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## **ASX Announcement**

**23 November 2015**

**ASX Code: COY**

### **CHAIRMAN'S ADDRESS – 2015 ANNUAL GENERAL MEETING**

Ladies and Gentlemen,

Thank you for joining us this morning. Coppermoly Ltd currently has five exploration licences granted, all on the island of New Britain in PNG. Our flagship exploration tenements are Mt Nakru and Simuku, both located in West New Britain. Our other tenements are Makmak, Powell, and Wowonga. In September 2015 Coppermoly was granted a new tenement EL2379 consolidating the Simuku and Talelumas exploration licences. As the Simuku prospect extends over both of those licence areas, Coppermoly decided to consolidate the two licences. The new exploration licence covers exactly the same land, and has the same landowners, as the antecedent tenements but reduces the administration and compliance requirements for the licence. Coppermoly still maintains a stripped back operating base in Kimbe on New Britain Island and has continued its strong local community relations activities.

As was the case at this time last year, our exploration efforts during the previous 12 months have again been constrained by our limited funds, and the focus of the company has been on maintaining our assets and conserving cash.

We still managed some low cost expeditions to learn more about important prospects and satisfy regulatory requirements.

Part of this effort was a productive visit to two prospects on the Mt Nakru tenement. Fifteen rock float samples were collected in March 2015 at the Nakru-2 Northwest and Nakru-4 prospects located approximately 500 to 1000m northwest of known mineralisation at Nakru-2 and Nakru-1 respectively. Three samples from Nakru-2 Northwest each assayed greater than 2% copper and together with highly anomalous gold, silver, zinc and molybdenum confirm the previously indicated extensive zone of mineralisation at Nakru-2. Three of the twelve float samples from the Nakru-4 prospect assayed greater than 2% copper with six assaying greater than 1% copper. The spatial distribution of the anomalous samples suggests new parallel zones of mineralisation at both Nakru-2 Northwest and Nakru-4.

Most of the samples with elevated copper contain sulphides with little or no oxidation although the presence of secondary chalcocite suggests some samples are derived from the supergene enrichment zone (see ASX announcements dated 30 April, 4 May and 5 June 2015).

There were three main funding events in last 12 months:

During July 2014 Coppermoly entered into a bridging loan with one of its major shareholders, Jelsh Holdings Pty Ltd (Jelsh), to borrow \$500,000. The loan was provided on an unsecured basis and was provided as interim financing used for general working capital purposes. The loan was repaid by Coppermoly in December 2014 (see ASX announcements dated 19 December 2014).

On 12 December 2014 Coppermoly entered into a placement and convertible note agreement with Jade Triumph International Limited to raise a total of \$1,500,000 (before costs) by way of an upfront placement of 30,000,000 shares issued at an issue price of \$0.01 per Share and the issue of 60,000,000 convertible notes, and 19,999,999 unlisted options, at an issue price of \$0.02 (see ASX announcements dated 12 & 19 December 2014 and 26 March 2015 for further details).

On 19 December 2014, Coppermoly issued 65,891,800 ordinary shares at an issue price of \$0.02 per Share, to the Barrick (PD) Australia Limited (**Barrick**). The issue of \$1,317,836 worth of Shares was in full satisfaction of the second payment due under the Reacquisition Agreement between the Company and Barrick. On 26 March 2015 Coppermoly further issued 21,963,933 unlisted options to Barrick for no consideration in return for Barrick agreeing to waive a Condition Precedent to amending the Reacquisition Agreement between Coppermoly and Barrick.

We continue to optimise the exploration targets in our tenements. It is generally acknowledged that there are two types of mineralisation systems in our tenements: a VMS system at Mt Nakru, and a porphyry system in the Simuku region. We have re-examined the IP and magnetic data in the Simuku region, and are considering whether to extend the coverage of the IP and magnetic surveys. At Mt Nakru, the focus will be on to approve the extension of high grade near-surface copper mineralisation intersected during 2014.

The Company is also exploring opportunities to collaborate with other significant mining companies to realise the full value of our exploration assets and increase shareholder returns.

Since the last AGM there has also a renewal of the Company's board of directors and I would like to thank Mike Howard and Ben Faulkner for their past efforts. I would also like to thank all those shareholders who have continued to support the Company and the Company's employees for their ongoing contributions and commitment.

Our objectives remain to:

- Focus on the company's mission to deliver shareholder value;
- Resource the company with good technical specialists at both board and management level;
- Gain better understanding of our exploration targets in tenement;
- Raise sufficient funds to undertake a focussed exploration program;
- Ensure we keep all of Coppermoly's tenements in good standing;
- Continue to have good relationships with the local stakeholders; and
- Implement best practice safety and environmental measures.

Kevin Grice

**Non-executive director (AGM chair)**

#### **About Coppermoly**

Coppermoly's mineral exploration activities are focused entirely on the island of New Britain in PNG where it holds five exploration licences. These licences cover copper, gold, silver, zinc, molybdenum and iron mineralisation. The five current tenements are **Mt Nakru**, **Simuku** (a newly consolidated licence combining old EL 1077 Simuku and EL 1445 Talelumas), **Makmak**, **Powell** and **Wowonga**.