



**COPPERMOLY**  
Limited

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**ASX Announcement**

**Date: 22<sup>nd</sup> January 2013**

**ASX Code: COY**

**CONVERTIBLE NOTE DEEDS**

Coppermoly Limited (the “Company”) is very pleased to announce that it has entered into two convertible note deeds (“Convertible Notes”), each for a sum of \$125,000, with Mitchell River Group Pty Ltd (“MRG”) and Aviva Corporation Limited (“AvivaCorp”).

The principle terms of each of the Convertible Notes are:

- 12 months
- unsecured
- convertible to shares at the lower of the issue price of the first rights issue undertaken after the exercise of the Deed or \$0.033 cents
- each noteholder will be issued with 1,000,000 unlisted options for nil cost within 10 business days after the date of issue of the Convertible Note to acquire shares at an exercise price of \$0.05 cents per option
- the options will expire within three years from the date of issue
- interest free other than the issue of the options
- early repayment events include:
  - a takeover bid for the Company, under which the bidder is successful in obtaining a relevant interest in 50% or more of the Company’s shares
  - acquisition of a voting power in excess of 50%
  - the Company entering into an agreement to sell its main undertaking which requires the approval of its shareholders

other events standard in a transaction of this nature

**Mitchell River Group (MRG)** is a private investment partnership specialising in the metals and energy industries. MRG provides seed funding and management for early stage resource projects with a primary focus on base metals, coal and uranium.

The MRG group has supported the establishment of three substantial nickel companies over the past years, including Sally Malay Mining (now Panoramic Resources) which has the Savannah project in production; Albidon Limited which has the Munali Ni-Cu-Co-PGM mine and concentrator project in Zambia; and Mirabela Nickel Ltd which is operating the large Santa Rita nickel project in Brazil.

The group has also developed significant expertise in iron oxide-copper-gold (‘IOCG’) deposits, gold, coal and uranium through projects in Exco Resources, African Energy Resources and Energy Ventures.

MRG retains the core technical team that has conducted the resource evaluation, permitting, feasibility studies and project management for these developments. Profiles of its key resource professionals are appended below.

**Aviva Corporation Ltd** is a resource development company listed on both the Australian Securities Exchange (ASX: AVA) and the Botswana Stock Exchange, with its head office in Perth, Western Australia.

AvivaCorp is well funded, and is developing a pipeline of energy and metal projects both in Africa and Australia. Its strategy is to identify and develop early stage resource opportunities. The management team has strong resource and capital market expertise, with proven expertise in the generation, exploration, approval and development of resource projects.

In Africa, the company has entered into a joint venture in Botswana on the 1.3billion tonne Mmamantswe coal resource. In Western Australia the company's assets included the Coolimba power and coal project. Brief profiles of its key personnel are appended below.

The Board of Directors of the Company remains focused and committed to realising maximum value for all shareholders and is enthusiastic about the Company's new associations with MRG and AvivaCorp. The Company looks forward to working closely with both organisations in the near future.

A handwritten signature in black ink, appearing to read 'Maurice Gannon', with a stylized flourish at the end.

**Maurice Gannon**  
**Executive Director and Company Secretary**

## **MITCHELL RIVER GROUP**

### **Alasdair Cooke, Director**

Mr Cooke is a geologist and founding partner of the Mitchell River Group. Mr Cooke has over 22 years experience in the mining industry internationally. Prior to establishing MRG Mr Cooke worked with BHP Billiton's Business Development Group. He is currently the Executive Chairman of both African Energy Resources and Energy Ventures.

### **Dr Frazer Tabcart, Director**

Dr Tabcart is a graduate of the Royal School of Mines with a PhD and Honours in Mining Geology. He has over 25 years experience in international exploration and mining projects, including sixteen years with WMC Resources. Whilst at WMC, Dr Tabcart managed exploration portfolios in the Philippines, Mongolia and Africa, gaining considerable experience in a wide variety of commodities and operating with staff from diverse cultural backgrounds. Dr Tabcart is currently the Managing Director of African Energy Resources and under his stewardship, the company delineated the coal resource at the Sese Coal and Power Project and uranium resources at the Chirundu Uranium Project,.

### **Bill Fry, Director**

Mr Fry has more than 20 years corporate experience in the mining and resources industry, specialising in accounting, management, business development and general corporate activities. He has wide experience in project evaluation and development, project funding, management, finance and operations. Over the past 15 years, Mr Fry has been a Director of several private and public companies with activities ranging from funds management, minerals exploration, mining and quarrying, land development and waste management. Mr Fry is currently an Executive Director of African Energy Resources and Energy Ventures and is responsible for the companies' commercial and financial business programmes.

### **Lauritz Barnes, General Manager and Senior Resource Geologist**

Mr Barnes is a geologist with over 11 years experience, specialising in resource estimation and project evaluation. Mr Barnes began working with Mitchell River Group in 1999 as a Geologist and has consulted to Sally Malay Mining Limited, Albidon Limited, Exco Resources NL and Valdera Resources Limited. Prior to his employment at MRG, Mr Barnes worked for BHP Minerals (now BHP Billiton) at the Cannington Ag-Pg-Zn Mine in Queensland.

## **AVIVA CORPORATION LIMITED**

### **Geoffrey Loftus-Hills – Chairman**

Dr Loftus-Hills has 37 years' mining industry experience, including 28 years with Western Mining Corporation and Normandy Mining Limited. His roles with Western Mining Corporation included that of General Manager Mineral Exploration (Australasia).

He has previously served as a Director of Aurora Gold Limited and Abelle Limited, Chairman of NGM Resources Limited, and is a Fellow of the Australasian Institute of Mining and Metallurgy.

### **Lindsay Reed, BE (mining), MBA, MAusIMM, MAICD- Director**

Mr Reed has more than 20 years experience in the resource sector as a mining engineer, resources analyst and business development executive. He worked for RGC Limited for eight years in a range of operational and management roles, before joining Perth stockbroker Porter Western Ltd for four years as a resources analyst. Mr Reed joined Murchison United Limited as a corporate development manager and was instrumental in the acquisition of the Renison Bell tin mine from RGC Limited.

### **Robert Kirtlan – Non-Executive Director**

Robert had a background in accounting and finance prior to working for a major investment bank in Sydney and New York focusing on global mining. He has been involved in the mining industry for approximately 20 years arranging equity and debt financing for junior and major mining companies. More lately he has taken active roles in the financing, management and development of exploration opportunities across a broad spectrum of commodities in various countries. He was a founding shareholder and director (2001-2006) of ASX listed Cooper Energy Limited and was a founding shareholder, director and acting CEO of NGM Resources Limited, taken over by Paladin Energy Limited in 2010.