

## ASX ANNOUNCEMENT

**23<sup>rd</sup> September 2014**

**ASX: PML**

### **PARMELIA CLOSES OVER-SUBSCRIBED \$1.1M CAPITAL RAISING**

#### ***Highlights***

- **Parmelia completes an over-subscribed \$1.1m capital raising to sophisticated investors.**
- **Placement completed at a 34.9% premium to the 15 day VWAP.**
- **The funding will allow Parmelia to progress the new strategy to build a portfolio of projects in commodities with positive near term price fundamentals.**
- **Exploration at the Jaurdi Hills Nickel Project to commence immediately including EM to be followed by drilling.**
- **Regular Updates will be provided as the company progresses the Jaurdi Hills project and executes the new base metal strategy.**

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Parmelia Resources Limited (ASX: PML) announces that it has completed a capital raising for \$1.1m in an over subscribed issue ("Placement") to sophisticated investors. The proceeds will be used to advance Parmelia's new strategic direction in pursuing base metal projects with positive future supply demand fundamentals (ASX Release 27/8/14).

The first priority will be to commence ground based EM and prepare for drilling at the Jaurdi Hills Nickel Project. Recent independent analysis of legacy GEOTEM airborne electromagnetic ('EM') data, CRA Exploration ('CRA') rock chip data and surface samples taken by Parmelia has significantly enhanced the magmatic nickel-sulphide exploration potential of the Dunnsville Nickel Prospect located within its Jaurdi Hills Project 50km north-west of Coolgardie, Western Australia (ASX Release 10/9/14).

The Placement will be for 20,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.055 per share ("Placement Shares"), with one free attaching listed option (ASX: PMLOB) for every three shares subscribed for ("Placement Options") to raise a gross amount of up to \$1,100,000 before costs. The listed attaching options will be exercisable at 5 cents on or before the 30/5/2017.

The Placement will be undertaken in two tranches. Tranche one is for up to 8,250,000 Placement Shares ("Tranche 1 Shares") and 2,750,000 Placement Options ("Tranche 1 Options"), all of which will be issued immediately under the Company's capacity under ASX Listing Rule 7.1 and 7.1A. Tranche two is for up to 11,750,000 Placement Shares ("Tranche 2 Shares") and 3,916,667 options ("Tranche 2 Options"). The Tranche 2 Shares and Tranche 2 Options are subject to shareholder approval.

The table below details the number of shares allotted and dollars raised in Tranche 1 and Tranche 2 of the funding:

Tranche 1 Shares	Tranche 1 \$	Tranche 1 Options	Tranche 2 Shares *	Tranche 2 \$*	Tranche 2 Options*
8,250,000	453,750	2,750,000	11,750,000	646,250	3,916,667

\* Subject to shareholder approval at a meeting to be held in early November 2014

For further information concerning PML's activities or future exploration plans please contact Nigel Gellard, Executive Chairman at:

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Nigel Gellard  
**Executive Chairman**