



# COPPERMOLY Limited

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## ASX Announcement

**13 November 2013**

**ASX Code: COY**

### CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

Ladies and Gentlemen,

I am pleased to report that Coppermoly Limited has had another successful year. Shareholders were informed at last year's Annual General Meeting that the Company was focused upon the restoration of 100% ownership of its tenements. This objective has been achieved. A majority interest in the Nakru, Simuku and Talelumas Exploration Licences has been reacquired and the pathway has been established for the reacquisition of the remainder on or before June 2018.

These Licences are very valuable assets. Indeed, in our opinion they are amongst the best copper prospects in Papua New Guinea, which means they are potentially world class. We were determined that they not be allowed to be on-sold or transferred by any other means out of the hands of our shareholders, especially not at the bottom of the market.

We are very cognisant of the fact that, having made this challenging commercial decision, we must now proceed with the core business of adding value and generating shareholder wealth. It is an undisputed fact that equity markets for mineral exploration have been extremely difficult during the past year. Nevertheless, in stark testimony to the quality of the Company's assets, we were able to attract funding at a premium which enabled the completion of the first stage of the reacquisition and the completion of the minimum work requirements on the Licences.

The capital raising was completed through a pro-rata entitlement issue with the objective of enabling shareholders to maintain their percentage equity if they wished to do so. Unfortunately a great deal of time and shareholders' funds were diverted into addressing a shareholder complaint to the Takeover Panel and this necessitated deferral and renegotiation of the first payment for the reacquisition.

We have achieved the primary objective. Coppermoly Limited is back in control of its very valuable assets. I described this in the 2013 Annual Report as "a big win for Coppermoly and we are determined to ensure that the full value of our West New Britain assets are realised".

With this goal in mind we will soon seek to raise additional funds to be directed predominantly to the drilling of the Nakru02 prospect.

It is the realisation of full value of its assets and the generation of shareholder wealth that is the core objective and motivation for all of the directors and employees of Coppermoly.

Our development goal is 60-100Mt @1% Copper (Equivalent) and the commencement of a development study by the fourth quarter of calendar year 2014.

Of course the Company also has other significant financing requirements within this time frame. Our guiding principle will always remain the optimisation returns of shareholders.

The Company already has 100% title to all of its other tenements.

During the first year since it was granted the Makmak Exploration Licence, located on the south coast of West New Britain, has been the focus of four phases of surface sampling and mapping. Potential drilling targets have been identified, most notably the Pulding copper prospect. Some of the earliest samples collected also returned exceptionally high iron assays.

In September 2013 the Warden Hearing for the Wowonga Exploration Licence, which neighbours Makmak on the south coast, was successfully completed and the Powell Exploration Licence, which is located in East New Britain on a similar copper fold belt to the one that 'defines' the Company's West New Britain Licences, was granted.

In terms of its tenement holdings the Company has a stronger presence on New Britain Island than ever before. Coppermoly has consistently maintained its operating base and its corporate presence in Kimbe and has continued to pursue its local community relations activities.

The Company has recommenced its exploration activities and has established a clear objective to fast-track its progress towards emerging producer status.

On behalf of the Board I would like to thank all those shareholders who have continued to support the Company. I would also like to thank the Company's employees for their ongoing contributions and commitment.

A handwritten signature in black ink, appearing to read 'T. Revy', with a stylized flourish at the end.

T. Revy  
**Chairman**