



**COPPERMOLY**  
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## ASX Announcement

3 May 2017

ASX Code: COY

### DIRECTORS FORGOING CASH FOR THEIR DIRECTORS' FEES

Coppermoly Limited (**Coppermoly** or **the Company**) is pleased to announce that the Directors of the Company have resolved to satisfy their accrued Directors' fees owing as at 31 March 2017 by way of the issue of new fully paid shares in Coppermoly (**Shares**) at an issue price of \$0.025 (2.5 cents) per Share (**Director Shares**). The issue of the Director Shares will be subject to obtaining the necessary approvals under the ASX Listing Rules and the Corporations Act.

The Directors have all previously resolved to deploy Company funds into on the ground exploration, including drilling at the Mt Nakru Copper-Gold project and to defer payment of their accrued directors' fees until such time as the Company could make other reasonable arrangements. By accepting Shares in lieu of receiving cash the Directors allow the Company to concentrate its efforts and funds on the further exploration and value adding to its exploration properties.

Efforts will particularly focus on the Mt Nakru Copper-Gold project. The project area hosts two known mineralisation zones: Nakru 1 and adjacent Nakru 2 prospects where all previous drilling, including the most recent drill holes, has intersected high grade near surface copper and gold mineralisation.

The deemed issue price of the Director Shares was the closing ASX market price of the Shares on 31 March 2017. The issue price is at a premium to recent market closing prices and is significantly higher than the average market price of Shares over the period the Directors' fees were earned and the debts for unpaid fees were accumulated.

The outstanding accrued Directors' fees at 31 March 2017 totalled \$291,619. This equates to a potential total number of Shares of 11,664,749 to be issued at an issue price of 2.5 cents.

Shareholder approval for the issue of the Director Shares will be sought at the next General Meeting of the Company.

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.