

SE News
HD **CuDeco boss's bonus on hold for ore sales**
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WAYNE McCrae, the boss of Gold Coast-based copper explorer CuDeco, earned \$865,000 in the past year after the chairman of the would-be copper miner declined a performance bonus of \$420,000.

Mr McCrae had been entitled to a bonus equivalent to 50 per cent of his base salary of \$840,000 but knocked back the extra payment to conserve cash reserves until CuDeco generates ore sales.

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The company's remuneration report showed Mr McCrae also picked up \$306,000 in rents payable to him and his director-related entities but did not disclose details of the properties.

The CuDeco boss remains the largest shareholder in the company he founded. His personal holding of 10.7 million shares is worth just over \$16 million at the current price.

But while Mr McCrae knocked back a pay perk, CuDeco forked out plenty on fees and salaries for its other executives.

CuDeco posted a net loss of \$4.546 million for the 2014 financial year, with almost the entire sum attributable to wages and consultants' fees.

The remuneration report shows CuDeco paid out \$4.534 million in employee and consultant expenses in 2014. It reveals a total of 16 executives on the CuDeco payroll, with six senior executives on contracts of \$170,000 to \$200,000.

Peter Hutchison, CuDeco's chief operating officer, was the second highest paid executive, earning \$655,000.

Mr Hutchison took home a performance bonus of \$78,750, taking his total pay packet to \$733,750.

CuDeco, which has a market capitalisation of \$34 million, said it ended the year with \$9.2 million cash in hand, net assets of \$394 million and an approved finance facility of \$US65 million to fund its Rocklands project near Cloncurry.

The company founded by Mr McCrae in 2003 said it hoped to start generating revenue from ore in FY2015, having spent \$131 million on mine development and stockpiled 866,065 tonnes of ore.

It said it had identified high-grade native copper ore suitable for DSO sale, was awaiting the arrival of an on-site ore sorter and had shipped 20 tonnes for testing at a Chinese smelter.

However, it warned the group's ongoing operations were dependent upon the commissioning of its Rocklands mine processing plant, on which it had spent more than \$80 million, and being able to raise extra cash from shareholders if required. CuDeco's shares closed down 5.5¢ at \$1.50.

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