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## ASX Announcement

**Date: 4 March 2013**

**ASX Code: COY**

### CANCELLATION OF EGM AND NEW SECTION 249D NOTICE

We refer to the extraordinary general meeting of Coppermoly Limited (**Coppermoly**) shareholders that is scheduled for 8 March 2013 (**EGM**).

As you are aware, the EGM has been convened at the request of Vangold Resources Ltd and Pacific Kanon Gold Corporation (collectively, **Vangold**), to consider:

- (a) the removal of Mr Maurice Gannon and Mr Shawn Uldridge as Directors of Coppermoly (**Directors**); and
- (b) the appointment of two Directors nominated by Vangold,

in accordance with a request made by Vangold in accordance with section 249D of the *Corporations Act 2001* (Cth) (**Act**) (**Requisition Notices**).

Coppermoly advises that it has now received notice from Vangold:

- (a) withdrawing the Requisition Notices, and requesting that Coppermoly cancel the EGM; and
- (b) requesting that Coppermoly convene a further extraordinary general meeting of Coppermoly shareholders to consider the removal of **all of the Directors** of Coppermoly and the appointment of the following nominees of Vangold as Directors:
  - i. Mr Bruce Counts;
  - ii. Mr Stan Yeaman;
  - iii. Mr Kevin Kartun; and
  - iv. Mr Richard Gorton.

**(Additional EGM).**

Accordingly, Coppermoly advises that the Coppermoly Board of Directors (**Board**) has resolved to cancel the EGM.

The Board appreciates the inconvenience caused to those shareholders who have already lodged proxies with the Company or otherwise made plans to attend the EGM in person, and regrets any inconvenience caused by this.

#### **Additional EGM**

Further information regarding the time and place of the Additional EGM will be provided to all shareholders as soon as possible.

However, while Coppermoly has not yet received a members' statement from Vangold for the Additional EGM, Coppermoly understands that the Additional EGM has been called as a result of Vangold believing that the original proposals put forward by it were not sufficient to achieve the changes within Coppermoly that Vangold had sought.

Specifically, Coppermoly understands that Vangold:

(a) is concerned with the resignation of Mr Swiriduk on 18 January 2013, as was announced to the market prior to the members' statement dated 4 February 2013 being circulated to shareholders.

(b) remains concerned with the terms of the Convertible Notes that Coppermoly entered into with each of Mitchell River Group and Aviva Corporation Limited in early January 2013.

As the Convertible Notes and financing arrangements were discussed extensively in Vangold's members statement dated 4 February 2013, it is unclear to Coppermoly why Vangold considers that the Additional EGM is required.

(c) is concerned with the announcement released to the market by Coppermoly on 5 February 2013, regarding the offer received by Coppermoly for the acquisition of 100% of the West New Britain Project, and the trading activity that took place following that announcement.

In this regard, Coppermoly notes that it liaised extensively with both Vangold and Vangold's lawyers regarding Vangold's concerns.

Following ongoing correspondence with Vangold regarding this, Coppermoly requested that Vangold refer the matter to ASIC for its further consideration, as the Directors considered Vangold's concerns to be baseless and that further communication with Vangold on the matter was likely to be ineffective.

While Vangold has previously stated that it does not wish to obtain control of the Coppermoly Board, the Directors remain concerned that by removing the entire Board of Directors, and appointing their own nominated Directors, this will be the case.

In the context of a shareholder who has previously expressed its intention to have a right of first refusal for all future capital raisings undertaken by Coppermoly, the current Board reiterates its concerns with Coppermoly's future ability to consider any future capital raising initiatives with the required level of independence (if the proposed resolutions are passed).

In this regard, the Board is extremely surprised that Vangold wishes to remove Coppermoly's Chairman, Dr. Geoff Booth, given that Vangold previously wrote to Coppermoly after lodging the requisition for the Original EGM, welcoming the appointment of Dr. Booth and noting that his credentials were exceptional.

Coppermoly again apologises to all shareholders for any inconvenience caused by this, and will provide shareholders with further information regarding the time and place of the Additional EGM as soon as possible.

On Behalf of the Board of Directors



Maurice Gannon  
**Managing Director/Company Secretary**