

DECLARATION BY LIQUIDATORS ABOUT SHARES

CUDECO LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) ACN 000 317 251 (the Company)

The Company was placed into liquidation on 30 April 2020 and Jeremy Nipps and I were appointed Liquidators.

Under section 104-145 of the *Income Tax Assessment Act 1997* (Cth), the Liquidators of the Company declare that they have reasonable grounds to believe there will be no distribution to shareholders.

Accordingly, shareholders who acquired shares in the Company on or after 20 September 1985 may choose to make a capital loss in the income year as a result of Capital Gains Tax event G3 occurring in relation to their shares. The capital loss is equal to the reduced cost base of the shares at the time of the declaration.

Shareholders should seek their own legal and taxation advice in relation to the above declaration.

Dated: 19 May 2020



MATTHEW JOINER
Liquidator