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23 November 2018

Dear Optionholder

Notice to Optionholders – 1 for 3 non-renounceable entitlement offer

On 23 November 2018, Coppermoly Limited ACN 126 490 855 (**Coppermoly**) announced its intention to undertake a non-renounceable pro-rata entitlement offer, whereby Eligible Shareholders will be offered the opportunity to acquire one (1) new fully paid ordinary share in Coppermoly (each, a **New Share**) for every three (3) fully paid ordinary shares in Coppermoly (**Shares**) held as at the Record Date (as defined below) at an issue price of \$0.007 per New Share, with no minimum subscription (**Offer**).

Eligible Shareholders will also be entitled to subscribe for any New Shares that are not subscribed for by other Eligible Shareholders in accordance with the Offer (**Shortfall Offer**).

The purpose of this letter is to advise you of the upcoming Offer and Shortfall Offer and to advise you that as the holder of options to acquire **Shares (Options)** you are not entitled to participate in the Offer or the Shortfall Offer without first exercising some or all of your Options prior to 7:00pm (AEST) on 28 November 2018 (**Record Date**).

If you do not wish to participate in the Offer and the Shortfall Offer you do not need to take any action.

Further details regarding the Offer and Shortfall Offer are contained in the offer booklet issued in connection with the Offer and the Shortfall Offer, which was lodged with ASX Limited (**ASX**) on 23 November 2018 (**Offer Booklet**) and is available for viewing on Coppermoly's website (www.coppermoly.com.au) or the ASX's website (www.asx.com.au).

Instructions for Exercise of Options:

To be eligible to participate in the Offer and Shortfall Offer in respect of Shares to be issued on the exercise of Options you hold, you must exercise those Options and be registered as the holder of the underlying Shares with a registered address in Australia, New Zealand or Hong Kong by the Record Date.

To exercise your Options in order to participate in the Offer you will need to:

- (a) provide Coppermoly with written notice specifying the number of Options you wish to exercise, which must be:
 - i. a multiple of 1,000,000 Options; and
 - ii. be not more than one (1) Option for every three (3) convertible notes that you elect to convert to Shares simultaneously with the exercise of Options; and
- (b) pay to Coppermoly the sum of \$0.03 (in cleared funds) for each Option exercised,

before 28 November 2018.

If you have any queries about the exercise of your Options or the Offer, you should consult your stockbroker or other professional adviser or contact Coppermoly's Share Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or (+61) 2 9290 9600 (outside Australia).

Yours sincerely
Coppermoly Limited

Stephen Kelly
Company Secretary and Chief Financial Officer