



Rocklands mostly developed 30kt/yr copper from later in 2016

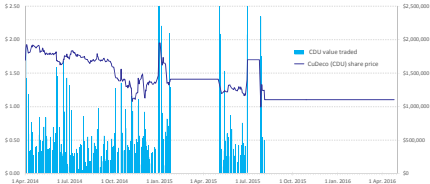
Recommendation	BUY, Medium Risk	<ul style="list-style-type: none"> Exploit 27.7Mt Reserves, including 2.2Mt in current stockpiles, at 3.0Mt/yr to produce 256kt of copper at an All-In Sustaining Cost of US\$ 1.18/lb (Beer & Co estimate).
Price	80c	<ul style="list-style-type: none"> Project already significantly de-risked, with significant work to optimise return from native copper.
Valuation	\$1.08	<ul style="list-style-type: none"> \$63.7m more to invest to complete \$637m project.
Commodity	Copper	<ul style="list-style-type: none"> Process plant currently complete. Beer & Co expects first product before September 2016. Significant further Resources plus mineralised potential.

Snapshot

Market Cap	\$315m
Net Debt	\$88m
Shares on Issue	394m
Includes present issue of 78.9m shares at 80c	
52 Week High	\$1.73
52 Week Low	\$0.98

CDU has been suspended from trading on the ASX since 4 August 2015

CDU : daily share price v. value traded



CDU announced the acquisition of the Rocklands project in November 2005.

CDU announced their first Resource estimate in June 2006, of 59Mt at 2.04% of copper equivalent, soon revised to 25Mt Inferred Resources plus 34Mt target.

In May 2011, CDU revised the Resource estimate to 30.3Mt Measured & Indicated Resources, at 1.70% Cu eq, using 0.80% cut-off grade.

CDU began development in April 2012 and shipped DSO material in October 2014.

However, it was only in December 2015 that CDU published its first reserves estimate and March 2016 when it published its feasibility Study.

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CDU poised to start production

CDU has nearly completed development of its Rocklands operations

- the mine is developed;
- the processing plant has been constructed;
- plant commissioned has been largely completed; and
- CDU has 2.2Mt of ore in various stockpiles ready to feed the plant

Raising \$63.1m to begin commercial production

CDU is raising \$63m in equity to be able to start commercial production; CDU needs to make payments to contractors for work done, to repay shareholder loans, pay environmental bonds and final re-commissioning.

CDU has 27.7Mt in JORC 2012 Reserves, within significant Resources

CDU reported its maiden Reserve estimate in December 2015, of 27.7Mt containing 9kt of oxide copper, 64kt of native copper and 126kt of primary copper, plus cobalt.

CDU announced the results of its DFS on 3 March 2016. The project will process 3 different ore types to produce 5 different products.

Beer & Co estimate Life of Mine All In Costs of US 1.19/lb of copper (after net by-product credits).

Beer & Co's valuation of CDU is \$1.08/share.

Beer & Co's valuation of Rocklands reserves is \$1.20 and we value CDU's Resources, excluding Reserves, at a further 7c/share. From this is subtracted debt and corporate costs to derive our CDU valuation.

Beer & Co rates CDU as a BUY, Medium Risk

Beer & Co rates CDU as a medium risk as the project is developed and has been commissioned. The raising is largely to pay contractors for work done and some other small payments plus working capital.

Beer & Co rates CDU has a BUY as our valuation is premium to the offer price.

The major risks are with the commodity prices, and Beer & Co is positive on the outlook for copper.

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Cudeco (CDU)

Introduction

CDU's asset is 100% of the Rocklands copper (gold-cobalt) project, which is about 17km west of Cloncurry (or about 100km east of Mt Isa) as shown in Figure 1.

Figure 1 : Rocklands, near Cloncurry, N-W Queensland



Source : CDU presentation, November 2015

CDU has 100% of the Rocklands copper project, 17km from Cloncurry, in N-W Queensland

CDU acquired Rocklands in 2005.

Rocklands has significant native copper

The project was acquired from a prospector in 2005. CDU announced its first Mineral Resource Estimate in June 2006, of an Inferred Resource of 25M, plus 34Mt of Exploration target, at a copper equivalent grade of 2.04%.

The deposit has significant surface evidence of copper, and a significant presence of native copper.

After advising a maiden resource estimate in June 2006, CDU's update of this was not announced until August 2010, after the completion of 268,000m of drilling, employing up to 15 drill rigs, comprising 5 RC rigs, 9 diamond core and 1 RAB, on a 168 hours a week basis.

The Resource was revised in May 2011, after a further 37,000m of drilling and finally in November 2013, which provided the estimate shown in Figure 7.

Figure 2 : CDU Revised Resource Estimate, November 2013

Cu-Co-Au cut-off	Measured				Contained Metal				
	Copper	Cobalt	Gold	Fe3O4	Copper	Cobalt	Gold	Fe3O4	
0.2 %	47 Mt	0.36 %	273 ppm	0.09 g/t	6.4 %	170 kt	12,886 t	137 koz	3,021 kt
0.4 %	35 Mt	0.63 %	355 ppm	0.13 g/t	5.6 %	218 kt	12,283 t	145 koz	1,938 kt
0.8 %	14 Mt	1.23 %	504 ppm	0.22 g/t	5.8 %	170 kt	6,955 t	98 koz	800 kt
Cu-Co-Au cut-off	Indicated				Contained Metal				
	Copper	Cobalt	Gold	Fe3O4	Copper	Cobalt	Gold	Fe3O4	
0.2 %	98 Mt	0.16 %	226 ppm	0.07 g/t	6.5 %	157 kt	22,148 t	221 koz	6,370 kt
0.4 %	40 Mt	0.32 %	287 ppm	0.13 g/t	4.1 %	128 kt	11,480 t	167 koz	1,640 kt
0.8 %	11 Mt	0.68 %	405 ppm	0.19 g/t	3.0 %	75 kt	4,455 t	67 koz	330 kt
Cu-Co-Au cut-off	Inferred				Contained Metal				
	Copper	Cobalt	Gold	Fe3O4	Copper	Cobalt	Gold	Fe3O4	
0.2 %	91 Mt	0.06 %	146 ppm	0.09 g/t	4.6 %	55 kt	13,286 t	263 koz	4,186 kt
0.4 %	12 Mt	0.24 %	200 ppm	0.10 g/t	2.6 %	29 kt	2,400 t	39 koz	312 kt
0.8 %	0.5 Mt	0.54 %	413 ppm	0.12 g/t	3.2 %	3 kt	207 t	2 koz	16 kt
Cu-Co-Au cut-off	Total Resources				Contained Metal				
	Copper	Cobalt	Gold	Fe3O4	Copper	Cobalt	Gold	Fe3O4	
0.2 %	236 Mt	0.16 %	205 ppm	0.08 g/t	2.9 %	381 kt	48,320 t	621 koz	6,944 kt
0.4 %	87 Mt	0.43 %	302 ppm	0.13 g/t	3.0 %	375 kt	26,163 t	350 koz	2,572 kt
0.8 %	25 Mt	0.98 %	459 ppm	0.20 g/t	3.5 %	247 kt	11,617 t	167 koz	893 kt

Source : CDU ASX announcement, 29 November 2013, Beer & Co

Using a cut-off grade of 0.40% copper equivalent, Rocklands has 346kt of contained copper in Measured + Indicated Resources

CDU was granted a Mining Licence in November 2011

CDU received its final approval in April 2012

And began development

CDU first applied for a Mining Licence in August 2006. The Mining Licence was finally granted in November 2011. Approval from the Queensland Department of Environment and Heritage Protection was given in April 2012 and CDU began development on site in June 2012.

Management Changed

The first published financial analysis of the Rocklands project was when the Definitive Feasibility Study was published in March 2016.

CDU financed \$570m of exploration, evaluation and development expenditure through equity raisings, plus a US\$ 100m from the Chinese bank MinSheng.

In the process, CDU introduced major Hong Kong and Chinese investors, with \$177m raised in equity, plus \$68m in equity in lieu of cash payment for work done, all at prices over \$3 a share.

Figure 3 : CDU share price v copper price



Source : IRESS, Beer & Co

However, the CDU share price fell from over \$3.00 to below \$2.00 during July 2013.

On 4 May 2015, CDU announced that it had agreed to place 40m new shares, at \$1.25 each to Hong Kong based investor, Focus Sun Holdings, of which

- 4m shares (\$5m) was issued immediately; and
- the balance, of 36m shares (\$45m) was subject to both FIRB and shareholder approval.

FIRB approval was given on 12 June 2015.

On 30 June, 2015, CDU announced that the shareholder meeting had REJECTED the equity placement to Focus Sun Holdings.

On 23 July 2015, a major shareholder, New Apex Asia Investment, which was the employer of one of CDU's Directors, "Tony" WU Zhao Hui, filed a notice under s230D of the Corporations Act to remove Wayne McCrae as a Director of CDU.

Mr McCrae subsequently resigned the following day.

The former Executive Chairman, Wayne McCrae, was forced to resign in July 2015

Reserves

On 11 December 2015, CDU announced its maiden Reserves estimate. Figure 4 shows the detail of that statement, which shows the detail of the different copper species, with 32% of the contained copper in the form of native copper, as well as the other valuable minerals.

Figure 4 : CDU's Maiden Ore Reserves Estimate

CDU reported 27.7Mt of Reserves, containing 198kt of copper

CDU announced its maiden reserve estimate in December 2015.

	Metal Grades				Contained Metal				
	Copper	Cobalt	Gold	Fe3O4	Copper	Cobalt	Gold	Fe3O4	
PROVED, IN-PIT									
Oxide	0.8 Mt	0.81 %	236 ppm	0.16 g/t	3.0 %	6.6 kt	0.4k lb	4.2 koz	25 kt
Native Copper Oxide	0.1 Mt	1.62 %	639 ppm	0.24 g/t	2.0 %	1.6 kt	0.1k lb	0.8 koz	2 kt
Native Copper Chalcocite	1.0 Mt	2.13 %	797 ppm	0.27 g/t	2.6 %	21.7 kt	1.8k lb	8.9 koz	27 kt
Native Copper Chalcocopyrite	2.0 Mt	0.92 %	617 ppm	0.14 g/t	3.8 %	18.6 kt	2.7k lb	9.1 koz	77 kt
Chalcocite	0.3 Mt	0.87 %	296 ppm	0.19 g/t	3.3 %	2.8 kt	0.2k lb	2.0 koz	11 kt
Chalcocopyrite	13.4 Mt	0.71 %	339 ppm	0.15 g/t	10.1 %	95 kt	10 kt	65 kt	1,356 kt
Bornite	3.1 Mt	0.26 %	212 ppm	0.07 g/t	2.2 %	8.1 kt	1.4k lb	7.0 koz	68 kt
Sub-Total, Proved, In-Pit	20.8 Mt	0.74 %	366 ppm	0.14 g/t	7.5 %	155 kt	17k lb	97 koz	1,565 kt
Native Copper	3.1 Mt	1.34 %	676 ppm	0.19 g/t	3.4 %	41.9 kt	4.7k lb	18.7 koz	105 kt
Sulphides	16.9 Mt	0.63 %	315 ppm	0.14 g/t	8.5 %	106.2 kt	11.7k lb	73.7 koz	1,435 kt
PROVED - STOCKPILES									
Oxide	0.2 Mt	1.14 %	549 ppm	0.17 g/t	3.6 %	2.3 kt	0.2k lb	1.1 koz	7 kt
Native Copper Oxide	0.1 Mt	1.68 %	823 ppm	0.21 g/t	1.9 %	1.7 kt	0.2k lb	0.7 koz	2 kt
Native Copper Chalcocite	0.8 Mt	1.41 %	726 ppm	0.21 g/t	2.6 %	11.3 kt	1.3k lb	5.4 koz	21 kt
Native Copper Chalcocopyrite	0.1 Mt	1.28 %	610 ppm	0.23 g/t	4.0 %	1.3 kt	0.1k lb	0.7 koz	4 kt
Chalcocite	0.0 Mt	0.55 %	406 ppm	0.09 g/t	4.7 %	0.0 kt	0.0k lb	0.0 koz	0 kt
Chalcocopyrite	0.4 Mt	1.12 %	494 ppm	0.20 g/t	3.1 %	4 kt	0 kt	3 kt	12 kt
Bornite	0.6 Mt	0.24 %	220 ppm	0.05 g/t	2.2 %	1.4 kt	0.3k lb	1.0 koz	13 kt
Sub-Total, Stockpiles	2.2 Mt	1.02 %	529 ppm	0.16 g/t	2.7 %	22 kt	3k lb	11 koz	60 kt
Native Copper	1.0 Mt	1.42 %	724 ppm	0.21 g/t	2.7 %	14.2 kt	1.6k lb	6.8 koz	27 kt
Sulphides	1.0 Mt	0.59 %	330 ppm	0.11 g/t	2.6 %	5.9 kt	0.7k lb	3.5 koz	26 kt
PROBABLE									
Oxide	0.0 Mt	0.58 %	404 ppm	0.06 g/t	3.7 %	0.1 kt	0.0k lb	0.0 koz	1 kt
Native Copper Oxide	0.1 Mt	1.09 %	316 ppm	0.15 g/t	1.5 %	1.1 kt	0.1k lb	0.5 koz	2 kt
Native Copper Chalcocite	0.4 Mt	0.78 %	313 ppm	0.10 g/t	2.7 %	3.1 kt	0.3k lb	1.3 koz	11 kt
Native Copper Chalcocopyrite	0.5 Mt	0.66 %	267 ppm	0.11 g/t	2.9 %	3.3 kt	0.3k lb	1.8 koz	15 kt
Chalcocite	0.1 Mt	0.47 %	266 ppm	0.11 g/t	2.8 %	0.5 kt	0.1k lb	0.4 koz	3 kt
Chalcocopyrite	2.7 Mt	0.40 %	221 ppm	0.13 g/t	7.0 %	11 kt	1 kt	11 kt	189 kt
Bornite	0.9 Mt	0.26 %	199 ppm	0.05 g/t	2.0 %	2.3 kt	0.4k lb	1.4 koz	18 kt
Sub-Total, Probable	4.7 Mt	0.45 %	233 ppm	0.11 g/t	5.0 %	21 kt	2k lb	17 koz	237 kt
Native Copper	1.0 Mt	0.75 %	290 ppm	0.11 g/t	2.7 %	7.5 kt	0.6k lb	3.5 koz	27 kt
Sulphides	3.7 Mt	0.37 %	217 ppm	0.11 g/t	5.7 %	13.6 kt	1.8k lb	13.1 koz	210 kt
TOTAL RESERVES									
Oxide	1.0 Mt	0.87 %	299 ppm	0.16 g/t	3.1 %	9.0 kt	0.7k lb	5.4 koz	33 kt
Native Copper	5.1 Mt	1.24 %	610 ppm	0.18 g/t	3.1 %	63.7 kt	6.9k lb	29.1 koz	159 kt
Sulphides	21.6 Mt	0.58 %	299 ppm	0.13 g/t	7.8 %	125.7 kt	14.2k lb	90.3 koz	1,671 kt

Source : CDU ASX announcement, 11 December 2015

Development

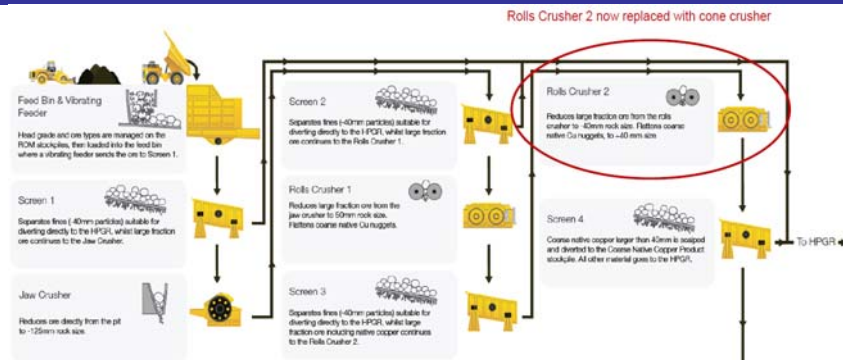
CDU has invested significant time and resources in developing the processing route for native copper

CDU has spent 7 years working with 5 different labs on metallurgy and the process, as shown in Figure 5, has steps to collect :

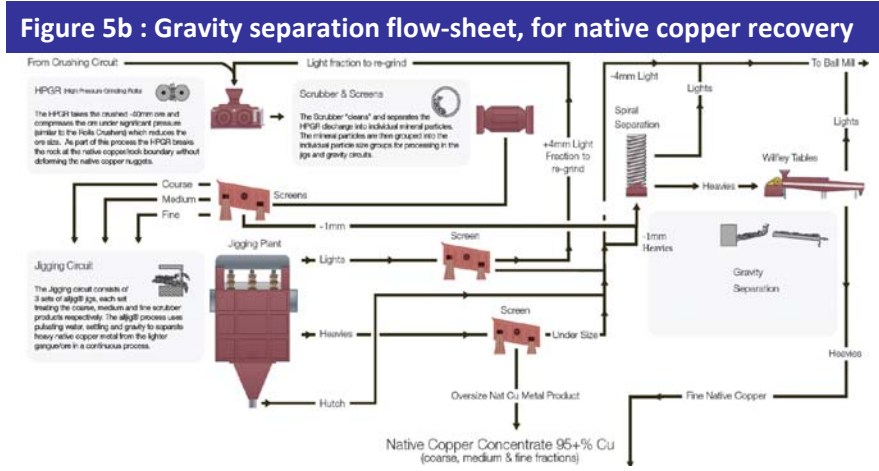
- massive nuggets, when dug out of the ground;
- very coarse native copper (>40mm), by scalping / grizzly, before being crushed by high pressure grinding rolls;
- coarse native copper (>1mm) by jigs; and
- fines by gravity separation using spirals and shaker tables (Figure 5b)

Figure 5a : Crushing flow-sheet, for native copper recovery

Native copper will be melted into ingots, of about 99.6% copper.



Source: CDU presentation, November 2015



Source: CDU presentation, November 2015

Native copper is melted and cast into ingots for sale.

Figure 6 shows that the mine at Rocklands is developed, while the process is substantially completed with much, but not all, of the commissioning done.

Figure 6 : Rocklands mine is developed



Source : Beer & Co site visit, December 2015

The mine at Rocklands is already developed

2.2Mt of ore has been mined and is stockpiled, ready for processing

Beer & Co expects CDU to be generating revenue in the September quarter of 2016

Figure 7 shows that of total project investment of nearly \$640m, only \$64m. is required to be spent.

In Beer & Co's analysis, only about \$16m of this amount is for "in the ground" construction activities, with \$28m being payment for work already completed and the balance relating to working capital.

Hence, Beer & Co expects that the Rocklands project should be in production in the third quarter of 2016.

Operations

Figure 8 shows Beer & Co's projected production. Figure 4 showed that there is 2.2Mt of material stockpiled at Rocklands, so Beer & Co expects the processing operations to begin ahead of re-commencement of mining.

Figure 7 : Rocklands investment

Project Pre-Development		\$ 83.8m
Process Plant	\$ 276.9m	
Land & Buildings	\$ 17.0m	
Mining Equipment, etc	\$ 46.3m	
Mine Development		
pre-strip	\$ 62.6m	
ore stocks	\$ 17.6m	
T S F	\$ 5.2m	
Infrastruct.	\$ 55.0m	
Rehabilitat	\$ 6.2m	
Roads	\$ 3.1m	
		\$ 149.8m
Sub-Total		\$ 489.9m
Expenditure until positive cashflow		\$ 63.7m
TOTAL PROJECT COST		\$ 637.4m

Source : CDU April 2016 Prospectus, Beer & Co

Figure 8 shows some variation on a year to year basis, as shown by CDU in their March 2016 DFS.

Beer & Co has used the information in the DFS as our production projections

Figure 8 : Beer & Co's projections of Rocklands mining & processing

	LoM	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Ore mined	25,530 kt	1,238 kt	3,600 kt	3,450 kt	2,550 kt	2,640 kt	3,900 kt	3,900 kt	3,000 kt	1,253 kt	0 kt
Waste moved	127,698 kt	2,970 kt	16,400 kt	16,550 kt	17,450 kt	17,360 kt	16,100 kt	16,100 kt	17,000 kt	7,768 kt	0 kt
Ore Processed	27,730 kt	1,650 kt	3,000 kt	3,000 kt	3,000 kt	3,000 kt	3,000 kt	3,000 kt	3,000 kt	3,000 kt	2,080 kt
<u>Oxide Copper</u>	1,040 kt	322 kt	600 kt	98 kt	0 kt	0 kt	0 kt	0 kt	20 kt	0 kt	0 kt
Head grade - Cu		1.02 %	0.81 %	0.81 %	0.00 %	0.00 %	0.00 %	0.00 %	0.58 %	0.00 %	0.00 %
<u>Native Copper</u>	5,140 kt	660 kt	931 kt	523 kt	416 kt	393 kt	538 kt	585 kt	774 kt	321 kt	0 kt
Head grade - Cu		1.42 %	1.37 %	1.34 %	1.34 %	1.34 %	1.34 %	1.34 %	0.82 %	0.75 %	0.00 %
<u>Primary Copper</u>	21,550 kt	668 kt	1,469 kt	2,379 kt	2,584 kt	2,607 kt	2,462 kt	2,415 kt	2,206 kt	2,679 kt	2,080 kt
Head grade - Cu		0.60 %	0.62 %	0.63 %	0.63 %	0.63 %	0.63 %	0.63 %	0.56 %	0.47 %	0.46 %

Source : Beer & Co estimates

Figure 9 shows the resulting production of saleable product, showing that Rocklands will have range of products.

Figure 9 : Beer & Co's projections of Rocklands production, by product

	LoM	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Copper in Concentrate	118,967 t	3,757 t	8,657 t	14,156 t	15,401 t	15,548 t	14,686 t	14,405 t	11,595 t	11,805 t	8,957 t
Gold in Cu Conc	137,350 oz	5,138 oz	11,082 oz	15,567 oz	18,455 oz	18,077 oz	16,310 oz	17,781 oz	11,428 oz	14,181 oz	9,331 oz
Copper Ingot	60,202 t	8,608 t	12,118 t	6,636 t	5,280 t	4,981 t	6,822 t	7,421 t	6,047 t	2,287 t	0 t
Cobalt in Co Conc	6,387 t	503 t	816 t	733 t	712 t	706 t	740 t	751 t	586 t	502 t	337 t
Magnetite	1,148 kt	30 kt	95 kt	134 kt	143 kt	145 kt	141 kt	139 kt	119 kt	117 kt	85 kt
Total Copper	256,317 t	8,895 t	19,739 t	29,723 t	33,855 t	33,625 t	30,995 t	32,186 t	23,023 t	25,987 t	18,288 t

Source : Beer & Co estimates

Costs

Figure 10 shows the detail of Beer & Co's cost estimates. Beer & Co's costs differ from some of the costs in the DFS, but when we adjusted our commodity prices for those used in the DFS, our costs were very consistent with the DFS costs.

Beer & Co's costs estimates have been checked against the costs given in the DFS, and matched when the same commodity price assumptions are employed

Figure 10 : Beer & Co's projections of costs for Rocklands operations

	LoM	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
WASTE REMOVAL	\$ 254m	\$ 5.0m	\$ 26.1m	\$ 30.8m	\$ 35.0m	\$ 36.7m	\$ 34.1m	\$ 34.1m	\$ 36.0m	\$ 16.6m	\$ 0.0m
AUD /t ore	10.0	4.0	7.3	8.9	13.7	13.9	8.7	8.7	12.0	13.2	0.0
AUD /t material	2.0	1.7	1.6	1.9	2.0	2.1	2.1	2.1	2.1	2.1	0.0
ORE EXTRACTION	\$ 72m	\$ 3.1m	\$ 9.2m	\$ 9.9m	\$ 7.5m	\$ 7.8m	\$ 10.9m	\$ 10.9m	\$ 8.6m	\$ 3.6m	\$ 0.0m
AUD /t ore	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MINE OVERHEAD	\$ 28m	\$ 1.5m	\$ 3.7m	\$ 3.6m	\$ 3.4m	\$ 3.4m	\$ 3.7m	\$ 3.7m	\$ 3.5m	\$ 1.5m	\$ 0.0m
AUD /t ore	1.1	1.2	1.0	1.1	1.3	1.3	1.0	1.0	1.2	1.2	0.0
PROCESSING	\$ 306m	\$ 17.7m	\$ 32.0m	\$ 33.4m	\$ 33.2m	\$ 33.2m	\$ 33.2m	\$ 33.2m	\$ 33.2m	\$ 33.2m	\$ 23.7m
AUD /t ore	11.0	10.7	10.7	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.4
SITE G & A	\$ 31m	\$ 2.0m	\$ 3.3m	\$ 3.3m	\$ 3.3m	\$ 3.3m	\$ 3.3m	\$ 3.3m	\$ 3.3m	\$ 3.3m	\$ 2.5m
AUD /t ore	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
TRANSPORT	\$ 207m	\$ 7.4m	\$ 18.7m	\$ 24.2m	\$ 25.5m	\$ 25.7m	\$ 25.0m	\$ 24.8m	\$ 20.9m	\$ 20.2m	\$ 14.6m
AUD /t ore	7.5	4.5	6.2	8.1	8.5	8.6	8.3	8.3	7.0	6.7	7.0
AUD /t Product	129	129	129	129	129	129	129	129	129	129	129

Source : Beer & Co estimates

Figure 11 shows the details of Beer & Co's estimates of Life of Mine costs. It shows that costs are low in the first year as high grade stockpiles are exploited and rise over time due to increasing transport distances and lower grades.

Beer & Co estimates costs of US\$ 1.18/lb of copper, for all costs, net of by-product credits

Figure 11 : Beer & Co’s projections of costs for Rocklands, in US c/lb of copper

US c/lb	LoM	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Waste	48 c/lb	14 c/lb	43 c/lb	50 c/lb	58 c/lb	61 c/lb	54 c/lb	53 c/lb	69 c/lb	40 c/lb	0 c/lb
Mining	14 c/lb	9 c/lb	15 c/lb	16 c/lb	12 c/lb	13 c/lb	17 c/lb	17 c/lb	17 c/lb	9 c/lb	0 c/lb
Mine Overhead	5 c/lb	4 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb	7 c/lb	4 c/lb	0 c/lb
Processing	58 c/lb	49 c/lb	52 c/lb	55 c/lb	55 c/lb	55 c/lb	53 c/lb	52 c/lb	64 c/lb	80 c/lb	90 c/lb
Site Admin	6 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb	5 c/lb	5 c/lb	7 c/lb	8 c/lb	10 c/lb
Transport	39 c/lb	20 c/lb	31 c/lb	40 c/lb	42 c/lb	43 c/lb	40 c/lb	39 c/lb	40 c/lb	49 c/lb	56 c/lb
TC/RC	21 c/lb	17 c/lb	20 c/lb	23 c/lb	22 c/lb	23 c/lb	19 c/lb	19 c/lb	19 c/lb	24 c/lb	28 c/lb
net by-product credit	(40c/lb)	(21c/lb)	(27c/lb)	(38c/lb)	(46c/lb)	(45c/lb)	(39c/lb)	(43c/lb)	(41c/lb)	(54c/lb)	(53c/lb)
co-products	(57c/lb)	(36c/lb)	(47c/lb)	(56c/lb)	(60c/lb)	(61c/lb)	(59c/lb)	(58c/lb)	(58c/lb)	(66c/lb)	(72c/lb)
Royalties	16 c/lb	10 c/lb	12 c/lb	15 c/lb	19 c/lb	19 c/lb	17 c/lb	16 c/lb	16 c/lb	17 c/lb	17 c/lb
Sustaining Capital	8 c/lb	0 c/lb	5 c/lb	9 c/lb	9 c/lb	9 c/lb	9 c/lb	9 c/lb	11 c/lb	10 c/lb	0 c/lb
TOTAL	118 c/lb	72 c/lb	115 c/lb	126 c/lb	122 c/lb	128 c/lb	122 c/lb	114 c/lb	150 c/lb	121 c/lb	75 c/lb

Source : Beer & Co estimates

Cashflows / Financials

Figure 12 shows Beer & Co’s projected cashflows for the Rocklands project. It also details Beer & Co’s commodity prices assumptions.

Beer & Co’s financial projections assume that the copper price rises to US\$ 2.95/lb, over time

Figure 12 : Beer & Co’s projected cashflows for Rocklands

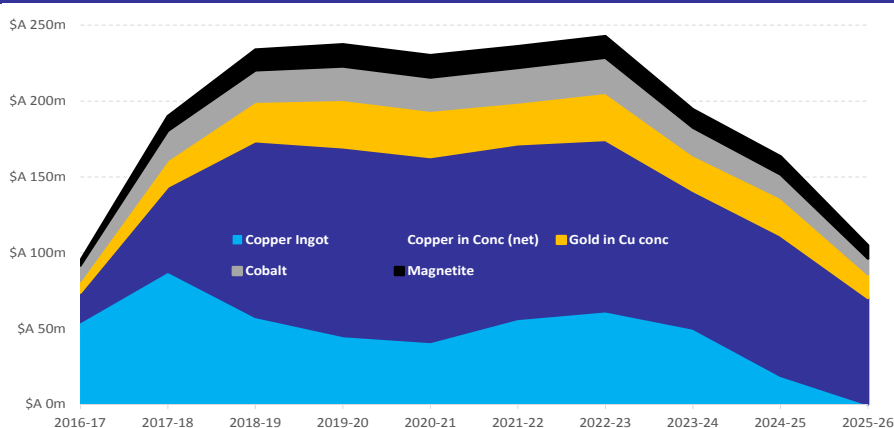
AUD m	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
AUD/USD	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750
Copper	\$ 5,188/t	\$ 5,563/t	\$ 6,375/t	\$ 7,375/t	\$ 7,563/t	\$ 6,688/t	\$ 6,500/t	\$ 6,500/t	\$ 6,500/t	\$ 6,500/t
Gold	\$ 1,250/oz	\$ 1,250/oz	\$ 1,250/oz	\$ 1,250/oz	\$ 1,250/oz	\$ 1,250/oz	\$ 1,250/oz	\$ 1,250/oz	\$ 1,250/oz	\$ 1,250/oz
Cobalt	\$ 12.3/lb	\$ 14.3/lb	\$ 16.3/lb	\$ 17.5/lb	\$ 17.5/lb	\$ 17.5/lb	\$ 17.5/lb	\$ 17.5/lb	\$ 17.5/lb	\$ 17.5/lb
Iron (magnetite)	\$ 64/t	\$ 65/t	\$ 65/t	\$ 65/t	\$ 65/t	\$ 65/t	\$ 65/t	\$ 65/t	\$ 65/t	\$ 65/t
Copper - TC / RC	\$ 109/t	\$ 113/t	\$ 94/t	\$ 75/t	\$ 75/t	\$ 75/t	\$ 75/t	\$ 75/t	\$ 75/t	\$ 75/t
Copper Revenue	82.4	148.0	174.1	201.1	204.9	189.0	186.3	150.5	121.2	77.6
Cu TC / RC	(6.3)	(12.3)	(14.0)	(13.4)	(13.7)	(12.3)	(11.9)	(9.7)	(9.8)	(7.4)
By-products, net	7.5	16.3	23.3	27.9	27.3	24.5	27.9	21.5	22.2	13.9
Co-products, net	13.2	28.9	34.3	36.6	36.5	37.1	37.3	30.2	27.4	19.1
Cash Costs	(36.9)	(93.1)	(105.3)	(108.1)	(110.3)	(110.5)	(110.2)	(105.6)	(78.5)	(40.9)
Royalties	(3.7)	(7.1)	(9.4)	(11.5)	(11.7)	(10.6)	(10.5)	(8.4)	(7.0)	(4.4)
Dep'n & Amort'sn	(41.9)	(54.4)	(50.3)	(52.9)	(52.9)	(52.9)	(52.9)	(52.9)	(52.9)	(37.0)
E B I T	14.4	26.3	52.6	79.7	80.3	64.4	66.0	25.6	22.6	20.9
Project Cap.Ex	(4.7)									
Sus Cap. Ex		(3.1)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	(4.3)	
Net Project Cashflow	51.5	77.6	97.2	126.9	127.4	111.6	113.1	72.8	71.3	57.9

Source : Beer & Co estimates

Figure 13 shows Beer & Co’s revenue projections by product. It shows that, despite the range of products, revenue is dominated by copper

Rocklands is dominated by copper, with by-product credits from gold in copper concentrate, cobalt concentrate and magnetite concentrate

Figure 13 : Rocklands Revenue by product



Source : Beer & Co estimates

Figure 14 shows Beer & Co's projections of financial outcomes for CDU.

Figure 14 : Beer & Co's projected financials for CDU

AUD m	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Sales revenue	0	97	181	218	252	255	238	240	193	161	103
Cost of Goods Sold	0	(37)	(93)	(105)	(108)	(110)	(110)	(110)	(106)	(79)	(41)
Royalties	0.0	(3.7)	(7.1)	(9.4)	(11.5)	(11.7)	(10.6)	(10.5)	(8.4)	(7.0)	(4.4)
Corporate Costs	(6.4)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Other Operating Expenses	(21.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dep'n & Amort'n	(1)	(43)	(55)	(51)	(54)	(54)	(54)	(54)	(54)	(54)	(38)
EBIT	(28.4)	8.6	20.7	47.9	76.6	79.1	64.9	67.9	28.9	26.8	26.1
Interest Expense	(3.8)	(6.3)	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Expense	2.0	(0.7)	(5.9)	(14.4)	(23.0)	(23.7)	(19.5)	(20.4)	(8.7)	(8.0)	(7.8)
NPAT	(30.3)	1.6	13.8	33.5	53.6	55.3	45.5	47.5	20.2	18.7	18.3
Shares on issue	394.3m	394.3m	394.3m	394.3m	394.3m	394.3m	394.3m	394.3m	394.3m	394.3m	394.3m
Earnings per Share	(10.1c)	0.4 c	3.5 c	8.5 c	13.6 c	14.0 c	11.5 c	12.1 c	5.1 c	4.8 c	4.6 c

Source : Beer & Co estimates

Figure 12 shows Beer & Co's analysis includes the current equity issue, of 78.86m shares at 80c each to raise \$63.1m, in the shares on issue as at 30 June, 2015.

Valuation

Figure 15 shows the asset by asset detail of Beer & Co's base case valuation of CDU.

Figure 15 : Beer & Co's valuation of CDU

Beer & Co's valuation is dominated by the 10 years in the Reserves

discount rate = 12.0 %	risk :	30 June 2015		5-May-16		
		100%	Product	per share		
	Rocklands Reserves	100%	\$ 372m	\$ 372m	94 c	120 c
	Franking Credits	60%	\$ 19m	\$ 11m	3 c	3 c
	Extensions	65%	\$ 32m	\$ 20m	5 c	6 c
	Franking Credits	39%	\$ 14m	\$ 5m	1 c	1 c
	Corporate	100%	(\$ 30m)	(\$ 30m)	(8c)	(7c)
	Equity raised	100%	\$ 80m	\$ 80m	20 c	3 c
	Cash balance	100%	(\$ 75m)	(\$ 75m)	(19c)	(18c)
	TOTAL		\$ 411m	\$ 384m	97 c	108 c
	Shares on issue		272.3m	F P O shares	0.0m	Options
			122.0m	2015 - 16	0.0m	Ops. Ex'd

Source : Beer & Co estimates

Figure 15 shows that

- Our valuation is dominated by the 10 years of Rocklands reserves;
- Beer & Co has given full value to this project (ie. we have not risked it) as the project is developed and mostly commissioned, so we feel that development and commissioning risks have been mitigated and start-up issues are allowed for in our cashflows;
- Our valuation uses the last balance sheet, 30 June, 2015, as the basis, and CDU has already issued 37.5m in the current financial year (to Rich Lead Investment), in addition to the 79m being currently issued; and
- Net debt is taken from the 30 June 2015 balance sheet, and the current equity raising will significantly reduce this debt level.

Extension

Figure 15 also shows that Beer & Co has given a value for extensions of mine life. This recognises the Resources that are not included in the Reserves. CDU has further potential from other mineralisation.

Sensitivity

The major sensitivity in Beer & Co's valuation is to commodity prices, especially copper prices, which Figure 13 shows is the dominant revenue stream.

Valuation is sensitive to commodity prices.

Most values are above the placement price

Figure 16 : Sensitivity of Beer & Co valuation

AUD - USD	Copper Price				
	\$ 5,000/t	\$ 6,000/t	Base Case	\$ 7,000/t	\$ 8,000/t
0.700	75 c	109 c	124 c	143 c	176 c
0.750	60 c	94 c	108 c	125 c	156 c
0.800	47 c	80 c	93 c	109 c	138 c

Source : Beer & Co estimates

Figure 16 shows that at today's prices, Beer & Co's valuation of CDU is about 60c/share, or less than the price at which equity is being raised.

Figure 16 also shows that any improvement in the copper price brings our valuation over the price of the current equity raising.

Beer & Co understands that while the near term copper prices may be subdued, our long term price projection, of US\$ 2.95/lb, is at the low end of projections.

Conclusions

CDU has been suspended from trading since early August 2015 as it has sought financing to bring the Rocklands copper project into production.

CDU has developed its mining operations and nearly all the process plant in place and most of it has been commissioned.

CDU has undertaken extensive metallurgical testwork, especially in relation to native copper.

CDU announced the results of its DFS on 3 March, 2016. This was the first publicly announced review of the economics of Rocklands, even though CDU had completed internal studies and reviews.

Beer & Co's valuation of CDU, net of financing, is \$420m, which is a significant discount to the capital invested, of \$637m. This contributed to a change in management, which has led to ASX announcements on Reserves, Feasibility and a formal prospectus for the current capital raising.

This increased discipline gives Beer & Co confidence.

As a result of the work undertaken and the nearness to production, Beer & Co rates CDU as a medium risk.

Beer & Co's base case valuation is based the Reserves reported by CDU on 11 December 2015, of 27.7Mt, which is sufficient for a 10 year project life. CDU's estimates of Resources are of a significantly greater volume of material.

Beer & Co's base case valuation is a useful premium to the current share price. However, it does require improvement in the copper price, which we, and all other analysts, expect.

Final Comment

Beer & Co initiates research on CDU with a BUY, Medium Risk, recommendation.

Beer & Co expects the Rocklands project to generate revenue in the September quarter of 2016

In Beer & Co's view, the Rocklands project is effectively de-risked.

Beer & Co initiates research on CDU with a BUY, Medium Risk, recommendation

Beer & Co Research

CuDeco Limited (CDU.ASX)

May 2016

Year ended June		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Section 1 - P&L									
Sales revenue	\$A m	0	0	97	181	218	252	255	238
Interest revenue	\$A m	0	0	0	0	1	3	5	6
Other revenue	\$A m	0	0	0	0	0	0	0	0
Total Revenue	\$A m	0	0	97	181	219	255	260	245
Cost of Goods Sold	\$A m	0	0	(37)	(93)	(105)	(108)	(110)	(110)
Royalties	\$A m	0	0	(4)	(7)	(9)	(12)	(12)	(11)
Corporate Costs	\$A m	(7)	(6)	(5)	(5)	(5)	(5)	(5)	(5)
Exploration Expense	\$A m	0	0	0	0	0	0	0	0
Other Operating Expenses	\$A m	(124)	(21)	0	0	0	0	0	0
Total Operating Expenses	\$A m	(131)	(28)	(46)	(105)	(120)	(125)	(127)	(126)
EBITDA	\$A m	(131)	(28)	51	76	99	130	133	119
Dep'n & Amort'n	\$A m	(1)	(1)	(43)	(55)	(51)	(54)	(54)	(54)
EBIT	\$A m	(131)	(28)	9	21	48	77	79	65
Interest Expense	\$A m	0	(4)	(6)	(1)	0	0	0	0
Other	\$A m	0	0	0	0	0	0	0	0
Pre-Tax Profit	\$A m	(131)	(32)	2	20	48	77	79	65
Tax Expense	\$A m	0	2	(1)	(6)	(14)	(23)	(24)	(19)
NPAT	\$A m	(131)	(30)	2	14	34	54	55	45

Section 2 - Key Data

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Ordinary shares - year end	m	272	394	394	394	394	394	394	394
Fully diluted shares on issue	m	272	394	394	394	394	394	394	394
Weighted # shares	m	245	326	394	394	394	394	394	394
Earnings per Share		(53.7c)	(10.1c)	0.4 c	3.5 c	8.5 c	13.6 c	14.0 c	11.5 c
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c

Section 3 - Balance Sheet

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
CURRENT ASSETS									
Cash	\$A m	4	19	15	40	134	258	385	483
Receivables	\$A m	1	1	26	25	34	38	37	35
Inventory	\$A m	5	5	12	13	17	18	18	17
Other	\$A m	0	0	0	0	0	0	0	0
CURRENT ASSETS	\$A m	9	25	53	79	185	315	440	535
NON-CURRENT ASSETS									
Inventories	\$A m	18	11	0	0	0	0	0	0
P, P & E	\$A m	245	257	244	230	216	202	188	174
Mining Properties / Exploration	\$A m	170	9	9	9	9	9	9	9
Other	\$A m	4	187	178	169	160	151	142	132
NON-CURRENT ASSETS	\$A m	436	465	431	408	385	362	339	316
TOTAL ASSETS	\$A m	445	489	484	487	570	677	779	851
CURRENT LIABILITIES									
Payables	\$A m	41	20	20	24	28	30	32	32
Debt	\$A m	20	47	46	0	0	0	0	0
Other	\$A m	1	0	0	0	0	0	0	0
CURRENT LIABILITIES	\$A m	62	67	66	24	28	30	32	32
NON-CURRENT LIABILITIES									
Long Term Debt	\$A m	59	21	0	0	0	0	0	0
Other	\$A m	0	0	0	0	0	0	0	0
Provisions	\$A m	6	6	6	6	6	6	6	6
NON-CURRENT LIABILITIES	\$A m	65	27	6	6	6	6	6	6
TOTAL LIABILITIES	\$A m	127	93	72	31	34	37	38	39
NET ASSETS	\$A m	318	396	412	457	536	640	741	812
Accumulated Profit (Loss)	\$A m	(219)	(249)	(248)	(234)	(200)	(147)	(91)	(46)
Reserves	\$A m	59	73	88	119	164	215	260	287
Contributed Equity	\$A m	479	572	572	572	572	572	572	572
Total Equity	\$A m	318	396	412	457	536	640	741	812

Section 4 - Cashflow

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
OPERATING CASHFLOW									
Net Cashflow from operations	\$A m	(7)	(6)	51	76	99	130	133	119
Interest Paid / Received	\$A m	0	(4)	(6)	(1)	1	3	5	6
Taxes Paid	\$A m	0	0	0	0	0	0	0	(12)
Change in Working Capital	\$A m	40	(21)	(25)	5	(5)	(2)	2	3
OPERATING CASHFLOW	\$A m	33	(31)	20	80	95	131	140	115
INVESTING CASHFLOW									
Exploration + Feasibility	\$A m	0	0	0	0	0	0	0	0
Maintenance Capex	\$A m	2	0	0	(3)	(6)	(6)	(6)	(6)
Expansion Capex	\$A m	0	(56)	(5)	0	0	0	0	0
PPE Acquisitions (Total Capex)	\$A m	2	(56)	(5)	(3)	(6)	(6)	(6)	(6)
PPE Divestments	\$A m	0	0	0	0	0	0	0	0
INVESTING CASHFLOW	\$A m	2	(56)	(5)	(3)	(6)	(6)	(6)	(6)
FINANCING CASHFLOW									
Change in Equity	\$A m	0	89	0	0	0	0	0	0
Dividends Paid	\$A m	0	0	0	0	0	0	0	0
Change in Debt	\$A m	78	(11)	(21)	(46)	0	0	0	0
FINANCING CASHFLOW	\$A m	78	79	(21)	(46)	0	0	0	0

MAJOR SHAREHOLDERS

Shareholder	2015-16	2016-17
China Oceanwide International Investment Co Ltd	54.859m	17.4 %
Rich Lead Investment Pte Limited	37.500m	11.9 %
New Apex Asia Investmtns Limited	23.087m	7.3 %
SinoSteel Equipment and Engineering Co Limited	17.310m	5.5 %

Commodity price assumptions

Year ended June		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUD/USD		0.750	0.750	0.750	0.750	0.750	0.750
Copper	USD /t	5,188	5,563	6,375	7,375	7,563	6,688
Gold	USD /oz	1,250	1,250	1,250	1,250	1,250	1,250
Cobalt	USD /lb	12	14	16	18	18	18
Iron (magnetite)	USD /t	64	65	65	65	65	65
Copper - TC / RC	USD /t	109	113	94	75	75	75

Operations

		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Ore mined	'000t	1,238	3,600	3,450	2,550	2,640	3,900
Ore Processed	'000t	1,650	3,000	3,000	3,000	3,000	3,000
Oxide Copper	'000t	322	600	98	0	0	0
Head grade - Cu		1.02 %	0.81 %	0.81 %	0.00 %	0.00 %	0.00 %
Native Copper	'000t	660	931	523	416	393	538
Head grade - Cu		1.42 %	1.37 %	1.34 %	1.34 %	1.34 %	1.34 %
Primary Copper	'000t	668	1,469	2,379	2,584	2,607	2,462
Head grade - Cu		0.60 %	0.62 %	0.63 %	0.63 %	0.63 %	0.63 %

Product

		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Copper Concentrate	tonnes	18,551	36,925	45,852	48,127	48,589	45,893
contained copper	tonnes	5,800	11,816	14,673	15,401	15,548	14,686
contained gold	ounces	5,138	11,082	15,567	18,455	18,077	16,310
Copper Ingot	tonnes	8,608	12,118	6,636	5,280	4,981	6,822
Cobalt in Co conc.	'000 lb	1,109	1,799	1,615	1,570	1,557	1,632
Magnetite Concentrate	'000t	30	95	134	143	145	141

Reserves

		Mineral grades			Contained Metal			
		Copper	Cobalt	Gold	Copper	Cobalt	Gold	
Proved - In Pit	20.8 Mt	0.74 %	366 ppm	0.14 g/t	7.5 %	154 kt	17k lb	94 koz
Stockpiles	2.2 Mt	1.02 %	533 ppm	0.16 g/t	2.7 %	22 kt	3k lb	11 koz
Sub-Total, Proved	23.0 Mt	0.77 %	382 ppm	0.14 g/t	7.0 %	176 kt	19k lb	105 koz
Probable	5.0 Mt	0.45 %	232 ppm	0.11 g/t	5.0 %	23 kt	3k lb	18 koz
TOTAL	28.0 Mt	0.71 %	355 ppm	0.14 g/t	6.7 %	199 kt	22k lb	123 koz

Cash Costs Summary

USD c/lb	LoM	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Waste	48 c/lb	14 c/lb	43 c/lb	50 c/lb	58 c/lb	61 c/lb	54 c/lb
Mining	14 c/lb	9 c/lb	15 c/lb	16 c/lb	12 c/lb	13 c/lb	17 c/lb
Mine Overhead	5 c/lb	4 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb
Processing	58 c/lb	49 c/lb	52 c/lb	55 c/lb	55 c/lb	55 c/lb	53 c/lb
Site Admin	6 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb	6 c/lb	5 c/lb
Transport	39 c/lb	20 c/lb	31 c/lb	40 c/lb	42 c/lb	43 c/lb	40 c/lb
TC/RC	21 c/lb	17 c/lb	20 c/lb	23 c/lb	22 c/lb	23 c/lb	19 c/lb
net by-product credit	(40c/lb)	(21c/lb)	(27c/lb)	(38c/lb)	(46c/lb)	(45c/lb)	(39c/lb)
co-products	(57c/lb)	(36c/lb)	(47c/lb)	(56c/lb)	(60c/lb)	(61c/lb)	(59c/lb)
Royalties	16 c/lb	10 c/lb	12 c/lb	15 c/lb	19 c/lb	19 c/lb	17 c/lb
Sustaining Capital	8 c/lb	0 c/lb	5 c/lb	9 c/lb	9 c/lb	9 c/lb	9 c/lb
TOTAL	118 c/lb	72 c/lb	115 c/lb	126 c/lb	122 c/lb	128 c/lb	122 c/lb

Asset based Valuation

discount rate = 12.0 %		30 June 2015		6-May-16	
risk :		100%	Product	per share	
Rocklands Reserves	100 %	\$ 372m	\$ 372m	94 c	

Important Information

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Analyst Certification

The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

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