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ASX Announcement

Date: 22 April 2014

ASX Code: COY

Non-renounceable Entitlement Offer

Coppermoly Limited is pleased to advise that it has today lodged with ASIC a prospectus in relation to its non-renounceable 1 for 1 entitlement offer (Offer), a copy of which is enclosed.

Also enclosed with this announcement is an updated Appendix 3B for the Offer which has been updated to reflect the completion of the recent placement as announced to the ASX on 15 April 2014.

Yours sincerely
Coppermoly Ltd

Paul Schultz
Company Secretary



ACN 126 490 855

Prospectus

For a non-renounceable entitlement offer of one New Share for every one Share registered as being held by Eligible Shareholders at the Record Date at an issue price of \$0.02 per New Share to raise up to approximately \$5,534,370, and the issue of one Attaching Option for every three New Shares issued for no additional consideration, with no minimum subscription (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares or Attaching Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares and Attaching Options offered in accordance with this Prospectus should be considered as a speculative investment.

Important Notices

This Prospectus is dated 22 April 2014 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Coppermoly in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares and Attaching Options the subject of this Prospectus should be considered speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making the representations contained in this Prospectus, regard has been had to the fact that Coppermoly is a disclosing entity for the purposes of the Corporations Act and that certain matters can reasonably be expected to be known to investors and professional advisers whom they may consult.

No Shares or Attaching Options will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Electronic prospectus

Shareholders can obtain a copy of this Prospectus from the Coppermoly website at www.coppermoly.com.au. The electronic version of this Prospectus on the Coppermoly website will not include an Application Form. Eligible Shareholders will only be entitled to subscribe for Shares and Attaching Options under the Offer and Shareholder Shortfall Offer in accordance with the instructions in the personalised Application Form which accompanies a paper copy of this Prospectus. Applicants under the Investor Shortfall Offer will only be entitled to subscribe for Shares and Attaching Options in

accordance with the instructions in the Application Form accompanying a paper copy of this Prospectus that is provided to them by Coppermoly.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and do not believe that they have a reasonable basis to forecast future earnings on the basis that the operations of Coppermoly are inherently uncertain. Accordingly, any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of Coppermoly's view on its future financial condition or performance.

Privacy Act

If you complete an Application Form, you will be providing personal information to Coppermoly (directly or via Coppermoly's share registry). Coppermoly collects, holds and will use that information to assess your application, service your needs as a holder of Shares and/or Attaching Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting Coppermoly's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Coppermoly's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact Coppermoly or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Malaysian investors

The Prospectus may not be distributed or made available in Malaysia other than to existing Shareholders participating in the Offer and Shareholder Shortfall Offer. The Prospectus will

be lodged with the Securities Commission of Malaysia but has not been and will not be required to be approved by or registered with the Securities Commission of Malaysia and no approval from the Securities Commission of Malaysia has been or will be required to be obtained in relation to the Offer, Shareholder Shortfall Offer or the Prospectus. Consequently, the Prospectus does not constitute an offer or invitation to any person in Malaysia save and except where such offer or invitation to the person is exempted from the prospectus and approval requirements of the Securities Commission of Malaysia. Further, the Prospectus does not constitute an offer or an invitation to any person in Malaysia to whom it would be unlawful to make such an offer or invitation. It is the responsibility of Eligible Shareholders in Malaysia to ensure compliance with the laws of Malaysia relevant to an Application. Eligible Shareholders that are resident in Malaysia should rely on their own evaluation to assess the merits and risks of an investment in Coppermoly.

Canadian investors

The Shares and Attaching Options offered pursuant to the Offer and Shareholder Shortfall Offer are being offered and will be distributed in Canada in reliance on exemptions from the requirement that Coppermoly prepare and file a prospectus with the securities commission or securities regulatory authority in each Canadian jurisdiction in which the offer of New Shares and Attaching Options are to be distributed. Accordingly, the ability of Canadian resident purchasers to resell the New Shares, Attaching Options or the Shares issuable upon the exercise of the Attaching Options may be subject to certain restrictions and must be made in accordance with applicable Canadian securities laws which may require resales of Shares and Attaching Options to be made in accordance with available exemptions from the requirement to prepare and file a prospectus. Canadian resident purchasers of Shares and Attaching Options are advised to seek legal advice prior to any resale of the New Shares and Attaching Options.

Coppermoly is not a “reporting issuer” as such term is defined under Canadian securities legislation and has no intention to become a reporting issuer.

As such, (i) purchasers are restricted from using the civil remedies available, (ii) purchasers may not receive information that would otherwise be required to be provided and (iii) Coppermoly is relieved from certain obligations that would otherwise apply under applicable Canadian securities legislation, which would otherwise be available if the New Shares and Attaching Options were issued pursuant to a prospectus prepared and filed with the securities commission or securities regulatory authority in a Canadian jurisdiction. In addition, all of the assets of Coppermoly are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against Coppermoly in Canada or to enforce a judgment obtained in a Canadian court in the jurisdiction in which the assets of Coppermoly are located.

Investor Shortfall Offer

The offer of Shares and Attaching Options pursuant to the Investor Shortfall Offer is only being extended to persons who are Australian residents and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer Shares or Attaching Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an Applicant may reside.

Specifically, the offer of Shares and Attaching Options pursuant to the Investor Shortfall Offer is not being extended and no Shares or Attaching Options will be issued to residents in any Canadian jurisdiction or Malaysia.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning as those given in the Glossary contained in section 10 on page 37 of this Prospectus.

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2. Timetable

Announcement of Offer and Appendix 3B lodged with ASX	Tuesday, 8 April 2014
Prospectus lodged with ASX and ASIC	Tuesday, 22 April 2014
Notice sent to Eligible and Ineligible Shareholders regarding Offer	Wednesday, 23 April 2014
Shares quoted on an 'ex-rights' basis	Wednesday, 30 April 2014
Record Date for determining Entitlements under the Offer	Friday, 2 May 2014 (7.00pm AEST)
Prospectus and Application Form dispatched to Eligible Shareholders	Wednesday, 7 May 2014
Last date to extend the Closing Date for the Offer and Shareholder Shortfall Offer	Thursday, 15 May 2014
Closing Date for applications under the Offer and Shareholder Shortfall Offer	Tuesday, 20 May 2014
Expected commencement of trading on a deferred settlement basis on ASX	Wednesday, 21 May 2014
Latest date for advising ASX of under-subscriptions for the Offer and Shareholder Shortfall Offer	Friday, 23 May 2014
Issue date and deferred settlement trading ends	Tuesday, 27 May 2014
Holding statements dispatched to Applicants under Offer and Shortfall Shareholder Offer	Tuesday, 27 May 2014
Normal trading of Shares re-commences	Wednesday, 28 May 2014

Subject to the ASX Listing Rules and the Corporations Act, the Directors reserve the right to vary these dates.

3. Managing Director's Letter

Dear Shareholder,

The Board is pleased to offer all Eligible Shareholders the opportunity to acquire one New Share for every one existing Share held as at the Record Date at an issue price of \$0.02 per New Share, together with one Attaching Option for every three New Shares issued for no additional consideration, with no minimum subscription (**Offer**). The Attaching Options have an exercise price of \$0.05 and are exercisable at any time prior to 5:00pm AEST on 1 July 2015.

If fully subscribed, the Offer will raise up to approximately \$5,534,370 (before expenses).

Eligible Shareholders are also entitled to subscribe for any New Shares that are not taken up by other Shareholders in accordance with the Offer (**Shareholder Shortfall Offer**). Any New Shares not taken up under the Shareholder Shortfall Offer may be offered to investors who are not Eligible Shareholders under the Investor Shortfall Offer.

The New Shares will be issued at an issue price of \$0.02 per New Share, which represents a 9.1% discount to the closing price of Coppermoly's Shares on the ASX on 7 April 2014, being the last trading day prior to the announcement of the Offer. The VWAP of Coppermoly's Shares over the 30 calendar days up to and including 7 April 2014 was \$0.021.

The Offer has been supplemented by a private placement to sophisticated and professional investors, to raise \$258,500 (before expenses), which was completed on 15 April 2014 (**Initial Placement**). 12,925,000 Shares were issued in accordance with the Initial Placement, at an issue price of \$0.02 per Share, being the same issue price as the New Shares offered pursuant to the Offer.

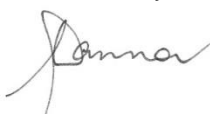
The purpose of the Offer, Shareholder Shortfall Offer, and Initial Placement (together, the **Capital Raising**) is to raise funds to:

- (a) meet the second payment due to Barrick in August 2014 pursuant to the Re-Acquisition Agreement, being \$1,331,836;
- (b) undertake additional exploration activity on Coppermoly's exploration licences during the 2014 calendar year, including additional infill drilling and exploration drilling on Coppermoly's Nakru and Simuku exploration licences;
- (c) upgrade Coppermoly's operating plant and equipment; and
- (d) fund other working capital expenses for the 2014 calendar year.

Applicants for Shares and Attaching Options pursuant to this Prospectus should be aware that there are various risks associated with an investment in Shares, Attaching Options and Coppermoly, including those risks summarised in section 5 of this Prospectus. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any Shares or Attaching Options pursuant to this Prospectus.

The Board thanks all Shareholders for their continuing support for Coppermoly and recommends the Offer.

Yours sincerely,



Maurice Gannon
Managing Director
Coppermoly Limited

4. Investment Overview

4.1 The Offer

The Offer is being undertaken as a non-renounceable entitlement offer of one New Share for every one Share held as at the Record Date, being 7.00pm AEST on 2 May 2014, at an issue price of \$0.02 per New Share, together with one Attaching Option for every three New Shares issued (for no additional consideration) (**Offer**). The Attaching Options have an exercise price of \$0.05 and are exercisable at any time prior to 5:00pm AEST on 1 July 2015.

Fractional entitlements to Shares will be rounded up to the nearest whole number and fractional entitlements to Attaching Options will be rounded down to the nearest whole number.

The Directors retain the discretion to refuse to accept applications for New Shares (in whole or in part) where the effect of issuing New Shares to an Applicant will result in the Applicant's, or another person's, voting power in Coppermoly increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

Based on the capital structure of Coppermoly as at the date of this Prospectus and assuming that the Offer is fully subscribed, a maximum of 276,718,571 Shares will be issued pursuant to this Prospectus to raise up to a maximum of approximately \$5,534,370 (excluding expenses).

All of the Shares issued in accordance with this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus.

Further detail regarding the rights and liabilities attaching to Coppermoly's Shares are contained in section 7 on page 27 of this Prospectus. Further details regarding the rights and liabilities attaching to the Attaching Options are contained in section 8 on page 28 of this Prospectus.

The purpose of the Offer and the intended use of the funds to be raised are set out in section 4.5 on page 8 of this Prospectus.

There is no minimum subscription amount in respect of the Offer, Shareholder Shortfall Offer or Investor Shortfall Offer.

4.2 Shareholder Shortfall Offer

In addition to the Offer, Eligible Shareholders may apply to receive any New Shares not taken up under the Offer by participating in the Shareholder Shortfall Offer.

The issue price for Shortfall Shares offered under the Shareholder Shortfall Offer is the same as the Offer, being \$0.02, and will be accompanied by one Attaching Option for every three Shortfall Shares issued (for no additional consideration).

Eligible Shareholders who wish to apply for Shortfall Shares can do so in accordance with the instructions contained in section 6 on page 24 of this Prospectus.

Shares will only be offered under the Shareholder Shortfall Offer if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received under the Offer.

Subject to the Directors retaining discretion to refuse to accept applications for Shortfall Shares (in whole or in part) where the effect of issuing Shortfall Shares to the Applicant will result in the Applicant's, or another person's, voting power in Coppermoly increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, Applicants under the Shareholder Shortfall Offer will be allocated the lesser of:

- (a) the number of Shortfall Shares applied for by the Applicant; and
- (b) if the number of Shortfall Shares available for subscription is less than the aggregate number of Shortfall Shares applied for by all unsatisfied Applicants, the number of Shortfall Shares applied for scaled on a pro rata basis according to all unsatisfied Eligible Shareholders' respective shareholdings in Coppermoly as at the Closing Date for the Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining Shortfall Shares, that allocation process will be repeated continuously until all applications for Shortfall Shares have been satisfied in full or there are no further Shortfall Shares.

It is possible that, depending on the extent to which Eligible Shareholders participate in the Offer or Shareholder Shortfall Offer, one or more Eligible Shareholders could increase their Shareholding significantly by participating in the Shareholder Shortfall Offer. However, given the:

- (a) size of Coppermoly's existing substantial Shareholders; and
- (b) Directors discretion to refuse to accept applications where an Applicant or another person's voting power in Coppermoly increases from 20% or below to more than 20%, or from a starting point above 20% to below 90%,

Coppermoly considers that the control effect of the Shareholder Shortfall Offer is likely to be minimal, except as set out in sections 4.9 and 4.10 on pages 12 and 13 of this Prospectus with respect to one substantial Shareholder.

4.3 Investor Shortfall Offer

The Directors reserve the right to offer and place the shortfall of any Shares not subscribed for pursuant to the Offer or Shareholder Shortfall Offer, at their discretion, together with one Attaching Option for every three Shares placed (for no additional consideration), at any time within three months of the Closing Date, which Shares will, in no circumstances, be issued at an issue price of less than \$0.02 (**Investor Shortfall Offer**).

Any investors who are not currently Eligible Shareholders wishing to participate in the Investor Shortfall Offer must submit an Application Form accompanying a paper copy of this Prospectus as given to them by Coppermoly and follow the instructions given to them by Coppermoly. The Directors retain their discretion to refuse to accept applications under the Investor Shortfall Offer (in whole or in part).

The Investor Shortfall Offer, which is a separate offer to the Offer and Shareholder Shortfall Offer, is made under this Prospectus and will remain open for up to three months from the Closing Date. The Shares and Attaching Options issued in accordance with the Investor Shortfall Offer will rank equally with the New Shares and Attaching Options issued pursuant to the Offer and Shareholder Shortfall Offer, the terms of which are summarised in sections 7 and 8 of this Prospectus.

The Directors reserve the right to pay a commission of up to 6% (exclusive of GST) of any amounts subscribed under the Investor Shortfall Offer through any licensed securities dealers or Australian financial services licensee in respect of any Applications lodged and accepted by Coppermoly.

4.4 Initial Placement

The Offer has been supplemented by the Initial Placement that was announced to the ASX on 15 April 2014, which has raised \$258,500 (before expenses), at an issue price of \$0.02 per Share, being the same issue price as the Shares offered pursuant to the Offer.

Participants in the Initial Placement have also received one unquoted Option for every three Shares subscribed for, having an exercise price of \$0.05 and are exercisable at any time prior to 5:00pm AEST on 1 July 2015.

The Initial Placement was undertaken in accordance with section 708 of the Corporations Act and the Shares were issued pursuant to ASX Listing Rule 7.1 and will, therefore, not require Shareholder approval.

The Shares issued in accordance with the Initial Placement rank equally with the existing Shares of Coppermoly and will be entitled to participate in the Offer.

4.5 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$5,534,370.

This has been supplemented by the Initial Placement, which raised \$258,500 (before expenses).

Depending on how much money is raised through the Offer and Shareholder Shortfall Offer, the funds raised under the Capital Raising will be applied to:

- (a) meet the second payment due to Barrick in August 2014 pursuant to the Re-Acquisition Agreement, being \$1,331,836;
- (b) undertake additional exploration activity on Coppermoly's Exploration Licenses during the 2014 calendar year, including infill drilling and exploration drilling on Coppermoly's Nakru and Simuku Exploration Licenses;
- (c) upgrade Coppermoly's plant and equipment; and
- (d) fund other working capital expenses during the 2014 calendar year.

Specifically, it is the Board's intention that the proceeds of the Offer, together with the proceeds from the Initial Placement (being \$258,500), will be allocated as follows, based on varying levels of subscription under the Offer and Shareholder Shortfall Offer:

Purpose	Amount if 100% Subscription (\$)	%	Amount if 75% Subscription (\$)	%	Amount if 50% Subscription (\$)	%	Amount if 25% Subscription (\$)	%
Second Payment to Barrick	\$1,331,836	23	\$1,331,836	30	\$1,331,836	44	\$1,331,836	81
Upgrading operating plant and equipment	\$480,000	8	\$455,000	10	\$230,000	8	\$0	0

Exploration activity	\$2,975,000	51	\$2,000,000	46	\$1,000,000	33	\$0	0
General working capital expenses	\$841,810	15	\$458,218	10	\$299,625	10	146,032	9
Expenses of the Offer	\$164,225	3	\$164,225	4	\$164,225	5	\$164,225	10
Total	\$5,792,871	100	\$4,409,279	100	\$3,025,686	100	\$1,642,093	100

Please refer to section 4.12 on page 14 of this Prospectus for further details relating to the estimated expenses of the Offer.

As there is no minimum subscription for the Offer, Coppermoly intends to give priority for the use of funds raised under the Offer and Shareholder Shortfall Offer to the second payment due to Barrick in August 2014 in accordance with the Re-Acquisition Agreement and the expenses of the Offer, and to scale back other uses of funds to the extent required to make this payment. For example, depending on how much is raised through the Capital Raising, there may be a significant scale back of funds spent on exploration activity and the upgrade of plant and equipment. Similarly, the period over which funds will be applied to working capital will be reduced to the extent that Coppermoly does not raise the full amount sought under the Offer.

In the event that Coppermoly does not raise at least \$1,331,836 (net of expenses) through the Offer and Shareholder Shortfall Offer the Directors intend to seek to place the shortfall of any Shares not subscribed for pursuant to the Offer or Shareholder Shortfall Offer, within three months following the Closing Date, and to carry out additional capital raising activities if necessary, so as to provide additional funding to Coppermoly to meet the second payment due to Barrick.

In these circumstances, Coppermoly may also need to seek to renegotiate the payment terms of the Re-Acquisition Agreement with Barrick.

There is, however, no guarantee that Coppermoly will raise sufficient funds to meet the second payment due to Barrick or to meet general working capital requirements through the Offer, Shareholder Shortfall Offer, Investor Shortfall Offer or any subsequent placements, or that it will be able to renegotiate the terms of the Re-Acquisition Agreement with Barrick should it seek to do so. Please refer to the risks in section 5 on page 17 of this Prospectus, particularly relating to funding risks.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including additional requirements arising from exploration and other activities) and new circumstances have the potential to affect the manner in which the funds are ultimately applied, which the Board reserves the right to do.

4.6 Key Risks

There are various risk factors associated with an investment in Shares, Attaching Options and Coppermoly. Some, but not all, of these risks are summarised in section 5 of this Prospectus. These risks, and others not specifically referred to in section 5, have the potential to materially affect the financial performance of Coppermoly and the value of the New Shares and Attaching Options offered under this Prospectus.

Accordingly, potential investors should consider that an investment in Coppermoly is speculative and should consult with their professional advisers before deciding whether to apply for any Shares or Attaching Options pursuant to this Prospectus.

Three of the key risks that Eligible Shareholders should be aware of are summarised briefly below:

(a) Current Funding Risk

The Offer is not underwritten and there are restrictions in the Corporations Act that limit the extent that Coppermoly's existing substantial Shareholders can participate in the Offer and the Shareholder Shortfall Offer. The Investor Shortfall Offer is also not underwritten and there is no guarantee that Coppermoly will receive any applications with respect to any Shortfall arising from the Offer.

Therefore, it is likely that the proceeds of the Offer will be less than the maximum amount sought, of \$5,534,370, and that Coppermoly will need to consider alternative methods to raise additional capital such as undertaking further private placements of Shares in the future.

However, there is no certainty that Coppermoly will be able to raise additional capital, or that it will be able to do so on favourable terms. If Coppermoly cannot raise additional capital through the issue of additional Shares, it may be forced to dispose of some or all of its interest in one or more of its assets, which disposal will likely be on terms unfavourable to Coppermoly.

Failure to raise additional funding in a timely manner through either the issue of additional Shares or disposal of assets could have a significant detrimental effect on the financial position and viability of Coppermoly.

(b) Exploration Licence extension risk

Shareholders should be aware that, with the exception of the Powell, Wowonga and Nakru Exploration Licences, as at the date of this Prospectus, the current term of each of the Exploration Licences has expired. Accordingly, while applications have been made to extend the term of each of these Exploration Licences, and they remain in force until a determination is made, there is no certainty that they will be extended.

There is therefore a risk that if the term of one or more of the Exploration Licences will not be extended, or that the terms of the extension are not favourable to Coppermoly. This could have a significant adverse impact on the performance of Coppermoly and the Shares.

(c) Barrick re-acquisition agreement risk

The Re-Acquisition Agreement requires that Coppermoly make the following payments to Barrick in order to acquire Barrick's residual interest in the West New Britain Project:

- (1) \$1,331,836 within 15 Business Days of 31 July 2014, to acquire an additional 21% interest in the West New Britain Project; and
- (2) \$3,000,000.00 within 10 Business Days of the earlier of:
 - (A) 31 July 2018; or
 - (B) the date that Coppermoly releases a feasibility study on any one or more of Exploration Licences 1043, 1445, 1077 to the ASX,
 to acquire the remaining 28% interest held by Barrick.

There is no certainty that Coppermoly will raise sufficient funds through the Offer, the Shareholder Shortfall Offer and the Investor Shortfall Offer to meet the second-payment due to Barrick or that it will have sufficient funds to meet the last payment due to Barrick under the Re-Acquisition Agreement. If Coppermoly cannot meet any of the payments due to Barrick, Barrick may bring proceedings against Coppermoly for failure to pay.

Further information regarding each of these risks, and others, is contained in section 5 of this Prospectus. Eligible Shareholders should, however, be aware that the above risks, together with those contained in section 5 of this Prospectus, are by no means exhaustive and that there are various other risks associated with an investment in Coppermoly. Accordingly, potential investors should consider that the investment in Coppermoly is speculative and should consult with their professional advisers before deciding whether to apply for any Shares or Attaching Options pursuant to this Prospectus.

4.7 Effect of the Offer

The principal effect of the Offer, assuming that the Offer is fully subscribed and that no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by up to \$5,370,145 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 276,718,571 at the date of this Prospectus to 553,437,142 Shares.

4.8 Effect on capital structure

The effect of the Offer on Coppermoly's capital structure, assuming that the Offer is fully subscribed and that no Options are exercised prior to the Record Date, is set out below:

Shares

Description	Number
Shares on issue prior to the Initial Placement	263,793,571
Shares on issue after the Initial Placement	276,718,571
Maximum New Shares offered pursuant to the Offer and Shareholder Shortfall Offer	276,718,571
Total Shares on issues after completion of the Offer, Shareholder Shortfall Offer and Initial Placement	553,437,142

Options

Description	Number
Options on issue following the Initial Placement:	
(a) Unquoted Options expiring on 4 February 2016 and having an exercise price of 5 cents; and	(a) 2,000,000; and
(b) Unquoted Options expiring on 1 July 2015 and having an exercise price of 5 cents.	(b) 4,308,333.
Attaching Options offered pursuant to the Offer (Expiring on 1 July 2015 and having an exercise price of 5 cents)	92,239,524.

Total Options on completion of the Offer:		98,547,857
(a)	Unquoted Options expiring on 4 February 2016;	(a) 2,000,000;
(b)	Unquoted Options expiring on 1 July 2015; and	(b) 4,308,333;and
(c)	Attaching Options expiring 1 July 2015.	(c) 92,239,524.

As the exercise price of the unquoted options is more than twice the Share price as at the date of the announcement of the Offer, the Board does not anticipate that any of the Options will be exercised prior to the Record Date for the Offer and, therefore, the Options are not likely to give rise to any impact on the control of Coppermoly.

A further 92,239,524 Shares may also be issued in the event that the Offer is fully subscribed and all of the Attaching Options are subsequently exercised. If all Attaching Options are exercised, Coppermoly will also receive a further \$4,611,976 on the exercise of the Attaching Options.

4.9 Effect on relevant interest of substantial security holders

As at 22 April 2014, the following persons had provided notice to Coppermoly that they have a relevant interest in 5% or more of Coppermoly's Shares:

Shareholder	Shares	%
Jelsh Holdings Pty Ltd, WXH Holdings Pty Ltd, and Dr Wanfu Huang (together, Jelsh)	56,304,613	20.35%
Mr Ma Piwu	52,737,609	19.06%

If the Offer is fully subscribed and Jelsh and Mr Ma Piwu subscribe for all of their Entitlements under the Offer, there will be no change to Jelsh and Mr Ma Piwu's relevant interests in Coppermoly's Shares.

If the parties set out above do not fully participate in the Offer, their relevant interest in Coppermoly's Shares may reduce depending on the extent to which other Eligible Shareholders participate in the Offer and Shareholder Shortfall Offer.

Similarly, if Jelsh and Mr Ma Piwu subscribe for all of their Entitlements under the Offer, but the Offer is not fully subscribed, Jelsh and Mr Ma Piwu may increase their relevant interest in Coppermoly. The extent to which Jelsh and Mr Ma Piwu's relevant interest in Coppermoly's Shares may increase is dependent upon the level that other Shareholders subscribe for their full Entitlement or not. In particular, it is possible that Jelsh may increase its voting power to up to 29.68%¹ (see section 4.10 below).

As at the date of this Prospectus, Coppermoly has not received any commitment from Mr Ma as to whether he will subscribe for his Entitlements under the Offer or participate in the Shareholder Shortfall Offer or not. The potential effect on control is set out in section 4.10 and is influenced by a number of factors, including the level of subscriptions from Jelsh, Mr Ma Piwu and other Shareholders, as well as Coppermoly's acceptances of applications under the Offer and the Shareholder Shortfall Offer.

Jelsh Holdings Pty Ltd (**Jelsh Holdings**), being the registered holder of the Shares in which Jelsh holds a relevant interest, has, however, provided written confirmation to Coppermoly that, as at 21 April 2014, it intends to participate in the Offer only to the extent necessary to maintain its level of voting power immediately prior to the lodgement of this Prospectus, being 20.35%, following the Offer and the Shareholder Shortfall Offer.

¹ Rounded up to the nearest 0.01%.

4.10 Potential effect on control

As the acquisition of Shares under the Offer and Shareholder Shortfall Offer does not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person (including Jelsh or Mr Ma Piwu) shall be entitled to acquire Shares or Attaching Options pursuant to the Offer or Shareholder Shortfall Offer if to do so would result in their or another person's voting power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies.

One such exception that may apply is exception 9 of section 611 of the Corporations Act (i.e. the "3% creep" exception). Specifically, if Jelsh sought to rely on the "3% creep" exception it is possible that Jelsh could acquire sufficient Shares so that it would acquire a voting power in Coppermoly of up to 29.68% if it subscribed for its full Entitlement under the Offer and applied for Shortfall Shares under the Shareholder Shortfall Offer, depending on the extent to which other Shareholders subscribe for their Entitlement under the Offer.

If this occurred, Jelsh Holdings would have the ability to veto the outcome of any special resolution that may be considered by Coppermoly Shareholders.

This may also mean that Jelsh Holdings could determine the outcome of any ordinary resolution to be considered by Shareholders, depending on the extent to which other Shareholders participate in that decision by casting votes on the relevant resolution or attend a general meeting where a resolution is put to Shareholders. This is particularly relevant in circumstances where, if Jelsh were to acquire voting power of 29.68%, it would result in nearly 50% of the total voting power of all Shareholders in Coppermoly being held by two substantial Shareholders, being Jelsh and Mr Ma Piwu.

Jelsh Holdings has provided written confirmation to Coppermoly that, as at 22 April 2014, it only intends to participate in the Offer to the extent necessary to maintain its level of voting power immediately prior to the lodgement of this Prospectus, being 20.35%. However, for illustrative purposes, the table set out below sets out the number of Shares and potential voting power that Jelsh could obtain in Coppermoly under several scenarios:

- (a) Jelsh participates for its full Entitlement and applications are received for 25% of all other Shareholders' Entitlements under the Offer;
- (b) Jelsh participates for its full Entitlement and applications are received for 50% of all other Shareholders' Entitlements under the Offer;
- (c) Jelsh participates for its full Entitlement and applications are received for 75% of all other Shareholders' Entitlements under the Offer; and
- (d) Jelsh participates for its full Entitlement and applications are received for 100% of all other Shareholders' Entitlements under the Offer.

Shareholder Outcomes*	Level of Acceptance by Eligible Shareholders (other than Jelsh)			
	25%	50%	75%	100%
Number of Shares held	122,218,226	151,414,226	125,484,256	112,609,226
Voting Power after the Offer	29.68%	29.68%	22.67%	20.35%

**Note: Assuming that Jelsh subscribes for its full Entitlement under the Offer and applies for the maximum number of Shortfall Shares under the Shareholder Shortfall Offer relying on the "3% creep" exception. There may be some rounding of Share numbers due to fractions that may arise on individual entitlements. Percentages have been rounded to the nearest 0.01%.*

Each of Jelsh Holdings and WXH Holdings Pty Ltd are Associates of Dr Wanfu Huang. Dr. Huang is a director of Jelsh Holdings Pty Ltd's sole shareholder, WXH Holdings Limited (**WXH**). WXH is a private company that is registered in Hong Kong and in which Dr. Huang's wife, Xiaoyi Shen, is the sole shareholder. Jelsh is a subsidiary of WXH.

Dr. Huang is an experienced geologist based in Brisbane, Australia, who has previously held senior positions with various entities, including BHP Billiton. Dr. Huang also has extensive experience in base metals and coal.

Mr Michael Howard, a Director of Coppermoly, was appointed as Jelsh's nominee on the Coppermoly Board.

The Directors have sought to ascertain the intentions of Jelsh for Coppermoly. However, as at the date of this Prospectus, the Directors have not received such information in a form that could be included in this Prospectus.

4.11 Interests of Directors

The relevant interest of each of the Directors as at the date of this Prospectus, together with their respective Entitlements under the Offer, is set out in the table below:

Director	Shares	New Shares under Offer
Mr Maurice Gannon and his associated entities	1,219,072	1,219,072
Mr Ben Faulkner and his associated entities	2,743,180	2,743,180
Mr Michael Howard and his associated entities	Nil	Nil

The Board recommends that all Shareholders take up their Entitlement and advises that Mr Maurice Gannon and Mr Ben Faulkner and each of their associated entities each intend to take up their respective Entitlements under the Offer.

4.12 Expenses of the Offer, Shareholder Shortfall Offer and Investor Shortfall Offer

The total expenses of the Offer, Shareholder Shortfall Offer and the Investor Shortfall Offer are estimated to be approximately \$164,225 (excluding GST), which are expected to be applied towards the items set out in the table below:

Expense	Amount (\$)
ASIC fees	\$2,225
ASX fees	\$13,000
Advisors fees	\$133,000
Printing and distribution	\$16,000
Total	\$164,225

4.13 Financial Information

Un-audited Pro-forma Statement of Financial Position for Coppermoly and its controlled entities as at 31 December 2013

	Unaudited 31 Dec 2013	Pro-forma 31 December 2013			
	\$	\$			
ASSETS		25%	50%	75%	100%
Current Assets					
Cash and cash equivalents	911,180	2,389,048	3,772,641	5,156,234	6,539,826
Trade and other receivables	32,789	32,789	32,789	32,789	32,789
Total Current Assets	943,969	2,421,837	3,805,430	5,189,023	6,572,615
Non-Current Assets					
Receivables	23,366	23,366	23,366	23,366	23,366
Property, plant and equipment Mineral exploration & evaluation assets	125,489	125,489	125,489	125,489	125,489
	9,257,171	9,257,171	9,257,171	9,257,171	9,257,171
Total Non-Current Assets	9,406,026	9,406,026	9,406,026	9,406,026	9,406,026
Total Assets	10,349,995	11,827,863	13,211,456	14,595,049	15,978,641
LIABILITIES					
Current Liabilities					
Trade and other payables	146,852	146,852	146,852	146,852	146,852
Convertible notes	250,000	250,000	250,000	250,000	250,000
Provisions	27,891	27,891	27,891	27,891	27,891
Total Current Liabilities	424,743	424,743	424,743	424,743	424,743
Non-Current Liabilities					
Provisions	19,673	19,673	19,673	19,673	19,673
Total Non-Current Liabilities	19,673	19,673	19,673	19,673	19,673
Total Liabilities	444,416	444,416	444,416	444,416	444,416
Net Assets	9,905,579	11,383,447	12,767,040	14,150,633	15,534,225
EQUITY					
Contributed equity	14,495,490	15,836,517	17,104,811	18,373,104	19,641,397
Reserves	2,613,877	2,750,718	2,866,017	2,981,317	3,096,616
Accumulated losses	(7,203,788)	(7,203,788)	(7,203,788)	(7,203,788)	(7,203,788)
Total Equity	9,905,579	11,383,447	12,767,040	14,150,633	15,534,225

Notes:

This pro-forma Statement of Financial Position has been prepared on the basis of Coppermoly's reviewed financial statements for the six month period ending 31 December 2013 and on the basis of the following transactions and adjustments having occurred on that date:

- the issue of 12,925,000 Shares, together with 4,308,333 unquoted Options, pursuant to the Initial Placement, issued at an issue price of \$0.02, raising gross proceeds of \$258,500;
- the issue of 69,179,643 New Shares and 23,059,881 Attaching Options pursuant to this Prospectus, issued at an issue price of \$0.02, raising gross proceeds of \$1,383,593 (based on a 25% subscription under the Offer);

3. the issue of 138,359,286 New Shares and 46,119,762 Attaching Options pursuant to this Prospectus, issued at an issue price of \$0.02, raising gross proceeds of \$2,767,186 (based on a 50% subscription under the Offer);
4. the issue of 207,538,928 New Shares and 69,179,642 Attaching Options pursuant to this Prospectus, issued at an issue price of \$0.02, raising gross proceeds of \$4,150,779 (based on a 75% subscription under the Offer);
5. the issue of 276,718,571 New Shares and 92,239,523 Attaching Options pursuant to this Prospectus, issued at an issue price of \$0.02, raising gross proceeds of \$5,534,371 (based on the maximum subscription under the Offer); and
6. deducting the estimated aggregate costs of the Offer under each scenario, including the non-cash costs of the Attaching Options and unquoted options (based on the derived accounting value), which are offset against the contributed equity.

This information is presented on the basis that there have been no movements in the assets and liabilities of Coppermoly between 31 December 2013 and the close of the Offer. In this regard, potential investors should be aware that, since 31 December 2013, Coppermoly has repaid the convertible notes on issue, which has had the effect of reducing each of Coppermoly's cash balance and current liabilities by \$250,000. This information is unaudited and has not been independently reviewed.

4.14 Overseas shareholders

The offer of Shares and Attaching Options pursuant to this Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

It is not reasonable for Coppermoly to comply with the securities laws of all overseas jurisdictions in which Shareholders are resident having regard to the number of overseas Shareholders and the number and value of Shares these Shareholders would be offered and the cost of complying with the regulatory requirements in each relevant jurisdiction.

Accordingly, the Offer and Shareholder Shortfall Offer is not being extended, and no Shares or Attaching Options will be issued pursuant to the Offer and Shareholder Shortfall Offer, to Shareholders that are recorded in Coppermoly's share register as having an address that is outside Australia, New Zealand, British Columbia, Canada or Malaysia, unless the Board is satisfied, in its sole discretion, that it would be unreasonable based on the local laws of the country in which the Shareholder is resident to not offer Shares or Attaching Options.

The Offer and Shareholder Shortfall Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

Shareholders that are resident in Australia, New Zealand, British Columbia, Canada, Papua New Guinea or Malaysia that hold Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up any Entitlement under the Offer or Shareholder Shortfall Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application Form will be taken by Coppermoly to constitute a representation that there has been no breach of those regulations.

Furthermore, the offer of Shares and Attaching Options pursuant to the Investor Shortfall Offer is only being extended to persons who are Australian residents and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful (with or without such conditions as the Board sees fit) based on the local laws of the country in which an Applicant may reside to offer Shares or Attaching Options.

Specifically, the offer of Shares and Attaching Options pursuant to the Investor Shortfall Offer is not being extended and no Shares or Attaching Options will be issued to residents in any Canadian jurisdiction or Malaysia.

5. Risks

5.1 Introduction

The Shares and Attaching Options offered in accordance with this Prospectus are considered highly speculative. An investment in Coppermoly is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply for Shares or Attaching Options pursuant to this Prospectus.

In addition to the specific risks that relate directly to Coppermoly, there are also other general risks, many of which are largely beyond the control of Coppermoly and the Directors, that investors should consider. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of Coppermoly and the market price of any Shares and/or Attaching Options issued pursuant to this Prospectus.

5.2 Company specific

(a) Current funding risk

The Offer is not underwritten and there are restrictions in the Corporations Act that limit the extent that Coppermoly's existing substantial Shareholders can participate in the Offer and the Shareholder Shortfall Offer. The Investor Shortfall Offer is also not underwritten and there is no guarantee that Coppermoly will receive sufficient applications with respect to any Shortfall.

Therefore, it is highly unlikely that the Offer will be fully subscribed. The Directors have tried to mitigate this risk by offering Shortfall Shares for sale under the Shareholder Shortfall Offer but there can be no guarantee that any or all of the Shortfall Shares will be subscribed for.

Accordingly, it is likely that the proceeds of the Offer will be less than the maximum amount sought, of \$5,534,370, and Coppermoly will need to consider alternative methods to raise additional capital such as undertaking further placements of Shares.

However, there is no certainty that Coppermoly will be able to raise additional capital, or that it will be able to do so on favourable terms.

If Coppermoly is able to raise additional capital, it may be required to do so at a significant discount to the issue price of the New Shares under the Offer. If this occurs, this may significantly dilute existing Shareholders.

If Coppermoly cannot raise additional capital through the issue of additional Shares, it may be forced to dispose of some or all of its interest in one or more of its assets. If Coppermoly is required to dispose of assets in those circumstances to a third party, it is likely that such disposal will not be on favourable terms, including price.

If Coppermoly is not able to raise additional funding in a timely manner through either the issue of additional Shares or the disposal of assets, it could have a significant detrimental effect on the financial position and viability of Coppermoly.

(b) Exploration Licence extension risk

Coppermoly's wholly owned subsidiary, Copper Quest Limited, is the legal holder of six Exploration Licences and one Exploration Licence application, including the following:

- (1) Exploration Licences:
 - (A) EL 1043 (Nakru);

- (B) EL 1077 (Simuku);
 - (C) EL 1445 (Talelumas);
 - (D) EL 1782 (Powell);
 - (E) EL 2014 (Makmak);and
 - (F) EL 2272 (Wowonga).
- (2) Exploration Licence Applications:
- (A) ELA 1813 (Fulleborn).

The Exploration Licences have the following expiry dates:

- (1) EL 2014 (Makmak) was granted for a two year term ending on 14 May 2014. Coppermoly has lodged an application to extend the term of this Exploration License until 14 May 2016, which is currently pending approval. A Warden's Hearing is scheduled for 24 April 2014;
- (2) EL 1077 (Simuku) was granted for a two year term ending on 28 November 2013. Coppermoly has lodged an application to extend the term of this Exploration License until 28 November 2015, which is currently pending approval. A Warden's Hearing was held on 12 November 2013 and the extension of this Exploration License remains subject to consideration by the Mining Advisory Council;
- (3) EL 1445 (Talelumas) was granted for a two year term ending on 28 May 2012. Coppermoly has lodged an application to extend the term of this Exploration License. A Warden's Hearing was initially held on 10 May 2012 and a subsequent extension application until 28 May 2016 is currently pending approval. A Warden's Hearing is scheduled for 23 April 2014;
- (4) EL 2272 (Wowonga) was granted for a two year term ending on 25 February 2016;
- (5) EL 1043 (Nakru) was granted for a two year term ending on 7 December 2014; and
- (6) EL 1782 (Powell) was granted for a two year term ending on 25 September 2015.

Accordingly, with the exception of the Powell, Wowonga and Nakru Exploration Licenses, as at the date of this Prospectus, the current term of each of the Exploration Licenses has expired. However, Coppermoly has applied to extend the term of each of these Exploration Licenses, and they continue in force until a determination is made regarding the application to extend their term. Accordingly, while **Copper Quest has applied to renew each of the Talelumas, Simuku, and Makmak Exploration Licences, there is no certainty that the terms of the Exploration Licences will be extended.**

The departmental procedure for Exploration Licence extensions requires the approval at a Warden's Hearing, followed by consideration and recommendation by the Mining Advisory Council and the final approval by the Papua New Guinean Minister of Mining. Shareholders should be aware that, pending extension, granted Exploration Licences remain in good standing until a decision is made.

There is a risk that one or more of the exploration licences will not be extended, or that the terms of the extension are not favourable to Coppermoly. This could have a significant adverse impact on the performance of Coppermoly and the Shares.

There is also a risk that one or more of the Exploration License applications will not be granted or, if they are granted, are not granted on favourable terms.

In this regard it is noted that the Fulleborn Exploration Licences application is contested by another applicant and, the board believes, is unlikely to be granted to Coppermoly.

(c) Barrick Re-Acquisition Agreement risk

The Re-Acquisition Agreement requires that Coppermoly make the following payments to Barrick in order to acquire Barrick's residual interest in the West New Britain Project:

- (1) \$1,331,836 within 15 Business Days of 31 July 2014, to acquire an additional 21% interest in the West New Britain Project; and
- (2) \$3,000,000 within 10 Business Days of the earlier of:
 - (A) 31 July 2018; or
 - (B) the date that Coppermoly releases a feasibility study on any one or more of Exploration Licences 1043, 1445, 1077 to the ASX,
 to acquire the remaining 28% interest held by Barrick.

Coppermoly is seeking to raise up to approximately \$5,534,370, before expenses, under the Offer, which will be used to make the second payment due to Barrick under the Re-Acquisition Agreement and to conduct exploration activity on the West New Britain Project.

However, there is no certainty that Coppermoly will raise sufficient funds through the Offer, Shareholder Shortfall Offer and Investor Shortfall Offer to meet the second-payment due to Barrick or that it will have sufficient funds to meet the last payment due to Barrick under the Re-Acquisition Agreement.

If this occurs, Coppermoly would hold less than 100% of the West New Britain Project and may be required to divest some of or all of its interests or other assets to meet the last payment due to Barrick of \$3,000,000.

If Coppermoly cannot meet any of the payments due to Barrick, Barrick may bring proceedings against Coppermoly for failure to pay.

(d) Key sensitivities of Coppermoly's licences

The future success of Coppermoly is largely dependent on the success of the West New Britain Project as well as Coppermoly's other copper/gold exploration licences. The West New Britain Project and Coppermoly's other licences are subject to the following key sensitivities:

- (1) the delineation of sufficient copper/gold reserves so as to result in the viable extraction and processing of copper/gold from the West New Britain Project;
- (2) copper and gold prices;
- (3) mining and processing costs of copper and gold ores;

- (4) the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility; and
- (5) National/provincial/local governments' stakes that may be included in any subsequent development agreement.

There is also no guarantee that Coppermoly will be able to obtain all of the necessary approvals, permits, licences and consents required to develop the West New Britain Project.

(e) Sovereign and political risk in Papua New Guinea

Coppermoly's Exploration Licenses are located in Papua New Guinea.

Possible sovereign risks associated with operating in Papua New Guinea, like most other mining jurisdictions include, without limitation, changes in mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may adversely affect the financial performance of Coppermoly and the market price of its Shares.

No assurance can be given as to the future stability of Papua New Guinea or any other country in which Coppermoly may have an interest in the future.

As at the date of this Prospectus, upon the grant of a mining licence, or special mining licence, the State of Papua New Guinea (**State**) may elect, at its discretion, to take up to a 30% participating interest in any major mineral development in Papua New Guinea, in consideration for paying the license holder 30% of the costs incurred to that point.

The price at which the State is entitled to acquire this interest is unlikely to reflect the market value of that interest. If the State exercises this discretion, this is likely to have the effect of transferring value in Coppermoly from the then existing Shareholders to the State.

This may have a significant adverse effect on the value of any Shares issued.

(f) Land access

The grant of an exploration tenement in Papua New Guinea is a sufficient right to access the land over which the licence is granted. The grant of a mining licence however does not confer an automatic right of access to the land. Consent for access is required from the customary landowners or other parties who have an interest in the land before commencing mining activities. This consent cannot always be guaranteed. Landowners may require the payment of compensation to allow Coppermoly's work programs to proceed.

(g) Future funding requirements

Coppermoly's capital requirements depend on numerous factors.

Coppermoly will require further financing in order to progress the West New Britain Project, and its other exploration licences. For the foreseeable future, it is expected that this funding will be from equity financing.

Any equity financing undertaken may dilute existing Shareholders.

There is also no guarantee that Coppermoly will be able to secure any additional funding or be able to secure funding on terms that are favourable to Coppermoly.

This may require that Coppermoly reduce the scope of its operations or, if necessary, dispose of some of its interest in one or more of its assets to a third party.

Similarly, while debt financing is unlikely to be available to Coppermoly for the foreseeable future, any debt financing, if available, may involve restrictions on financing and operating activities.

Depending on the level of control exercisable by Coppermoly's substantial Shareholders after the acquisition of any Shares under the Capital Raising, (see section 4.10) it is possible that one or more substantial Shareholders may be able to determine the outcome of Shareholders' resolutions depending on the extent to which other Shareholders participate in that decision by casting votes on the relevant resolution or attend a general meeting where a resolution is put to Shareholders. This could mean that future funding proposals and their terms could be determined to a greater extent by certain of Coppermoly's substantial shareholders.

5.3 Industry specific risk

(a) Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

There are risks associated with such estimates. Resource estimates depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect Coppermoly's future plans and ultimately its financial performance and value.

(b) Exploration and mining regulatory risk

The business of exploration, project development and mining involves many risks.

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results or the delineation of a commercial deposit or, further, a commercial mining operation.

The future exploration activities of Coppermoly may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and land access issues, changing government regulations and many other factors beyond the control of Coppermoly.

Each of these may have a significant adverse effect on the future performance of Coppermoly and the market price of its Shares.

(c) Environmental

The operations and proposed activities of Coppermoly are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, Coppermoly's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is

Coppermoly's intention to conduct its activities in accordance with industry best practice, including compliance with all environmental laws.

As a result of its geographical location, Papua New Guinea may experience high levels of rainfall from time to time which may impact upon accessibility or cause delays to Coppermoly's work programs. There is a risk that Coppermoly's intended exploration activity may be delayed for prolonged periods as a result of extended rainfall.

Events, such as unpredictable rainfall may impact on Coppermoly's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Coppermoly for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

5.4 General risks

(a) Economic and market conditions

Share market conditions may affect the value of Coppermoly's quoted securities regardless of Coppermoly's operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) commodity prices;
- (3) interest rates and inflation rates;
- (4) changes in investor sentiment toward particular market sectors;
- (5) the demand for, and supply of, capital; and
- (6) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and resource exploration securities in particular. Neither Coppermoly nor the Directors warrant the future performance of Coppermoly or any return on an investment in Coppermoly.

(b) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Coppermoly are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Coppermoly, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares or receiving Attaching Options under this Prospectus.

(c) Regulatory and policy risks

Coppermoly's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Coppermoly requires permits from regulatory authorities to authorise Coppermoly's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Coppermoly will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Coppermoly from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Coppermoly's activities or forfeiture of one or more of Coppermoly's exploration licences.

Any adverse changes in government policies or legislation may also affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Coppermoly. It is possible that the current system of exploration and mine permitting in Papua New Guinea may change, resulting in impairment of rights and possibly expropriation of Coppermoly's properties without adequate compensation.

(d) Foreign exchange rate risk

Coppermoly's revenue and expenditure are and will be taken into account in Australian dollars. Most of Coppermoly's operating and exploration expenses are incurred in PNG Kina. Copper and gold is sold throughout the world based principally on a US dollar price. Therefore, Coppermoly is exposed to fluctuations and volatility in the USD/AUD and PNG/ AUD exchange rates and the USD copper and gold prices. Movements in these exchange rates and/or the USD copper and gold price may adversely or beneficially affect Coppermoly's results or operations and cash flows.

5.5 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by Coppermoly or by investors in Coppermoly. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Coppermoly and the value of the Shares offered under this Prospectus.

Therefore, the Shares and Attaching Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares or Attaching Options.

Potential investors should consider that the investment in Coppermoly is speculative and should consult their professional advisers before deciding whether to apply for any Shares pursuant to this Prospectus.

6. Acceptance of Offer, Shareholder Shortfall Offer and Investor Shortfall Offer

6.1 Acceptance of Offer

Your acceptance of the Offer must be made on the Application Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your full Entitlement:
 - (1) complete the Application Form; and
 - (2) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Application Form. If you are paying via BPAY® please refer to section 6.6; or
- (b) if you only wish to accept part of your Entitlement:
 - (1) fill in the number of Shares you wish to accept in the space provided on the Application Form; and
 - (2) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.02 per New Share). If you are paying via BPAY® please refer to section 6.6; or
- (c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

The Directors retain the discretion to refuse to accept applications for Shares (in whole or in part) where the effect of issuing Shares to the Applicant will result in the Applicant's, or another person's, voting power in Coppermoly increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

6.2 Application for Shortfall Shares

If you wish to apply for Shares in excess of your Entitlement by applying for Shortfall Shares, you may do so in accordance with the instructions referred to the Application Form. Please read the instructions carefully. Any Shortfall Shares applied for in excess of your Entitlement will be issued from the excess of any New Shares not applied for under the Offer (if any) and there is no guarantee that you will receive all or any of the amount of the Shortfall Shares applied for under the Shareholder Shortfall Offer.

For payment by cheque/bank draft, please refer to section 6.5. If you are paying via BPAY® please refer to section 6.6.

6.3 Allocation of Shortfall Shares

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for Shortfall Shares where the effect of issuing Shortfall Shares to the Applicant will result in the Applicant's, or another person's, voting power in Coppermoly increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, Applicants under the Shareholder Shortfall Offer will be allocated the lesser of:

- (a) the number of Shortfall Shares applied for by the Applicant; and
- (b) if the number of Shortfall Shares available for subscription is less than the aggregate number of Shortfall Shares applied for by all unsatisfied Applicants, the number of Shortfall Shares applied for scaled on a pro rata basis according to all unsatisfied

Applicants' respective shareholdings in Coppermoly as at the Closing Date for the Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining Shortfall Shares, that allocation process will be repeated continuously until all applications for Shortfall Shares have been satisfied in full or there are no further Shortfall Shares.

6.4 Application and allocation of Investor Shortfall Offer

Following completion of the process set out in section 6.3, the Directors reserve the right to offer and place the shortfall of any Shares or Attaching Options not subscribed for pursuant to the Offer or Shareholder Shortfall Offer, at their discretion, together with one Attaching Option for every three Shares placed (for no additional consideration), at any time within three months of the Closing Date, which Shares will, in no circumstances, be issued at an issue price of less than \$0.02.

Applicants may apply for Shares and Attaching Options pursuant to the Investor Shortfall Offer by completing an Application Form accompanying a paper copy of this Prospectus and following the instructions contained in the Application Form and otherwise given to them by Coppermoly.

Securities issued pursuant to the Investor Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application money will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shareholder Shortfall Offer.

The Directors retain absolute discretion as to who may receive Shares pursuant to the Investor Shortfall Offer and/ or to proceed with the Investor Shortfall Offer at all. Accordingly, there is no guarantee that an applicant under the Investor Shortfall Offer will receive all or any Shares applied for pursuant to an Application lodged in accordance with the Investor Shortfall Offer.

Applicants under the Investor Shortfall Offer may only pay the relevant application money by cheque or bank draft and cannot do so via BPAY.

6.5 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank cheque or bank draft made payable in Australian currency to "**Coppermoly Limited – Issue A/C**" and crossed "Not Negotiable".

Eligible Shareholders must ensure that their completed Application Form and cheque reaches Coppermoly's Share Registry no later than 5.00 AEST on the Closing Date (by post) at:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

6.6 Payment by BPAY®

For Eligible Shareholders wishing to pay via BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are an Eligible Shareholder and the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation or New Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, Shareholders may not sell or transfer all or part of their Entitlement.

6.7 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact Boardroom Pty Limited on telephone +61 2 9290 9600.

7. Rights and liabilities attaching to Shares

Shares issued pursuant to this Prospectus will have the same rights and liabilities as Coppermoly's existing Shares on issue as at the date of this Prospectus. The full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available on Coppermoly's website www.coppermoly.com.au and may also be inspected at Coppermoly's registered office. A summary of the rights and liabilities attaching to the Shares is set out below.

7.1 Voting rights

At a general meeting every Shareholder present in person by proxy, attorney or representative has one vote on a show of hands and every Shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

7.2 Dividends

Dividends are declared by the Directors at their discretion and are paid to Shareholders according to their rights and interest in the profits at the time of entitlement to the dividend.

7.3 Transfer of Shares

Generally, the Directors will not refuse to register a transfer unless the ASX Settlement Operating Rules or the ASX Listing Rules permit it to do so, or the transfer would result in a contravention of law, the transfer would result in more than three persons being registered as joint holders or Coppermoly has a lien on the Shares.

7.4 Future increases in capital

The allotment or issue of any Shares of Coppermoly is under the control of the Directors who may, subject to the Corporations Act and the ASX Listing Rules, allot or otherwise dispose of them on such conditions as they see fit.

7.5 Variation of rights

The rights and privileges attaching to Shares can be altered by a special resolution of Shareholders or the written consent of three fourths of Shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting.

7.6 Rights on winding up

In the event of a winding up of Coppermoly:

- (a) any surplus will be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares of Coppermoly on issue; and
- (b) surplus assets in kind may, with the sanction of a special resolution, be divided among Shareholders in such proportion as the liquidator may determine.

7.7 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

7.8 Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

8. Rights and liabilities of Attaching Options

One Attaching Option will be issued for every three Shares issued in accordance with this Prospectus for no additional consideration. The Attaching Options will be issued on the following terms and conditions.

8.1 Exercise Period and Expiry Date

The Attaching Options are exercisable at any time on a Business Day prior to 5:00pm AEST on 1 July 2015 (**Expiry Date**). Attaching Options not exercised by that date will lapse.

8.2 Exercise Price

Each Attaching Option entitles the holder to acquire one Share on payment of the sum of \$0.05 per Attaching Option (**Exercise Price**) to Coppermoly.

8.3 Notice of Exercise

Eligible Shareholders will receive an exercise notice at the same time that they receive a holding statement in respect of the Attaching Options (**Exercise Notice**).

Attaching Options may be exercised at any time prior to 5.00pm AEST on the Expiry Date by delivering a duly executed Exercise Notice to Coppermoly, together with payment for the aggregate Exercise Price for the Attaching Options being exercised.

Attaching Options will be deemed to have been exercised on the date that Coppermoly has received the aggregate Exercise Price (in cleared funds) in respect of the Attaching Options exercised in accordance with the Exercise Notice.

8.4 Shares Issued on Exercise of Attaching Options

Shares to be issued pursuant to the exercise of Attaching Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Attaching Options will have the same rights and liabilities as Coppermoly's existing Shares on issue as at the date of the exercise of the Attaching Options. The full details of the rights attaching to Shares are set out in Coppermoly's Constitution. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in section 7 on page 27 of this Prospectus.

If the holder of any Attaching Options exercises less than the total number of Attaching Options registered in their name, Coppermoly will provide the holder of any Attaching Options with a new holding statement stating the remaining number of Attaching Options registered in that holders name, together with a new exercise notice.

8.5 Quotation of Attaching Options and Shares on Exercise

Coppermoly has applied to the ASX for Quotation of the Attaching Options. However, Coppermoly cannot guarantee that ASX will accept Quotation of the Attaching Options in which case they will remain unlisted. If the Attaching Options are not listed, Shareholders should be aware that there is unlikely to be a viable market for them and a sale or transfer of the Attaching Options will be difficult.

An Application will also be made at the time of the exercise of any Attaching Options for Quotation of the Shares to be issued upon exercise of Attaching Options.

The holder of any Attaching Options may transfer some or all of their Attaching Options in any manner authorised by the ASX or the Corporations Act.

In the event that the Attaching Options are accepted for Quotation, they may be transferred at any time prior to the close of trading on the ASX on 24 June 2015.

8.6 Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Attaching Options, except in their capacity as existing Shareholders.

However, Coppermoly will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced so as to give holders of Attaching Options the opportunity to exercise their Attaching Options before the date for determining entitlements to participate in any issue.

8.7 Bonus Issues

If, prior to the expiry of the options, Coppermoly makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Attaching Option is exercisable will be increased by the number of Shares which the holder would have received if the Attaching Option had been exercised before the relevant record date for the bonus issue.

8.8 Pro-Rata Issue

If, from time to time, before the expiry of the Attaching Options, Coppermoly makes a pro-rata issue of Shares to shareholders, the exercise price of the Attaching Options may be amended in accordance with ASX Listing Rule 6.22.2.

8.9 Capital reorganisation

If there is a reorganisation of the issued capital of Coppermoly (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Attaching Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

9. Additional information

9.1 Allotment

Shares and Attaching Options issued pursuant to the Offer and Shareholder Shortfall Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

Shares and Attaching Options issued pursuant to the Investor Shortfall Offer will be allotted on a progressive basis within three months of the Closing Date.

Where the number of Shares issued is less than the number applied for, or where no allotment is made, any surplus application money received by Coppermoly will be refunded to the Applicant in full as soon as practicable after the Closing Date of the Offer. No interest will be paid on any application money refunded to Applicants.

Pending the allotment and issue of Shares and Attaching Options or payment of refunds pursuant to this Prospectus, all application money will be held by Coppermoly on trust for the Applicants in a separate bank account as required by the Corporations Act. Coppermoly, will, however, be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares and Attaching Options issued pursuant to the Offer and Shareholder Shortfall Offer will be mailed to Applicants in accordance with ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shares and Attaching Options issued under the Investor Shortfall Offer as soon as practicable after their issue.

9.2 ASX listing

An application has been made for Quotation of the Shares and Attaching Options offered pursuant to this Prospectus. If ASX does not grant Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of this Prospectus (or such period as varied by ASIC), Coppermoly will not issue any Shares or Attaching Options and will repay all application money for the Shares within the time prescribed under the Corporations Act, without interest.

If the Attaching Options are not accepted for Quotation, the Offer, Shareholder Shortfall Offer and Investor Shortfall Offer will proceed, but Applicants should be aware that there is unlikely to be a viable market for the Attaching Options in those circumstances and a sale or transfer of the Attaching Options may be difficult.

The fact that ASX may grant Quotation of the Shares offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of Coppermoly or the Shares or Attaching Options offered for subscription.

9.3 Continuous disclosure obligations

Coppermoly is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, Coppermoly is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of Coppermoly’s securities.

Coppermoly ensures compliance with these obligations through the establishment of a formal ‘Continuous Disclosure Policy’, which establishes formal protocols for the notification and

disclosure of information by Coppermoly's Directors, employees, consultants and contractors that may potentially be material. This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As such, this Prospectus should be read in conjunction with the publicly available information in relation to Coppermoly which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to Coppermoly before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Coppermoly, as a disclosing entity under the Corporations Act, advises that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to Coppermoly (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (1) the annual financial report most recently lodged by Coppermoly with ASIC;
 - (2) any half-year financial report lodged by Coppermoly with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
 - (3) any documents lodged by Coppermoly with ASX under the continuous disclosure reporting requirements from 26 September 2012 to the date of this Prospectus.

Copies of all documents lodged with ASIC in relation to Coppermoly can be inspected at the registered office of Coppermoly during normal office hours.

Details of documents lodged by Coppermoly with ASX since the date of the lodgement of Coppermoly's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
24/09/2013	Annual Report to shareholders
01/10/2013	Appointment of Non-Executive Director
02/10/2013	Initial Director's Interest Notice
02/10/2013	Sampling Program Commenced at Nakru-02
08/10/2013	Powell Exploration Licence Granted on New Britain Island
08/10/2013	First Payment Completed & Majority Ownership Restored
08/10/2013	Variation of Re-acquisition Agreement

Date	Description of announcement
11/10/2013	Notice of Annual General Meeting/Proxy Form
11/10/2013	Retirement of Non-Executive Director
16/10/2013	Quarterly Cashflow Report
24/10/2013	Change of Director's Interest Notice
25/10/2013	Quarterly Activities Report
12/11/2013	Chairman's Address to Shareholders
12/11/2013	AGM Presentation
14/11/2013	Results of Meeting
19/11/2013	Final Director's Interest Notice
25/11/2013	Change of Director's Interest Notice
05/12/2013	Initial Director's Interest Notice
05/12/2013	Director Appointment
19/12/2013	Change of Company Address
23/12/2013	Binding Agreement to Undertake a Private Placement
31/12/2013	Cleansing Statement
31/12/2013	Completion of Private Placement and Allotment of Securities
02/01/2014	Becoming a substantial holder
13/01/2014	Quarterly Cashflow Report
13/01/2014	Change in substantial holding
15/01/2014	Quarterly Activities Report
20/01/2014	Exceptionally High Copper Grades at Nakru-02
29/01/2014	Nakru-02 - Sample Analysis and Drilling Plans
03/02/2014	Change of Director's Interest Notice
04/02/2014	Repayment of Convertible Notes
05/02/2014	Company Secretary Appointment
10/02/2014	Change of Director's Interest Notice
13/02/2014	Notice of General Meeting/Proxy Form
26/02/2014	Presentation to Queensland Exploration Council
04/03/2014	Amendment - Presentation to the Qld Exploration Council
05/03/2014	Commencement of Drilling at Nakru-02
11/03/2014	Director Appointment/Resignation
11/03/2014	Final Director's Interest Notice
11/03/2014	Final Director's Interest Notice

Date	Description of announcement
11/03/2014	Appointment of Interim Chairman
12/03/2014	Half Year Accounts
19/03/2014	Results of Meeting
28/03/2014	Nakru Tenement Renewal
08/04/2014	Non-renounceable Entitlement Offer & Placement
10/04/2014	Mineralisation Intersected at Nakru-2
10/04/2014	Revised Half Year Accounts to correct Audit Report Date
14/04/2014	Grant of Wowonga Exploration License
15/04/2014	Successful Completion of Placement and Appendix 3B
17/04/2014	Non-renounceable Entitlement Issue

ASX maintains files containing publicly available information for all listed companies. Coppermoly's file is available for inspection at ASX during normal office hours.

The announcements are also available through Coppermoly's website www.coppermoly.com.au.

9.4 Director interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of Coppermoly;
- (b) any property acquired or proposed to be acquired by Coppermoly in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer, the Shareholder Shortfall Offer or the Investor Shortfall Offer; or
- (c) the Offer, the Shareholder Shortfall Offer or the Investor Shortfall Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (1) the formation or promotion of Coppermoly; or
 - (2) the Offer, the Shareholder Shortfall Offer or the Investor Shortfall Offer.

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to Coppermoly of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine

where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Details of the remuneration paid and payable to each Director of Coppermoly are set out in Coppermoly's annual report for the financial year ending 31 June 2013. A copy of this report can be accessed on Coppermoly's website or on ASX webpage for Coppermoly (ASX Code: COY).

9.5 Market price of Shares

Coppermoly Shares are Quoted on the ASX (ASX Code: COY).

The highest and lowest market sale prices of Shares on the ASX since 31 December 2013 and the respective dates of those sales were:

	Date	Price
Lowest Price	3 rd and 29 th of January 2014	\$0.017
Highest Price	20 th of January 2014	\$0.034

9.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of Coppermoly; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of Coppermoly;
- (b) any property acquired or proposed to be acquired by Coppermoly in connection with:
 - (1) its formation or promotion; or
 - (2) the Offer, the Shareholder Shortfall Offer or the Investor Shortfall Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (3) the formation or promotion of Coppermoly; or
- (4) the Offer, the Shareholder Shortfall Offer or the Investor Shortfall Offer.

Piper Alderman has acted as Australian legal advisors to Coppermoly in relation to the Offer and Shareholder Shortfall Offer. In doing so, Piper Alderman has placed reasonable reliance upon the information provided to it by Coppermoly. Coppermoly has agreed to pay Piper Alderman \$115,000 (excluding GST and disbursements) for these services and other related legal advice, including advice in relation to the structure of the Capital Raising and alternative capital raising options. Piper Alderman may receive additional amounts for other professional

services performed for Coppermoly in accordance with its usual practise. Piper Alderman has made no statement included in this Prospectus or on which a statement in this Prospectus is based.

9.7 Consents

Each of the persons referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Piper Alderman has given its written consent to being named as Australian legal advisors to Coppermoly in this Prospectus. Piper Alderman has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Boardroom Pty Ltd has given its written consent to being named as Coppermoly's Share registrar in this Prospectus. Boardroom Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Jelsh Holdings Pty Ltd has given its written consent to being named in this Prospectus and the inclusion in this Prospectus of the statements regarding its intentions in respect of its participation in the Offer and Shareholder Shortfall Offer in the form and context in which those statements are included. Jelsh Holdings Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.8 Clearing House Electronic Sub Register System (CHES) and Issuer Sponsorship

Coppermoly will not be issuing share certificates. Coppermoly is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by Coppermoly. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that Coppermoly will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in Coppermoly during the preceding month.

9.9 Taxation

The taxation consequences arising from an investment in any New Shares or Attaching Options will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that apply to them by consulting their own professional tax advisers.


9.10 Enquiries

Any questions concerning the Offer should be directed to Coppermoly's Share Registry on 1300 737 760 (within Australia) or (+61) 2 9290 9600 (outside Australia).

9.11 Authorisation

This Prospectus is issued by Coppermoly.

The lodgement of this Prospectus with ASIC was consented to by every director of Coppermoly.



Maurice Gannon

Managing Director

10. Glossary

\$	means the lawful currency of the Commonwealth of Australia.
AEST	means Australian Eastern Standard Time.
Applicant	means an Eligible Shareholder who applies for Shares pursuant to the Offer or Shareholder Shortfall Offer or such other person who applies for Shares pursuant to the Investor Shortfall Offer.
Application Form	means an entitlement and acceptance form in the form accompanying a paper copy of this Prospectus, pursuant to which Eligible Shareholders may apply for Shares and Attaching Options pursuant to the Offer and Shareholder Shortfall Offer and other persons may apply for Shares and Attaching Options pursuant to the Investor Shortfall Offer.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in the Corporations Act.
ASX	means ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement Operating Rules	means the settlement rules of the securities clearing house which operates CHESS.
Attaching Options	means options to subscribe for Shares on the payment of the exercise price of \$0.05 at any time prior to 1 July 2015, the terms of which are contained in section 8 of this Prospectus.
Barrick	means Barrick (PNG Exploration) Limited.
Board	means the board of Directors unless the context indicates otherwise.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Capital Raising	means, together, the Initial Placement, the Offer and the Shareholder Shortfall Offer.
CHESS	means the ASX's clearing house electronic subregister system.
Closing Date	means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Constitution	means the constitution of Coppermoly as at the date of this Prospectus.
Copper Quest	means Copper Quest PNG Limited, being a wholly owned subsidiary of Coppermoly.
Coppermoly	means Coppermoly Limited ACN 126 490 855.
Corporations Act	means the <i>Corporations Act 2001 (Cth)</i> .
Directors	means the directors of Coppermoly as at the date of this Prospectus.

Eligible Shareholder	means a Shareholder at the Record Date that is not an Ineligible Shareholder.
Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Offer.
Exploration License	means an exploration licence as that term is defined in the Mining Act.
Exploration License Application	means an exploration licence application as that term is defined in the Mining Act.
Ineligible Shareholder	means a Shareholder that is recorded in Coppermoly's share register as having an address outside of Australia or New Zealand, British Columbia, Canada or Malaysia, unless Coppermoly is satisfied (in its sole discretion) that the offer of New Shares and Attaching Options to Shareholders resident in the particular place in accordance with this Prospectus would not be unreasonable having regard to the number of holders in that place, the number and value of securities the holders would be offered and the cost of complying with the legal requirements, and requirements of a regulatory authority in that place.
Initial Placement	means the private placement of 12,925,000 Shares, as announced to the ASX on 15 April 2014.
Investor Shortfall Offer	means the offer and placement of any Shares not subscribed for pursuant to the Offer or Shareholder Shortfall Offer within three months of the Closing Date, as described in section 4.3 of this Prospectus.
Jelsh Holdings	means Jelsh Holdings Pty Ltd.
K	means kina, the lawful currency of Papua New Guinea.
Mineral Resources Authority	means the statutory authority in Papua New Guinea to promote, manage and regulate the mining industry.
Mining Act	means the Mining Act 1992 of Papua New Guinea.
Mining Advisory Council	means the regulatory body in Papua New Guinea which makes recommendations to the minister of the Mineral Resources Authority in relation to grants and extension of licences and related issues.
New Share	means any Shares to be issued pursuant to the Offer.
Offer	means the non-renounceable entitlement offer contained in this Prospectus.
Offer Documents	means each of the documents associated with the Offer and sent to shareholders of Coppermoly, including without limitation to a prospectus prepared in accordance with under Part 6D.2 of the Corporations Act.
Option	means an option to acquire a Share.
Prospectus	means this prospectus, as supplemented or amended from time to time in accordance with the Corporations Act.
Quotation	means official quotation of the Shares on ASX and the term 'Quoted' has a corresponding meaning.
Re-Acquisition Agreement	means the acquisition agreement between Copper Quest, Coppermoly and Barrick dated 25 June 2013.
Record Date	means 7.00pm AEST on the date specified in the timetable set out at the

	commencement of this Prospectus.
Share	means a fully paid ordinary share in the capital of Coppermoly.
Share Registry	means Boardroom Pty Limited ACN 003 209 836.
Shareholder	means a holder of a Share.
Shortfall	means any New Shares not applied for under the Offer (if any).
Shareholder Shortfall Offer	means the offer to acquire any New Shares not applied for under the Offer on the terms and conditions set out in section 4.2 of this Prospectus.
Shortfall Shares	means the Shares offered pursuant to the Shareholder Shortfall Offer.
Warden	means an officer of the department appointed under the Mining Act.
Warden's Hearing	has the meaning given to that term under section 108 of the Mining Act.
West New Britain Project	means, together, EL 1043, EL 1445 and EL 1077.
VWAP	means the volume weighted average sale price of all Shares traded through the ASX.

11. Corporate Directory

Directors	Registered office
Mr Maurice Gannon (Managing Director)	Telephone: 07 5592 1001
Mr Ben Faulkner (Non-Executive Director)	Suite 1B, 91 Upton Street, Bundall, Queensland 4217
Mr Michael Howard (Non-Executive Director)	Facsimile: 07 5592 1011 Email: info@coppermoly.com.au
Company secretary	Website: www.coppermoly.com.au
Mr Paul Schultz	
Share Registry	Lawyers
Boardroom Pty Limited	Piper Alderman
Telephone: 02 9290 9600	Level 36, Riverside Centre, 123 Eagle Street
Facsimile: 02 9279 0664	Brisbane QLD 4000

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Coppermoly Limited

ABN

54 126 490 855

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | (a) Fully paid ordinary shares in the Company (Shares);
(b) Quoted options to acquire Shares (Attaching Options). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) Approximately 276,718,571 Shares ; and
(b) Approximately 92,239,523 Attaching Options.

Each of the above figures are subject to the effects of rounding and the extent to which Eligible Shareholders subscribe for their entitlement under the Offer. |

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>(a) Fully paid ordinary shares; and (b) Options to acquire fully paid ordinary shares.</p> <p>One Attaching Option for every three shares issued in accordance with the Offer.</p> <p>Options are exercisable at any time prior to 1 July 2015 at an exercise price of \$0.05.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Yes;</p> <p>(b) Not applicable. However, shares issued on the exercise of Attaching Options will rank equally in all respects with the existing Shares from the date of issue.</p>
<p>5 Issue price or consideration</p>	<p>(a) \$0.02 per Share; and (b) One Attaching Option for every three new Shares issued for no additional consideration.</p>

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Funds raised from the Offer will be used to: (a) meet the second payment due to Barrick in August 2014 pursuant to the Re-Acquisition Agreement, being \$1,331,836; (b) undertake additional exploration activity on Coppermoly's exploration licences during the 2014 calendar year, including additional infill drilling and exploration drilling on Coppermoly's Nakru and Simuku exploration licenses; (c) upgrade Coppermoly's plant and equipment; and (d) fund other working capital expenses for the 2014 calendar year.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes.
6b	The date the security holder resolution under rule 7.1A was passed	13 November 2013
6c	Number of +securities issued without security holder approval under rule 7.1	17,233,329
6d	Number of +securities issued with security holder approval under rule 7.1A	NIL
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	NIL
6f	Number of +securities issued under an exception in rule 7.2	368,958,094 (May 2014)

6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	117,894,706	
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	Subject to any variation to the timetable of the Offer in accordance with the Corporations Act and the ASX Listing Rules, the issue date is expected to be 27 May 2014.	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		(a) 540,512,142; and (b) 92,239,523 (subject to ASX approval of application for Quotation).	(a) Fully paid ordinary shares; and (b) Options expiring 1 July 2015 having an exercise price of 0.05 per option.
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
		(a) 2,000,000 (b) 4,308,329	(a) Exercise price \$0.05; Expiry 4 February 2016 (b) Exercise price \$0.05; Expiry 1 July 2015
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend distribution is envisaged in the near future	

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 new share for every 1 shares held on the record date
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	Subject to any variation to the timetable of the Offer in accordance with the Corporations Act and the ASX Listing Rules, the record date is expected to be 2 May 2014
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Round up to the nearest whole Share and rounded down to the nearest whole Option.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia; New Zealand; British Columbia, Canada; Malaysia; and such other jurisdictions as Coppermoly decides to extend the Offer having regard to the local securities law requirements of those countries, the number of Shareholders in those countries and the number of Shares held.
19	Closing date for receipt of acceptances or renunciations	Subject to any variation to the timetable of the Offer in accordance with the Corporations Act and the ASX Listing Rules, the closing date for the receipt of acceptance is expected to be 20 May 2014.
20	Names of any underwriters	Not applicable.

21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Subject to any variation to the timetable of the Offer in accordance with the Corporations Act and the ASX Listing Rules, the dispatch date is expected to be 7 May 2014.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable – no quoted options
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable

+ See chapter 19 for defined terms.

33 ⁺Issue date

Subject to any variation to the timetable of the Offer in accordance with the Corporations Act and the ASX Listing Rules, the issue date is expected to be 27 May 2014.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

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39 +Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: _____
(Director/Company secretary)

Date: 22 April 2014

Print name: Paul Schultz

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	171,382,816
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	35,973,146 (Aug 2013) 276,718,571 (May 2014) 56,437,609 NIL
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	NIL
“A”	540,512,142

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	81,076,821
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	17,233,329
“C”	17,233,329
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	81,076,821
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	17,233,329
Total [“A” x 0.15] – “C”	63,843,492 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	540,512,142
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	54,051,214
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	NIL
“E”	NIL

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	54,051,214
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	NIL
Total [“A” x 0.10] – “E”	54,051,214 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.