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16 July 2014

Loan Agreement and Board Changes

Coppermoly Limited (**Coppermoly**) (ASX: COY) advises that it has entered into a bridging loan with its major shareholder, Jelsh Holdings Pty Ltd (**Jelsh**), for the sum of \$500,000 (**Bridging Loan**).

The Bridging Loan has been provided on an unsecured basis and provides Coppermoly with additional interim financing which is intended to be used for general working capital purposes.

The Bridging Loan is repayable by Coppermoly on or before 16 December 2014 and attracts interest of 6.5% per annum (subject to additional default interest applying in the event of non-repayment), and may be repaid early by Coppermoly without penalty or additional fees.

Non-executive Director, Ben Faulkner said *"Given the current difficulties for junior resource companies raising capital, Coppermoly appreciates this additional financial support provided by Coppermoly's largest shareholder, Jelsh"*.

Board Changes

Coppermoly also advises of changes to the composition of its Board of Directors (**Board**).

Coppermoly's Managing Director, Maurice Gannon, has resigned from his role as Managing Director of Coppermoly.

Mr Gannon said, *"I've been with the Company from the time of its formation and I reflect upon my work for Coppermoly with a sense of pride. Not personal pride, but pride in the people who have built the Company, the shareholders, the PNG authorities and especially the exceptionally faithful and supportive employees and the landowner communities with which we have worked. The Company has achieved great things, most of which is still yet to be recognised and realised. I can say that I have always worked hard to achieve what I have believed to be in the best interests of all stakeholders. The time has come for me to pursue other interests and I wish the Company all the best for the future"*

Mr Ben Faulkner said *"Maurice's input into Coppermoly over the last six years has been invaluable, with many of Coppermoly's achievements over this period being attributable to Maurice's deep commitment to Coppermoly and its assets"*

Mr Kevin Grice has also been appointed as a non-executive Director. Mr Grice is a successful finance executive with significant experience with listed and unlisted exploration companies and general management experience, including as acting Chief Executive and Chief Financial Officer of Renison Consolidated Mines NL (now Laneway Resources Ltd), General Manager and Chief Financial Officer of ASX Listed Highlands Pacific Limited and various other roles with Ensham Resources, Century Gold Resources Pty Ltd and others.

The Board now comprises Mr Ben Faulkner, Mr Michael Howard and Mr Kevin Grice, and the Board will soon commence a search for a replacement Chief Executive Officer or Managing Director.

The Company wishes to thank Mr Gannon for his services to the company in his numerous positions over the previous six years and wishes him the best for the future.

The Company expects that this announcement will end the voluntary suspension of the Company's securities.

Paul Schultz
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