



COPPERMOLY
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ASX Announcement

25th March 2020

ASX Code: COY

Market Update

Highlights

- **14 day state of emergency declared in PNG in response to first declared case of Covid-19**
- **All exploration programs, including proposed drill program at Mt Nakru indefinitely deferred**
- **Coppermoly well capitalised with cash reserves of approximately \$5 million**

Coppermoly Limited ("**Coppermoly**" or "**the Company**") provides the following update on the effect the COVID-19 pandemic is having on its operations and actions the Company is taking to manage the impact of the coronavirus on our staff and our business partners.

On 23 March 2020, the Papua New Guinea Government declared a 14 day state of emergency including stopping all domestic and international flights, preventing movements of personnel between provinces and requiring all non-essential workers to stay at home. Because of the PNG governments declaration and the restrictions on the ability of Australian based personnel to travel to PNG to oversee exploration programs, the Company has deferred all planned exploration activities including the proposed drilling program at Mt Nakru.

Coppermoly recognises the serious challenge that COVID-19 represents and has implemented a response plan to safeguard the well-being of our staff, contractors, consultants and our business partners and to preserve the financial resources of the Company. The actions taken include implementing procedures in our workplaces to minimise the risk of staff, contractors, consultants contracting COVID-19 including cancelling all travel, allowing personnel to work from home and reducing all non-essential expenditure.

The Company will provide further updates to the market as and when it is appropriate to do so.

Authorised on behalf of Coppermoly Limited by its Managing Director Dr Wanfu Huang.

For further information please contact

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