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ASX Announcement

4th December 2019 **ASX Code: COY**

Clarification - Extensive High-Grade Cu-Zn Mineralisation Located on the Mt Nakru Project, Papua New Guinea

Coppermoly Limited (**ASX:COY or "the Company"**) refers to its ASX Announcement "Extensive High-Grade Cu-Zn Mineralisation Located on the Mt Nakru Project, Papua New Guinea" dated 4 December 2019.

The Company has identified that the results reported for Trench NK19_T04 in the highlights of that announcement were incorrectly reported as follows:

- **Trench NK19_T04**
  - **4m @ 5.16% Zn & 106 ppm Ag**
  - **5m @ 1.62% Pb**

The correct results for Trench NK19-T04 as reported in Table 2 and Appendix 1 of the market announcement are:

- **Trench NK19_T04**
  - **14m @ 5.16% Zn & 106 ppm Ag**
  - **5m @ 1.62% Pb**

Coppermoly confirms that except for the matter noted above, it is not aware of any new information or data that materially affects the information included in the original market announcement referenced above and also confirms that the form and context of the Competent Person's findings presented in the original market announcement have not been modified from the original market announcement. An amended version of the original market announcement is attached.

Authorised on behalf of Coppermoly Limited by Managing Director Dr Wanfu Huang.

For further information please contact

Dr Wanfu Huang
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- **END** -

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ASX Announcement

4th December 2019 **ASX Code: COY**

Extensive High-Grade Cu-Zn Mineralisation Located on the Mt Nakru Project, Papua New Guinea

Highlights

- **Trenching at the Nakru 2 North-West prospect has exposed a new discovery of high-grade copper and zinc mineralisation, with associated zones of anomalous gold, silver and lead**

- **The high-grade copper-zinc mineralisation extends for at least 150m in strike length, in excess of 50m down-dip extent and lies within a zone of strong alteration varying between 30-100m in width**

- **Trench results include:**
  - **Trench NK19_T02**
    - **11m @ 4.13% Cu, 9.04% Zn, 0.29 ppm Au & 47 ppm Ag**
  - **Trench NK19_T01**
    - **4m @ 3.30% Cu**
    - **3m @ 3.31%Cu**
    - **5m @ 5.73% Cu & 1.77% Zn**
    - **3m @ 3.29% Zn**
  - **Trench NK19_T04**
    - **14m @ 5.16% Zn & 106 ppm Ag**
    - **5m @ 1.62% Pb**
  - **NK19_T05**
    - **2m @ 21% Cu**
    - **2m @ 2% Cu**
    - **6m @ 3% Zn**

- **Follow up work is being expedited to determine the strike length and overall dip of the mineralised package, allowing targeted drilling to occur as soon as possible in 2020 to assess the overall potential of the Nakru 2 North-West prospect**

- **The new high-grade copper-zinc mineralisation at Nakru 2 North-West occurs 500m north-west of the Nakru 2 Inferred Mineral Resource which is defined as 6.33Mt @ 0.85% Cu, 0.04g/t Au & 2.34g/t Ag (JORC 2012)[1]**

[1]See Coppermoly ASX Announcement 28 February 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

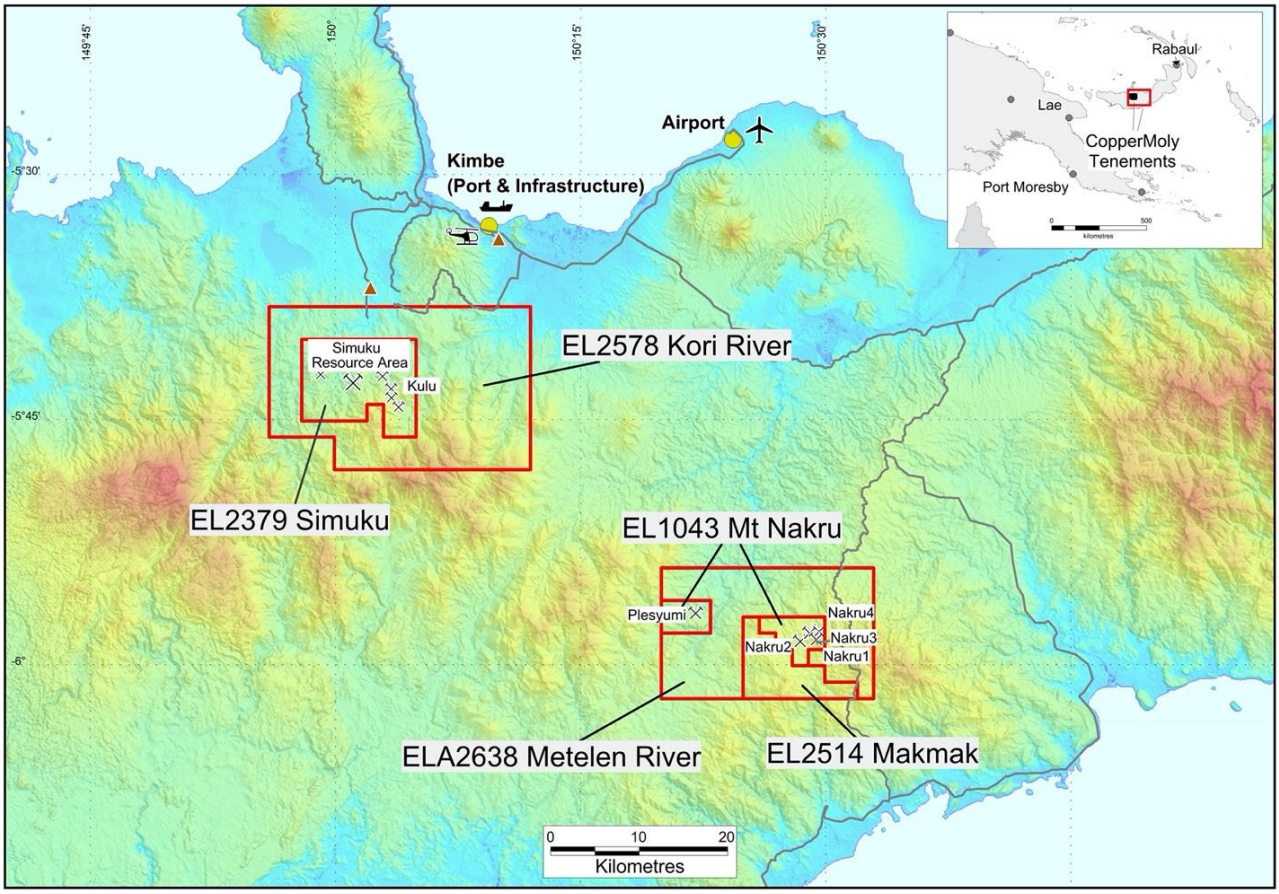
Coppermoly Limited (**ASX:COY or "the Company"**) is pleased to announce the results from a trenching program at the Nakru 2 North-West prospect on the Mt Nakru Project (EL1043), on the island of New Britain, Papua New Guinea (Figure 1). The trenching program at Nakru 2 North-West has uncovered substantial widths of high-grade copper and zinc mineralisation with associated anomalous gold, silver and lead. The high-grade copper and zinc mineralisation has been traced at surface for a minimum distance of 150m along strike, in excess of 50m down-dip and is of 10-15m variable width, within a zone of strong alteration which varies from 15-60m width.

Coppermoly's Managing Director Dr Wanfu Huang commented that the trenching program at the Nakru 2 North-West prospect has been highly successful, delineating a new discovery of high-grade copper and zinc mineralisation, in close proximity to the Inferred Mineral Resource at the Nakru 2 prospect.

"The trenching at Nakru 2 North-West has generated an excellent result for Coppermoly as we have located high-grade copper and zinc mineralisation, over substantial widths, right at surface, confirming an exciting new prospect which we will now expedite further exploration of."

"Furthermore, the new discovery at Nakru 2 North-West illustrates the overall potential of the Mt Nakru Project to host multiple high-grade polymetallic mineralised bodies, given we have already defined Mineral Resources at the Nakru 1 and Nakru 2 prospects" he said.

Figure 1 – Location of the Mr Nakru Project



[2]See Coppermoly ASX Announcement 28 February 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Overview of the Nakru 2 North-West Prospect

An outcrop of high-grade copper-zinc mineralisation, approximately 500m north-west of the Nakru 2 deposit was selected for trenching operations (Figures 2, 3). Historical trenches and mapping indicated a linear zone of strong silica-clay-pyrite alteration trending north-east from a high-grade Cu-Zn outcrop. Twenty one trenches for a total of 810m were constructed in the general area around the Nakru 2 Inferred Resource (Figure 2). Five of these trenches exposed high-grade copper and zinc mineralisation which is defined as the Nakru 2 North-West Prospect (Figure 3). The trenches expose the mineralisation over a strike length of at least 150m and over a down-dip extent of at least 50m. The mineralisation is of 10-15m variable width within a zone of strong alteration which varies in width from 15-60m.

During the trenching campaign completed in October-November 2019, several lenses of massive sulphide were uncovered. The massive sulphides occur within consistent zones of steeply dipping silica-rich rhyodacite breccias containing disseminated sulphides. The mineralisation located to date can be generally described as a combination of structurally controlled and 'stratabound' hydrothermal felsic breccia with polyphase quartz stockwork. Alteration is dominated by silica-clay-pyrite with commonly disseminated copper and zinc sulphides.

Location details and assay results from the trenches are shown in Tables 1 and 2 and Figures 2 & 3. Samples were collected along all of the trenches and were initially analysed on site with a pXRF. Samples with indications of copper and zinc above 1,000 ppm were then dispatched to the Intertek Laboratories in Lae and Townsville for 34 element analysis. Table 2 shows the results from elements of significance that impact the assessment of the Nakru 2 North-West prospect. Full assay results are given in Appendix 1

Table 1 – Location Details for the Trenches from Nakru 2 North-West as shown in Figure 3.

	Start Location		End Location		
Trench ID	**Easting**	**Northing**	**Easting**	**Northing**	**Length (m)**
NK19_T01	220180	9339616	220251	9339542	112
NK19_T01A	220176	9339619	220197	9339636	25
NK19_T01B	220241	9339619	220197	9339636	15
NK19_T02	220188	9339503	220137	9339539	64
NK19_T03	220173	9339486	220146	9339490	30
NK19_T04	220212	9339525	220156	9339554	63
NK19_T05	220256	9339623	220299	9339585	61
NK19_T11	220298	9339633	220269	9339655	20

Coordinates are WGS84_UTM56S

Table 2 – Summary of High-Grade Trench Results from Nakru 2 North-West Prospect

Trench ID	From	To	Width	Au	Cu	Zn	Ag	Pb
	(metres)	(metres)	(metres)	ppm	%	%	ppm	%
NK19_T1	35	39	4	0.02	3.30	0	9	
NK19_T1	41	44	3	0.02	3.31	0.01	8.3	
NK19_T1	51	56	5	0.14	5.73	1.77	28.6	
NK19_T1	75	76	1	0.03	0.13	2.59	3.7	
NK19_T1	78	79	1	0.04	0.11	9.92	7.2	
NK19_T1	82	85	3	0.02	0.09	4.48	3.4	
NK19_T1A	11	14	3	0.18	0.05	2.33	69.0	
NK19_T2	13	24	11	0.29	4.13	9.04	68.6	
NK19_T4	49	63	14		0.48	5.16	106.2	
NK19_T4	55	63	8	0.13	0.48			
NK19_T4	58	63	5					1.62
NK19_T5	4	6	2	0.03	21.08	0.11	92.2	
NK19_T5	18	24	6	0.17		2.98	78.5	
NK19_T5	20	22	2		2.06			

The geological setting for Nakru 2 North-West is generally similar to the nearby Nakru 1 and 2 deposits suggesting it is a felsic dome system which appears to have been structurally dissected post mineralisation.

Due to the outstanding results obtained from the trenching, follow-up work will now be expedited. Ground geophysical surveys are being considered in order to map the strike extent and orientation of the high-grade massive sulphide mineralisation. Drilling will then be conducted as soon as possible in 2020 to define the strike length and depth extent of the currently exposed massive and disseminated sulphides.

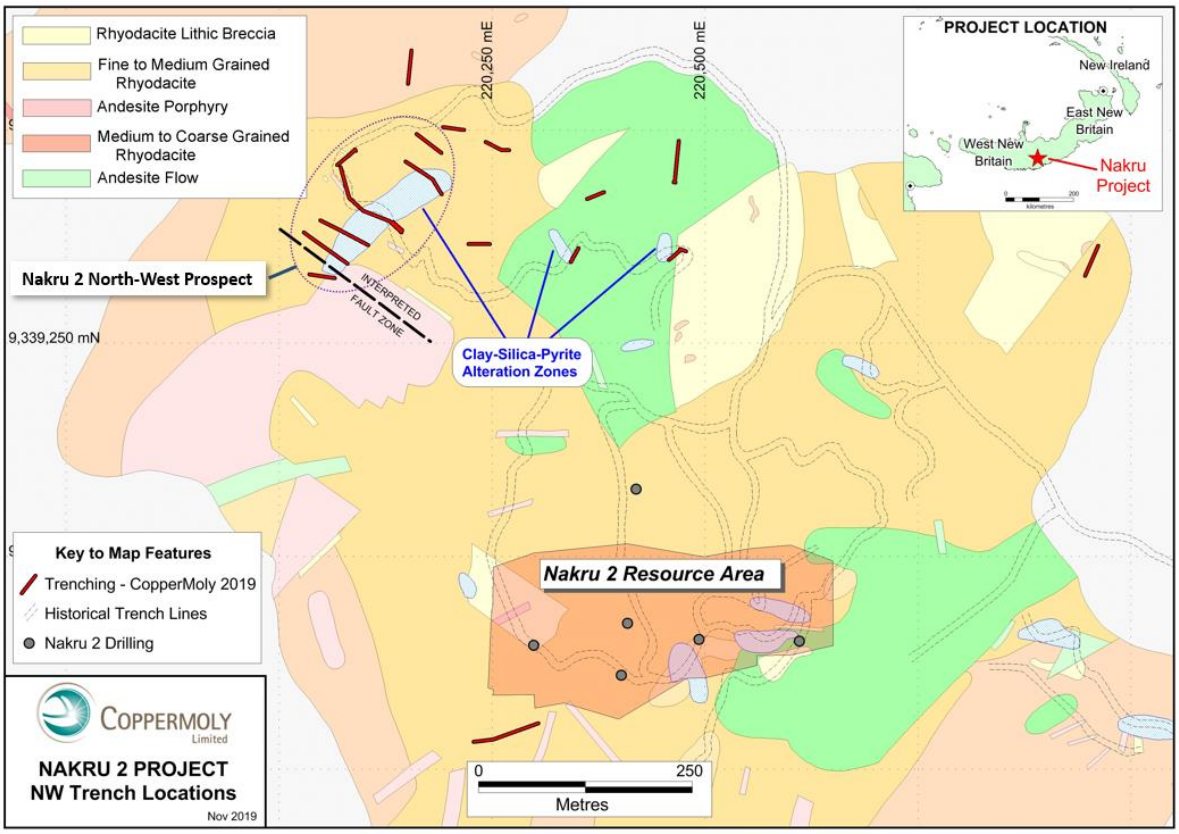
Summary of Mt Nakru Project

The Mt Nakru Cu-Au project (EL 1043) comprises two known deposits, Nakru 1 and Nakru 2, which are 1.5 km apart. Nakru 1 hosts an Inferred Mineral Resource of 35Mt @ 0.73% Cu, 0.25g/t Au & 1.45g/t Ag (JORC 2012). Nakru 2 hosts an Inferred Mineral Resource of 6.33Mt @ 0.85% Cu, 0.04g/t Au & 2.34g/t Ag (JORC 2012)[3]. High-grade copper-zinc mineralisation has also been exposed at surface at the Nakru 2 North-West Prospect.

Local geology at Mt Nakru is dominated by a rhyolitic 'flow-dome' complex that overlies Upper Eocene to Upper Oligocene age andesitic and basaltic volcanics. A thin blanket (2- 8 m) of Pleistocene to Recent tephra covers the local area. Copper-gold at Nakru 1 and Nakru 2 and is marked by surface geochemical anomalies and strong chargeability anomalies in Induced Polarisation (IP) data. Most mineralisation is veinlet and disseminated style hosted by strongly quartz-sericite altered volcanic breccias, with some thin veins of massive sulphide. More significant widths of massive sulphides occur at Nakru2 North-West. Sills of andesitic to dacitic composition cross-cut mineralisation and vary in thickness from less than 1 m to 10 m. Textural evidence indicates that mineralisation was emplaced at a high level in a submarine environment Mt Nakru predominately hosts poly-metallic mineralisation hosted by rhyolite flow domes.

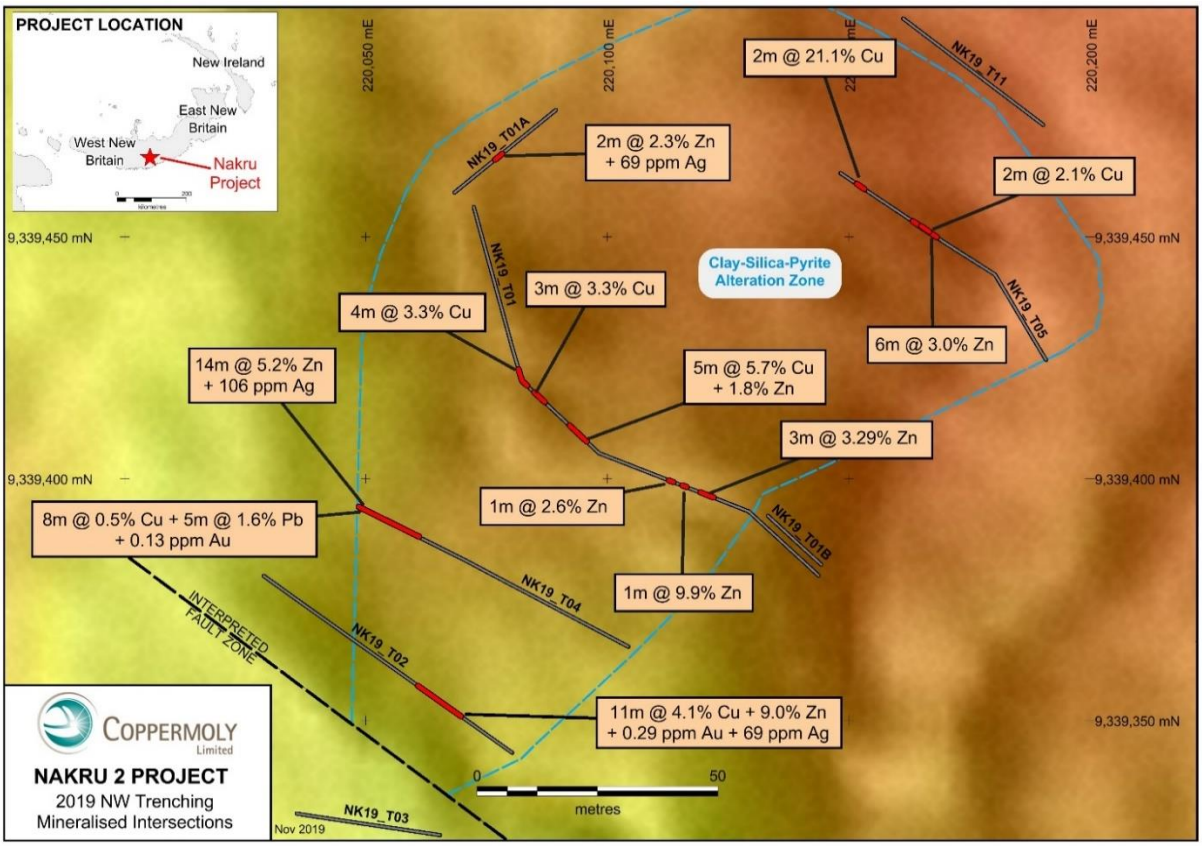
[3]See Coppermoly ASX Announcement 28 February 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Figure 2 – Location of Trenches at the Nakru 2 North-West Prospect



Coordinate grid is WGS84_UTM56S

Figure 3 – High-Grade Copper-Zinc Mineralisation at the Nakru 2 North-West Prospect



Coordinate grid is WGS84_UTM56S

Authorised on behalf of Coppermoly Limited by its Managing Director Dr Wanfu Huang.

For further information please contact

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- **END** -

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Peter Victor Crowhurst, who is a Member and Registered Professional Geologist with the Australian Institute of Geoscientists (Member# 5269). Dr Crowhurst has sufficient experience which is relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Crowhurst is the full time Exploration Manager at Coppermoly and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Geochemical Results from Trenching at the Nakru 2 North-West Prospect

Trench ID	From (metres)	To (metres)	Au ppm	Cu %	Zn %	Ag ppm	Co ppm	Pb %
NK19-T1	35	36	0.012	3.12	0.00	7.6	3	
NK19-T1	36	37	0.016	3.56	0.00	6.7	4	
NK19-T1	37	38	0.023	3.73	0.01	11.3	18	
NK19-T1	38	39	0.03	2.78	0.01	10.3	7	
NK19-T1	39	40	0.05	0.14	0.00	4.4	14	
NK19-T1	40	41	0.056	0.13	0.01	3.1	18	
NK19-T1	41	42	0.023	3.17	0.01	7.7	6	
NK19-T1	42	43	0.031	3.29	0.01	9	13	
NK19-T1	43	44	0.018	3.47	0.01	17.6	6	
NK19_T1	47	48	0.154	0.41	0.01	1.2	<1	
NK19_T1	48	49	0.096	0.11	0.02	1.5	<1	
NK19_T1	49	50	0.074	0.11	0.01	4.2	<1	
NK19_T1	50	51	0.07	0.08	0.02	1.6	<1	
NK19_T1	51	52	0.072	5.51	1.89	20.8	60	
NK19_T1	52	53	0.09	5.80	0.81	21.6	12	
NK19_T1	53	54	0.177	4.61	0.32	30.6	30	
NK19_T1	54	55	0.213	6.14	5.55	38.8	25	
NK19_T1	55	56	0.127	6.61	0.27	31.4	28	
NK19_T1	56	57	0.067	0.09	0.08	4.6	<1	
NK19_T1	68	70	0.029	0.02	0.10	<0.5	1	
NK19_T1	70	72	0.01	0.01	0.07	<0.5	<1	
NK19_T1	72	74	0.008	0.00	0.09	<0.5	1	
NK19_T1	74	75	0.006	0.01	0.18	<0.5	2	
NK19_T1	75	76	0.025	0.13	2.59	3.7	5	
NK19_T1	76	77	0.015	0.01	0.02	<0.5	6	
NK19_T1	77	78	0.076	1.06	0.88	12.9	9	
NK19_T1	78	79	0.037	0.11	9.92	7.2	<1	
NK19_T1	79	80	0.012	0.01	0.33	<0.5	<1	
NK19_T1	80	81	0.009	0.01	0.70	<0.5	<1	
NK19_T1	81	82	0.01	0.01	0.87	<0.5	<1	
NK19_T1	82	83	0.015	0.11	5.00	1.9	<1	
NK19_T1	83	84	0.015	0.04	3.07	0.6	<1	
NK19_T1	84	85	0.011	0.04	1.81	<0.5	<1	
NK19_T1	85	86	0.014	0.19	0.14	<0.5	<1	
NK19_T1	86	87	0.019	0.04	0.05	<0.5	<1	
NK19_T1	87	88	0.025	0.08	0.03	1	1	
NK19_T1	88	89	0.053	0.59	0.03	3.8	1	
NK19_T1	89	90	0.042	0.42	0.02	1.9	<1	
NK19_T1	90	91	0.032	0.18	0.01	0.9	4	
NK19_T1	91	92	0.027	0.85	0.01	1.6	7	
NK19_T1	92	93	0.029	0.54	0.00	1.1	14	
NK19_T1	93	94	0.021	0.09	0.01	1.1	8	
NK19_T1	94	95	0.025	0.28	0.00	1.9	9	
NK19_T1	95	96	0.028	0.28	0.00	1.6	5	
NK19_T1	96	97	0.009	0.01	0.05	<0.5	<1	
NK19_T1	100	102	0.029	0.04	0.11	4.2	24	

Trench ID	From (metres)	To (metres)	Au ppm	Cu %	Zn %	Ag ppm	Co ppm	Pb %
NK19_T1	102	104	0.011	0.02	0.08	<0.5	30	
NK19_T1	108	110	0.056	0.23	0.01	4.3	<1	
NK19_T1	116	117	0.018	0.40	0.09	1.9	<1	
NK19-T1	120	121	0.054	0.1	0.17	1.9		
NK19-T1	121	122	0.107	0.1	0.55	6.8		
NK19-T1	136	137	0.012	0.12	0.33	2.1		
NK19-T1	139	140	0.009	0.04	0.05	2.9		
NK19_T2	0	2	0.404	0.33	0.15	136	4	
NK19_T2	2	4	0.314	0.04	0.05	10.3	<1	
NK19_T2	13	14	0.056	0.39	14.06	7.6	7	
NK19_T2	14	15	0.236	7.34	8.27	60.7	12	
NK19_T2	15	16	0.455	5.62	7.98	89	30	
NK19_T2	16	17	0.715	1.60	0.68	122	44	
NK19_T2	17	18	0.155	4.76	3.73	47.1	11	
NK19_T2	18	19	0.43	7.08	26.18	111	12	
NK19_T2	19	20	0.258	0.95	1.08	16	5	
NK19_T2	20	21	0.188	5.89	5.99	80.2	18	
NK19_T2	21	22	0.315	5.75	6.45	101	14	
NK19_T2	22	23	0.239	3.67	11.24	67.6	15	
NK19_T2	23	24	0.188	2.38	13.82	52.5	12	
NK19_T2	24	25	0.069	0.12	0.07	<0.5	<1	
NK19_T2	25	30	0.056	0.20	0.05	1.8	<1	
NK19_T2	45	50	0.009	0.20	0.11	<0.5	34	
NK19-T4	24	25	0.385	0.81	0.51	1258		
NK19-T4	26	27	0.041	0.19	0.13	8.6		
NK19-T4	28	29	0.02	0.05	0.21	4.2		
NK19-T4	29	30	0.021	0.04	0.32	2.7		
NK19-T4	30	31	0.031	0.02	0.24	2.9		
NK19-T4	31	32	0.026	0.02	0.31	3.3		
NK19-T4	48	49	0.023	0.01	0.35	3.5		
NK19-T4	49	50	0.066	0.12	1.55	7.2		
NK19-T4	50	51	0.093	0.04	1.26	13.5		
NK19-T4	51	52	0.123	0.08	1.02	13		
NK19-T4	52	53	0.073	0.06	2.16	7.5		
NK19-T4	53	54	0.076	0.02	0.86	5.1		
NK19-T4	54	55	0.092	0.04	1.14	6.9		
NK19-T4	55	56	0.083	1.32	3.21	28.8		
NK19-T4	56	57	0.1	0.10	6.75	14.5		0.76
NK19-T4	57	58	0.215	0.39	34.57	103		0.12
NK19-T4	58	59	0.128	0.13	8.28	36.1		1.40
NK19-T4	59	60	0.038	0.10	1.35	13		1.33
NK19-T4	60	61	0.025	0.02	0.10	2.1		0.05
NK19-T4	61	62	0.018	0.09	0.25	64.1		0.41
NK19-T4	62	63	0.37	1.68	9.75	1172		4.89
NK19-T5	3	4	0.014	0.89	0.03	10.5		

Trench ID	From (metres)	To (metres)	Au ppm	Cu %	Zn %	Ag ppm	Co ppm	Pb %
NK19-T5	4	5	0.019	26.96	0.11	76.3		
NK19-T5	5	6	0.033	15.20	0.10	108		
NK19-T5	6	7	0.01	0.19	0.26	0.8		
NK19-T5	7	8	0.01	0.04	0.02	2.6		
NK19-T5	10	11	0.02	0.45	0.39	8.6		
NK19-T5	11	12	0.025	0.12	0.00	1.1		
NK19-T5	12	13	0.017	0.04	0.04	2.2		
NK19-T5	13	14	0.019	0.07	0.00	1.4		
NK19-T5	14	15	0.034	0.86	0.80	5.9		
NK19-T5	15	16	0.106	0.56	0.49	7.5		
NK19-T5	16	17	0.082	0.04	0.01	11.6		
NK19-T5	17	18	0.183	0.04	0.01	24.6		
NK19-T5	18	19	0.166	0.26	1.15	53.8		
NK19-T5	19	20	0.283	0.89	3.77	60.1		
NK19-T5	20	21	0.235	2.16	4.39	113		
NK19-T5	21	22	0.44	1.96	2.93	160		
NK19-T5	22	23	0.202	0.95	3.78	56.6		
NK19-T5	23	24	0.13	0.41	1.86	27.6		
NK19-T5	24	25	0.018	0.17	0.12	17.5		
NK19-T5	25	26	0.009	0.02	0.04	10.3		
NK19-T5	26	27	0.017	0.06	0.36	9.7		
NK19-T5	27	28	0.012	0.01	0.20	8		
NK19-T5	28	29	0.006	0.01	0.09	3		
NK19-T5	29	30	<0.005	0.06	0.05	9.4		
NK19-T5	30	31	<0.005	0.02	0.35	1.9		
NK19-T5	31	32	0.007	0.03	0.14	8.7		
NK19-T5	32	33	<0.005	0.05	0.07	8.2		
NK19-T5	33	34	0.031	0.07	0.14	15.6		

APPENDIX 2

JORC Table 1

JORC Code, 2012 Edition – Table 1 Nakru Trenching October-November 2019

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Trench Samples – sampling was conducted at intervals defined by the geologists observation of sulfides and related alteration zone. 1m interval sampling occurred in sections where sulfides and related alteration zones were observed and 2m intervals at the margins of these zones. 5m intervals were collected along all other trench exposures where no sulfides or related alteration were observed. • Each sample was labelled with trench number and interval it was collected. Each sample weighed approximately 4-5kg. All samples were processed at a central camp site where they were all analysed with a pXRF. Each sample was hand crushed and homogenized before analysis. • Samples with elevated Cu and Zn values above 1000ppm were dispatched to Intertek Laboratory Lae for 4 acid digest and fire assay for 34 elements which included Au, Cu, Zn and Ag. • Every 20th sample, a standard or blank was inserted before sending to the laboratory. • No drilling completed during this program
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling conducted
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling conducted

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Exposed surfaces along the trench wall were geologically logged using a universal code system for consistency and recorded on paper initially before being transferred to Excel and Access database shortly thereafter. All trench exposures where photographed in sequence with overlap to maintain continuity.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Only trench samples were collected during this program. • Sampling sizes are appropriate for the type of material being collected. 4-5 kg samples were crushed and homogenized before a representative sub-sample of 1.5-2kg size was sent for assay. A chain of custody process was followed from sample site through to dispatch with TNT couriers to the Intertek laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assay work was completed by a certified industry leader, Intertek, at the Lae and Townsville Laboratories following all expected QA/QC procedures • Gold assays using 50g fire assay/AAS (FA50/AA) • Multi-element – 3 acid digest (PGGA03) and 4 acid (ICP-OES)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Trench geology mapping and sample location were all recorded by hand and then transferred to Excel spreadsheet and ultimately into Access database and stored at head office and secure offsite cloud location

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey position recorded with grid system GPS in WGS84_UTM56S format and plotted over high resolution LiDAR topography layer
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Trench spacing varied from 30m to 100m along parallel lines to follow the historical mapped alteration zone. This spacing has been sufficient to ascertain that the mineralized trend is relatively continuous in a linear trend and sufficient extension of each trench defined the margin of mineralization and beyond. • Samples within zones of observable mineralization were collected at 1m intervals and outside this extended to 2m and 5m as defined by the geologist observations of barren zones
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Current observations by the competent person suggest sampling is perpendicular to the mineralized trend and therefore reduced bias at this early stage of exploration
Sample security	• *The measures taken to ensure sample security.*	• All samples were carefully checked following a COC procedure from each person handling them from sample site to dispatch with TNT to Intertek
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit was conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration licence, EL1043 renewal was granted by the Independent State of Papua New Guinea on 7th December 2018 for a 2 year period. The tenement covers 47.82 km2 (14 sub-blocks) and lies approximately 60km southeast of the town of Kimbe which is the capital of West New Britain Province. The tenement is held by Copper Quest (PNG) Ltd which is a wholly owned subsidiary of CopperMoly Limited. Barrick still have a nominal 28% interest in the licence. The

Criteria	JORC Code explanation	Commentary
		tenement lies within an area owned by traditional landowners whom support the project through the government regulated warden hearing process.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The project area has a long history of intermittent exploration since the discovery of mineralization in the 1960's. Companies that have previous held the ground or been involved in joint ventures include; CRA, BHP-Utah, Nord Resources, Esso, City Resources, Placer, Cyprus-Amax, Macmin, Coppermoly and New Guinea Gold Ltd. Multiple drilling campaigns have been completed within the tenement and published results are available to view in previous ASX releases.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Copper-Zinc (+/-Gold-Silver) Rhyodacite Dome-VMS hybrid setting. Volcanic arc, calc-alkaline intrusives and volcanics. Rhyodacite is the main host of mineralization with predominantly chalcocite, chalcopyrite and sphalerite with common pyrite

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Attached as appendix

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Semi-quantitative pXRF analyses were conducted on all samples using an Olympus Vanta instrument. This was used for internal purposes to confirm presence of anomalous elements of interest, in particular Cu and Zn from which samples were selected for dispatch for assay at the laboratory. • Trench intercepts are reported above 0.1%Cu and 0.1% Zn with a maximum of 5 metres to define an average result in low grade areas. High grade intercepts are reported on a 1m basis.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not Applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps with location of trenches and samples within tenement context can be seen in accompanying report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The full breadth of assay data is represented. All other intervals were analysed using a pXRF and did not record any results above 1,000ppm for Cu or Zn and therefore not dispatched for assay.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Due to the nature of this site being an early stage exploration target there is limited knowledge to present on the geology setting other than that discussed in the attached press release and in geology description in this table.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ongoing assessment of appropriate geophysical techniques that may be applied to test for extensions and a drill program is planned for 2020 to test the depth of the mineralization discovered to date but details have not been resolved at this juncture