Australian Government

Takeovers Panel

MEDIA RELEASE

Coppermoly Limited – Panel Receives Application

The Panel has received an application from Yeaman Nominees Pty Limited as trustee for the Yeaman Super Fund in relation to the affairs of Coppermoly Limited. The application concerns a 1 for 4 non-renounceable rights issue by Coppermoly.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 26 June 2013, Coppermoly announced a 1 for 4 pro rata non-renounceable rights issue at a price of $0.045 per share to raise up to approximately $1.95 million. The rights issue is fully underwritten by Jelsh Holdings Pty Ltd.

According to the supplementary prospectus dated 11 July 2013, Jelsh may increase its voting power in Coppermoly from 12.06%[1] to up to 26.63%.

The applicant submits, among other things, that:

- the rights issue has been structured so as to discourage participation by other shareholders

- Coppermoly appears to have taken no steps to mitigate the control effects of the rights issue and underwriting and

- Coppermoly's disclosure in its prospectus, supplementary prospectus and other shareholder communications is deficient.

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[1] Jelsh and its associates had voting power of approximately 0.53% in Coppermoly at the time the rights issue was announced. They have subsequently acquired further Coppermoly shares through a placement and other acquisitions

The applicant seeks interim orders that Coppermoly extend the offer period for the rights issue and not allot any shares, until no earlier than 7 days after the date the application is determined by the Panel.

The applicant seeks final orders, including that the rights issue be cancelled and subscription money refunded.

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