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ASX Announcement

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ASX Code: COY

MT NAKRU EXPLORATION LICENCE RENEWED

Coppermoly Ltd (**Coppermoly** or **the Company**) is pleased to announce that it has received notification from the PNG Mineral Resources Authority that the Company's application for the extension of the term of tenement EL 1043 Mt Nakru has been granted by the PNG Minister for Mining. The tenement has been renewed for a further 2 year term expiring on 8 December 2018.

The renewed licence comes with the following conditions:

- The holder shall comply with the work programme that was submitted with the renewal application;
- Subject to any agreement made under section 17 of the PNG Mining Act 1992, the State reserves the right to elect at any time, prior to the commencement of mining, to make a single purchase up to 30% equitable interest in any mineral discovery arising from the licence, at a price prorata to the accumulated exploration expenditure and then to contribute to further exploration and development in relation to the lease on a prorata basis unless otherwise agreed; and
- The holder to progress the knowledge and confidence of the resource from an inferred resource to an indicated resource by the end of this term of the EL.

The EL 1043 Mt Nakru Copper-Gold 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.

All assay results from the recent drilling campaign at Mt Nakru, which was completed in early March 2017, have now been received. These results are currently being assessed by technical experts, and further announcements will follow as the modelling progresses.

Highlights from the recent results include:

Nakru 1:

- NAK11606 intersected 56.00m @ 1.95% Cu from 60.00m
- NAK11607 intersected 49.66m @ 1.84% Cu and 2.66/t Au from 74.00m
- NAK11604 intersected 50.40m @ 1.45% Cu from 114.00m excluding 3.6m mafic intrusives
- NAK11611 intersected 19.10m @ 3.64% Cu and 0.2 g/t Au from 30.00m
- NAK11602 intersected 55.20m @ 1.11% Cu from 54.00m including 4.00m @ 1.99g/t Au excluding 14.8m mafic intrusives

Nakru 2:

- NAK21603 intersected 32.00m @ 2.58% Cu from 82.00m
- NAK21605 intersected 10.37m @ 3.75% Cu from 15.63m

Please refer to the most recent ASX Quarterly Report released on 28 April 2017 and ASX Announcements released on 16 March, 19 April and 27 April 2017 for full details, including all relevant assay results.

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.