copper metal production over **2,100 tonnes***





## NOVEMBER 2017 MILL FEED AND PRODUCTION RECORD



NOVEMBER 2017 MILL FEED AND PRODUCTION RECORD	Total month to date
HPGR Feed WMT	234,150
<b>HPGR Feed DMT</b> (deduct 4% moisture)	<b>225,144</b>
<b>Feed grade (Cu%)</b>	<b>1.21%</b>
<b>Copper metal DMT (total)</b>	<b>2,179</b>
<b>Total recovery</b>	<b>90.60%</b>
Gold by-product @ 3.02ppm in CPY con (ounces)	794
<b>CPY Concentrate DMT</b>	<b>8,182</b>
CPY Concentrate WMT (10.6%)	9,049
<b>CPY concentrate grade (Dry)</b>	<b>26.63%</b>
Metal in CPY con DMT	2,179
<b>CPY recovery</b>	<b>90.60%</b>
NatCu concentrate DMT	0.0
NatCu concentrate WMT	0
NatCu concentrate grade (dry)	0.00%
Metal in NatCu con DMT	0
<b>NatCu recovery</b>	<b>80.00%</b>

**Performance**

November production was a record month at the Rocklands Copper Mine in Cloncurry Queensland, with 2179 tonnes of copper metal produced in 8182 DMT of concentrate averaging 26.63% Cu (mill estimates).

November concentrate includes gold as a by-product estimated at a total of 794 ounces for the month.

## RESULTS

- *Result for the period ended 30 June 2017 was a gross loss of \$6.4m (2016: Nil) and net loss after tax of \$135.6m (2016:\$127.2m)*
- *The loss after tax for the period includes:*
  - > *non-cash depreciation and amortisation of \$27.0m (2016:\$4.0m)*
  - > *impairment losses of \$76.9m (2016:\$99.3m)*
  - > *ore inventory write down of \$19.5m (2016: Nil)*
  - > *foreign exchange gains of \$3.0m (2016: \$2.6m loss), relating mainly to the foreign exchange currency movement on the Company's loan facility which is denominated in US dollars (\$US)*



## KEY INITIATIVES FY2017

- *Adjust mine plans to specifically optimise for contract mining fleet*
- *Align current mine scheduling with long-term optimised plans*
- *Update pit optimisation to reflect live data inputs*
- *Align mining methods with ore management requirements*
- *Match ore types to processing requirements*
- *Optimise Process Plant utilisation, matching to supply and financial requirements*

## KEY CHALLENGES LOOKING FORWARD

- *Improving operational performance*
- *Improving cash-flows*
- *Managing our debt position*
- *Managing longer-term growth strategies*



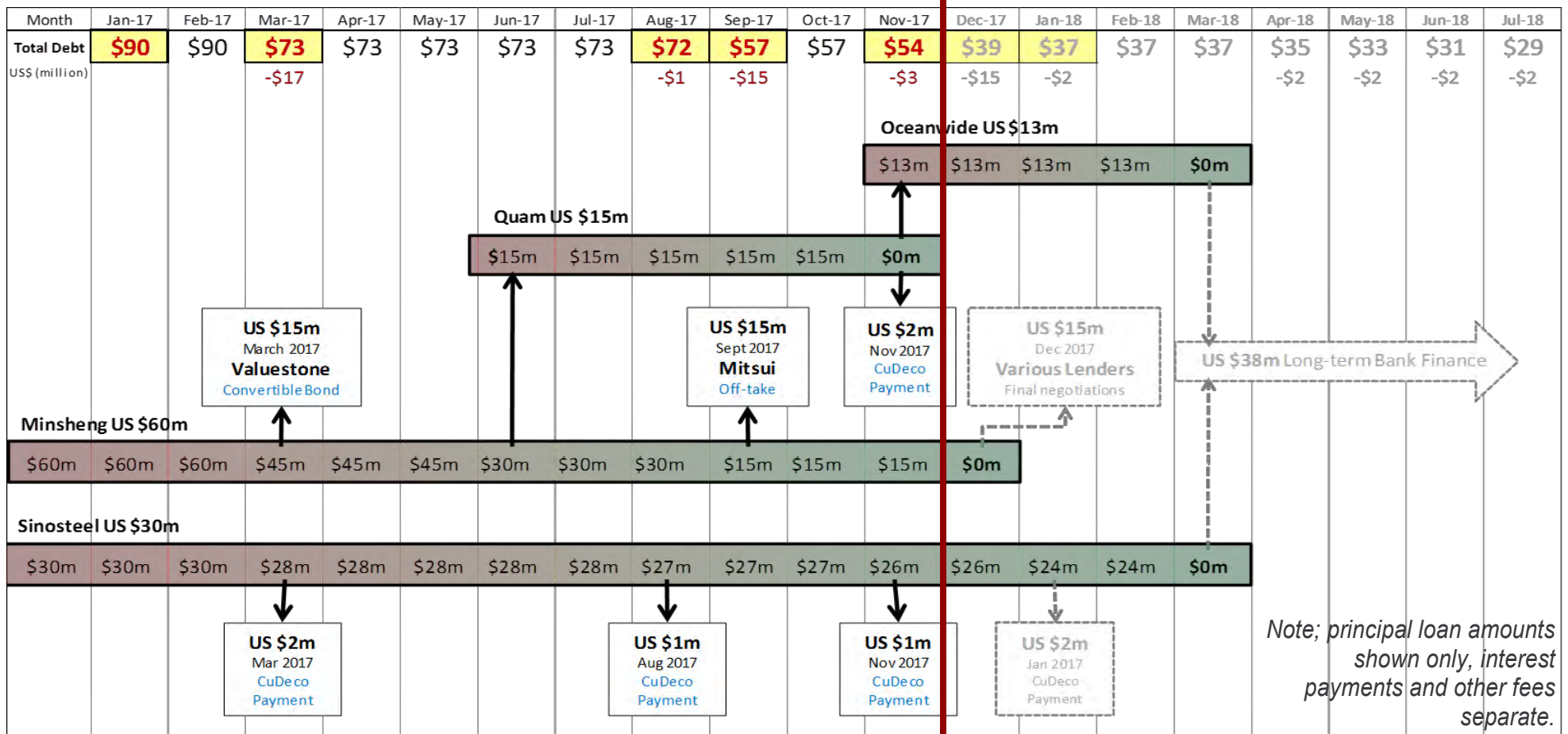


## Improving operational performance

- *Execute the optimised mine plan safely, efficiently, and where possible drive improvements via holistic solutions.*
- *Personnel (sourcing and retention of staff in isolated areas)*
- *Ore Resources and Reserves (these are a major asset)*
- *Pit optimisation, mine planning and engineering*
- *Ore management and metal control (loss and dilution)*
- *Mill feed, process plant performance and optimisation*
- *Maintenance and critical stores*
- *Logistics*



## Managing our debt position





## IMMEDIATE GOALS FOR FY2018

- *Upgrade of the Rocklands fixed plant crusher*
  - > *installation of two new C400 Cone crushers in Oct/Nov 2017*
  - > *improve reliability and plant uptime*
  - > *reach crushing nameplate using fixed plant*
- *Installation of partial Gravity Circuit Bypass in December 2017*
  - > *efficiencies, decrease operating costs*
- *Achieve consistent monthly production at nameplate capacity*
  - > *November getting close*
- *Recommence processing native copper ore*
- *Commission cobalt circuit*

## PERFORMANCE

- Financials
- Health Safety Environment and Community (HSEC)
- Human Resources
- Mining
- Mineral Resources
- Processing
- Production
- November Production
- Forecasts



## Financials

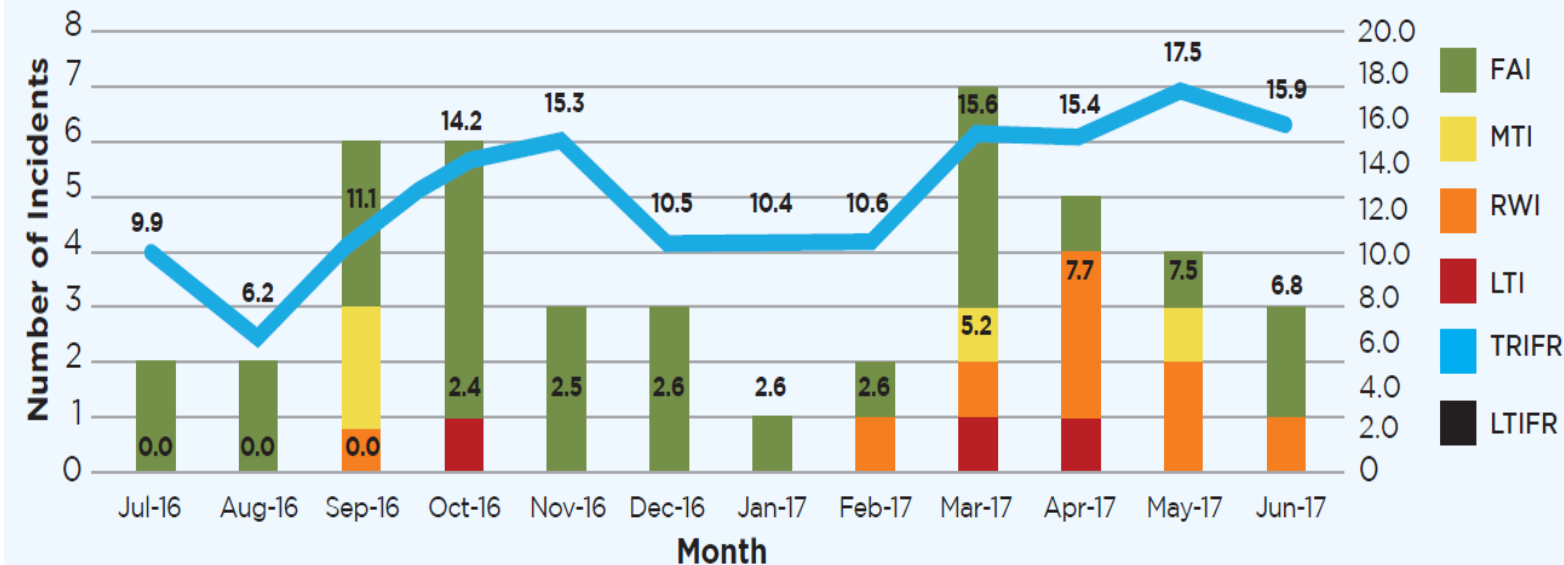
BALANCE SHEET	30 Jun 2016	30 Jun 2017
	\$'000	\$'000
TOTAL CURRENT ASSETS	39,300	30,031
TOTAL NON-CURRENT ASSETS	379,742	278,837
<b>TOTAL ASSETS</b>	<b>419,042</b>	<b>308,868</b>
TOTAL CURRENT LIABILITIES	128,724	114,130
TOTAL NON-CURRENT LIABILITIES	12,790	43,027
<b>TOTAL LIABILITIES</b>	<b>141,514</b>	<b>157,157</b>
NET ASSETS	277,528	151,711
<b>TOTAL EQUITY</b>	<b>277,528</b>	<b>151,711</b>

PROFIT AND LOSS	2016	2017	Per pound Cu	
Description	\$'000	\$'000	29,645lbs	(x1000)
Copper concentrate (Gross)	\$0	\$70,803		
Native Copper (Gross)	\$0	\$15,122		
Treatment and refinement charges	\$0	-\$11,022		
<b>Total net sales revenue</b>	<b>\$0</b>	<b>\$74,903</b>	<b>\$2.53</b>	
Mining	\$0	-\$14,825		
Processing	\$0	-\$39,210		
Gold Credits	\$0	\$4,705		
General administration	-\$27,922	-\$18,397		<b>C1 (total)</b>
<b>Total Cash Costs (C1)</b>	<b>-\$27,922</b>	<b>-\$67,726</b>	<b>-\$2.28</b>	<b>-\$2.28</b>
Ore Haulage & Shipping	\$0	-\$7,625		
Royalties	\$0	-\$4,260		<b>C2 (total)</b>
<b>Total cash costs C2</b>	<b>\$0</b>	<b>-\$11,886</b>	<b>-\$0.40</b>	<b>-\$2.69</b>
Depreciation and amortisation	\$0	-\$27,043		
Inventory Write down	\$0	-\$19,491		
Impairment Assests	-\$99,276	-\$76,931		<b>C3 (total)</b>
<b>Total Non cash costs C3</b>	<b>-\$99,276</b>	<b>-\$123,465</b>	<b>-\$4.16</b>	<b>-\$6.85</b>
<b>Total costs</b>	<b>-\$127,198</b>	<b>-\$203,077</b>	<b>-\$6.85</b>	
<b>Profit Before Interest</b>	<b>-\$127,198</b>	<b>-\$128,174</b>	<b>-\$4.32</b>	
Interest expense	\$0	-\$7,411		
<b>Net profit</b>	<b>-\$127,198</b>	<b>-\$135,585</b>	<b>-\$4.57</b>	

## HSEC

- The Company values its employees, recognises their contribution to building a world-class copper project, and is committed to a zero harm environment.

### ROCKLANDS SAFETY PERFORMANCE - 12 MMA





## HSEC

- *New Personnel:*
  - > *Environmental Superintendent in December 2016*
  - > *Environmental Advisor in January 2017*
  - > *Environmental Field Officer in February 2017*
- *Comprehensive review of monitoring, data management and relevant procedures undertaken.*
- *Compliance gaps closed*
- *Continual improvement measures implemented:*



## **HUMAN RESOURCES**

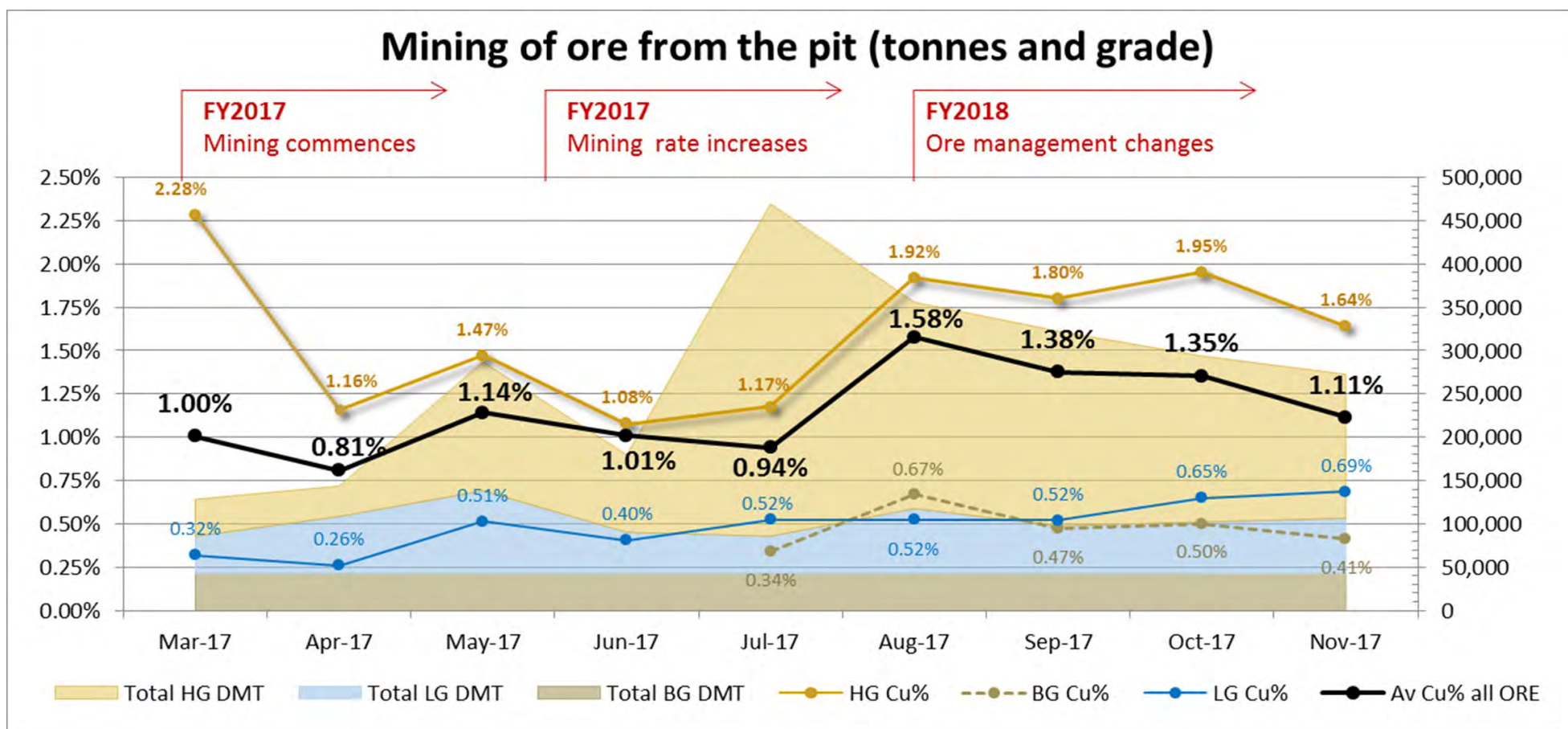
- *CuDeco promotes community engagement through our workforce, with an emphasis on local employment participation and encouraging employees to live locally.*
- *At the end of June 2017, the Rocklands workforce stood at approximately 332:*
  - > *CuDeco employees = 113*
  - > *contractor staff = 219*
- *CuDeco is committed to working with Cloncurry and the surrounding communities:*
  - > *active interaction and engagement of local suppliers of goods and services*
  - > *expanding our working relationships with local employment providers*
  - > *More than half our workforce are locals*
- *Our priority is training and developing our people to enhance their careers, improve operational effectiveness and support the business future.*



## Mining

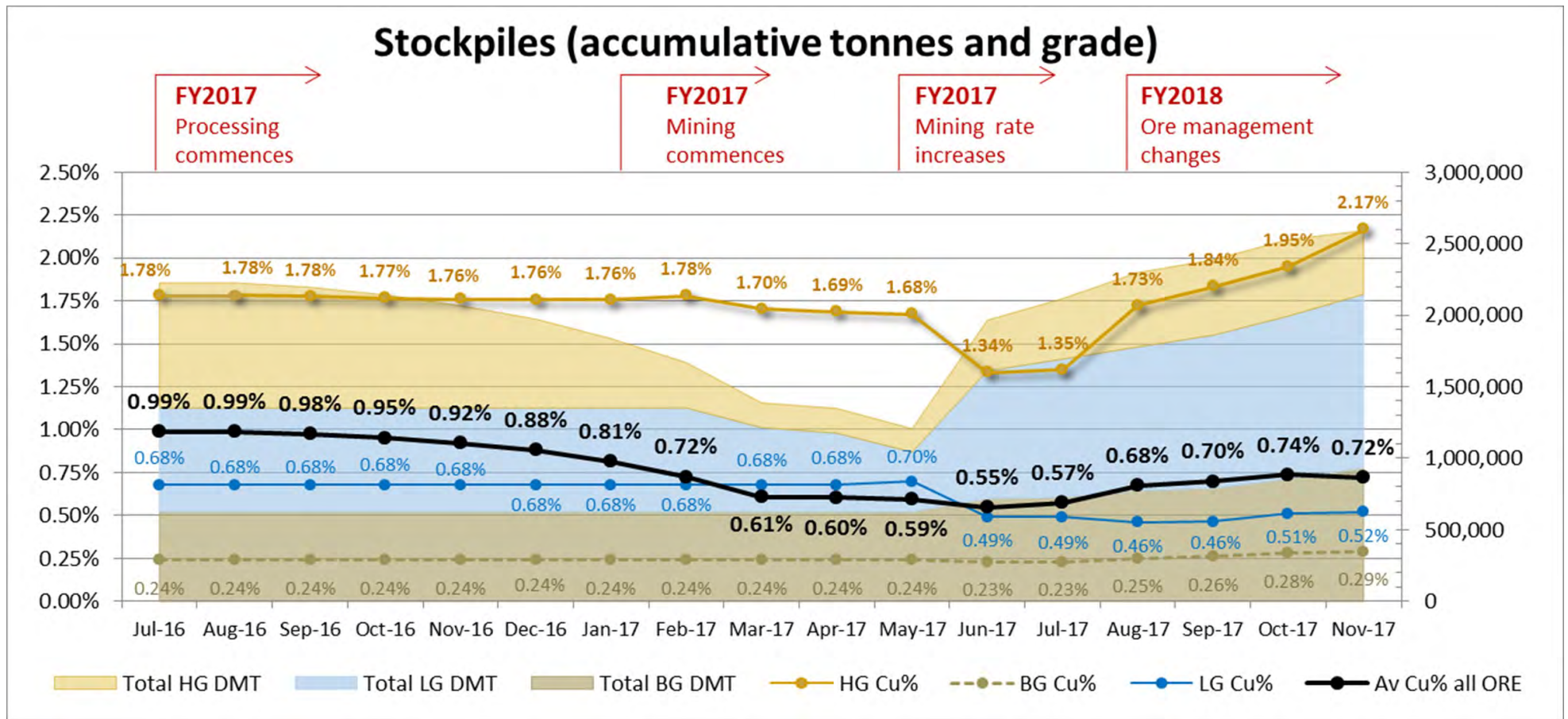
- Mining recommencing March 15th using contract mining option.
- Mining rates commence at 0.8Mt per month and increase to 1.65Mt from early June 2017
- Total rock mined to end June 2017 is **3.3Mt**
  - > Includes ore of **0.79Mt @ 0.97% Cu**
- Strip ratio waste to ore = 3.1 to 1
- Blast-hole sampling ore management methods reintroduced in August 2017
  - > Mined copper grades improve by 69%
  - > Mining losses and dilution reduce from 23.3% to just 3.52%

## Mineral Resources MINED





## Mineral Resources STOCKPILED

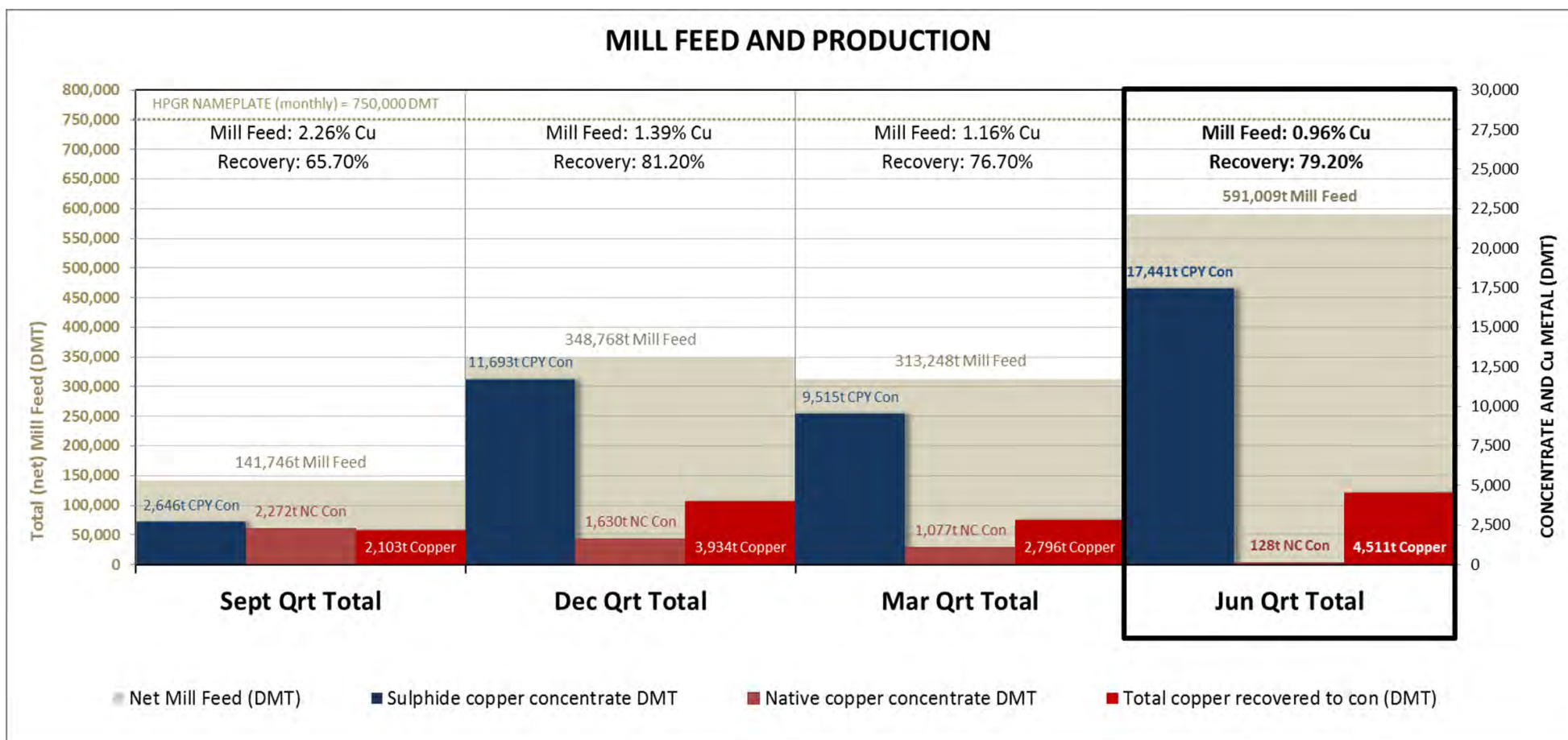


## Processing

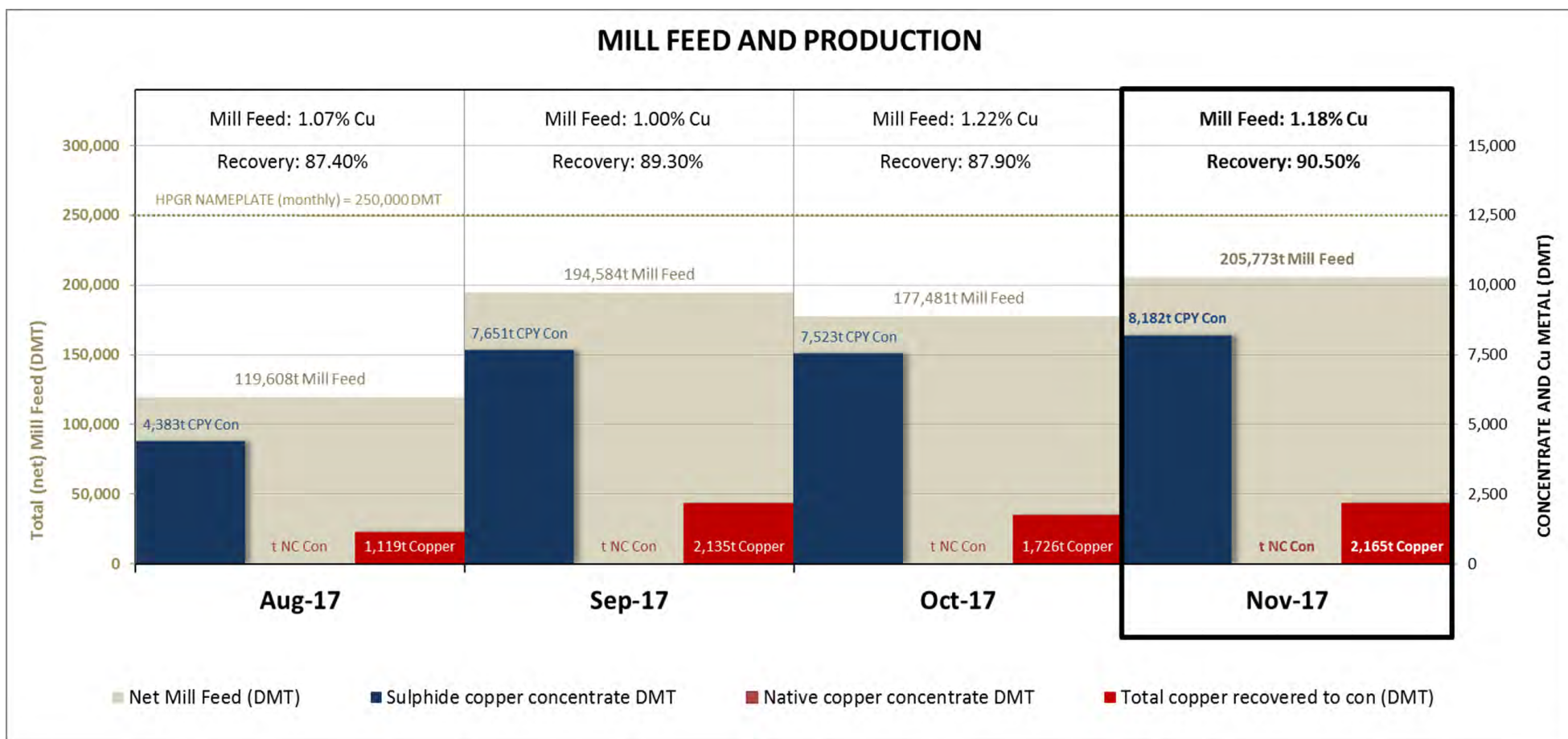
- *FY2017 important achievements:*
  - > Total plant throughput = 1.4 WMT
  - > Average processed grade = 1.24% Cu
  - > Total native copper concentrate = 5,107 DMT
  - > Total sulphide copper concentrate = 41,295 DMT
  - > Total all copper metal produced = 13,244 DMT
  - > Copper flotation recovery = 72.5%
- *Mill throughput gradually improving, with nameplate being achieved more often.*
- *Recent recoveries averaging over 90%*



## Production FY2017 (Quarterly)

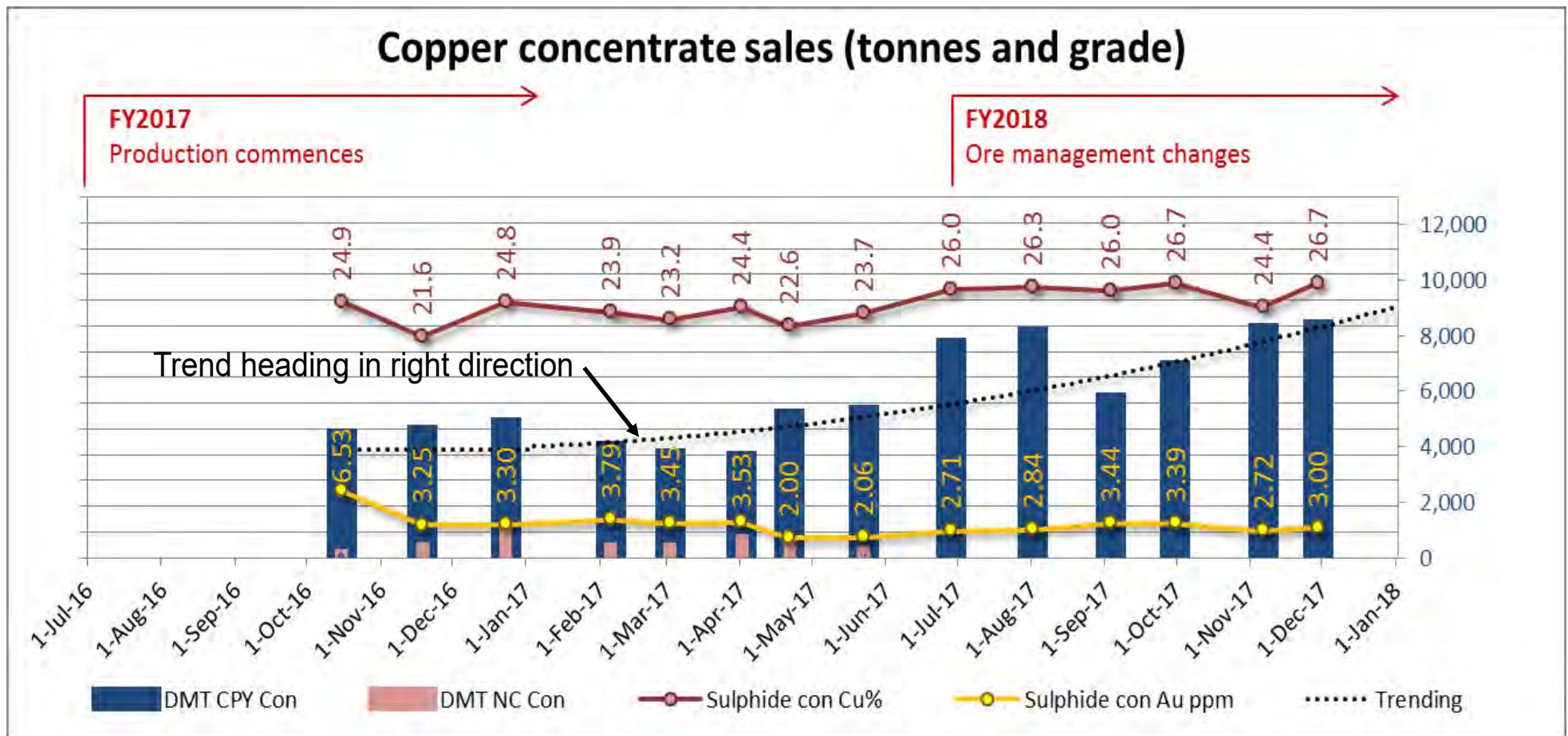


## Production FY2018 (Monthly)





## Product Sales



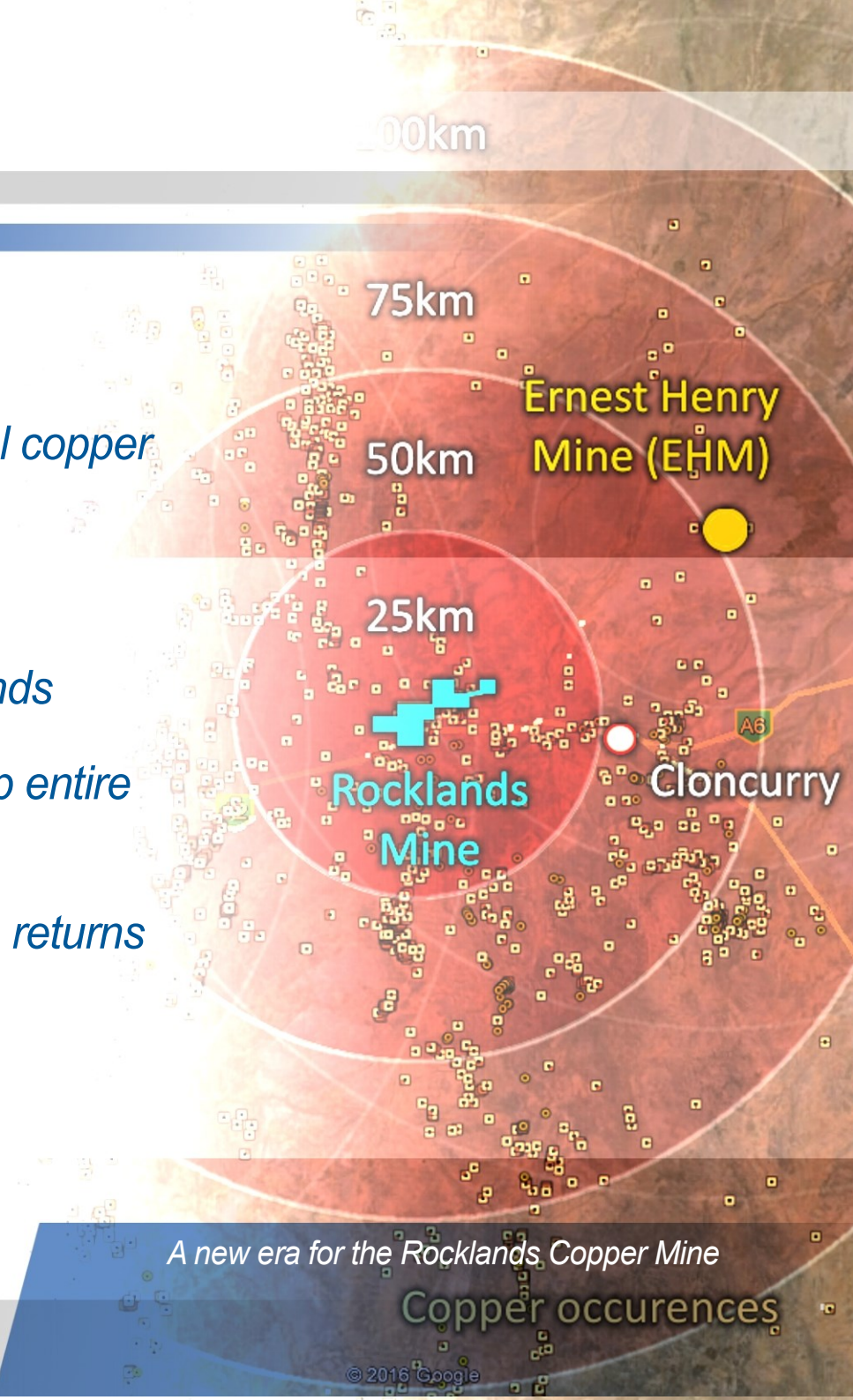
## **BUSINESS DEVELOPMENT**

*Development and Growth*  
*Exploration Upside*



## Development & Growth

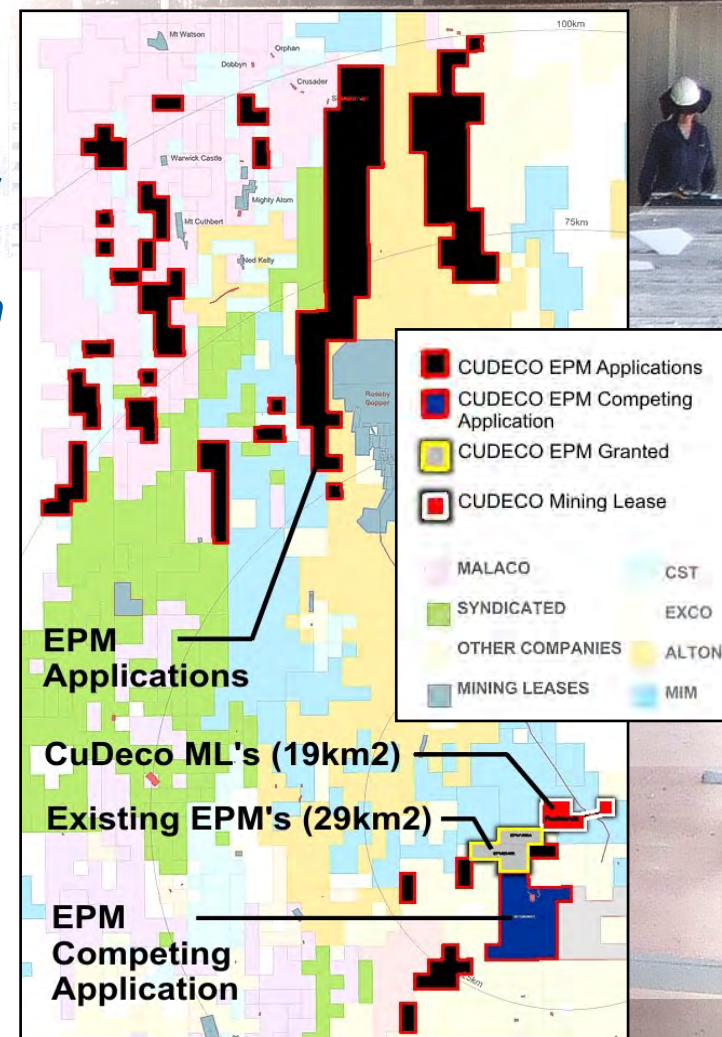
- *Rocklands is central to hundreds of known regional copper occurrences*
- *Options to become central processing hub*
- *Many opportunities within 100km radius of Rocklands*
- *Current transport prices have dropped - opening up entire region as a potential ore source*
- *Acquisition and Development strategy to maximise returns*
- *Ore purchase strategy to mitigate risk*



## Exploration Upside

- Previous exploration programmes were responsible for numerous discoveries at Rocklands, but halted mid-stream to focus exploration staff and available funds on Rocklands development - many exploration targets identified and remain untested

- > Existing ML's = 19km<sup>2</sup>
- > Existing EPM's = 29km<sup>2</sup>
- > **Total existing = 48km<sup>2</sup>**
- > New EPM Applications = 764km<sup>2</sup>
- > **Total existing ML, EPM and EPM Applications = 873km<sup>2</sup>**

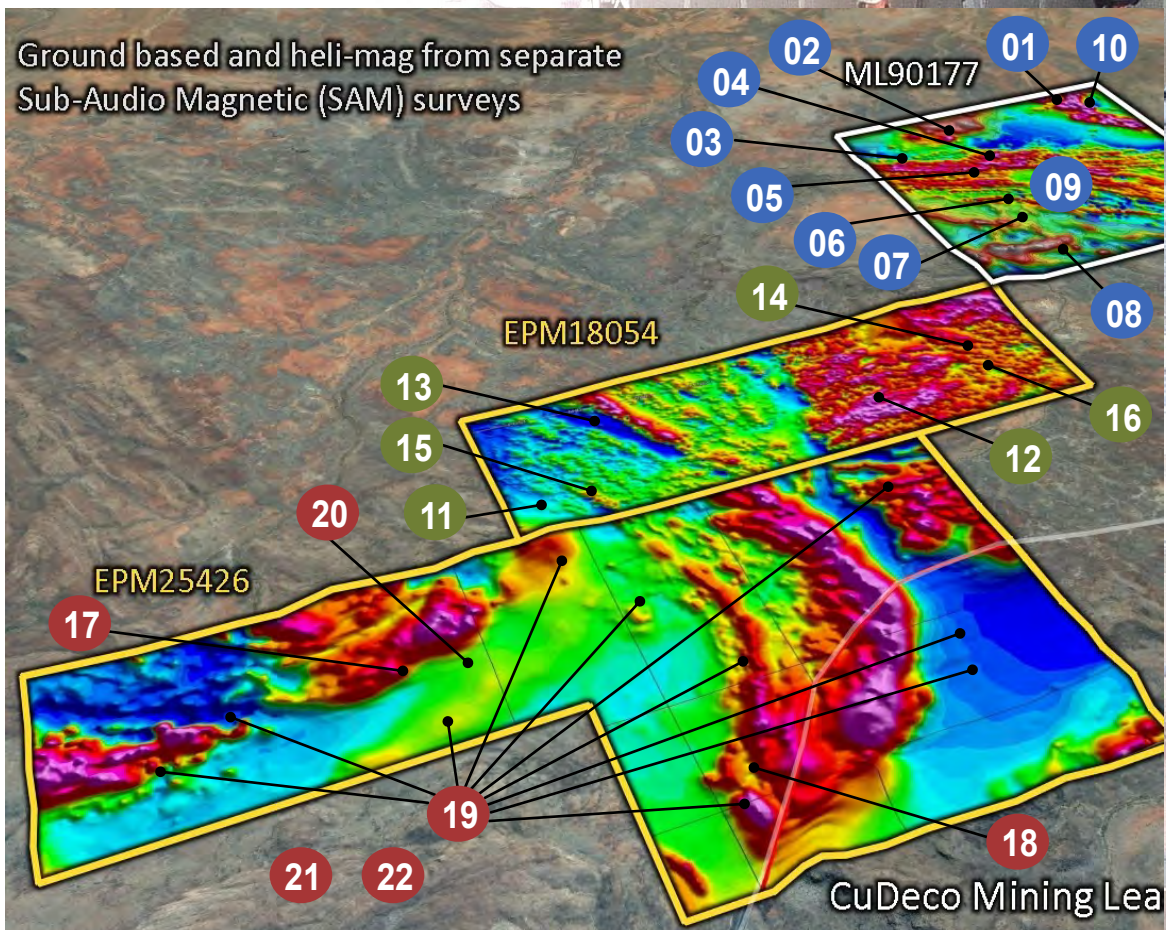




## Walk-up drill ready targets

	Target	Target	No Holes	RC	DD	RAB	soils
ML90177	1	Solsbury Hill	3	300			
	2	North-west gravity/mag target	2	200	400		
	3	North-west Dolerite/Corella contact	5	500			
	4	Wilgar look-alike	3	300			
	5	Deep gravity targets	2	200	600		
	6	Sam targets	6	600			
	7	Chargeability/Conductivity targets	6	600			
	8	Amphibolite Target (SW)	4	200			
	9	Soils	-				200
	10	Fairfield	0	0			
Sub-total			31	2,900	1,000	0	200
EPM18054	11	SW target	2	200			
	12	NC Target	2	200			
	13	NW targets	1	100			
	14	East targets	4	400			
	15	Soils	-				200
	16	RAB drilling	200			2,000	
Sub-total			209	900	0	2,000	200
EPM25426	17	NW target	2	200			
	18	Gold target	6	480			
	19	Other Targets	10	1,000			
	20	Graphite target	2	200			
	21	Soils	-				200
	22	RAB drilling	270			2,700	
Sub-total			290	1,880	0	2,700	200
			No Holes	RC	DD	RAB	Surface
TOTALS-			530	5,680	1,000	4,700	600

Ground based and heli-mag from separate Sub-Audio Magnetic (SAM) surveys





## Looking Forward

- *Continue to rationalise staff numbers and competencies*
- *Optimise process plant performance towards nameplate*
- *Improve process plant recoveries and efficiencies*
- *Investigate if cobalt circuit can be brought online and if we can find a buyer for our pyrite/cobalt product*
- *Achieve ongoing positive operational cash flow status*





## Competent Person Statement

The information in this report insofar as it relates to Metallurgical Test Results and Recoveries, is based on information compiled by Mr Peter Hutchison, MRACI Ch Chem, MAusIMM, a Non-Executive Director of CuDeco Ltd. Mr Hutchison has sufficient experience in hydrometallurgical and metallurgical techniques which is relevant to the results under consideration and to the activity which he is undertaking to qualify as a competent person for the purposes of this report. Mr Hutchison consents to the inclusion in this report of the information, in the form and context in which it appears.

## Resources Restated in March 2016

Resource category	Assumed mining type	Cut-Off		Tonnes	Estimated Grade				Copper Equivalent	Contained Metal	
		Cu Eq	Cu		Cu	Co	Au	Mag	CuEq*	Cu	Au
		%	%	Mt	%	ppm	ppm	%	%	Mlb	Koz
Measured	Open pit	0.2	0.1	37.1	0.63	303	0.14	5.6	0.8	519	165
	Underground	0.6	0.1	1.3	1.36	366	0.22	2.0	1.6	39	9
Sub Total				38.4	0.66	305	0.14	5.5	0.9	558	174
Indicated	Open pit	0.2	0.1	9.3	0.35	254	0.1	6.7	0.5	71	34
	Underground	0.6	0.1	7.0	0.92	257	0.23	1.2	1.1	142	51
Sub Total				16.3	0.59	255	0.16	4.3	0.8	213	86
Inferred	Open pit	0.2	0.1	0.2	0.36	203	0.14	4.9	0.5	2	1
	Underground	0.6	0.1	0.4	0.74	249	0.26	1.3	1.0	7	3
Sub Total				0.6	0.60	232	0.21	2.7	0.8	8	4
<b>Total</b>	<b>Open pit</b>	<b>0.2</b>	<b>0.1</b>	<b>46.7</b>	<b>0.58</b>	<b>293</b>	<b>0.13</b>	<b>5.8</b>	<b>0.8</b>	<b>592</b>	<b>200</b>
	<b>Underground</b>	<b>0.6</b>	<b>0.1</b>	<b>8.7</b>	<b>0.97</b>	<b>273</b>	<b>0.23</b>	<b>1.3</b>	<b>1.2</b>	<b>187</b>	<b>64</b>
<b>Grand Total</b>				<b>55.4</b>	<b>0.64</b>	<b>290</b>	<b>0.15</b>	<b>5.1</b>	<b>0.9</b>	<b>779</b>	<b>264</b>

Figures have been rounded to reflect level of accuracy of the estimates.

Mineral Resources in the above table are inclusive of Ore Reserves.

\* Copper equivalent CuEq % = + Cu % + Co ppm \*0.001232 + Au ppm \*0.518238

The information in this report that relates to Mineral Resources is based on information compiled by Mr Andrew J Vigar who is a Fellow of The Australasian Institute of Mining and Metallurgy and is employed by Mining Associates Pty Ltd.

Mr Vigar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vigar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. For details of the depleted resources statement please refer to the Mineral Resource Estimate Update report released to the ASX on 31st October, 2017.

## **Rocklands Style Mineralisation**

Dominated by dilational brecciated shear zones, throughout varying rock types, hosting coarse splashy to massive primary mineralisation, high-grade supergene chalcocite enrichment and bonanza-grade coarse native copper. Structures hosting mineralisation are sub-parallel, east-south-east striking, and dip steeply within metamorphosed volcano-sedimentary rocks of the eastern fold belt of the Mt Isa Inlier. The observed mineralisation, and alteration, exhibit affinities with Iron Oxide-Copper-Gold (IOCG) classification. Polymetallic copper-cobalt-gold mineralisation, and significant magnetite, persists from the surface, through the oxidation profile, and remains open at depth.

## **Disclaimer and Forward Looking Statements**

This report contains forward-looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

## **New Information**

CuDeco is in the process of updating the June 2016 Ore Reserves to take account of operational results, including the effects of process plant performance, changes to foreign exchange and increased metal prices. From 1st July 2016 to 30th June 2017 the mine stockpiled 877,441 tonnes of ore at 0.90% Cu grade and the mill processed 1,273,078 tonnes of ore at 1.52% Cu grade.



