

ASX ANNOUNCEMENT

2 July 2019

Appointment of Receivers and Managers

Kelly-Anne Trenfield, Ian Francis and Michael Ryan of FTI Consulting (**the Receivers**), give notice that on 2 July 2019 they were appointed Joint and Several Receivers and Managers of CuDeco Limited (ASX:CDU) (**the Company**) by China Tonghai International Financial Limited (**CTIFL**).

As a consequence of the strategic review completed by the Board and certain secured lenders which considered all alternative funding and restructuring options available to the Company, CTIFL and other lenders consider that the appointment of the Receivers is now in the best interests of all stakeholders of the Company.

Receivership Funding

The Receivers are pleased to announce that in conjunction with Argonaut Securities (Asia) Limited (**Argonaut**) they have secured funding from CTIFL, Noble Resources International Pte Ltd and Valuestone Global Resource Fund I LP via its subsidiary Gemstone 101 Ltd (collectively **the Lenders**) to complete a comprehensive technical and financial review of the Company's Rockland's Project (**the Project**).

Restructure and Recapitalisation of Rocklands and Appointment of Financial Advisor

A thorough technical and financial review of the Project will be conducted, and the Receivers and Lenders immediate priority is to explore all opportunities to maximise the value of the assets, either through the recapitalisation or restructure of the Company with a view to financing the resumption of income generating activities at Rocklands, or by a trade sale.

The Receivers are also pleased to announce that they have engaged the services of Argonaut to act as Financial Advisor to assist with the asset realisation or corporate restructure of the Company and the Project.

All interested parties are invited to contact Mr Greg Southee, Executive Director & Head of Asia at Argonaut to register their interest. Further information and announcements regarding the Project and the opportunities for interested parties will be circulated by Argonaut in due course.

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