



ASX Announcement

Date: 17 October 2014

ASX Code: COY

NOTICE OF 2014 ANNUAL GENERAL MEETING

Coppermoly Ltd is pleased to advise that the Company's 2014 AGM will be held at its registered office at 2pm on Monday 24 November 2014.

The 2014 AGM Notice of Meeting and Proxy Form, attached below, will be mailed to Shareholders on or before Wednesday 22 October 2014.

On behalf of the Board.

Paul Schultz
Company Secretary
Coppermoly Ltd
Suite 1B, 91 Upton Street
Bundall, Queensland 4217
Email: info@coppermoly.com.au
Telephone: +61 7 5592 1001

About Coppermoly

Coppermoly's mineral exploration activities are focused entirely on the island of New Britain in Papua New Guinea where it holds six exploration licences. These licences cover copper, gold, silver, zinc, molybdenum and iron mineralisation. The tenements are Nakru, Simuku, Talelumas, Makmak, Powell and Wowonga.



ABN 54 126 490 855

Notice of Annual General Meeting – Monday 24 November 2014

Notice is hereby given that the Annual General Meeting of Coppermoly Limited (**Company**) will be held at the Company's registered office located in

Suite 1B, 91 Upton Street, Bundall, Queensland

on

Monday 24 November 2014 at 2.00pm (Queensland time)

for the purpose of transacting the business set out in this Notice.

If you are unable to attend the meeting you are encouraged to complete and return the enclosed Proxy Form which allows you to appoint a proxy to vote on your behalf.

The completed Proxy Form must be received by the Company no later than 2.00pm (Queensland time) on Saturday 22 November 2014, being 48 hours before the commencement of the meeting.

ORDINARY BUSINESS

Financial Report

To receive the financial report of the Company and the reports of the Directors and of the Auditors for the financial year ended 30 June 2014.

Note: There is no requirement for Shareholders to vote on the reports.

RESOLUTION 1 Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of section 250R(2) of the *Corporations Act 2001*, and for all other purposes, the Remuneration Report for the financial year ended 30 June 2014 as disclosed in the Company's 2014 Annual Report be adopted.”

Note: This Resolution is advisory only and does not bind the Company or the Directors. However, if 25% or more votes that are cast on Resolution 1 are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at that second annual general meeting on an additional resolution on whether another meeting should be held at which all of the Company's Directors, other than the Managing Director, must stand for re-election. Please refer to the attached Explanatory Notes for further information and voting exclusions.

RESOLUTION 2 Ratification of the Prior Issue of Securities

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the prior issue of 12,925,000 Shares issued at an issue price of \$0.02 per share, together with, 4,308,329 unquoted Options by way of private placement to professional and sophisticated investors on 15 April 2014 and otherwise on the terms set out in the Explanatory Notes, be ratified.”

Note: The Company will disregard any votes cast by any person who participated in the issue and any Associates of those persons. However, the Company need not disregard a vote if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 3 Ratification of the Prior Issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the prior issue of 1,000,000 Shares to Auriongold Limited, issued at an issue price of \$0.014 per Share on 15 August 2014, be ratified.”

Note: The Company will disregard any votes cast by Auriongold Limited and any Associates of Auriongold Limited. However, the Company need not disregard a vote if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 4 Re-election of Director – Mr Ben Faulkner

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Ben Faulkner, who retires as a Director of the Company by rotation in accordance with Article 16.1 of the Company’s constitution, and being eligible, be re-elected as a Director of the Company.”

RESOLUTION 5 Election of Director – Mr Michael Howard

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Michael Howard, who was appointed by the Directors since the last Annual General Meeting and retires as a Director of the Company in accordance with ASX Listing Rule 14.4 and Article 15.4 of the Company’s constitution, and being eligible, is elected as a Director of the Company.”

RESOLUTION 6 Election of Director – Mr Kevin Grice

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Kevin Grice, who was appointed by the Directors since the last Annual General Meeting and retires as a Director of the Company in accordance with ASX Listing Rule 14.4 and Article 15.4 of the Company’s constitution, and being eligible, is elected as a Director of the Company.”

RESOLUTION 7 Approval of issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1, and for all other purposes, the issue of \$1,317,836 worth of Shares and the granting of the Call Option (if any) to Barrick Gold (or its nominee) in accordance with the amended Re-acquisition Agreement, and otherwise on the terms set out in the Explanatory Notes, be approved.

SPECIAL BUSINESS

RESOLUTION 8 Approval of Additional 10% Share Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That for the purpose of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this notice."

Note: At the date of this notice the Company has not approached any existing security holders in relation to the proposed 10% Additional Placement Capacity. Accordingly, no existing shareholder will be excluded from voting under the voting exclusion statement.

Final Item of Business:

To transact any other business that may be lawfully brought forward in accordance with the Constitution of the Company and the Act.

Refer to the Explanatory Notes for further information on the proposed resolutions.

By order of the Board
M. Howard
Non-executive Director
Dated: 22 October 2014

HOW TO VOTE

ELIGIBILITY TO ATTEND AND VOTE

You will be eligible to attend and vote at the meeting if you are registered as a holder of Shares at 7.00pm (Sydney time) on Friday 21 November 2014.

VOTING METHODS

You may vote by either attending the meeting in person or by proxy.

A Shareholder entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote as an alternative to attending the meeting in person.

A proxy need not be a shareholder of the Company.

A proxy appointment may be authorised by a shareholder in any manner approved by Directors (subject to the Act) and as specified in this Notice of Meeting.

An instrument appointing a proxy must be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing or if the appointer is a corporation under its common seal or the hand of its duly authorised attorney.

Where more than one proxy is appointed each proxy must be appointed to represent a specified proportion of the Shareholders' voting rights and neither proxy may vote on a show of hands.

Any corporation which is a Shareholder may, by a resolution of its director(s), authorise any person it thinks fit to act as its representative at the AGM. That person acting in accordance with that authority until it is revoked by the corporation is entitled to exercise the same powers on behalf of that corporation as that corporation could exercise if it were a natural person who is a Shareholder.

A proxy form and the authority, if any, under which it is signed or a copy of that authority certified as a true copy by statutory declaration must be completed and received at the office of Coppermoly Limited, as detailed below:

BY MAIL: Coppermoly Limited
PO Box 6965
Gold Coast Mail Centre
Qld 9726 Australia

BY FAX: + 61 7 5592 1011

BY EMAIL: info@coppermoly.com.au

IN PERSON: Coppermoly Limited
Suite 1B, 91 Upton Street
Bundall Qld 4217 Australia

Proxy forms must be received **no later than 48 hours before the time for holding the meeting, i.e. before 2.00pm (Queensland time) Saturday 22 November 2014.**

NOTE

Ordinary resolutions require that more than 50% of the votes cast, in person, by proxy, by representative or by attorney, are cast in favour of the resolution.

Special resolutions require that at least 75% of the votes are cast, in person, by proxy, by representative or by attorney, are cast in favour of the resolution.

All votes will be voted upon by a show of hands in the first instance. A poll may be demanded in accordance with the Company's constitution. Every shareholder who is present in person or by proxy will:

- On a show of hands: have one vote, or
- In a poll: have one vote for each share held by that person.

EXPLANATORY NOTES

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast by the following persons in respect of the noted Resolutions:

- **Resolution 1**

In accordance with section 250R of the Act a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of:

- (a) A member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) A Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above and either:

- (c) The person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (d) The person is the Chair of the meeting and the appointment of the Chair of the meeting as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) authorises the Chair of the meeting to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

- **Resolutions 2 and 3**

The Company will disregard any votes cast by any person who participated in the issues and any Associates of those participants.

However the Company need not disregard a vote if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

- **Resolution 7**

The Company will disregard any votes cast by Barrick Gold, and any associate of Barrick Gold, who may participate in the proposed issue and a person, including any associate of that person, who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

- **Resolution 8**

The Company will disregard any votes cast by a person, and any associate of that person, who may participate in the proposed issue and a person, including any associate of that person, who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company need not disregard a vote if it is cast by the Chair the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

At the date of this notice the Company has not approached any existing security holders in relation to the proposed 10% Additional Placement Capacity. Accordingly, no existing shareholder will be excluded from voting under the voting exclusion statement.

Financial Report

The Act requires that the financial report be presented to the AGM. In addition, the Company's Constitution provides for such reports and statements to be received and considered at the AGM.

Apart from the matter involving the Remuneration Report, which is required to be voted upon, neither the Act nor the Company's Constitution requires a vote of Shareholders at the AGM on the financial report of the Company. Shareholders will be given ample opportunity to raise questions with respect to the financial report at the meeting.

RESOLUTION 1: Remuneration Report

The Remuneration Report is set out on pages 10 to 15 in Coppermoly Limited's 2014 Annual Report which is also available on the Company's website www.coppermoly.com.au.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting.

The Chair of the meeting intends to vote undirected proxies in favour of Resolution 1 (Remuneration Report). Any undirected proxies held by Directors, (except the Chair of the meeting) or other Key Management Personnel or any of their Closely Related Parties will not be voted on Resolution 1 (Remuneration Report). If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "**For**", "**Against**" or "**Abstain**" on the proxy form for that item of business.

The Remuneration Report identifies Coppermoly Ltd's Key Management Personnel for the financial year to 30 June 2014. Their Closely Related Parties are defined in the Act and include certain of their family members, dependents and companies they control.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Notes:

- The cash salaries and fees paid to Directors are modest and at or below industry levels.
- During the year Non-Executive Directors' fees were increased to \$43,700 per annum and the Chair of the meeting (if appointed) receives \$54,625 per annum.
- Each Non-Executive Director in office at 30 June 2014 had their directors' fees accrued in the accounts but not paid since the latter of October 2013 or their date of appointment. This was initiative of the Directors to aid the Company's cash flows.
- The Company plans to pay accrued directors' fees in an orderly manner once it has sufficient funds.
- There have been no options issued to Directors since November 2010. All options previously issued to Directors have now expired.

The Act requires ASX-listed companies to put an annual, non-binding resolution to Shareholders to adopt the Remuneration Report. In line with the legislation this vote will be advisory only and does not bind the Directors or the Company. If 25% or more votes that are cast on Resolution 1 are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at that second annual general meeting on an additional resolution on whether another meeting should be held at which all of the Company's Directors, other than the Managing Director, must stand for re-election. The corresponding vote at the 2013 AGM recorded less than 25% against the adoption of the 2013 Remuneration Report.

The Directors recommend Shareholders vote in favour of Resolution 1. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 1. Key Management Personnel and their closely related parties are prohibited from voting on Resolution 1.

RESOLUTION 2: Ratify Prior Issue of Securities

(a) ASX Listing Rule 7.4

Resolution 2 seeks ratification by Shareholders of the private placement of 12,925,000 Shares and 4,308,329 unquoted Options (exercisable on or before 1 July 2015 at an exercise price of \$0.05 per Share), issued to professional and sophisticated investors on 15 April 2014 (**Private Placement Securities**).

Specifically, in April 2014, the Company undertook a non-renounceable entitlement offer, whereby existing Shareholders were entitled to subscribe for new Shares, issued at an issue price of \$0.02 per Share (**Entitlement Offer**). Shareholders who subscribed for Shares, also received one Option for every three new Shares issued (for no additional consideration).

The Private Placement Securities were issued pursuant to a private placement undertaken immediately prior to the Entitlement Offer (**Private Placement**), and were issued on the same terms as the Entitlement Offer, except for the fact that the Options issued pursuant to the Private Placement are not quoted on the ASX (unlike the Options issued pursuant to the Entitlement Offer).

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by the Company during the previous 12 months, exceed 15% of the number of equity securities on issue at the

commencement of that 12 month period. ASX Listing Rule 7.4 states that an issue by a company of equity securities made without prior approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the Company's Shareholders subsequently approve it.

The issue of Private Placement Securities to professional and sophisticated investors, the subject of Resolution 2, came within the Company's 15% placement limit under ASX Listing Rule 7.1 and Shareholder approval was not required in relation to the issue. The purpose of seeking Shareholder ratification of the issue of Private Placement Securities in Resolutions 2, together with the new shares issued under Resolution 3, is to effectively reinstate the maximum limit under the ASX Listing Rules on the number of securities that the Company may issue in any 12 month period without Shareholder approval.

(b) ASX Listing Rule 7.5 disclosure requirements

In accordance with the disclosure requirements of ASX Listing Rule 7.5, the following information is provided to Shareholders to enable them to consider and ratify the issue of the Private Placement Securities in Resolution 2:

- (i) There were a total of 12,925,000 Shares and 4,308,329 unquoted Options issued at an aggregate issue price of \$0.02 on 15 April 2014 to sophisticated and professional investors under sections 708(8) or 708(11) of the Act;
- (ii) the Private Placement Securities had an issue price of \$0.02, and one Options was issued for every three new Shares issued for no additional consideration;
- (iii) The Shares issued in the Private Placement Securities were allotted as fully paid and rank equally with all existing Shares on issue. Each unquoted Option issued in the Private Placement Securities has an exercise price of \$0.05 and is exercisable at any time prior to 5:00pm AEST on 1 July 2015. Each unquoted Option is exercisable into one new fully paid share ranking equally with all existing Shares on issue;
- (iv) A total of \$258,500 cash (less issue costs) was raised by the issue of Shares. Funds raised from the Private Placement Securities were used for general working capital purposes. If all Options issued pursuant to Private Placement are exercised, a further \$215,416 will be raised. If Resolution 2 is not passed, the Private Placement Securities will count towards the Company's 15%

limit under ASX Listing Rule 7.1 for a period of 12 months from the date of issue;

(v) a voting exclusion statement for Resolution 2, is included in this Notice of Meeting.

The Directors of the Company unanimously recommend Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

RESOLUTION 3: Ratify Prior Issue of Shares

(a) ASX Listing Rule 7.4

Resolution 3 seeks Shareholder ratification of the issue of 1,000,000 Shares issued to Auriongold Limited (an Associate of Barrick Gold) on 15 August 2014 (**Barrick Part Payment Shares**) for the purposes of ASX Listing Rule 7.4.

The issue of the Barrick Part Payment Shares to Auriongold Limited were, in part, satisfaction of the Company's obligation to make a second payment of \$1,331,836 to Barrick Gold as part of the reacquisition of Barrick Gold's interest in the WNB Projects in accordance with the Re-Acquisition Agreement between the Company, Copper Quest PNG Limited (**Copper Quest**) and Barrick Gold dated 25 June 2013 (as amended) (**Re-Acquisition Agreement**)

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by the Company during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.4 states that an issue by a company of equity securities made without prior approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the Company's Shareholders subsequently approve it.

The issue of shares to Auriongold Limited, the subject of Resolution 3, came within the Company's 15% placement limit under ASX Listing Rule 7.1 and Shareholder approval was not required in relation to the issue. The purpose of seeking Shareholder approval and ratification of the issue of Private Placement Securities and Barrick Part Payment Shares in Resolutions 2 & 3 is to effectively reinstate the maximum limit under the ASX Listing Rules on the number of securities that the Company may issue in any 12 month period without Shareholder approval.

(b) ASX Listing Rule 7.5 disclosure requirements

In accordance with the disclosure requirements of ASX Listing Rule 7.5, the following information is provided to Shareholders to enable them to consider and ratify the issue of the Barrick Part Payment Shares in Resolution 3:

(i) The number, issue price and allottee of the Barrick Part Payment Shares allotted was:

1,000,000 Shares at an issue price of \$0.014 per Share on 15 August 2014 to Auriongold Limited.

(ii) The Barrick Part Payment Shares were allotted as fully paid and rank equally with all existing Shares on issue;

(iii) the Shares were issued in accordance with the Company's election to partly satisfy the second payment due to Barrick under the Re-Acquisition Agreement by issuing 1,000,000 Shares (**Second Purchase Price**) to Auriongold (Barrick's nominee) (**First Election**).

As per the terms of the Re-Acquisition Agreement, the issue price of \$0.014 was calculated as a 10% discount to the VWAP of Coppermoly's Shares over the 30 calendar days preceding the date of the First Election (rounded down to the nearest one tenth of a cent).

Since Coppermoly has elected to satisfy some but not all of the Second Purchase Price in Shares the remaining portion of the Second Purchase Price, being \$1,317,836 (the **Deferred Purchase Price**) was until 30 November 2014.

(iv) a voting exclusion statement for Resolution 3 is included in this Notice of Meeting.

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

RESOLUTION 4: Re-election of Director – Mr Ben Faulkner

Article 16.1 of the Constitution requires one third, or at least one, Director to retire at the AGM (excluding the managing director and any Director appointed to fill a casual vacancy who is not yet ratified by a general meeting).

As Mr Howard's and Mr Grice's appointments to the board of directors of the Company are yet to be ratified, Mr Ben Faulkner must retire as director of the Company at this AGM. Mr Faulkner will resign and, being eligible, seek re-election.

The Directors (other than Mr Faulkner) unanimously recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

RESOLUTION 5: Election of Director – Mr Michael Howard

Article 15.4 of the Constitution allows the Board to appoint at any time a person to be a Director but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

In accordance with Article 15.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following AGM and is then eligible for election.

Mr Howard was appointed as a Director on 4 December 2013 and in accordance with the Constitution and the ASX Listing Rules, is now seeking election.

Details of Mr Howard's background and experience are set out in the Company's 2014 Annual Report.

The Directors (other than Mr Howard) unanimously recommends that Shareholders vote in favour of Resolution 5. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 5.

RESOLUTION 6: Election of Director – Mr Kevin Grice

Article 15.4 of the Constitution allows the Board to appoint at any time a person to be a Director but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

In accordance with Article 15.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election.

Mr Grice was appointed as a Director on 15 July 2014 and in accordance with the Constitution and the ASX Listing Rules, is now seeking election.

Details of Mr Grice's background and experience are set out in the Company's 2014 Annual Report.

The Directors (other than Mr Grice) unanimously recommends that Shareholders vote in favour of Resolution 6. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 6.

RESOLUTION 7: Approval of issue of Consideration Shares

(a) ASX Listing Rule 7.1

Resolution 7 seeks Shareholder approval for the issue of \$1,317,836 worth of Shares to Barrick Gold (or its nominee) for the purposes of ASX Listing Rule 7.1.

As noted in Resolution 3, the Company is a party to the Re-Acquisition Agreement with Barrick Gold pursuant to which Barrick Gold has agreed to sell its interest in the WNB Project to the Company.

In light of feedback received from Shareholders and other potential investors, the Company has varied the Re-Acquisition Agreement with Barrick Gold (**Re-Acquisition Amendment**) so that it can elect to satisfy the Deferred Purchase Price (being \$1,317,836) due to Barrick in November 2014 by issuing Shares to Barrick (or its nominee) to the value of the Deferred Purchase Price (**Consideration Shares**).

As part of the transaction, the Company intends to undertake an initial capital raising as soon as possible to provide interim working capital to the Company (**Interim Capital Raising**). Following the Interim Capital Raising, the Company intends to undertake a larger capital raising to raise approximately \$1,200,000 (**Secondary Capital Raising**).

The issue price for the Consideration Shares to be issued to Barrick Gold (or its nominees) will be the same as the issue price for the Secondary Capital Raising and, as per ASX Listing Rule 7.3.3, must be no less than 80% of the average market price of Shares over the 5 days on which sales occurred prior to the issue of the Consideration Shares (**Issue Price**).

Accordingly, the precise number of Consideration Shares to be issued to Barrick cannot be determined as at the date of this Notice. However, included overleaf is a hypothetical example of the number of Shares that may be issued to Barrick or its nominee and the potential dilution of Shareholders on the basis of four different hypothetical Issue Prices.

Shareholders should, however, be aware, that the issue of Consideration Shares is subject to, among

other things, the issue not resulting in Barrick Gold (and its Associates) acquiring Voting Power in Coppermoly of more than 20%. Accordingly depending on the number of Shares issued in accordance with the Interim Capital Raising and the Secondary Capital Raising, Coppermoly may be restricted from issuing Consideration Shares so as to fully satisfy the Deferred Purchase Price.

Should this occur, Coppermoly may satisfy the residual amount of the Deferred Purchase Price (if any) by way of cash payment or through the granting of a call option to Barrick, whereby Barrick may call for the further issue of Shares (at no consideration), subject to such issue not causing Coppermoly to breach the Listing Rules or Barrick and any of its Associates Voting Power increasing to more than 20% (**Call Option**).

Any Consideration Shares issued will be subject to an escrow arrangement, whereby Barrick will be restricted from disposing of the Consideration Shares for a period of 36 months from their date of issue, unless Coppermoly agrees in writing, or the Shares are accepted into a takeover offer or merger by way of scheme of arrangement.

The Amended Re-Acquisition Agreement is subject to certain conditions precedent having first been met, which are for the benefit of, and can only be waived by, Barrick Gold, including that on or before 30 November 2014 (or such later date as Barrick notifies Coppermoly in writing) Coppermoly:

- (a) successfully raises a minimum of \$1,500,000 through the issue of equity securities and
- (b) has repaid the amount owing to Jelsh pursuant to the loan deed between Coppermoly and Jelsh dated 16 July 2014, which is an amount of \$516,250.

Issue Price	Current Shares	\$0.005 per Share	\$0.010 per Share	\$0.015 per Share	\$0.020 per Share
Shares to be issued	N/A	263,567,200	131,783,600	87,855,733	65,891,800
Shares held by existing Shareholders	287,837,649	287,837,649	287,837,649	287,837,649	287,837,649
% of Shares held by Existing Shareholders	100%	52.2%	68.6%	76.6%	81.4%

Note that this table is based on the number of Shares on issue as at the date of this notice of meeting, being 287,837,649, and that, as noted above, the Company intends to issue additional Shares pursuant to the Interim Capital Raising and the Secondary Capital Raising prior to the issue of any Shares to Barrick.

As noted above, the Issue Price will be determined by reference to the Secondary Capital Raising, which, the Directors intend (to the extent possible) to be higher than the Initial Capital Raising.

As Shareholder approval has not been, and is not currently being sought for Barrick to increase its voting power in the Company to above 20%, the Company will be prevented from issuing shares to Barrick (or its nominee) if the issue would result in Barrick increasing its voting power in the Company above 20%.

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by the Company during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12 month period.

As the issue of Consideration Shares will likely exceed this threshold, Shareholder approval is being sought for the issue of Consideration and the granting of the Call Option in accordance with ASX Listing Rule 7.1.

(b) ASX Listing Rule 7.1 disclosure requirements

In accordance with the disclosure requirements of ASX Listing Rule 7.1, the following additional information is provided to assist Shareholders considering the issue of Consideration Shares pursuant to Resolution 7:

(a) the Consideration Shares will be issued on or before 5 December 2014 (unless Barrick Gold agrees to such later date) and will any event, be issued within three months following the date of the meeting.

Any Shares issued on the exercise of the Call Option (if any) will, subject to compliance with the Listing Rules and Barrick Gold's and any of its Associates Voting Power not exceeding 20%, be issued as soon as practicable following the date of exercise.

(b) the Consideration Shares, and any Shares issued on the exercise of the Call Option, will be ordinary shares in the capital of the Company and so will rank equally and have the same terms as all other Shares, on and from their date of issue;

(c) the issue price for the Consideration Shares, and any Shares issued on the exercise of the Call Option, will be the same as the issue price for the Second Capital Raising. However, as per Listing Rule 7.3.3, the issue price will not be less than 80% of the average market price of Shares over the 5 days on which sales occurred prior to the issue of Consideration Shares or the grant of the Call Option (if applicable).

(d) the allottees will be Barrick Gold, or its nominee;

(e) no funds will be raised from the issue of Consideration Shares or the exercise of the Call Option.

RESOLUTION 8: Approval of Additional 10% Share Placement Capacity

ASX Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek shareholder approval at their AGM to issue a further 10% of their issued share capital in addition to the 15% capacity set out in ASX Listing Rule 7.1 (**10% Share Placement Capacity**).

An eligible entity for the purpose of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. At the date of this Notice, the Company is an eligible entity.

Any issue of securities under ASX Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's equity securities;
- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2.

Resolution 7 seeks Shareholder approval for the Company to have the ability to issue securities under the 10% Share Placement Capacity. The approval of Resolution 7 will provide the Company with even greater flexibility to issue securities in addition to the 15% capacity set out in ASX Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining shareholder approval for the 10% Share Placement Capacity:

(a) Minimum price

The minimum price at which securities may be issued under the 10% Share Placement Capacity is 75% of the VWAP of securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the securities to be issued is agreed; or

- (ii) if they are not issued within 5 ASX trading days of the date in paragraph (a) (i), the date on which the securities are issued.

(b) Formula for calculating 10% Share Placement Capacity.

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

As required by the ASX Listing Rules, below is a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Placement Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

Technical information required by Listing Rule 7.3A

		Dilution when compared with the current issued share capital	Hypothetical issue price of shares issued under the 10% Share Placement Capacity		
			\$0.005 50% decrease in Issue Price	\$0.010 per share	\$0.020 100% increase in Issue Price
Issued share capital	Current issued share capital 287,837,649	10% dilution	28,783,764 shares	28,783,764 shares	28,783,764 shares
		Funds raised	\$143,919	\$287,838	\$575,675
	50% increase in issued share capital 431,756,473	10% dilution	43,175,647 shares	43,175,647 shares	43,175,647 shares
		Funds raised	\$215,878	\$431,756	\$863,513
	100% increase in issued share capital 575,675,298	10% dilution	57,567,529 shares	57,567,529 shares	57,567,529 shares
		Funds raised	\$287,838	\$575,675	\$1,151,351

Note: the table above has been prepared on the following assumptions:

1. The Issue Price of \$0.01 is based on the closing price of shares on 3 October 2014;
2. The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 and assumes that the resolutions included in this notice of meeting that deal with the ratification of past equity placements are all approved;
3. The Company issues the maximum number of securities available under the 10% Share Placement Capacity;
4. No options are exercised prior to the date of issue of any shares under the 10% Share Placement Capacity;
5. The table shows the effect of issues of the Company's equity securities under the 10% Share Placement Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1; and
6. The table does not show an example of dilution that may occur to any particular Shareholder due to any placements under the 10% Share Placement Capacity.

(c) Potential risk of economic and voting dilution
If this Resolution is approved by Shareholders and securities are issued under the 10% Share Placement Capacity, the interests of existing Shareholders who do not participate in the issue would be diluted.

Shareholders should note that in such circumstances, as with any time in the market, there is a risk that:

(i) the market price for equity securities issued under the 10% Share Placement Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and

(ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

(d) Timing of potential issues

If Shareholders approve Resolution 8, securities may be issued under the 10% Share Placement

Capacity during the period commencing on the date of the Meeting and ending on the first to occur of the following:

(i) 12 months after the date of this Meeting; and

(ii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

The approval under Listing Rules 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.

(e) Purpose of potential issue

Shares may be issued under the 10% Share Placement Capacity for the following purposes:

(i) non-cash consideration for the acquisition of new resources assets and other investments. If this occurs, the Company will provide a valuation of the non-cash consideration in accordance with ASX Listing Rule 7.1A.3; or

(ii) cash consideration. If this occurs, the Company intends to use the funds raised to continue exploration and development of the Company's current assets, cover general working capital requirements and/or, if appropriate, acquire new assets or investments.

The Company will comply with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon any issue of shares under the 10% Share Placement Capacity.

(f) Allocation policy under the 10% Share Placement Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Placement Capacity.

Potential allottees of securities under the 10% Share Placement Capacity will be determined on a case-by-case basis, having regard to factors which may include:

(i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;

(ii) the effect of any such issue on the control of the Company;

(iii) the financial situation of the Company; and

(iv) advice from corporate, financial and broking advisers.

As at the date of this Notice, no allottees for a placement under the 10% Share Placement Capacity have been determined. They may however include, as well as any existing Shareholders, substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

(g) Prior shareholder approval

The Company sought and received Shareholder approval under Listing Rule 7.1A at the last AGM held on 13 November 2013.

A total of 84,463,024 equity securities were issued in the 12 months preceding the date of the AGM. This represented 40.02% of the total number of equity securities on issue at the start of the 12 month period.

The table below sets out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of this AGM.

Issue Date	Number Issued	Class Type ¹	Names of persons who received securities or basis on which those persons were determined	Price per security	Discount to market	Cash received ²	Non-cash consideration paid and current value
31/12/2013	52,737,609	Ordinary shares	Mr Ma Piwu	\$0.016	25% ³	\$843,802	n/a
15/4/2014	12,925,000	Ordinary shares	Sophisticated and institutional investors	\$0.02	Nil	\$258,500	n/a
15/4/2014	4,308,329	Unquoted options		Nil	n/a	n/a	n/a
27/5/2014	10,119,078	Ordinary shares	Shares issued to shareholders under a 1 for 1 pro-rata non-renounceable Entitlement Offer	\$0.02	Nil	\$202,382	n/a
27/5/2014	3,373,008	Quoted options		Nil	n/a	n/a	n/a
15/8/2014 ⁴	1,000,000	Ordinary shares	Auriongold Ltd	\$0.014	10% ⁵	n/a	\$14,000
Total	84,463,024						

Notes:

- Each unquoted and quoted option has an exercise price of \$0.05 and is exercisable at any time prior to 5:00pm AEST on 1 July 2015. Each unquoted and quoted option is exercisable into one new fully paid share ranking equally with all existing shares on issue.
- All the cash received had been expended by the date of this AGM notice. The funds raised were used to fund exploration activity and working capital purposes.
- Discount to the VWAP for the 15 trading days up to 20 December 2013.
- Share issue under an agreement with Barrick Gold. See the Explanatory Notes for Resolution 3 above.
- Discount to the VWAP for the 30 calendar days up to 31 July 2014, as per the agreement with Barrick Gold.

Voting Exclusion statement A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholders or class of security holders in relation to the proposed 10% Share Placement Capacity. Accordingly, no existing Shareholder will be excluded from

voting under the voting exclusion statement in the Notice.

The Directors of the Company unanimously recommend Shareholders vote in favour of Resolution 8. The Chair of the meeting intends to vote all undirected proxies in favour of Resolution 8.

GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Act means Corporations Act 2001 (Commonwealth).

AEST means Australian Eastern Standard Time.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited.

AGM means annual general meeting.

ASX Listing Rules means the listing rules of ASX.

Barrick Gold means Barrick (PNG Exploration) Limited a subsidiary of Barrick Gold Corporation.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Corporations Act means the Corporations Act 2001 (Cth).

Jelsh means Jelsh Holdings Pty Ltd.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice means the Notice of Annual General Meeting.

Option means an option to acquire a Share.

Ordinary share and share means a fully paid ordinary share in the capital of Coppermoly that ranks equally with all existing shares on issue.

Queensland time means Australian Eastern Standard Time.

Remuneration Report means the remuneration report which forms part of the Directors' Report on Coppermoly Limited for the financial year ended 30 June 2014 and which is set out in the 2014 Annual Report.

Sydney time means Australian Eastern Daylight Time.

Voting Power has the meaning ascribed to that term in the Corporations Act.

VWAP means Volume Weighted Average Price of Coppermoly Ltd ordinary shares as quoted on the ASX.

WNB Projects means the West New Britain Projects consisting of the three Exploration Licences: EL1043 – Nakru, EL 1077 – Simuku and EL 1445 – Talelumas.

Corporate Directory

Coppermoly Limited (ABN 54 126 490 855)

Directors

Mr Michael Howard (Non-Executive Director)

Mr Ben Faulkner (Non-Executive Director)

Mr Kevin Grice (Non-Executive Director)

Company Secretary

Mr Paul Schultz

Registered office

Suite 1B, 91 Upton Street,
Bundall, Queensland 4217

Telephone: +61 7 5592 1001

Facsimile: +61 7 5592 1011

Email: info@coppermoly.com.au

Website: www.coppermoly.com.au

All Correspondence to:

 **By Mail** Coppermoly Limited
PO Box 6965
Gold Coast Mail Centre QLD 9726
Australia

 **Online:** info@coppermoly.com.au

 **By Phone:** +61 7 5592 1001

 **By Fax:** +61 7 5592 1011

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (Queensland Time) on Saturday 22 November 2014.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (Queensland Time) on Saturday, 22 November 2014.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

 **Online** info@coppermoly.com.au

 **By Fax** + 61 7 5592 1011

 **By Mail** Coppermoly Limited
PO Box 6965
Gold Coast Mail Centre QLD 9726 Australia

 **In Person** Suite 1B, 91 Upton Street
Bundall QLD 4217 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Coppermoly Limited

ABN 54 126 490 855

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Coppermoly Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the Company's registered office located at **Suite 1B, 91 Upton Street, Bundall QLD 4217 on Monday 24 November, 2014 at 2:00pm (Queensland Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this resolution even though Resolution 1 is connected with the remuneration of a member of key management personnel for Coppermoly Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Ordinary Business			
Resolution 1 To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of the Prior Issue of Securities – 12,925,000 new shares and 4,308,329 new options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of the Prior Issue of Securities – 1,000,000 new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Mr Ben Faulkner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To elect Mr Michael Howard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To elect Mr Kevin Grice as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of issue of \$1,317,836 worth of Shares to Barrick Gold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
Resolution 8 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 90%; height: 30px;" type="text"/>	<input style="width: 90%; height: 30px;" type="text"/>	<input style="width: 90%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary