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## ASX Announcement

30 October 2017

ASX Code: COY

### \$2.87M PLACEMENT & APPOINTMENT OF EXPLORATION MANAGER

#### Placement

Coppermoly Ltd (**Coppermoly** or **the Company**) is pleased to announce that it has entered into a binding agreement to undertake a private placement to raise approximately \$2.87M before costs at an issue price of \$0.0105 (1.05 cents) per share (**Placement**).

The Placement has been made to one investor, Shenzhen Beilite Jades Limited (**Beilite**). Beilite is a diversified private investment company specialising in precious metals, metal products, and high value jades. Beilite has also invested in several gold projects in Southeast Asia.

The Placement comprises a two stage placement arrangement, which will result in Coppermoly raising a total of approximately \$2,870,000 (before costs), comprising:

- (a) an upfront placement of 164,072,670 new fully paid ordinary shares in Coppermoly ranking equally with existing shares on issue (**Shares**), issued at 1.05 cents per Share (**Initial Placement**). The Initial Placement was completed on 30 October 2017 and resulted in Coppermoly raising \$1,722,763 (before costs); and
- (b) a subsequent issue of 109,260,663 Shares, at an issue price of 1.05 cents per Share to raise \$1,147,237 (before costs), which is subject to Coppermoly first obtaining Shareholder approval in accordance with ASX Listing Rules (**Conditional Placement**).

An Appendix 3B will be released once the Initial Placement Shares are allotted.

A general meeting will be called soon to seek Shareholder approval for the Conditional Placement and to refresh the Company's placement capacity under ASX Listing Rule 7.1.

The Initial Placement used the Company's existing placement capacity under ASX Listing Rule 7 and resulted in Beilite acquiring a relevant interest in 13.04% of Coppermoly's Shares. If approved by Shareholders the issue of the Shares pursuant to the Conditional Placement will result in Beilite having a relevant interest in 19.99% of Coppermoly's Shares.

The funds raised from the Placement will be used to fund planned exploration activity on the Company's tenements, and working capital requirements.

The Company's upcoming exploration activity includes the helicopter-borne Versatile Time-Domain Electromagnetic (**VTEM™**) geophysical survey by UTS Geophysics announced on 6 September 2017. The VTEM™ survey will investigate the mineral potential over the Simuku EL 2379 exploration licence area (**Simuku**). The proposed survey will be approximately 928 line-kilometres (line spacing at 150m) over all of the existing Simuku licence area.

The Company is also in the planning stage for the next drilling program on the Company's Mt Nakru EL 1043 Cu-Au project (**Nakru**) where an updated JORC Inferred Mineral Resource was estimated by Mining Associates in June 2017. The Nakru Inferred resource totals 29Mt at 0.92% Cu & 0.22 g/t Au using a cut-off grade of 0.3% Cu across two Cu-Au deposits at Nakru 1 & Nakru 2 for a combined total of 267kt of Cu and 208koz of Au (2Moz of Ag). The next stage drilling program at Nakru will focus on seeking to upgrade the resource category while defining the size of deposits at Nakru 1 and Nakru 2.

Since both deposits have higher grades concentrated in the upper levels, and the shallow depth (over all less than 200m), an open-pit mine with conventional copper flotation processing is a likely option.

Please refer to the ASX Announcement released on 22 June 2017 for details of the Inferred Mineral Resource Estimate update as well as ASX Announcements released 16 March, 19 April and 27 April 2017 for full details of the most recent drilling at Nakru, including all relevant assay results. The Company is not aware of any new information or data that materially affects the information included in these announcements and all the material assumptions and technical parameters underpinning the Inferred Mineral Resource Estimate in the ASX Announcement released on 22 June 2017 continue to apply and have not materially changed.

### **Exploration Manager Appointment**

Coppermoly is also very pleased to announce the appointment of Dr Peter Crowhurst as the Company's full time Exploration Manager. Peter has previously been employed as a Senior and Principal Geologist for Nautilus Minerals for 7 years. Other technical roles have included engagement as Senior Project Geologist with Teck Cominco focussing on Cu-Au porphyry mineralisation in the Asia region, including PNG, six years as a Research Scientist at CSIRO, independent consulting roles on many commodities including gold, copper, iron sands, lithium and petroleum. As a consultant Peter has previously worked with Coppermoly in 2013 and as a structural geologist with Highlands Pacific. Peter's PhD subject was structure and tectonics in northern PNG with a focus on the Frieda River Copper Project.

Coppermoly Director, Dr Wanfu Huang, said of the capital raising and Peter's appointment:

"The appointment of such an industry leading geologist with exceptional geological and PNG exploration expertise, along with the \$2.87M capital raising, gives Coppermoly great impetus and will, in particular, allow us to advance our knowledge of all of the Company's primary prospects on Nakru and Simuku. It signals a new exciting chapter in the Company's story."

On behalf of the Board.

Paul Schultz

**Company Secretary**  
**Coppermoly Ltd**

### **About Coppermoly**

*Coppermoly (COY) is an ASX listed junior exploration company which has been listed on the ASX since 2008. Coppermoly's head office is located on the Gold Coast, Australia and its mineral exploration activities are focused entirely on the island of New Britain in PNG where it is exploring for copper, gold, silver, zinc, and molybdenum.*