



COPPERMOLY
Limited

ADDRESS

PO Box 6965
Gold Coast Mail Centre
Qld 9726 Australia

ABN 54 126 490 855

PHONE

+61(07) 5592 1001

FAX

+61 (07) 5592 1011

EMAIL

info@coppermoly.com.au

WEBSITE

www.coppermoly.com.au

ASX Announcement

Date: 6 February 2013

ASX Code: COY

**EXTRAORDINARY GENERAL MEETING
AND BOARD RECOMMENDATIONS**

As advised to the ASX on 18 January 2013, Coppermoly Limited (**Coppermoly**) has received a request from shareholders who collectively hold more than 5% of the votes that may be cast at a general meeting (**Requisitioning Shareholders**), to convene an extraordinary general meeting of Coppermoly shareholders (**EGM**) to consider the removal of Mr Maurice Gannon and Mr Shawn Uldridge as directors of Coppermoly, and the appointment of two directors nominated by the Requisitioning Shareholders.

The Coppermoly board of directors (**Board**) has resolved to hold EGM on Friday at 11:00am, 8th March 2013 at The Winner's Circle Room, Gold Coast Turf Club, Racecourse Drive, Surfers Paradise, Queensland.

Attached to this announcement is a copy of the notice of meeting convening the EGM that has today been dispatched to Coppermoly's shareholders.

In addition, Coppermoly has also received a members' statement Requisitioning Shareholders, which is contained in Annexure A of the notice of meeting.

Coppermoly advises that:

- (a) The Coppermoly Board (other than Mr Gannon) intend to recommend that Shareholders vote **against** the proposed resolution to remove Mr Gannon as a director of Coppermoly;
- (a) The Coppermoly Board (other than Mr Uldridge) intend to recommend that Shareholders vote **against** the proposed resolution to remove Mr Uldridge as a director of Coppermoly; and
- (b) The Coppermoly Board intend to recommend that Shareholders vote **against** the proposed resolution to appoint the two nominee directors of the Requisitioning Shareholders as directors of Coppermoly.

Mr Gannon and Mr Uldridge do not intend to make any recommendation in their capacity as directors of Coppermoly, and have each abstained from, the Board's consideration of its recommendation in relation to the resolutions to remove themselves, respectively.

Maurice Gannon
Managing Director / Company Secretary

COPPERMOLY LIMITED

ABN 54 126 490 855

Notice of Extraordinary General Meeting

**to be held on FRIDAY 8TH MARCH 2013
11:00am (AEST)**

**At THE WINNER'S CIRCLE ROOM, GOLD COAST TURF CLUB
RACECOURSE DRIVE
SURFERS PARADISE
QUEENSLAND, AUSTRALIA**

This is an important document and requires your immediate attention.

**The meeting has been requisitioned by certain members of the Company under section 249D of the
Corporations Act 2001 (Cth).**

**You should read this document in its entirety before deciding whether or not to vote for or against
any resolutions at the meeting. If you are in doubt as to what you should do, you should consult your
legal, investment or other professional adviser.**

If you have questions about the meeting or the resolutions to be voted on please call the
shareholder information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside
Australia) Monday to Friday between 9.00am and 5.00pm (AEDST).

If you have recently sold all of your Coppermoly shares, please disregard this document

Letter to shareholders

8 February 2013

Dear Coppermoly Shareholder,

On 17 January 2013, Vangold Resources Ltd and Pacific Kanon Gold Corporation (**Requisitioning Shareholders**) served Coppermoly Limited (**Coppermoly**) with a notice requesting that an extraordinary general meeting (**EGM**) be held under Section 249D of the Corporations Act. Together, the Requisitioning Shareholders held approximately 8.45% of Coppermoly's ordinary shares at the time of requisitioning the EGM.

The purpose of the EGM is to put resolutions to Coppermoly shareholders to consider the removal of two of the current directors of Coppermoly (**Directors**), Mr Shawn Uldridge and Maurice Gannon and replace them with two of the Requisitioning Shareholders' own nominees, Mr Bruce Counts and Mr Jay Sujir, respectively.

Each of the resolutions are **opposed** by Mr Ben Faulkner and I, who consider that the proposed resolutions are **not in the best interests of Coppermoly** or the vast majority of its shareholders.

The Members' Statement provided by the Requisitioning Shareholders (as contained in Annexure A to this notice of meeting) outlines the Requisitioning Shareholders concern with the financial position and direction of Coppermoly, including their concern with the Directors' consideration of potential opportunities to acquire Barrick (PNG Exploration) Ltd's (**Barrick's**) interest in the West New Britain Project and the unwillingness of the Board to consider financing proposals put forward by associates of the Requisitioning Shareholders, which the board of directors (**Board**) considered not to be in the best interests of Coppermoly.

While neither the Requisitioning Shareholders nor their nominee directors have elaborated on what their own strategic objectives are for the future direction of Coppermoly, as previously announced to the market, the Coppermoly Board considers that the best way to maximise value to its shareholders is to continue exploration activity on its tenements.

In the near term, this requires that Coppermoly undertake exploration activity on the Makmak exploration license, which the Directors consider has the potential to provide significant upside to Coppermoly. This requires that Coppermoly raise capital, with the Board's preferred option being that this be undertaken by way of a pro-rata rights issue.

The Board is also continuing to pursue potential opportunities to extract value from its 28% interest in the West New Britain Project. While this has resulted in Coppermoly receiving offers from third parties willing to acquire Coppermoly's interest in the West New Britain Project, Coppermoly has not received any offers that it considers to be in the best interests of Coppermoly.

Accordingly, while Coppermoly will continue to consider any potential opportunities that may be put to it, the Board's preference is to increase Coppermoly's interest in the West New Britain Project by attracting suitable financial support and professional and technical expertise and/or engaging potential third party partners.

In this regard, Coppermoly is pleased to have received the recent support of Aviva Corporation Limited and Mitchell River Group Pty Ltd through the recent convertible notes that they have entered into with Coppermoly, each of whom have not only the technical and financial capabilities to support Coppermoly's objectives, but a proven track record in the resource space that Coppermoly considers will add significant value to its efforts.

Mr Faulkner and I encourage that you to **vote AGAINST each of Resolutions 1 to 4** as set out in the notice of meeting. Both Mr Uldridge and Mr Gannon have abstained from considering and providing a recommendation on the resolutions to remove themselves as Directors, but both recommend that you **vote against all other resolutions**.

I look forward to sharing the future success of Coppermoly with you.

Your Sincerely

Dr Geoff Booth
Chairman
Coppermoly Limited

Notice of meeting

Notice is given that Coppermoly Limited (**Coppermoly** or **Company**) will hold an Extraordinary General Meeting of the holders of Coppermoly ordinary shares (**Shares**) (**EGM**) at 11:00am (AEST) on Friday 8th March 2013, at the Winner's Circle Room, Gold Coast Turf Club, Racecourse Drive, Surfers Paradise, Queensland.

AGENDA

The agenda for the EGM is as follows:

1. Removal of Mr Shawn Anson Uldridge as director of the Company

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

"That, for the purposes of section 203D of the Corporations Act, Mr Shawn Anson Uldridge be removed as a director of the Company with effect from the close of this meeting."

2. Election of Mr Bruce Counts as a director of the Company

If resolution 1 is passed, to consider and, if thought fit, pass the following as an ordinary resolution:

"That Mr Bruce Counts, having consented to act, be elected a Director of the Company with effect from the close of this meeting."

3. Removal of Mr Maurice James Gannon as director of the Company

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

"That, for the purposes of section 203D of the Corporations Act, Mr Maurice James Gannon be removed as a director of the Company with effect from the close of this meeting."

4. Election of Mr Jay Sujir as a director of the Company

If resolution 3 is passed, to consider and, if thought fit, pass the following as an ordinary resolution:

"That Mr Jay Sujir, having consented to act, be elected a Director of the Company with effect from the close of this meeting."

By order of the Board
Maurice Gannon
Managing Director and Company Secretary
7 February 2013

Notice of meeting

The following notes and the Explanatory Notes form part of the Notice of Meeting.

1. Entitlement to attend and vote

The Coppermoly board of directors (**Board**) has determined that only persons who are registered holders of Shares (**Shareholders**) as at 7.00pm (Sydney time) on Wednesday 6 March 2013 will be entitled to attend and vote at the EGM.

If more than one joint holder of Shares is present at the EGM (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

2. Voting by Proxy

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. A proxy need not be a Shareholder of Coppermoly.

A proxy must be signed by the Shareholder or his/her attorney, or in the case of a body corporate, executed in accordance with section 127 of the *Corporations Act 2001* (Cth) (**Corporations Act**) or signed by an authorised officer or attorney. If the proxy form is signed by an attorney or by the authorised officer of a body corporate, the power of attorney or other authority (or a notorially certified copy) must accompany the form unless it has previously been provided to the Company. If the proxy form is sent by facsimile, then any accompanying power of attorney or other authority must be certified.

A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes that may be exercised by each proxy, the appointment is of no effect.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair of the EGM, the Chair of the EGM intends to vote those proxies in the manner stated in the Explanatory Notes. The Chair of the EGM will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the EGM.

3. Proxy Delivery

To be effective, the proxy must be received by Coppermoly's share registry of, in the manner specified below, no later than 11:00am (AEST) on Wednesday 6 March 2013, being 48 hours before the AGM. Proxies must be received before that time by one of the following methods:

Post: Coppermoly's Share Registry
Boardroom Pty Limited, as shown on the enclosed pre-addressed envelope.
Facsimile: (Within Australia) 1300 653 459
(Outside Australia) + 61 2 9290 9655
Delivery: Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney, New South Wales
Online: www.boardroomlimited.com.au/vote/coppermolyegm2013

To be valid, a proxy must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

4. Voting by Attorney

Where a Shareholder appoints an attorney to act on his/her behalf at the EGM, such appointment must be made by a duly executed power of attorney. An attorney must provide at the point of entry to the EGM written evidence of their appointment (original or certified copy), their name and address and the identity of their appointer.

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by Coppermoly, in the manner stipulated in Note 3 above, by no later than 11:00am (AEST) on Wednesday 6 March 2013, being 48 hours before the EGM.

5. Corporate Representatives

In order to vote in person at the EGM, a Shareholder which is a corporation may appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act, meaning that Coppermoly will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed Certificate should be lodged with the Coppermoly's share registry before the EGM or at the registration desk on the day of the EGM.

6. Polls

In the event that a poll is demanded, every Shareholder shall have one vote for every Share registered in their name as at 7.00pm (Sydney time) on Wednesday 6 March 2013.

7. Required Majority

Each of the Resolutions are ordinary resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

8. General

Shareholders, their proxy, attorney or Corporate Representatives who plan on attending the EGM are asked to arrive at the venue at least 30 minutes prior to the time the EGM is scheduled to commence, so that Shareholders can be checked against the Coppermoly's share register, or appointment as proxy, attorney or Corporate Representative can be verified and their attendance noted.

Explanatory notes

These Explanatory Notes have been prepared to assist Shareholders in considering the business to be conducted at the EGM and to decide how to vote on each of the resolutions.

The Directors recommend that Shareholders read the Explanatory Notes in their entirety before determining how to vote in relation to each of the Resolutions.

Background to the EGM

On 17 January 2013 Coppermoly received from the following Coppermoly Shareholders a request to convene a meeting of all Shareholders pursuant to section 249D of the Corporations Act (**Requisition Notice**):

- (a) Vangold Resources Ltd (**Vangold Resources**); and
- (b) Pacific Kanon Gold Corporation (a subsidiary of Vangold Resources Ltd) (**Pacific Kanon**),

(together the **Requisitioning Shareholders**), being members who together held at the date of the Requisition Notice at least 5% of Coppermoly's issued share capital, to consider each of the resolutions specified in the Agenda to this Notice of Meeting (**Resolutions**).

The Directors have convened the EGM to consider the Resolutions in response to the Requisition Notice.

What have the Requisitioning Shareholders proposed at the EGM?

The Requisition Notice required that the Directors convene the EGM to consider, and if thought fit, pass resolutions to remove, in accordance with section 203D of the Corporations Act, Mr Gannon and Mr Uldridge as Directors of Coppermoly.

The Requisition Notice also required the convening of the EGM to consider the appointment of Mr Counts and Mr Sujir as Directors of Coppermoly.

Article 15.6 of Coppermoly's constitution provides that a general meeting may, by ordinary resolution, appoint a qualified Director to act in place of a Director who has been removed from office.

The Requisitioning Shareholders have advised that Mr Counts has been nominated in place of Mr Uldridge and that Mr Sujir has been nominated in place of Mr Gannon.

Accordingly, in the event that:

- (a) Mr Uldridge is removed as a Director of Coppermoly, and Resolution 2 is passed, Mr Counts will be appointed as a Director of Coppermoly; and
- (b) Mr Gannon is removed as a Director of Coppermoly, and Resolution 4 is passed, Mr Sujir will be appointed as a Director of Coppermoly.

Requisitioning Shareholders – Member's Statement

Section 249P of the Corporations Act provides that the Requisitioning Shareholders may submit a Member's Statement for circulation to shareholders regarding the Resolutions or any other matter that may be properly considered at the EGM.

A copy of the Members' Statement received from the Requisitioning Shareholders in accordance with section 249P of the Corporations Act is set out on page 15 - 17.

Director's Statement

Section 203D of the Corporations Act provides that a director who is the subject of a proposed resolution for their removal from office is entitled to submit a statement for circulation to shareholders.

A copy of Mr Gannon's statement is set out on pages 10 to 12.

A copy of Mr Uldridge's statement is set out on pages 13 to 14.

Explanatory notes

Comments in relation to the proposed Resolutions

The Members' Statement outlines a number of concerns that the Requisition Shareholders have with the management and direction of Coppermoly, including the purported failure by the Board to give consideration to financing proposals put to the Board by associates of the Requisitioning Shareholders.

Financing Proposals

By way of background, in December 2012 the Coppermoly Board determined that it was necessary to undertake a small capital raising to ensure that Coppermoly had sufficient working capital to continue operations and sought expressions of interests from various parties, including Vangold Resources.

While an associate of Vangold Resources, NEMI Northern Energy and Mining Inc. (**NEMI**) (who Coppermoly understands is a significant shareholder of Vangold Resources), expressed an interest to participate in that capital raising for an amount of \$250,000.00, that offer was conditional on NEMI obtaining a first right of refusal for future financings undertaken by Coppermoly and NEMI having the ability to appoint two Directors.

As the Coppermoly Board considered that the conditions proposed by NEMI were not in the best interests of Coppermoly, Coppermoly declined NEMI's offer and progressed discussions with other interested parties and completed the small placement that was announced to the ASX on the morning of 9 January 2013.

On the afternoon of 9 January 2013, NEMI tendered a formal financing proposal to Coppermoly for \$250,000.00, which was conditional upon, among other things:

- (a) NEMI undertaking due diligence of Coppermoly;
- (b) NEMI having the ability to appoint a nominee director to the Coppermoly board of directors; and
- (c) NEMI having a first right of refusal to:
 - (i) underwrite any future rights issue undertaken by Coppermoly; and
 - (ii) to participate in any future financings in order to maintain its pro-rata shareholding in Coppermoly,

(Financing Proposal).

As Coppermoly's discussions with Mitchell River Group and Aviva Corporation Limited were significantly advanced by the time Coppermoly received NEMI's Financing Proposal, and the terms of the convertible notes entered into with each of MRG and Aviva Corporation did not include any of the conditions that were included in NEMI's Financing Proposal, including specifically the requirement for due diligence (and the inherent delays and additional completion risk involved in that process), the **Directors considered that the Financing Proposal proposed by NEMI was not in the best interests of Coppermoly** and deferred further consideration of the Financing Proposal until Coppermoly's next meeting of Directors.

On 15 January 2013, Coppermoly received notice from the Requisitioning Shareholders that they intended to serve Coppermoly with the Requisition Notice, and a teleconference was held between the Directors of Coppermoly and the directors nominated by the Requisitioning Shareholders to discuss the terms of the Financing Proposal.

Following that teleconference, Coppermoly was served with the Requisition Notice on the afternoon of 17 January 2013 that has resulted in the convening of the EGM.

Notwithstanding the receipt of the Requisition Notice, the Directors remain of the view that the Financing Proposal put forward by NEMI was not in the best interests of Coppermoly, and, are of the opinion that the EGM was requisitioned for the purpose of pressuring Coppermoly to enter into the Financing Proposal, or another form of financing, so as to progress the interests of entities associated with Vangold Resources.

While the Directors remain committed to considering any financing proposals that may be received from any third party, including NEMI and / or Vangold Resources, they do not consider that the terms offered by NEMI were in the best interests of Coppermoly.

Explanatory notes

Direction of Coppermoly

The Board agrees with the Requisitioning Shareholders that Coppermoly's interest in the West New Britain Project is of significant value, and that this value is not reflected by Coppermoly's current share price.

However, the Board considers that it is obligated to consider any potential opportunity that may be put to it that may add value to Coppermoly, including a potential disposal of its interest in the West New Britain Project or a joint venture with third party partners.

As announced to the market, while Coppermoly did receive several offers to acquire its interest in the West New Britain Project, including, most recently, for an acquisition price of \$13,000,000.00 for both Barrick and Coppermoly's interest in the project. While that offer was conditional on various things, including Coppermoly negotiating the acquisition of Barrick's interest in the project from Barrick, the Board declined this offer as it did not consider that the offer reflected the value of Coppermoly's interest in the West New Britain Project and was not in the best interests of Coppermoly.

Accordingly, while the Board's preferred option is to increase its interest in the West New Britain Project, it will continue to consider any opportunity that may be put to it in order to add value to Coppermoly.

This was the purpose of engaging Odyssey, whose mandate was to assist Coppermoly in identifying suitable acquirers of Barrick's interest in the West New Britain Project and joint venture partners for Coppermoly, following the announcement of Barrick's intention to dispose of its interest in the West New Britain Project.

Corporate Overheads

Coppermoly notes the Requisitioning Shareholder's view that Coppermoly's corporate overheads are too high.

In fact, Coppermoly's corporate overheads have actually been kept low when benchmarked to other comparable companies.

Coppermoly also notes that the costs of calling and convening the EGM as requested by the Requisitioning Shareholders is to be met by Coppermoly, which taking into consideration all imposts (including but not limited to fees for professional advice, printing, mailing, share registry and venue hire) are expected to be approximately \$50,000. In addition, the calling and convening of this EGM has consumed a significant portion of the Directors' time.

The Directors consider that the cost and time spent by the Directors in responding to the Requisition Notices is better spent progressing Coppermoly's projects.

This additional cost is particularly disappointing in circumstances where Mr Gannon was recently unanimously appointed Managing Director and Mr. Uldridge was recently appointed as a Director by Coppermoly's shareholders at the recent annual general meeting on 14 November 2012, and that Vangold's former nominee director on the Coppermoly board of directors, Mr Dal Brynensen, resigned as a director and Chairman of Coppermoly immediately prior to that annual general meeting.

Esk Trough

At the time of committing to the Esk Trough farm-in, in October 2011, the Board of Coppermoly considered that the project was prospective and had the potential to add significant value to Coppermoly.

As Coppermoly understood, at that stage, that Barrick was committed to the West New Britain Project, Coppermoly entered into the Esk Trough farm-in so as to diversify its exploration prospects.

While the Esk Trough farm-in was subsequently terminated in August 2012, to enable Coppermoly to reduce costs and focus on its Makmak exploration license and West New Britain interest, as the Makmak exploration license was not granted until May 2012 (and the company notified in July 2012), allocating the already committed Esk Trough expenditure to Makmak was not possible regardless of the subsequent prospectivity of the Makmak license.

Explanatory notes

Commentary and recommendations on the resolutions

Resolution	Commentary	Recommendation
<p>Resolution 1: Removal of Mr Shawn Anson Uldridge as a director of the Company</p>	<p>Resolution 1 relates to the removal of Mr Uldridge as a Director of Coppermoly.</p> <p>Mr Uldridge holds a Bachelor of Business (Management) from the University of Queensland and has twelve years' financial markets experience, eight of which have been in the financial advisory and investment management industry. Shawn co-founded William Shaw Securities in 2006, prior to which he worked with a boutique stock broking firm based in Sydney.</p> <p>Further information relating to Mr Uldridge is contained in the attached statement from Mr Uldridge.</p>	<p>The Directors (other than Mr Uldridge) of the Company are unanimously against the removal of Mr Uldridge as a Director of Coppermoly and recommend that Shareholders vote against Resolution 1.</p> <p>Mr Uldridge was appointed to the Board in July 2012 and his appointment was ratified by shareholders at the Company's Annual General Meeting on 14 November 2012.</p> <p>The Directors (other than Mr Uldridge) strongly believe that there is no justification for the removal of Mr Uldridge as a Director of Coppermoly.</p> <p>The Chair of the EGM intends to vote undirected proxies against Resolution 1.</p> <p>Mr Uldridge does not make any recommendation in his capacity as a Director of Coppermoly and has abstained from the Board's consideration of its recommendation to Shareholders in relation to Resolution 1.</p>
<p>Resolution 2: Election of Mr Bruce Counts as a director of the Company</p> <p>(Resolution 2 will be put forward for consideration by Shareholders if Resolution 1 is passed)</p>	<p>Resolution 2 relates to the appointment of Mr Counts as a Director of Coppermoly.</p> <p>Bruce Counts has been President and a Director of Vangold Resources Ltd since November 2012, a company headquartered in Vancouver, Canada. He has been involved in the mineral exploration industry for more than 25 years. Between 1992 and 1997 he was employed by BHP Minerals Canada Ltd. and was an integral member of the team responsible for the discovery and development of the Ekati Diamond Mine(tm). In 1997 Bruce joined Dia Met Minerals Ltd. and was senior consultant on their international portfolio of projects until the sale of the company in 2001. Following this, Bruce consulted to junior exploration companies until 2004, when he became President and CEO of Bluestone Resources Inc. Bruce is also founder and Director of West Melville Metals Inc. Bruce holds a degree in Geological Engineering from the University of British Columbia and is a Professional Geophysicist.</p>	<p>The Directors of the Company are unanimously against the appointment of Mr Counts as a Director of Coppermoly and recommend that Shareholders vote against Resolution 2.</p> <p>While the Directors of Coppermoly have no objection to Mr Counts personally, and acknowledge his qualifications and experience, the Directors consider that the current Coppermoly Board includes an effective composition of financial, technical and operational expertise, that will not be assisted by the appointment of a Director who is appointed to represent the interests of one group of shareholders who hold less than 10% of Coppermoly's Shares</p> <p>The Chair of the EGM intends to vote undirected proxies against Resolution 2.</p>
<p>Resolution 3: Removal of Mr Maurice James Gannon as a director of the Company</p>	<p>Resolution 3 relates to the removal of Mr Gannon as a Director of Coppermoly.</p> <p>Mr Gannon holds a Bachelor of Science Degree, a Graduate Diploma in Applied Corporate Governance and a Business Management Certificate. He has over twenty five years' experience in business and financial management and a professional background in earth and environmental sciences. Mr Gannon is a Graduate Member of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Chartered Secretaries, a Fellow of</p>	<p>The Directors (other than Mr Gannon) of the Company are unanimously against the removal of Mr Gannon as a Director of Coppermoly and recommend that Shareholders vote against Resolution 3.</p> <p>Mr Gannon is a highly qualified, long standing Director and Officer of Coppermoly. He was recently unanimously appointed to the position of Managing Director.</p> <p>The Directors (other than Mr Gannon) strongly believe that there is no justification</p>

Explanatory notes

	<p>Chartered Secretaries Australia, an Associate Fellow of the Australian Institute of Management and a member of the Australasian Institute of Mining and Metallurgy.</p> <p>Further information relating to Mr Gannon is contained in the attached statement from Mr Gannon.</p>	<p>for the removal of Mr Gannon as a Director of Coppermoly.</p> <p>The Chair of the EGM intends to vote undirected proxies against Resolution 3.</p> <p>Mr Gannon does not make any recommendation in his capacity as a Director of Coppermoly and has abstained from the Board's consideration of its recommendation to Shareholders in relation to Resolution 3.</p>
<p>Resolution 4: Election of Mr Jay Sujir as a director of the Company (Resolution 4 will be put forward for consideration by Shareholders if Resolution 3 is passed)</p>	<p>Resolution 4 relates to the appointment of Mr Sujir as a Director of Coppermoly.</p> <p>Mr Sujir has been a securities and natural resource lawyer in Vancouver, Canada since 1986 and has been a partner at the firm Anfield Jujir Durno since 1990. He serves on the board of directors of a number of publicly listed companies and is a member of the British Columbia Advisory Committee of the TSX Venture Exchange.</p>	<p>The Directors of the Company are unanimously against the appointment of Mr Sujir as a Director of Coppermoly and recommend that Shareholders vote against Resolution 4.</p> <p>While the Directors of Coppermoly have no objection to Mr Sujir personally, and acknowledge his qualifications and experience, the Directors consider that the current Coppermoly Board includes an effective composition of financial, technical and operational expertise, that will not be assisted by the appointment of a Director who is appointed to represent the interests of one group of shareholders who hold less than 10% of Coppermoly's Shares.</p> <p>The Chair of the EGM intends to vote undirected proxies against Resolution 4.</p>

Note: *The information concerning Mr Bruce Counts and Mr Jay Sujir have been provided by the Requisitioning Shareholders and have NOT been verified by the Company*

Director's Statement

COPPERMOLY LIMITED

Director's Personal Statement of Maurice Gannon

pursuant to Section 203D (4) of the Corporations Act 2001

Introduction

This statement is made in order to assist members in making an informed decision as to whether they wish me to continue to serve them as a Director of Coppermoly Limited.

I sincerely appreciate this opportunity to present myself directly to shareholders because it provides me with an opportunity to broadcast to our shareholders some significant and little known facts.

I directly hold a large number of shares. I have always been acutely aware that I defend, promote and represent the interests of ALL shareholders.

I personally paid cash or converted salary for every share I own. They are not vendor or executive shares. I have drawn against equity in my family home in order to invest everything I can into our company.

My personal investment in the Company demonstrates my total commitment to its success and my confidence in the quality of its assets.

I have no conflicts of interests and have gone to great lengths to ensure this has always remained the case. I am totally focused upon our company's future success.

What roles do I perform?

Briefly:

I have worked in Executive capacities for our Company since it floated in 2008.

I was recently appointed, by a unanimous vote of the full Board, to the position of Managing Director.

I am Coppermoly's only full-time Executive Director. I am also the Company Secretary and the Chief Financial Officer and, functionally, the general manager and administration manager.

I have also been the key Head Office manager for the operations and exploration programs.

I have been a long-term, full-time Executive of your company and I have been utterly committed and dedicated from the very start.

Director's Statement

Relevant qualifications, experience and skills

I hold:

- A Bachelor of Science degree majoring in physical and human geography, land management and ecology from Macquarie University;
- A Business Management Certificate (Dux with Distinction) from the Australian Institute of Management; and
- A Graduate Diploma in Applied Corporate Governance (National Dux in Corporate Accounting) from the Chartered Secretaries Institute of Australia;

I am a Graduate Member of the Australian Institute of Company Directors, a Fellow of both the Chartered Institute of Secretaries and Chartered Secretaries Australia, an Associate Fellow of the Australian Institute of Management and a Member of the Australasian Institute of Mining and Metallurgy.

I have 38 years of experience which has spanned management of mineral exploration programs, professional environmental science, land tenure compliance, negotiation and management of mineral exploration joint ventures, legal compliance and corporate governance, general management, financial and management accounting and business planning.

The skills that I bring as a Director comprise, first and foremost, an absolute professional and personal commitment to the highest standards of corporate governance, coupled with strong contract and corporate law, planning and decision-making, project and commercial management, finance and accounting and personnel management skills - all underwritten by a broad suite of very relevant qualifications.

I am passionate about our company and its excellent assets.

The statement made in the Member's Statement that "Mr. Maurice Gannon ... wished to sell (the Company's New Britain assets) for net \$6 million" is completely incorrect and I refute it entirely.

In fact, it is my objective to advance the ongoing exploration of the Company's mineral assets as the basis for growing shareholder wealth.

I am also passionate about Coppermoly's record of corporate citizenship and its commitment to its personnel and the people of the communities in which it operates.

I do not support the appointment of Mr. Bruce Counts or Mr. Jay Sujir as Directors of our company. Our company will not benefit from the appointment of Directors who are based in Canada – virtually regardless of their resumes.

I support the retention of Mr. Shawn Uldridge as a Non-Executive Director.

Coppermoly now has, a PhD qualified, highly experienced, Australian Independent Chairman and a majority of independent directors for the first time. It also now has very advanced potential to access a suite of skills and experience in geological, engineering, metallurgical and mining industry finance that it has not previously had.

Director's Statement

I believe that our company is finally on the verge of achieving its true potential with the real opportunity to realise the full value of its assets.

Conclusion

I would be very happy to continue to serve the shareholders of Coppermoly.

Please make informed and carefully considered decisions to ensure the appointed Directors are selected on the basis of their dedication, skills and personal attributes.

I look forward to the outcome of your deliberations. I will, of course, be at the meeting to answer any questions any shareholder may have.

If you have any questions or require any further details in the meantime, as has always been the case, please feel free to contact me on (07) 5592 1001 or by email on MGannon@Coppermoly.com.au

EVERY VOTE IS VITALLY IMPORTANT.

I URGE ALL SHAREHOLDERS TO ATTEND AND VOTE IN PERSON

OR ELSE BY PROXY.

Director's Statement

Dear Coppermoly Shareholder,

My name is Shawn Uldridge, I have been a Director of Coppermoly since August 1st last year and since that time, I have increased my shareholding in the company from 200,000 shares to over 1,600,000 shares.

At the same time, I have not received a salary for my work at the company, electing to receive a nominal amount of shares in its place.

Vangold and Pacific Kanon Limited have requisitioned Coppermoly to call an Extraordinary General Meeting for you to vote on a number of resolutions. In their letter they make a number of claims I consider to be misleading and vexatious. However, the claims belie an agenda of self-interest and desire to issue its largest shareholder (NEMI) with shares at a discount, and these are the real reasons this meeting has been called.

MR BRUCE COUNTS AND MR JAY SUJIR HAVE SAID THAT THEIR ACTION AGAINST THE DIRECTORS OF COPPERMOLY WOULD BE DROPPED IF:

- **7, 575,758 SHARES WERE ISSUED TO NEMI AT 3.3 cents PER SHARE**
- **COPPERMOLY RE-APPOINTED A VANGOLD NOMINEE TO ITS BOARD DESPITE VANGOLD'S PREVIOUS REPRESENTATIVE HAVING RESIGNED JUST TWO MONTHS' PRIOR, AND**
- **COPPERMOLY GAVE NEMI A FREE RIGHT OF FIRST REFUSAL TO UNDERWRITE A RIGHTS ISSUE AT THE POTENTIAL EXPENSE OF MORE SUITABLE UNDERWRITERS; AND**
- **PROVIDED NEMI WITH A FREE FIRST RIGHT TO PARTICIPATE IN ALL FUTURE CAPITAL RAISINGS, A RIGHT OTHERWISE NOT AVAILABLE TO ALL SHAREHOLDERS EQUALLY**

The Directors of your company UNANIMOUSLY considered the written and verbal proposals, and found them to be deficient in ALL areas to other proposals the Board were considering at the time, and continue to consider today.

Despite what Vangold asserts, the Board of Coppermoly is open to ANY AND ALL proposals put to it by anyone. At the time of writing this, Vangold and NEMI have been requested, in writing, to provide Coppermoly with an underwriting proposal, and Coppermoly is yet to receive anything at all.

Mr. Gannon has written to you on the merits of retaining his services as a Director, and since August last year I can attest wholly to his commitment to your company.

Similarly, I am a committed Director with a clear vision to which the Board is now working very hard to execute.

Director's Statement

I urge you to consider whether appointing two, offshore-based Directors of an offshore-listed company to your Board, who are nominees of an entity who wanted to be issued with discounted shares and free attaching rights, is really in your best interests. Would doing this really amount to them NOT attaining control of Coppermoly, as they assert to you in their letter?

Once you have considered this, and if you agree with me that it is certainly NOT what you want for your company, please fill out the attached proxy form and VOTE AGAINST all resolutions at the EGM.

My sincerest thanks in advance,

Shawn Uldridge.

Annexure A – Member's statement

THIS IS THE MEMBERS STATEMENT MARKED "A" REFERRED TO IN THE
REQUEST TO DISTRIBUTE MEMBERS' STATEMENT PURSUANT TO
SECTION 249P OF THE CORPORATIONS ACT 2001 (CTH) DATED 4th of FEBRUARY 2013

Dear Coppermoly Shareholder,

Vangold Resources Ltd and its wholly owned subsidiary Pacific Kanon Gold Corporation (collectively "Vangold" or "we" or "our") recently gave a notice requiring Coppermoly Limited ("Coppermoly") to convene a meeting of shareholders to remove two (of four) directors and replace them with two qualified nominees. Vangold is the largest shareholder of Coppermoly with 13,959,366 shares (representing 8.45%) and was a founding shareholder. Vangold continues to hold all of its original shares ---it has never sold a share.

Vangold has been and continues to be supportive of Coppermoly. Our interests are exactly the same as yours as a shareholder---maximizing the value of your shares and ours.

We have requested Coppermoly call and hold the meeting for the following reasons.

Dissatisfaction with Management and Direction

Vangold considers its shares of Coppermoly to be a key asset---an asset which Vangold believes has been grossly undervalued in the market for some time. We are gravely concerned about the management and direction of Coppermoly.

Vangold has previously raised a number of concerns through its former representative on the Coppermoly board (Mr. Dal Brynensen who resigned in November 2012), which reflects Vangold's view, including the following:

1. Corporate overhead being too high. **The company's projects had been managed and operated by others for almost four years, yet the corporate overhead was almost \$1 million per year.** The corporate secretary and managing director alone were receiving salaries aggregating \$300,000 per year. Since having discontinued any of its own mineral exploration, Coppermoly has issued approximately 70,000,000 shares from its treasury to support its corporate overhead.
2. Coppermoly wasted over \$500,000 on the Esk Trough project in Queensland which could have been allocated to the much more prospective Makmak project in Papua New Guinea, which Coppermoly is now struggling to fund.
3. In September 2012 Coppermoly appointed Odyssey Capital Partners, a firm we believe has little if any experience in the mining sector, to advise it at a cost of \$10,000 per month. Vangold believes Odyssey Capital Partners has accomplished nothing.
4. The board was attempting to sell Coppermoly's interest in the New Britain properties. This is a tremendous asset and previous management had negotiated a very beneficial joint venture agreement with Barrick Gold which carried Coppermoly to production. Mr. Maurice Gannon and Mr. Shawn Uldridge wished to sell it for net \$6 million. Fortunately they have not been successful to date. Although their plan would have funded five more years of Corporate overhead, we believe it was a destructive long term strategy for shareholders.

Consideration of Financing Proposals

We are extremely concerned and disappointed with financing arrangements recently entered into by Coppermoly, and the board's failure to give adequate consideration to what Vangold believes to be superior financing proposals offered by Vangold.

In December 2012 Vangold's President, Bruce Counts was engaged in discussions with Coppermoly's then Managing Director, Peter Swiridiuk about the direction of Coppermoly. They had established a dialogue and appeared to share a common vision in maintaining all of Coppermoly's assets intact, commencing exploration on the Makmak project, and minimizing shareholder dilution.

Shortly before Christmas, Mr. Swiridiuk advised Vangold that Coppermoly was financially constrained and believed without new financing may lose its ASX listing in January 2013. To protect Vangold's interest as a shareholder we immediately formulated proposals to finance Coppermoly---all of these were rejected by the Coppermoly board including Messrs Gannon and Uldridge.

Vangold's first proposal for a share placement was rejected without knowledge of the proposed price per share. We were surprised to learn Coppermoly then completed a \$150,000 share placement at \$0.033 per share on 9 January 2013. Vangold believed that a higher price could have been negotiated, and the funds raised were clearly insufficient to solve Coppermoly's short term financial position.

Vangold then had productive discussions with directors Swiridiuk and Faulkner who requested we provide a written offer. Within a day Vangold procured an offer to complete a further \$250,000 placement at the same per share price with provision for a subsequent rights issue and the appointment of one board nominee. Two days later Mr Swiridiuk advised us that the board was not going to approve the proposal, not because it was unfavourable, but because a majority of the other directors would never agree to any proposal whatsoever by Vangold.

Having served notice on Coppermoly requisitioning a shareholders' meeting, we were outraged to find the board had approved a \$250,000 debt financing with two investors, convertible into shares at \$0.033 per share (or the issue price of shares under a rights issue, if lower). The investors were also granted "bonus" options to purchase another 2,000,000 shares.

Vangold believes this financing effectively gave these investors a one year money back guarantee with no risk of buying Coppermoly shares (in case the share price goes down). Not only did this reduce Coppermoly's working capital by \$250,000 it gave the investors a no-risk option to buy over 9.5 million shares.

Coppermoly's board explained this debt financing was completed because of the solid mining and financial backgrounds of the investors. However, Vangold believes this has permanently and significantly damaged shareholder value, placed Coppermoly's assets at risk and diluted all of our shareholdings.

Vangold is not seeking control

Vangold strongly believes it is time for a change in board composition. We are not seeking control of Coppermoly's board but are seeking to replace two board members who we believe have not represented the interests of Coppermoly's shareholders.

Vangold urges you to attend the meeting and vote FOR all resolutions proposed.

This members statement is limited, by law, to 1,000 words and we have barely touched on relevant matters for your consideration.

Vangold welcomes any comments or questions from shareholders---please contact one of Vangold's proposed nominees, Mr. Bruce Counts (1 604 740 2670 or bruce@vangold.ca). You should also refer to Vangold's website for further details, developments and information at www.vangold.ca.

Yours faithfully

A handwritten signature in black ink, appearing to read "Bruce Counts". The signature is fluid and cursive, with a long horizontal stroke at the end.

Bruce Counts
President
Vangold Resources Ltd.
900 – 595 Howe Street
Vancouver, BC
Canada V6C 2T5

A handwritten signature in black ink, appearing to read "Bruce Counts". The signature is fluid and cursive, with a long horizontal stroke at the end.

Bruce Counts
Pacific Kanon Gold Corporation
900 – 595 Howe Street
Vancouver, BC
Canada V6C 2T5

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760 \\
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

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 on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11:00am
(AEST) WEDNESDAY 6th MARCH 2013

TO VOTE ONLINE

Reference Number:

Please note it is important you keep this confidential



STEP 1 : VISIT www.boardroomlimited.com.au/vote/coppermolyegm2013

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC:

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman 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 Chairman 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.

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.

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) 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.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in 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 voting rights are to be voted on any item by inserting the percentage or number of securities 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 your vote on that item will be invalid.

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 must 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 must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting; that is by **11:00 am (AEST) on Wednesday, 6th March 2013**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993,
Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited,
Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.boardroomlimited.com.au/vote/coppermolyegm2013
or turnover to complete the Form →

Attending the Meeting

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

STEP 1 - Appointment of Proxy

I/We being a member/s of Coppermoly Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Extraordinary General Meeting of Coppermoly Limited to be held at the The Winner's Circle Room, Gold Coast Turf Club, Racecourse Drive, Surfers Paradise QLD 4217 on Friday the 8th of March 2013 at 11:00 am (local 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.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business

	For	Against	Abstain*
Resolution 1 Removal of Mr Shawn Anson Uldridge as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Bruce Counts as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of Mr Maurice James Gannon as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Mr Jay Sujir as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies Against each of the items of business.

*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 votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 250px; height: 40px;" type="text"/>	<input style="width: 250px; height: 40px;" type="text"/>	<input style="width: 250px; height: 40px;" type="text"/>

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2013