



ACN 126 490 855

Offer Booklet

For a non-renounceable entitlement offer of one (1) New Share for every three (3) Shares registered as being held by Eligible Shareholders as at the Record Date at an issue price of \$0.012 per New Share to raise up to approximately \$2,100,000 (before expenses), with no minimum subscription (**Offer**). The Offer is not under-written.

NOT FOR RELEASE TO U.S. WIRE SERVICES

IMPORTANT NOTICE

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

Neither ASIC nor ASX, nor any of their respective officers or employees take any responsibility for this Offer or the merits of the investment to which this Offer relates.

The Shares offered in accordance with this Offer Booklet should be considered as a speculative investment.

Important Notices

The Offer Booklet is not a prospectus prepared in accordance with the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Booklet does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document. As Coppermoly Limited ACN 126 490 855 (**Coppermoly**) is a listed disclosing entity which meets the requirements of section 708AA of the Corporations Act, as modified by ASIC Instruments 2016/84 and 2016/73, the Offer and the Shortfall Offer will be made without a prospectus.

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

Privacy

If you complete an Application, 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 Shareholder 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 Offer Booklet.

Overseas Shareholders

The Offer and the Shortfall Offer does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Offer Booklet has not been, nor will it be, lodged, filed or registered with

any regulatory authority in the securities laws of any country.

Coppermoly has determined that it would be unreasonable to make the Offer and the Shortfall Offer to Shareholders resident outside Australia or New Zealand, having regard to the number of Shareholders and the costs in complying with the legal and regulatory requirements in those jurisdictions. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia.

The distribution of this Offer Booklet and the accompanying Application Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Booklet and the accompanying Application Form should seek advice on and observe those restrictions.

Any failure to comply with those restrictions may constitute a violation of applicable securities laws. Coppermoly reserves the right to treat as invalid any Application which does not comply with the requirements of this Offer Booklet or the Application Form or which Coppermoly believes has been sent for, or on the account of, a person located in a jurisdiction to whom it would be illegal to make the Offer.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for Coppermoly to lawfully receive your application monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority in accordance with the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement prepared in accordance with New Zealand law is required to contain.

United States

None of the information in this Offer Booklet, or the Application Form that will accompany this Offer Booklet when it is despatched to Eligible Shareholders, constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America (**United States**). Neither this Offer Booklet (or any part of it), the accompanying ASX announcements nor the Application Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered pursuant to the United States Securities Act of 1933 (as amended) (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

Notice to Nominees and Custodians

Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are located in jurisdictions outside of Australia and New Zealand are responsible for ensuring that taking up an Entitlement in accordance with the Offer or the Shortfall Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by Coppermoly to constitute a representation that there has been no breach of those regulations.

Capitalised terms

Capitalised terms used in this Offer Booklet have the same meaning as those given in the Glossary contained in section 6 of this Offer Booklet.

Except where otherwise stated, capitalised terms used in this Offer Booklet that are not defined but are defined in the JORC Code have the meanings ascribed to them in the JORC Code.

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1. Timetable

Announcement of Offer and Appendix 3B lodged with the ASX	Monday, 6 November 2023 (Before market open)
Shares quoted on an 'ex-basis'	Wednesday, 8 November 2023
Record Date for determining Entitlements	Thursday, 9 November 2023
Offer Opens	Friday 10 November 2023
Offer Booklet and Application Form dispatched to Eligible Shareholders and Ineligible Shareholders letters sent	Tuesday, 14 November 2023
Last date to extend the Closing Date of the Offer and Shortfall Offer	Before 12:00pm (Sydney time) on Tuesday, 21 November 2023
Closing Date for applications in accordance with the Offer and Shortfall Offer	5:00pm (Sydney time) on Friday, 24 November 2023
Expected commencement of trading of New Shares on a deferred settlement basis on the ASX	Monday, 27 November 2023
Latest date for advising the ASX of subscriptions received for the Offer and Shortfall Offer	Before 12:00pm (Sydney time) on Friday, 1 December 2023
Issue date and deferred settlement trading ends	Before 12:00pm (Sydney time) on Friday, 1 December 2023
Normal trading of New Shares re-commences	Monday, 4 December 2023

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

You cannot withdraw an Application once it has been accepted. No cooling-off rights apply to the Offer or the Shortfall Offer.

2. Chairman's Letter

Dear Shareholder,

The Board is pleased to offer all Eligible Shareholders the opportunity to acquire one (1) New Share for every three (3) existing Shares registered in the name of Eligible Shareholders as at the Record Date, being 7:00pm (Sydney time) on 9 November 2023 at an issue price of \$0.012 per New Share, to raise up to \$2,100,000 (before expenses) (**Offer**). The Offer is not underwritten.

Eligible Shareholders are also entitled to subscribe for any New Shares not subscribed for by other Eligible Shareholders in accordance with the Offer (**Shortfall Offer**) and Coppermoly intends to place any New Shares not taken up in accordance with the Shortfall Offer within three (3) months of the Closing Date.

Coppermoly has also received a binding commitment from Custom Group Investments Pty Ltd ACN 662 755 811 (**Custom Group**), a new potential investor, to place up to \$1,300,000 of any residual shortfall not subscribed for pursuant to the Offer and Shortfall Offer, to the extent available following the Shortfall Offer (**Placement**).

Custom Group is ultimately controlled by Liquan Li, a private entrepreneur whose interests include domestic and international mining interests in both listed and unlisted equity investments.

The funds raised pursuant to the Offer and Placement (after expenses) are planned to be used to:

- (a) undertake additional exploration activity on Coppermoly's Exploration Licences during the 2023 and 2024 calendar year, including:
 - (i) 3000m RC drilling on identified IP anomalies and downhole EM surveys; and
 - (ii) ground EM survey, geochemical mapping and further IP survey on other identified GEOTEM anomalies; and
- (b) fund other general working capital expenses.

As the Offer is non-renounceable, your Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

Applicants for New Shares pursuant to this Offer Booklet should be aware that there are various risks associated with an investment in Shares in Coppermoly, including those risks summarised in section 4 of this Offer Booklet. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any Shares pursuant to this Offer Booklet.

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

Yours sincerely,

Kevin Grice
Non-executive Director
Coppermoly Limited

3. Investment Overview

3.1 The Offer

The Offer is being undertaken as a non-renounceable entitlement offer of one (1) New Share for every three (3) existing Shares held by Eligible Shareholders registered as at the Record Date, being 7.00pm (Sydney time) on 9 November 2023, at an issue price of \$0.012 per New Share.

Fractional entitlements to Shares under the Offer will be rounded up to the nearest whole number.

Eligible Shareholders will receive a personalised Application Form setting out their Entitlement which will accompany a paper copy of this Offer Booklet. Ineligible Shareholders will not be entitled to participate in the Offer or subscribe for New Shares.

The Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of.

All of the New Shares issued pursuant to this Offer Booklet will rank equally with the existing Shares on issue as at the date of this Offer Booklet. The rights attaching to the New Shares are set out in Coppermoly's constitution, a copy of which is available at <https://coppermoly.com.au/corporate/>.

There is no minimum subscription for the Offer or Shortfall Offer and the Offer is not underwritten.

Based on the capital structure of Coppermoly as at the date of this Offer Booklet, approximately 176,708,969 New Shares will be issued pursuant to this Offer Booklet to raise up to approximately \$2,100,000 (before expenses).

3.2 Shortfall Offer

In addition to the Offer, Eligible Shareholders may apply to receive any New Shares not taken up in accordance with the Offer (**Shortfall Shares**) by participating in the Shortfall Offer.

The issue price of Shortfall Shares offered in accordance with the Shortfall Offer is the same as the Offer, being \$0.012 per Share.

Eligible Shareholders who wish to apply for Shortfall Shares can do so in accordance with the instructions contained in section 5.2 of this Offer Booklet.

Shares will only be offered in accordance with the Shortfall Offer if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with 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 of New Shares pursuant to the 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 Shortfall Offer, one or more Eligible Shareholders could increase their Shareholding significantly by participating in the Offer and Shortfall Offer.

The control effect of the Offer and Shortfall Offer is set out in section 3.8 of this Offer Booklet.

3.3 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$2,100,000 (before expenses).

The funds raised pursuant to the Capital Raising (after expenses) are planned to be used to:

- (a) undertake additional exploration activity on Coppermoly's Exploration Licences during the 2023 and 2024 calendar year, including:
 - (1) 3000m RC drilling on identified IP anomalies and downhole EM surveys; and
 - (2) Ground EM survey, Geochemical mapping and further IP survey on other identified Geotem anomalies; and
- (b) fund other general working capital expenses.

The above is a statement of current intentions as at the date of this Offer Booklet. As with any budget, the allocation of funds set out in the above may change depending on a number of factors including intervening events (including additional requirements arising from exploration and other activities), regulatory developments, market and general economic conditions and other new circumstances. In light of this, the Board reserves the right to alter the way the funds are ultimately applied.

The Directors intend to place the shortfall of any Shares not subscribed for pursuant to the Offer or Shortfall Offer, within three (3) months following the Closing Date, and to carry out additional capital raising activities if necessary. As noted in the Chairman's Letter and section 3.11, Coppermoly has received a binding commitment to place up to \$1,300,000 of any residual shortfall not subscribed for pursuant to the Offer and Shortfall Offer to Custom Group Investments Pty Ltd ACN 662 755 811, a new potential investor, to the extent available following the Shortfall Offer.

There is, however, no guarantee that Coppermoly will raise sufficient funds to meet its exploration and working capital requirements. Please refer to the risks in section 4 of this Offer Booklet, particularly in relation to future funding risks.

3.4 Effect of the Offer

The principal effect of the Offer and Shortfall Offer, assuming that the Offer is fully subscribed, will be to:

- (a) increase the cash reserves by up to approximately \$2,100,000 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 530,126,906 at the date of this Offer Booklet to up to 706,835,875 Shares.

3.5 Effect on capital structure

The effect of the Offer on Coppermoly's capital structure, assuming that all Entitlements are accepted, is set out below:

Description	Number
Shares currently on issue	530,126,906
New Shares offered pursuant to the Offer	176,708,969
Total Shares on issues after completion of the Offer	706,835,875

3.6 Dilution of Eligible Shareholders that do not accept their Entitlement

The dilutionary effect the Offer on the shareholding of existing Shareholders will depend on whether they are an Eligible Shareholder and, if so, whether they elect to subscribe for some or all of their Entitlements. If Eligible Shareholders take up all of their Entitlements pursuant to the Offer, Eligible Shareholders will hold the same percentage interest in Coppermoly as they did immediately prior to the Record Date for the Offer. However, to the extent that any Eligible Shareholder fails to take up their full Entitlement to New Shares pursuant to the Offer, and Ineligible Shareholders are unable to participate in the Offer, that Shareholder's percentage holding in Coppermoly will be diluted.

As the Offer is one (1) New Share for every three (3) Shares held by Eligible Shareholders, the maximum amount that any Shareholder will be diluted is 25%. The following table sets out the potential dilution of Eligible Shareholders if they do not accept their Entitlements in full:

Example Shareholder	Holding as at Record Date	% as at Record Date	Entitlement	Holding if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	1,000,000	0.189%	333,334	1,000,000	0.141%
Shareholder 2	2,500,000	0.472%	833,334	2,500,000	0.354%
Shareholder 3	5,000,000	0.943%	1,666,667	5,000,000	0.707%
Shareholder 4	10,000,000	1.886%	3,333,334	10,000,000	1.415%

3.7 Effect on relevant interest of substantial security holders

As at 20 October 2023, the following persons are believed to have a relevant interest in 5% or more of Coppermoly's Shares:

Shareholder	Number of Shares	Relevant Interest (%)
Jelsh Holdings Pty Ltd and Dr Wanfu Huang (together, the Jelsh Parties)	108,580,702	20.482
Hongkong Ausino Investment Limited (Hongkong Ausino)	105,740,000	19.946

Barrick (PD) Australia Limited	73,201,447	13.808
Mr Ma Piwu	52,737,609	9.948
Mr Joseph Tullio	36,750,000	6.932

As at the date of this Offer Booklet, Coppermoly has not received any commitment from any Eligible Shareholder as to whether they will subscribe for their Entitlements pursuant to the Offer or participate in the Shortfall Offer or not.

If the Offer is fully subscribed and the above parties subscribe for all of their Entitlements (if any) pursuant to the Offer, there will be no change to their relevant interests in Coppermoly's Shares.

If the above parties 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 Shortfall Offer.

Similarly, if the above parties subscribe for all of their Entitlements pursuant to the Offer, but the Offer is not fully subscribed, they may increase their relevant interest in Coppermoly. The extent to which their relevant interest in Coppermoly's Shares may increase is dependent upon the level that other Shareholders subscribe for their full Entitlement or not.

The potential effect on control is set out in section 3.8 and is influenced by a number of factors, including the level of subscriptions received from Eligible Shareholders.

3.8 Effect on control

As the acquisition of Shares pursuant to the Offer and Shortfall Offer does not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person (including Hongkong Ausino and the Jelsh Parties) shall be entitled to acquire Shares pursuant to the Offer or 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 an 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 the Jelsh Parties sought to rely on the "3% creep" exception, it is possible that the Jelsh Parties could acquire Voting Power in Coppermoly of up to 23.482% if they subscribed for their full Entitlement pursuant to the Offer and/or applied for Shortfall Shares pursuant to the Shortfall Offer, depending on the extent to which other Eligible Shareholders subscribe for their Entitlement pursuant to the Offer and/or participate in the Shortfall Offer.

Hong Kong Ausino cannot rely on the "3% creep" exception as it has not had Voting Power in Coppermoly of at least 19% throughout the six (6) months prior to the forecast date for the issue of Shares pursuant to this Offer Booklet.

As the Jelsh Parties already have Voting Power in Coppermoly of 20.482% as at the date of this Offer Booklet, the potential increase of the Jelsh Parties' Voting Power as a result of the Offer and Shortfall Offer is not expected to have any effect on the control of Coppermoly.

3.9 Interests of Directors

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

Director	Shares	Entitlement to New Shares under the Offer
Dr Wanfu Huang (Managing Director)	108,580,702	36,193,567
Mr Kevin Grice (Non-Executive Director)	1,299,119	433,040
Mr Craig McPherson (Director, CFO)	Nil	Nil

3.10 Overseas shareholders

The offer of Shares pursuant to this Offer Booklet 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 Offer Booklet.

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 Shortfall Offer is not being extended, and no Shares will be issued, to Shareholders with a registered address that is outside Australia and New Zealand unless the Board is satisfied, in its sole discretion, that it would not contravene the local laws of the country in which the Shareholder is resident to offer Shares.

This Offer Booklet is prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

No New Zealand product disclosure statement is being prepared and the offer of New Shares is being extended to Eligible Shareholders that were recorded in the Company's share register as having an address in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

As a result, Eligible Shareholders that were recorded in the Company's share register as having an address in New Zealand may not be given all the information usually required under New Zealand law and will also have fewer other legal protections for this investment.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

Any amounts paid on the financial products will be in Australian dollars and not New Zealand dollars. You may incur significant fees in having any such Australian dollar funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to

trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. The financial products are not currently traded on any financial product market in New Zealand. The way in which any financial product trading market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from the financial product trading markets that operate in New Zealand.

3.11 Placement

Coppermoly has received a binding commitment from Custom Group Investments Pty Ltd ACN 662 755 811 to place up to 108,333,333 New Shares (**Placement Shares**), to the extent that any New Shares are not subscribed for pursuant to the Offer. The issue price of the Placement Shares offered in accordance with the Potential Placement is the same as the Offer, being \$0.012 per Share.

Custom Group Investments Pty Ltd ACN 662 755 811 (**Custom Group**) is ultimately controlled by Liquan Li, a private entrepreneur whose interests include domestic and international mining interests in both listed and unlisted equity investments.

4. Risks

4.1 Introduction

The Shares offered in accordance with this Offer Booklet 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 Offer Booklet and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Booklet.

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 4, or other risk factors, may have a material impact on the financial performance of Coppermoly and the market price of any Shares issued pursuant to this Offer Booklet.

4.2 Company specific

(a) Key sensitivities of Coppermoly's projects

The future success of Coppermoly is primarily dependent on the success of the mineral exploration activities carried out on Coppermoly's existing or future projects. The projects located in North Queensland, together with any other project that Coppermoly may in the future acquire, are subject to the following key sensitivities:

- (1) the identification and exploration of a mineral deposit with sufficient potential to be economically and commercially viable;
- (2) the delineation of sufficient Mineral Resources and Ore Reserves so as to result in the viable extraction and processing of base metals (copper, lead and zinc) and/or precious metals (gold and silver) from those projects;
- (3) metal commodity prices and, in particular, those of base metals (copper, lead and zinc) and/or precious metals (gold and silver);
- (4) processing costs of base metals (copper, lead and zinc) and/or precious metals (gold and silver); and
- (5) 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.

There is also no guarantee that Coppermoly will be able to obtain all the necessary approvals, permits, licences or consents required to develop the projects or any other project that it may, in the future, acquire.

(b) Grant and renewal of permits

Coppermoly's mineral exploration activities are dependent upon the granting and maintenance (including renewal) of the Tenements or other tenements in which Coppermoly acquires an interest.

Maintenance of Coppermoly's Tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently

funded to meet those expenditure requirements. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. There is a risk that if Coppermoly fails to satisfy these minimum expenditure requirements at the time of expiry of the granted Tenements, Coppermoly may be required to relinquish part or all of its interests in these granted Tenements. As at the date of this Offer Booklet, Coppermoly is not in breach of its minimum expenditure commitments.

(c) 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 Shortfall Offer.

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 in accordance with the 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 \$2,120,508, 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 in accordance with 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.

(d) Future funding requirements

Coppermoly's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its projects, Coppermoly's ability to generate income from its operations and possible acquisitions or other corporate opportunities. Coppermoly may require further capital to achieve its objective of transitioning from explorer to producer. If Coppermoly acquires any new project it may need to raise further capital to fund the acquisition or the project once acquired.

For the foreseeable future, it is expected that this funding will be obtained from equity financing.

Any equity financing undertaken may dilute existing Shareholders.

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

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

There is a risk that Coppermoly will not be able to meet the work commitments or satisfy the required licence fees, which may result in one or more of its Tenements being forfeited.

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.

(e) Operational and exploration risk

The business of mineral exploration, development and production, by its nature, involves significant risks. The Tenements of Coppermoly are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of Coppermoly.

4.3 Industry specific risk

There are a number of industry specific risks associated with Coppermoly which have a reasonable likelihood of occurring, are difficult to mitigate, and if they do eventuate, would have a significant effect on Coppermoly's financial position, prospects or the price of its Shares and are, therefore, key risks. These risks include:

(a) Commodity price fluctuations

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of minerals. Consequently, any future earnings are likely to be closely related to the price of base metals (copper, lead and zinc) and/or precious metals (gold and silver), gold and other mined commodities. Consequently, any future earnings are likely to be closely related to the price of these metals.

The prices of minerals are influenced by numerous variable factors beyond the control of Coppermoly, including laws and regulations, economic conditions and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which Coppermoly has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more minerals may have a significant adverse affect on the price of Shares.

(b) Land access

Coppermoly will be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an

interest in the area covered by the Tenements. Coppermoly's ability to resolve access and compensation issues will have an impact on the future success and financial performance of Coppermoly's operations.

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of tenements, or affect the ability of Coppermoly to explore and develop the Tenements.

In addition, where the relevant part of the Tenements is not accessible without crossing land which is not owned by Coppermoly, Coppermoly may be required to obtain the consent of owners and occupiers of land within the Tenements to carry out its planned activities on such land or otherwise pass through such land. Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

Negotiations with land owners, local authorities, traditional land users and others may therefore be required before Coppermoly can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on Coppermoly's activities. Special conditions may also attach to exploration (if permitted) in special locations within the Tenements, including those of environmental or heritage significance. There may be delays experienced in negotiating these conditions, and there is a risk that the parties cannot reach agreement and the matter could result in Coppermoly not being able to conduct the exploration or production activities on terms acceptable to Coppermoly (or at all).

Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with land owners, local authorities, traditional land users and occupiers is often essential.

(c) Exploration costs

The exploration costs of Coppermoly are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Coppermoly's viability.

(d) Mineral resource estimates

Coppermoly does not have any Mineral Resources or Ore Reserves and there is no certainty that it will ever have any such Mineral Resources or Ore Reserves.

However, mineral resource estimates are expressions of judgement and are estimates 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.

Estimates are a necessary practice and may change significantly or cease to be accurate when new information or techniques become available through additional fieldwork and analysis. Mineral resource estimates are, by their nature, imprecise and, to an extent, depend on interpretation, which may result in inaccuracies. Should Coppermoly encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be

adjusted and mining plans may have to be altered in a way which could adversely affect Coppermoly's operations. New information, practices or techniques may result in Coppermoly revising any initial estimates of its Mineral Resources or Ore Reserves, which may could adversely affect Coppermoly's operations.

(e) Native title risk

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where Coppermoly operates). The effect of the NTA is that existing and new tenements held by Coppermoly may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by Coppermoly which may affect the operation of Coppermoly's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, Coppermoly may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a Tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of Coppermoly in terms of cash flows, financial performance, business development, and the Share price.

(f) Metallurgy

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

- (1) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (2) developing an economic process route to produce a metal and/or concentrate; and
- (3) changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of Coppermoly's projects.

(g) Competition risk

The industry in which Coppermoly will be involved is subject to domestic and global competition. Although Coppermoly will undertake all reasonable due diligence in its business decisions and operations, Coppermoly will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of Coppermoly's projects and business.

In particular, Coppermoly's ability to undertake exploration and mining activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. Increases in worldwide mining activities may create cost pressures for services and skilled personnel in the resources industry, which may affect the ability to purchase or hire equipment, supplies, and services and to recruit skilled personnel in relation to the projects. In addition, the availability of drilling rigs and other equipment and services is

affected by the level and location of drilling activity around the world. An increase in drilling activity in Australia may reduce the availability of equipment and services to Coppermoly. In addition, an increased demand for mineral commodities may significantly increase the demand for many mining and processing inputs, which has resulted in shortages, as well as longer lead times for delivery and increases in pricing, of mining equipment and metallurgical plant, strategic spares and critical consumables. The reduced availability of equipment, services and skilled personnel may delay the planned exploration, development, and production activities at the projects. A shortage of skilled labour in the Australian mining industry could result in Coppermoly having insufficient employees or contractors to operate its business, which could adversely affect Coppermoly's business, results of operations and financial condition.

(h) 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.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires 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 current, future or previous operations or non-compliance with environmental laws or regulations.

It is Coppermoly's intention to conduct its activities to the highest standard of its environmental obligations, including by complying with all environmental laws and regulations.

(i) Regulatory risks and government policy changes

Coppermoly's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, 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. Changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Coppermoly.

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 may not obtain these permits on acceptable terms, in a timely manner or at all. Any costs or 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 Tenements.

(j) Economic and market conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Coppermoly's ability to fund its operations. Share market conditions may affect the value of Coppermoly's Shares 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 and commodity types;
- (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. Neither Coppermoly nor the Directors warrant the future performance of Coppermoly or any return on an investment in Coppermoly.

(k) Foreign exchange rate risk

Coppermoly's revenue and expenditure will be taken into account in Australian dollars. Most of Coppermoly's operating and exploration expenses are incurred in United States Dollars (**USD**). Copper, silver and gold is sold throughout the world based principally on a USD price. Therefore, Coppermoly is exposed to fluctuations and volatility in the USD and AUD exchange rates. Movements in these exchange rates may adversely or beneficially affect Coppermoly's results or operations and cash flows.

(l) 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 Shares in accordance with this Offer Booklet.

(m) Reliance on key personnel

The Directors are primarily responsible for overseeing the operations and the strategic management of Coppermoly. The day-to-day operations of Coppermoly are the responsibility of the Managing Director.

There can be no assurance that there will be no detrimental impact on Coppermoly if one or more of the Directors, particularly the Managing Director, no longer act as Directors of Coppermoly.

(n) Liquidity risk

While Coppermoly's Shares are currently admitted to the ASX's official list, and Coppermoly will apply for Quotation of any Shares issued on the exercise of the New Shares if still admitted to the official list at that time, no assurance can be given of the price at which Shares will trade or that they will trade at all.

Potential Applicant's should, therefore, be prepared to hold their Shares, on exercise of New Shares for extended periods pending the development of Coppermoly's projects and potential opportunities emerging in the future. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, service providers like Coppermoly. Neither Coppermoly nor the Directors provide any warranty as to the future performance of Coppermoly or any return on an investment in Coppermoly.

(o) Information technology/privacy

Coppermoly relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on Coppermoly's systems, processes or people from external or internal sources could put the integrity and privacy of Coppermoly's data at risk. If Coppermoly's efforts to combat any malicious attack are unsuccessful or Coppermoly has actual or perceived vulnerabilities, not only could this result in Coppermoly suffering short term economic loss, but Coppermoly's business reputation and brand name may be harmed, potentially having a material adverse effect on Coppermoly's operations and financial position.

(p) Environment and climate change.

There are a number of climate-related factors that may affect the operations and proposed activities of Coppermoly.

Climate change may be said to cause certain physical and environmental risks that cannot be predicted by Coppermoly, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These risks said to be associated with climate change may have a direct impact on Coppermoly's ability to perform its mining operations, and may significantly change the industry in which Coppermoly operates.

In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse affect on Coppermoly's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

4.4 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 pursuant to this Offer Booklet.

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

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 Offer Booklet.

5. Acceptance of Offer and Shortfall Offer

5.1 Acceptance of Offer

Your acceptance of the Offer must be made in accordance with the instructions contained in your personalised Application Form accompanying this Offer Booklet.

You may participate in the Offer as follows:

- (a) if you wish to accept your full Entitlement, you must either:
 - (1) pay your application monies via BPAY® in accordance with the instructions, and for the amount indicated, on the Application Form. Please refer to section 5.6 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date;
- (b) if you only wish to accept part of your Entitlement, you must either:
 - (1) pay the appropriate application monies for the relevant part via BPAY® in accordance with the instructions on Application Form. Please refer to section 5.6 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date; or
- (c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

Eligible Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their Shareholding in Coppermoly will be diluted.

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%.

5.2 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 in accordance with 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 pursuant to the Shortfall Offer.

Application monies received by Coppermoly in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many New Shares as that excess amount will pay for, in full, at the issue price of \$0.012 per New Share (up to the maximum number of New Shares available as per the discretion in section 5.1 above).

For payment via BPAY® please refer to section 5.6.

5.3 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 Coppermoly breaching the ASX Listing Rules or 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 in accordance with the 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.

The Directors intend to place the Shortfall of any Shares not subscribed for pursuant to the Offer or Shortfall Offer, within three (3) months following the Closing Date, and to carry out additional capital raising activities if necessary.

5.4 Payment Methods

You may make payment of your application monies in the following ways:

- (a) by BPAY®; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Cash payments will not be accepted. Receipts for payment will not be issued. Any application monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded

5.5 No Cooling-Off Rights

Cooling-off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted.

5.6 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 (Sydney time) 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 of 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.

5.7 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or otherwise constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. Coppermoly's decision whether to treat an acceptance as valid is final.

By completing and returning your Application or making a payment by BPAY® or otherwise, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Booklet and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Application Form;
- (b) agreed to be bound by the terms of the Offer, the provisions of this Offer Booklet and Coppermoly's constitution;
- (c) authorised Coppermoly to register you as the holder of the New Shares allotted to you;
- (d) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;
- (e) warranted that you are an Eligible Shareholder and that you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares pursuant to the Offer;
- (f) declared that you were the registered holder as at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;
- (g) agreed to apply for and be issued up to the number of New Shares specified in the Application Form, or for which you have submitted payment of any application monies via BPAY or otherwise at the issue price of \$0.0 12 per New Share;
- (h) authorised Coppermoly, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (i) acknowledged and agreed that:
 - (1) determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal and regulatory

requirements, logistical and registry constraints and the discretion of Coppermoly; and

- (2) Coppermoly, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) acknowledged that the information contained in this Offer Booklet and your Application Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
 - (k) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Coppermoly and is given in the context of Coppermoly's past and ongoing continuous disclosure announcements to the ASX;
 - (l) acknowledged the statement of risks in section 4 of this Offer Booklet and that investments in Coppermoly are subject to risk;
 - (m) acknowledged that none of Coppermoly or its Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Coppermoly, nor do they guarantee the repayment of capital; and
 - (n) authorised Coppermoly to correct any errors in your Application Form.

The Directors' (or their delegates') decision as to whether to treat an Application Form as valid and how to construe, amend or complete the Application Form is final and binding.

5.8 Not financial product or investment advice

This Offer Booklet and the accompanying Application Form is for information purposes only and is not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to apply for any New Shares. This Offer Booklet should be read in conjunction with Coppermoly's other periodic statements and continuous disclosure announcements lodged with the ASX and available through Coppermoly's website located at <https://coppermoly.com.au/asx-announcements/>.

Before making an investment decision, you should consider the appropriateness of the information in this Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Offer, you should seek professional advice before making any investment decision. Coppermoly is not licensed to provide financial product advice in respect of the New Shares.

5.9 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

5.10 Allotment

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

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 or payment of refunds pursuant to this Offer Booklet, 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 issued pursuant to the Offer and Shortfall Offer will be mailed to Applicants in accordance with the ASX Listing Rules and timetable set out at the commencement of this Offer Booklet.

5.11 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for applying for New Shares pursuant to the Offer.

5.12 ASX listing

An application has been made for Quotation of the Shares offered pursuant to this Offer Booklet. If the ASX does not grant Quotation of the New Shares offered pursuant to this Offer Booklet, Coppermoly will not issue any New Shares and will repay all application money for the Shares as soon as reasonably practicable, without interest.

5.13 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.

As such, this Offer Booklet should be read in conjunction with the publicly available information in relation to Coppermoly which has been notified to the ASX and does not include all of the information that would be included in a prospectus prepared in accordance with the Corporations Act. Investors should therefore have regard to the other publicly available information in relation to Coppermoly before making a decision as to whether or not to invest.

Coppermoly’s announcements are also available through Coppermoly’s website located at <https://coppermoly.com.au/asx-announcements/>.

5.14 Clearing House Electronic Subregister 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 subregisters 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 in accordance with this Offer Booklet. 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 pursuant to 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.

5.15 Governing Law

This Offer Booklet and the contracts formed on acceptance of the Application Forms are governed by the laws of Queensland, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

5.16 Taxation

The taxation consequences arising from an investment in any New Shares 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 applies to them by consulting their own professional tax advisers.

5.17 Information Availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Offer on Coppermoly's website at <https://coppermoly.com.au/> or by calling Coppermoly's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the offer period for the Offer. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on Coppermoly's website will not include an Application Form. Applicants will only be entitled to apply for New Shares pursuant to the Offer in accordance with the instructions in the personalised Application Form which accompanies a complete and unaltered copy of this Offer Booklet. A replacement Application Form can be requested by calling Coppermoly's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.30am to 5.00pm (Sydney Time) Monday to Friday.

5.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Coppermoly, or its Related Bodies Corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Coppermoly, nor any other person, warrants or guarantees the future performance of Coppermoly or any return on any investment made pursuant to this Offer Booklet or its contents.

5.19 Withdrawal of Entitlement Offer

Coppermoly reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case Coppermoly will refund application monies in relation to Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to Coppermoly will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Coppermoly.

5.20 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).

6. Glossary

\$	means the lawful currency of the Commonwealth of Australia.
Affiliates	has the meaning given in the Corporations Act.
Applicant	means an Eligible Shareholder who applies for Shares pursuant to the Offer or Shortfall Offer.
Application	means an application for New Shares pursuant to the Offer and/ or Shortfall Offer in accordance with the instructions in this Offer Booklet and any applicable Application Form.
Application Form	means a personalised entitlement and acceptance form in the form accompanying a copy of this Offer Booklet, pursuant to which Eligible Shareholders may apply for Shares pursuant to the Offer and Shortfall Offer.
ASIC	means the Australian Securities and Investments Commission.
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 the ASX.
Board	means the board of Directors unless the context indicates otherwise.
Capital Raising	means, together, the Offer and the 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 Offer Booklet (unless extended).
Coppermoly	means Coppermoly Limited ACN 126 490 855.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Coppermoly as at the date of this Offer Booklet.
Eligible Shareholder	means a Shareholder, as at the Record Date, that is not an Ineligible Shareholder.
Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Offer.
Exploration Permit	means an exploration permit 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 and New Zealand, unless Coppermoly is satisfied (in its sole discretion) that the offer of New Shares to Shareholders with a registered in a particular place pursuant to this Offer Booklet would not be unlawful under the local laws of that place, either unconditionally or after compliance with such conditions as the Board, in its sole discretion, considers is reasonable in the circumstances.
JORC Code	means the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
Mining Act	means the <i>Mineral Resources Act 1989</i> (Qld).

New Share	means any Shares to be issued pursuant to the Offer or Shortfall Offer.
Offer	means the non-renounceable entitlement offer to Eligible Shareholders contained in this Offer Booklet.
Offer Booklet	means this offer booklet.
Quotation	means official quotation of the Shares on the ASX and the term ' Quoted ' has a corresponding meaning.
Record Date	means 7.00pm (Sydney time) on the date specified in the timetable set out at the commencement of this Offer Booklet.
Related Bodies Corporate	has the meaning given in the Corporations Act.
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 in accordance with the Offer (if any).
Shortfall Offer	means the offer to acquire any New Shares not applied for in accordance with the Offer on the terms and conditions set out in section 3.1 of this Offer Booklet.
Shortfall Shares	means the Shares offered pursuant to the Shortfall Offer.
Tenements	means the mining tenements (including applications) in which Coppermoly has an interest including granted exploration permits (EPM27835 and EPM27836) and applied exploration permits (EPM27852, EPM28853 and EPM28854).
Voting Power	has the meaning given to that term in the Corporations Act.

7. Corporate Directory

Directors

Dr Wanfu Huang (Managing Director)

Mr Kevin Grice (Non-Executive Director)

Mr Craig McPherson (Director)

Company secretary

Mr Craig McPherson

Share Registry

Boardroom Pty Limited

Telephone: +61 2 9290 9600

Facsimile: 02 9279 0664

Registered office

Telephone: 07 3217 7544

Unit 18, 180 Moggill Road, Taringa QLD 4068

Facsimile: 07 3217 7377

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Website: www.coppermoly.com.au

Lawyers

Piper Alderman

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