



COPPERMOLY
Limited

ADDRESS

Unit 8, 180
Moggill Road
Taringa 4068 Australia

ABN 54 126 490 855

PHONE

+61(07) 3217 7544
+61 (07) 3217 7377

EMAIL

info@coppermoly.com.au

WEBSITE

www.coppermoly.com.au

30 October 2023

NOTICE OF ANNUAL GENERAL MEETING

Coppermoly Limited (ASX: COY) (**Company**) is pleased to attach a copy of the following documents in relation to the Annual General Meeting of Shareholders to be held on 28 November 2023 at 10.00am (Brisbane time) (Annual General Meeting).

1. Letter to Shareholders regarding arrangements for the Annual General Meeting as despatched to Shareholders;
2. Notice of Annual General Meeting; and
3. Proxy Form.

This announcement has been authorised for release by the Company Secretary.

Sincerely,

Craig McPherson
Company Secretary



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30 October 2023

Dear Shareholders,

I am pleased to invite you to the Annual General Meeting of the Company's Shareholders (**Meeting**) to be held at the offices of Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, Qld, 4000 at 10am (Brisbane time) on Tuesday 28 November 2023.

A notice of meeting and accompanying explanatory memorandum was released to ASX on 30 October 2023 (together **Notice of Meeting**) in respect of the Meeting of the Company's Shareholders.

In accordance with Treasury Laws Amendments (2022 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from www.coppermoly.com.au. Alternatively, a complete copy of the meeting documents has been posted to the Company's ASX market announcements page. If you have elected to receive notices by email a communication will be sent to your nominated email address. If you have not elected to receive notices by email a copy of your proxy form will be posted to you, together with this Letter.

This announcement has been authorised for release to the ASX by the Company Secretary.

For further information, please contact the Company Secretary by telephone on +61 7 3217 7544 or by email at info@coppermoly.com.au

Yours sincerely
Coppermoly Limited

Craig McPherson
Company Secretary

COPPERMOLY LIMITED

ACN 126 490 855

Notice of 2023 Annual General Meeting and Explanatory Memorandum

Date of Meeting:	28 November 2023
Time of Meeting:	10am (AEST)
Place of Meeting:	Piper Alderman Level 26 Riparian Plaza 71 Eagle Street Brisbane Qld 4000

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Coppermoly Limited ACN 126 490 855 (**Company**) will be held physically **at Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, Qld 4000 on 28 November 2023 at 10am (AEST)**.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the Glossary contained at the end of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements for the Company for the financial year ended 30 June 2023. The Company's reports can be accessed on the Company's website at <https://coppermoly.com.au>.

1. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Advisory Resolution:

“That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2023 (as set out in the Directors' Report) be adopted.”

Note: The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting exclusion: The Company will disregard any votes cast on Resolution 1 (in any capacity) by, or on behalf of, any person who is either a member of the Key Management Personnel, for whom details of their remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Additionally, the Company will disregard any votes cast on Resolution 1 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 1 by marking the appropriate box opposite Resolution 1 on the proxy form.

Notice of Annual General Meeting

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chair may vote your proxy even though:

- a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- b) the Chair may have an interest in Resolution 1.

ORDINARY BUSINESS

2. Resolution 2 – Re-Election of Kevin Grice

To consider and, if thought fit, to pass the following Ordinary Resolution:

"That Mr Kevin Grice, who retires by rotation under the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a director."

3. Resolution 3 – Election of Craig McPherson

To consider and, if thought fit, to pass the following Ordinary Resolution:

"That Mr Craig McPherson, who retires by rotation under the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for election, is elected as a director."

4. Resolution 4 – Ratification of the issue of 105,740,000 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 105,740,000 Shares by way of placement at an issue price of \$0.008 per Share, in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of, Hongkong Ausino Investment Limited and any of its Associates. However, the Company need not disregard a vote cast in favour of Resolution 4 if it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 4; and (b) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of Annual General Meeting

5. Resolution 5 – Approval to issue the Consideration Securities to Echo Vista Exploration

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the proposed issue and allotment of up to \$100,000 worth of Shares and 10,000,000 Options (exercise price \$0.03 expiring 18 September 2025) (the **Consideration Securities**) to Echo Vista Exploration Pty Ltd on the terms and conditions in the accompanying Explanatory Notes.”*

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of, Echo Vista Exploration Pty Ltd, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Securities (except a benefit solely by reason of being a holder of Shares) and any Associates of those persons. However, the Company need not disregard a vote cast in favour of Resolution 5 if it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 5; and (b) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval of the Long Term Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Exception 13(b) of Listing Rule 7.2, sections 200E, 259B(2) and 260C(4) of the Corporations Act and for all other purposes, the Long Term Incentive Plan and the issue of up to 10,000,000 securities in accordance with the Company's Long Term Incentive Plan in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, a person who is eligible to participate in the Long Term Incentive Plan and any Associates of those persons. However, the Company need not disregard a vote cast in favour of Resolution 6 if it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 6; and (b) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 6 by any person appointed as a proxy by any person who is either:

- a) a member of the Key Management Personnel; or
- b) a Closely Related Party of a member of the Key Management Personnel,

and the appointment does not specify the way the proxy is to vote on Resolution 6. However this does not apply if:

Notice of Annual General Meeting

- a) it is cast by the Chair; and
- b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Further, in accordance with the Corporations Act, a vote must not be cast on Resolution 6 (and will be taken not to have been cast if cast contrary to this restriction) by any participants or potential participants in the Plan and their Associates, otherwise the benefit of Resolution 6 will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 6; and (b) it is not cast on behalf of the person or an Associate of the person.

7. Resolution 7 – Approval to Issue 5,000,000 Options to Mr Craig McPherson (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.14, section 200E of the Corporations Act and for all other purposes, the issue of 5,000,000 Options, having an exercise price of \$0.015 and expiry date of 30 November 2027, to Mr Craig McPherson (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 7 by, or on behalf of, a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any Associates of those persons. However, the Company need not disregard a vote cast in favour of Resolution 7 if it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 7; and (b) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 7 by any person appointed as a proxy by any person who is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of a member of the Key Management Personnel,

and the appointment does not specify the way the proxy is to vote on Resolution 7. However this does not apply if:

- (a) it is cast by the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 7 by marking the appropriate box opposite Resolution 7 on the Proxy Form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of

Notice of Annual General Meeting

Resolution 7. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 7.

8. Resolution 8 – Approval to Issue 5,000,000 Options to Dr Wanfu Huang (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.14, section 200E of the Corporations Act and for all other purposes, the issue of 5,000,000 Options, having an exercise price of \$0.015 and expiry date of 30 November 2027, to Dr Wanfu Huang (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 8 by, or on behalf of, a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any Associates of those persons. However, the Company need not disregard a vote cast in favour of Resolution 8 if it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 8; and (b) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 8 by any person appointed as a proxy by any person who is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of a member of the Key Management Personnel,

and the appointment does not specify the way the proxy is to vote on Resolution 8. However this does not apply if:

- (c) it is cast by the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 8 by marking the appropriate box opposite Resolution 8 on the Proxy Form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 8. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (e) Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (f) the Chair may have an interest in Resolution 8.

Notice of Annual General Meeting

9. Resolution 9 – Approval to Issue 5,000,000 Options to Mr Kevin Grice (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.14, section 200E of the Corporations Act and for all other purposes, the issue of 5,000,000 Options, having an exercise price of \$0.015 and expiry date of 30 November 2027, to Mr Kevin Grice (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 9 by, or on behalf of, a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any Associates of those persons. However, the Company need not disregard a vote cast in favour of Resolution 9 if it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 as the Chair decides or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 9; and (b) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 9 by any person appointed as a proxy by any person who is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of a member of the Key Management Personnel,

and the appointment does not specify the way the proxy is to vote on Resolution 9. However this does not apply if:

- (c) it is cast by the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 9 by marking the appropriate box opposite Resolution 9 on the Proxy Form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 9. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (e) Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (f) the Chair may have an interest in Resolution 9.

Notice of Annual General Meeting

SPECIAL BUSINESS

10. Resolution 10 – Approval to issue additional 10% fully paid ordinary shares over a 12 month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a Special Resolution:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities in a number which is up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Statement (**Placement Securities**).”*

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 10 by, or on behalf of, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Placement Securities (except a benefit arising solely from their capacity as a holder of Shares) and any of their respective Associates. However, the Company need not disregard a vote in favour of Resolution 10 if it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote as the Chair decides, or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 10; and (b) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way. However, as at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, as at the date of this Notice of Meeting, no existing Shareholders will be excluded from voting on Resolution 10.

By order of the Board

Mr Craig McPherson
Company Secretary
30 October 2023

Explanatory Memorandum

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

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 7.00pm (AEST) on 26 November 2023, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of a Share is present at the Meeting (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.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

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, the Chair intends to vote those proxies in favour of the Resolutions. The Chair 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 Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than **10am (AEST) on 26 November 2023** to:

- (a) if online:
<https://www.votingonline.com.au/covagm2023>

- (b) if by fax: on + 61 2 9290 9655; or
(c) if by mail: GPO Box 3993, Sydney NSW 2001 Australia

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Corporate Representatives

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that Company 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 Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Polls

All resolutions will be determined by way of a poll and, as such, every Shareholder shall have one vote for every Share registered in their name as at 7.00pm (AEST) on 26 November 2023.

Required Majority

Each of Resolutions 1 to 9 (inclusive) are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

Resolution 10 is a Special Resolution, requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 10.

General

All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

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

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out from page 13 of the Directors' Report section of the Annual Report for the period ending 30 June 2023. The Annual Report is available to download on the Company's website, <https://coppermoly.com.au>.

The Remuneration Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each member of Key Management Personnel of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

At the 2022 Annual General Meeting of the Company, approximately 95% of the votes cast were in favour of the Remuneration Report.

In the interests of good corporate governance, the Directors abstain, from making a recommendation in relation to this Resolution 1.

A vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-Election of Mr Kevin Grice

Clause 51.1(c) of the Company's constitution (**Constitution**) provides that one third (or if that is not a whole number, the next lowest whole number) of the Directors that are not retiring in accordance with the clauses 51.1(a) or 51.1(b) of the Constitution automatically retire at the end of the annual general meeting.

Explanatory Memorandum

Mr Grice was appointed as a director of the Company on 15 July 2014, having been most recently re-appointed at the Company's annual general meeting on 28 November 2022, and retires by rotation in accordance with clause 51.1 (c) of the Constitution. His qualifications are set out below:

Mr Grice is a successful finance executive with significant experience with listed and unlisted exploration companies. He has held chief financial officer and general management positions.

The Directors (Mr Grice abstaining) consider Mr Grice to be an independent director.

The Directors (Mr Grice abstaining) recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3 – Election of Mr Craig McPherson

Clause 51.1 (a) of the Constitution provides that any director appointed by the Directors since the last annual general meeting automatically retires at the end of the annual general meeting:

Mr McPherson was appointed as a director of the Company on 24 April 2023 by the Directors and retires in accordance with clause 51.1 (a) of the Constitution. His qualifications are set out below:

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He has over twenty years of commercial and financial management experience and has held various executive roles as chief financial officer, director and company secretary with ASX and TSX listed companies over the past fifteen years in Australia and overseas.

The Directors (Mr McPherson abstaining) consider McPherson to be an independent director.

The Directors (Mr McPherson abstaining) recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

Resolution 4 – Ratification of the issue of 105,740,000 Placement Shares

Background

On 21 June 2023, the Company announced that it had completed a placement through the issue of 105,740,000 Shares at \$0.008 per Share (**Placement Shares**) to raise \$845,920 (**Placement**).

On completion of the Placement, Hongkong Ausino Investment Limited became a substantial shareholder in the Company by virtue of holding 19.95% of the issued share capital. Hongkong Ausino Investment Limited is a company owned and controlled by Dr Fu Minlu, a Perth based mineral explorer.

Explanatory Memorandum

Funds raised from the Placement will be used to advance the Company's Queensland copper gold exploration projects and for general working capital.

The Placement Shares were issued without Shareholder approval under the Company's existing placement capacities as follows:

- (e) 63,301,310 Placement Shares were issued under the Company's existing placement capacity as provided for by Listing Rule 7.1; and
- (f) 42,438,690 Placement Shares were issued under the Company's existing placement capacity as provided for by Listing Rule 7.1A.

Listing Rule 7.1 provides that an entity must not, subject to certain exemptions, issue or agree to issue more Equity Securities during any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Limit**) without Shareholder approval.

Listing Rule 7.1A provides that an Eligible Entity may seek approval from its members by way of a Special Resolution passed at its annual general meeting, to increase this 15% Limit by an extra 10%. This means that during the relevant 12 month period, the Eligible Entity can issue up to 25% of the fully paid ordinary securities that it had on issue at the start of the relevant 12 month period.

Listing Rule 7.4 permits Shareholders to ratify a previous issue of Equity Securities in a general meeting, and provided that the previous issue did not breach Listing Rule 7.1 when it was made, those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1. This will mean that the Placement Shares will not be deducted from the Company's placement capacity under Listing Rules 7.1 and 7.1A.

The issue of the Placement Shares has depleted all of the Company's available capacity under Listing Rules 7.1 and 7.1A to issue new Equity Securities.

Accordingly, the Company now seeks Shareholder approval to ratify the placement issue in accordance with Listing Rule 7.4.

If Resolution 4 is passed, the 105,740,000 Placement Shares will be excluded in calculating the Company's capacity limit pursuant to Listing Rules 7.1 and 7.1A. Therefore, the Company will retain the flexibility to issue Equity Securities to the 25% placement capacity without the requirement to obtain prior Shareholders' approval in the relevant period.

If Resolution 4 is not passed, the 105,740,000 Placement Shares will be included in calculating the Company's placement capacity pursuant to Listing Rules 7.1 and 7.1A. This means that if Resolution 4 is not passed, the Company will have no flexibility to utilise its capacity under Listing Rule 7.1 to take advantage of any commercial opportunities as they may arise.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 4:

Names of allottees	The Placement Shares were issued to Hongkong Ausino Investment Limited.
Number and class of securities issued	The Company has issued 105,740,000 Shares pursuant to the Placement. The Shares rank, from their date of issue, equally with all other Shares on issue.

Explanatory Memorandum

Date of issue	The Placement Shares were issued on 21 June 2023.
Issue Price	The issue price for the Placement Shares was \$0.008 per Share.
Purpose and use of Funds	The funds raised from the Placement will be used to advance the Company's Queensland copper gold exploration projects and for general working capital.
Material terms of agreement	The relevant agreement provided that the issue price of Placement Shares is \$0.008 and includes various other conditions usual for a placement of this sort.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5 – Approval to issue the Consideration Securities to Echo Vista Exploration

Background

On 18 September 2023, the Company announced that it had engaged Echo Vista Exploration Pty Ltd (**Echo Vista**) to commence induced polarisation sounding surveys over the Foxtails and Shuffleton Prospects in Mount Isa, Queensland (the **Agreement**).

Under the terms of the Agreement, the Company has agreed, subject to first obtaining Shareholder approval, to issue the Consideration Securities as follows:

- (a) 40% of the relevant fees payable for the work to be performed under the Agreement (**Completed Survey Fee**), in the form of Shares at an issue price of the 14-day volume weighted price of Shares for the 20 consecutive Trading Days on the ASX prior to 18 September 2023 (**Consideration Shares**); and
- (b) 10,000,000 Options with an exercise price of \$0.03 and an expiry date of 18 September 2025, subject to the Company publishing a Mineral Resource estimate of at least 20Mt on the Foxtails and Shuffleton Prospects (**Consideration Options**).

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that an entity may issue without the approval of the holders of its ordinary securities over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Exception 17 of Listing Rule 7.1 provides that an agreement to issue Equity Securities that is conditional on the holders of the entity's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception that entity must not issue the Equity Securities without such approval.

Resolution 5 seeks Shareholder approval for the purpose of Listing Rule 7.1, and all other purposes, for the issue of the Consideration Securities.

If Resolution 5 is passed, the Company will be permitted to issue the Consideration Securities. In addition, the Consideration Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

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If Resolutions 5 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities to Echo Vista in accordance with the Agreement and will need to seek to make alternative arrangements with Echo Vista under the Agreement.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 5:

Names of allottees	The Consideration Securities will be issued to Echo Vista Exploration Pty Ltd.
Number and class of securities issued	<p>Subject to obtaining Shareholder approval and the terms of the Agreement, the Company will issue:</p> <p>(a) up to \$100,000 worth of Shares.</p> <p>Specifically, the Company has agreed to issue the number of Shares that gives a total value of 40% of the Completed Survey Fee, calculated at the volume weighted average price of Shares for the 20 consecutive Trading Days on the ASX prior to 18 September 2023, being \$0.013. As at the date of this Notice of Meeting, the Completed Survey Fee is not yet known however the unit price per line kilometre is \$1,680 (excl. GST) and the Agreement anticipates 264km of line to be surveyed. Accordingly, Shareholder approval is being sought for the issue of up to \$100,000 worth of Shares, which is 40% of \$250,000, being the amount equal to the price of the total line kilometres to be surveyed under the Agreement and provides a contingency for any cost overruns under the Agreement; and</p> <p>(b) 10,000,000 Options with an exercise price of \$0.03 and an expiry date of 18 September 2025, subject to the Company achieving a milestone of at least 20Mt JORC Resource in the Foxtails and Shuffleton Prospects.</p> <p>The potential dilutionary effect is shown in the table below this table.</p> <p>The Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>
Material terms of the Consideration Options	The Consideration Options provide the right for Echo Vista to subscribe for one (1) Share on the payment of the exercise price of \$0.03 per Share at any time until 18 September 2025. The other material terms of the Consideration Options are contained in Annexure A.
Date of issue	The Consideration Securities will be issued as soon as possible following the Meeting and in any event, no later than 3 months after the date of the Meeting.
Consideration	No cash consideration or funds will be raised by the issue of the Consideration Securities as the Consideration Securities will be issued as part consideration under the Agreement.
Purpose and use of Funds	The Consideration Securities will be issued for no consideration as part consideration under the Agreement.

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Material terms of agreement	<p>A summary of the material terms of the Agreement are as follows:</p> <p>(a) The term of the Agreement is from 18 September 2023 and continues for the duration of Echo Vista's supply of the services. The Agreement may be extended by mutual agreement by Echo Vista and the Company.</p> <p>(b) The services to be provided by Echo Vista are induced polarisation sounding surveys over the Foxtails and Shuffleton Prospects (Prospects) in Mount Isa Inlier, Northwest Queensland.</p> <p>(c) The fees payable by the Company include:</p> <p>(1) the unit price per survey line kilometre is \$1,680 (excl. GST);</p> <p>(2) 5% of the total field service fee for the data processing and geophysical and interpreted report;</p> <p>(3) \$15,000 (excl. GST) for the mobilisation and demobilisation costs; and</p> <p>(4) \$5,000 (excl. GST) per day for standby costs (which shall only apply where there are unexpected weather conditions which prevent Echo Vista from working or unauthorised entrance permissions or associated issues).</p> <p>(d) The Agreement contains various other terms and conditions that are usual for a services agreement of this sort.</p>
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The potential dilutionary effect of the issue of Consideration Securities is, if Resolution 5 is passed, set out below:

VWAP	\$0.013
Current Shares	530,126,906
Consideration Securities Issued¹	17,692,308
Total Shares	547,819,214
Dilutionary Effect²	3.34%

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 and advise that they intend to vote any Shares that they own or control in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6 – Approval of the Long Term Incentive Plan

Resolution 6 seeks Shareholder approval to issue securities under its Long Term Incentive Plan (**Plan**) for the purpose of exception 13(b) to Listing Rule 7.2 and for those securities to be

¹ Calculated on the basis that all Consideration Options have been converted into Shares.

² Based on the current number of Shares on issue as at the date of this Notice and assuming that no other Shares are issued between the date of this Notice and the date of the issue of Consideration Securities.

Explanatory Memorandum

excluded from the calculation of the number of securities issued for the purposes of Listing Rules 7.1 and 7.1A.

The purpose of the Plan is to permit the Company to issue securities to eligible employees, officers and contractors of the Company and/ or their associated body corporates (**Eligible Employees**) to assist in the attraction, retention and motivation of those persons.

A summary of the material terms of the Plan are contained in Annexure B to this Explanatory Memorandum.

Shareholder approval of the Plan and the issue of securities pursuant to the Plan is being sought for the reasons set out below.

Listing Rules

As noted elsewhere in this Explanatory Memorandum, Listing Rule 7.1 prohibits, subject to certain qualified exceptions, the Company from issuing Equity Securities in excess of the 15% Threshold, unless prior Shareholder approval is obtained. This 15% limit can be increased by a further 10% if the Company's Shareholders pass a resolution in accordance with Listing Rule 7.1A.

Exception 13 to Listing Rule 7.2, provides that the general prohibition contained in Listing Rule 7.1 does not apply to the issue of Equity Securities under an employee incentive scheme (such as the Plan), if, in the 3 years before the date of the relevant issue, Shareholders have approved the issue of securities under the employee incentive scheme as an exception to Listing Rule 7.1.

Accordingly, Resolution 6 seeks Shareholder approval to adopt the Plan and issue securities pursuant to it.

If Resolution 6 is passed the Company will be able to issue Equity Securities to Eligible Employees under the Plan without requiring further Shareholder approval for three years from the date of this Meeting, without using the Company's 15% (and additional 10%, if applicable) placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will still be able to issue Equity Securities to Eligible Employees under the Plan, however, any such issue will be deducted from the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

Under Listing Rule 10.14, any grant of Options or Performance Rights under the Plan to:

- a director of the Company;
- an associate of a director of the Company; or
- a person whose relationship with the Company, the directors of the Company or their associates, is such that, in ASX's opinion, the acquisition should be approved by security holders,

will require shareholder approval regardless of whether Resolution 6 is passed.

Explanatory Memorandum

Corporations Act – Termination Benefits

The Corporations Act restricts the Company from giving certain “benefits” to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior Shareholder approval unless an exemption applies.

The term “benefit” is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the terms of the Plan.

Under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Options and Performance Rights and/ or exercises certain discretions to cater for various circumstances, including determining that the Options or Performance Rights may vest earlier than was initially provided for at the time of grant.

As a result of this discretion, the Board has the power to determine that some or all of a participant’s Options or Performance Rights will not lapse or may vest early on the occurrence of certain events, including in the event of the participant ceasing employment or office before as a result of death, total permanent disability, retirement or redundancy.

The exercise of such discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 6 also seeks Shareholder approval, for the Company to provide these Termination Benefits to participants in the Plan.

This approval is being sought in respect of any future participant in the Plan, and the Termination Benefits that may arise if and when any participants cease to be employed or engaged by the Company.

Corporations Act – Financial Assistance and Security

Section 259B of the Corporations Act provides that, generally, a company must not take security over shares in itself. An exception to this prohibition arises where the employee share scheme has been approved by shareholders under section 259B(2) of the Act.

Section 260A of the Corporations Act precludes a company from providing financial assistance to a person who acquires shares in the company or a holding company of the company except in limited circumstances. Pursuant to section 260C(4) of the Corporations Act, such financial assistance is exempted from the prohibition under section 260A if it has been given under an employee share scheme that has been approved by Shareholders.

As noted in Annexure B, the Directors may loan money to an Eligible Participant (as that term is defined in Annexure B) to enable that Eligible Participant to pay the Exercise Price for the Shares on the exercise of Options that have been issued to them under the Plan (**Loan Shares**).

For the purposes of Listing Rule 7.2 (Exception 13(b)) and section 200E of the Corporations Act, the following information is provided in respect of Resolution 6.

Terms of Plan	A summary of the terms of the Plan are set out in Annexure B.
Prior issue of securities pursuant to the Plan AGM	The Plan is a new Plan to be adopted by the Company and no Options or Performance Rights have previously been issued under the Plan.
Maximum number of securities proposed to	The Maximum number of securities to be issued under the Plan pursuant to Exception 13 of Listing Rule 7.2 is 10,000,000.

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be issued pursuant to the Plan	
Explanation of the Termination Benefits	<p>The Plan contains provisions setting out the treatment of unexercised Options and Performance Rights on their cessation of employment or engagement by the Company, including the Board's discretion to decide that any Options or Performance Rights will not, immediately, lapse and/ or waive any vesting conditions attaching to those Options or Performance Rights.</p> <p>As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act regarding Termination Benefits.</p>
Value of the Termination Benefits	<p>Various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the Plan and, therefore the value of the Termination Benefits cannot be determined in advance.</p> <p>The value of a particular benefit resulting from the exercise of the Board's discretion under the Plan will depend on various factors, including the Company's share price at the time of the exercise of these discretions, the number of Options or Performance Rights that the Board decides to waive the vesting conditions in respect of and the relevant vesting conditions (if any) applying to the Options or Performance Rights. Some of the factors that may affect the value of the Termination Benefits are as follows:</p> <ul style="list-style-type: none"> (a) the nature and extent of any vesting conditions waived by the Board; (b) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and (c) the number of unexercised Options, Performance Rights or Shares that the participant holds at the time that this discretion is exercised.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 and advise that they intend to vote any Shares that they own or control in favour of Resolution 6.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

Resolutions 7 to 9 – Approval of the issue of Options to Directors

Resolutions 7 to 9 (inclusive) seek Shareholder approval to issue a total of 15,000,000 unquoted Options to the Directors, or their nominee, as follows:

- (a) Mr Craig McPherson (Non-Executive Director): 5,000,000.
- (b) Dr Wanfu Huang (Non-Executive Director): 5,000,000; and
- (c) Mr Kevin Grice (Non-Executive Director): 5,000,000,

(NED Options).

Explanatory Memorandum

Listing Rule Requirements

Resolution 6 seeks Shareholder approval for the Company to issue securities under its Long Term Incentive Plan to certain Eligible Employees.

Among those persons initially intended to be issued Options in accordance with the Long Term Incentive Plan are the Company's Directors.

Listing Rule 10.14 requires that the Company obtain Shareholder approval prior to the issue of Equity Securities to a Director of the Company or their Associates.

Accordingly, Resolutions 7 to 9 seek Shareholder approval for the issue of NED Options to each of the Directors (or their nominated Associates) in accordance with Listing Rule 10.14.

A summary of the material terms of the Long Term Incentive Plan are contained in Annexure B. The specific terms that will apply to the issue of Options to the Directors are set out below.

If Resolutions 7 to 9 are all passed, each of the Company's Directors will receive their respective NED Options.

If Resolution 7 is not passed, no NED Options will be issued to Mr McPherson (or his nominated Associate).

If Resolution 8 is not passed, no NED Options will be issued to Dr Huang (or his nominated Associate).

If Resolution 9 is not passed, no NED Options will be issued to Mr Grice (or his nominated Associate).

Corporations Act – Termination Benefits

As noted above, the Corporations Act restricts the Company from giving certain Termination Benefits to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) and the term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the terms of the Plan.

Under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Options and Performance Rights and/ or exercises certain discretions to cater for various circumstances, including determining that the Options may vest earlier than was initially provided for at the time of grant.

The exercise of such discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolutions 7-9 also seek Shareholder approval, for the Company to provide these Termination Benefits to each of the Directors (or their nominated Associates) pursuant to the Plan.

Corporations Act – Financial Benefit to Related Party

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. The Non-Executive Directors are Directors and are therefore each a Related Party of the Company.

Section 211 of the Corporations Act provides that Shareholder approval is not required where the financial benefit constitutes reasonable remuneration.

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While the Directors believe that the proposed issue of NED Options falls within this exception, shareholder approval is being sought for the purpose of section 208 given that each Director is intended to participate in the issue of NED Options.

For the purposes of Listing Rule 10.15, the following information is provided in respect of Resolutions 7 to 9:

Maximum number of securities proposed to be issued	The maximum number of securities proposed to be issued to the Directors pursuant to Resolutions 7 to 9 is: (a) 5,000,000 Options to Mr McPherson (or his nominated Associate); (b) 5,000,000 Options to Dr Huang (or his nominated Associate); and (c) 5,000,000 Options to Mr Grice (or his nominated Associate).
Prior issue of securities pursuant to the Plan	The Plan is a new Plan to be adopted by the Company and no Options or Performance Rights have previously been issued to the Directors under the Plan.
Relationship to the Company	As Messrs McPherson, Huang and Grice are all Directors of the Company, they are each persons falling within the prescribed category set out in Listing Rule 10.14.1 and their Associates fall within Listing Rule 10.14.2.
Issue Price	The NED Options are being issued to the Directors for nil consideration.
Terms of the securities	The NED Options: (a) have an exercise price of \$0.015; (b) have an expiry date of 30 November 2027 (which may be accelerated if the holder ceases their engagement with the Company); (c) are issued subject to having received Shareholder approval; (d) vest immediately upon their issue; (e) are each exercisable into 1 ordinary share in the capital of the Company, which will rank equally with the then issued shares of the Company; (f) contain no rights to participate in voting or dividends; and (g) are transferrable subject to any restrictions at law.
Names of allottees	(a) If Resolution 7 is passed, NED Options will be issued to Mr McPherson (or his nominated Associate); (b) If Resolution 8 is passed, NED Options will be issued to Dr Huang (or his nominated Associate); and (c) If Resolution 9 is passed, NED Options will be issued to Mr Grice (or his nominated Associate).
Purpose and explanation of the issue	<ul style="list-style-type: none"> • The purpose of the issue of NED Options is to provide the Directors with reward and incentive for future services they will provide to the Company to further the progress of the Company. • Options are being used because the Directors consider that Options provide a cost effective and efficient incentive that aligns with the interests of Shareholders, as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue Equity Securities to a third party. • The opportunity costs and benefits foregone by the Company by issuing Options is the potentially dilutionary impact on the issued share capital of the

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	<p>Company (in the event that the Options are exercised). Until exercised, the issue of Options will not impact upon the number of ordinary shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused with the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors on appropriate incentive terms.</p>																																																
<p>The value that the Company attributes to the securities and its basis</p>	<p>The value that the Company attributes to the NED Options is set out below. The valuation has been completed by internal management of the Company using the Black-Scholes valuation method and assuming a Share price of \$0.013:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Assumption</th> <th style="text-align: center;">Craig McPherson</th> <th style="text-align: center;">Wanfu Huang</th> <th style="text-align: center;">Kevin Grice</th> </tr> </thead> <tbody> <tr> <td>Number of Options</td> <td style="text-align: center;">5,000,000</td> <td style="text-align: center;">5,000,000</td> <td style="text-align: center;">5,000,000</td> </tr> <tr> <td>Cost of Option</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Share Price (cents)</td> <td style="text-align: center;">0.013</td> <td style="text-align: center;">0.013</td> <td style="text-align: center;">0.013</td> </tr> <tr> <td>Exercise Price (cents)</td> <td style="text-align: center;">0.015</td> <td style="text-align: center;">0.015</td> <td style="text-align: center;">0.015</td> </tr> <tr> <td>Period to Exercise (years)</td> <td style="text-align: center;">4</td> <td style="text-align: center;">4</td> <td style="text-align: center;">4</td> </tr> <tr> <td>Risk free rate of return</td> <td style="text-align: center;">3.90%</td> <td style="text-align: center;">3.90%</td> <td style="text-align: center;">3.90%</td> </tr> <tr> <td>Volatility</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Dividend per annum per Share</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Dividend yield</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Value per Option (cents)</td> <td style="text-align: center;">\$0.0089</td> <td style="text-align: center;">\$0.0089</td> <td style="text-align: center;">\$0.0089</td> </tr> <tr> <td>Total value</td> <td style="text-align: center;">\$44,500</td> <td style="text-align: center;">\$44,500</td> <td style="text-align: center;">\$44,500</td> </tr> </tbody> </table>	Assumption	Craig McPherson	Wanfu Huang	Kevin Grice	Number of Options	5,000,000	5,000,000	5,000,000	Cost of Option	-	-	-	Share Price (cents)	0.013	0.013	0.013	Exercise Price (cents)	0.015	0.015	0.015	Period to Exercise (years)	4	4	4	Risk free rate of return	3.90%	3.90%	3.90%	Volatility	100%	100%	100%	Dividend per annum per Share	-	-	-	Dividend yield	-	-	-	Value per Option (cents)	\$0.0089	\$0.0089	\$0.0089	Total value	\$44,500	\$44,500	\$44,500
Assumption	Craig McPherson	Wanfu Huang	Kevin Grice																																														
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<p>Material terms of Plan</p>	<p>The material terms of the Plan are contained in Annexure B.</p>																																																
<p>Use of funds</p>	<p>No funds are being raised by the issue of the NED Options.</p>																																																
<p>Date of issue</p>	<p>The NED Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 years after this Meeting.</p>																																																
<p>NED Director Remuneration Details</p>	<p>Messrs McPherson and Grice receive total annual remuneration of \$40,000 each. Mr Huang receives total annual remuneration of \$150,000 (excluding statutory superannuation) and \$100,000 in incentive payments.</p>																																																
<p>Listing Rule 10.15.11 Statement</p>	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 7 to 9 (inclusive)</p>																																																

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	are approved and who were not named in the Notice will not participate until approval is obtained under that rule.																														
Existing interest in the Company	The current Relevant Interests (i.e. before any of the Resolutions are approved) of each of Messrs Huang, Grice and McPherson in the securities of the Company are set out below:																														
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Related Party</th> <th style="width: 35%;">Shares</th> <th style="width: 35%;">Options</th> </tr> </thead> <tbody> <tr> <td>Craig McPherson</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Wanfu Huang</td> <td style="text-align: center;">108,580,702</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Kevin Grice</td> <td style="text-align: center;">1,299,199</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table>	Related Party	Shares	Options	Craig McPherson	Nil	Nil	Wanfu Huang	108,580,702	Nil	Kevin Grice	1,299,199	Nil																		
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Wanfu Huang	108,580,702	Nil																													
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Dilutionary effect of the issue of the Options	<p>If all of the Options that are proposed to be issued to Messrs Huang, Grice and McPherson pursuant to Resolution 7 to 9 are granted and are subsequently exercised (and assuming that no other options or shares are issued prior to the exercise of the Options), the following will be the dilutionary effect on the current issued capital of the Company:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Allotees/Other Shareholders</th> <th style="width: 15%;">Current Share Holding</th> <th style="width: 15%;">% of Total Share Capital ((insert] Shares on issue)</th> <th style="width: 15%;">Number of Shares upon Exercise of all Options</th> <th style="width: 15%;">% of Total Share Capital (insert Shares on Issue)</th> </tr> </thead> <tbody> <tr> <td>Craig McPherson</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">5,000,000</td> <td style="text-align: center;">0.92%</td> </tr> <tr> <td>Wanfu Huang</td> <td style="text-align: center;">108,580,707</td> <td style="text-align: center;">20.48%</td> <td style="text-align: center;">113,580,707</td> <td style="text-align: center;">20.84%</td> </tr> <tr> <td>Kevin Grice</td> <td style="text-align: center;">1,299,199</td> <td style="text-align: center;">0.25%</td> <td style="text-align: center;">6,299,199</td> <td style="text-align: center;">1.16%</td> </tr> <tr> <td>Other Shareholders</td> <td style="text-align: center;">420,247,000</td> <td style="text-align: center;">79.27%</td> <td style="text-align: center;">420,247,000</td> <td style="text-align: center;">77.09%</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">530,126,906</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">545,126,906</td> <td style="text-align: center;">100.00%</td> </tr> </tbody> </table>	Allotees/Other Shareholders	Current Share Holding	% of Total Share Capital ((insert] Shares on issue)	Number of Shares upon Exercise of all Options	% of Total Share Capital (insert Shares on Issue)	Craig McPherson	Nil	0.00%	5,000,000	0.92%	Wanfu Huang	108,580,707	20.48%	113,580,707	20.84%	Kevin Grice	1,299,199	0.25%	6,299,199	1.16%	Other Shareholders	420,247,000	79.27%	420,247,000	77.09%	Total	530,126,906	100.00%	545,126,906	100.00%
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Taxation Consequences	<p>No stamp duty will be payable in respect of the grant of the Options. No GST will be payable by the Company in respect of the grant of the Options (or if it is then it will be recoverable as an input credit).</p> <p>AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.</p>																														

The Chair intends to vote any undirected proxies in favour of Resolutions 7 to 9 to the extent he is permitted to by law.

Explanatory Memorandum

Resolution 10 – Approval to issue fully paid ordinary shares over a 12 month period pursuant to Listing Rule 7.1A

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its Shares over a period up to 12 months after the entity's annual general meeting (**10% Additional Placement Capacity**). The 10% Additional Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Accordingly, Resolution 10 seeks Shareholder approval to have the ability to issue Equity Securities pursuant to the 10% Additional Placement Capacity.

If Resolution 10 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the Meeting (**Placement Securities**), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 10 is not passed, the Directors will be unable to issue Placement Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

Resolution 10 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

For the purpose of Listing Rule 7.3A, the following information is provided in respect of Resolution 10:

Period of approval	<p>The Placement Securities may be issued under the 10% Additional Placement Capacity commencing on the date of the General Meeting and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of the General Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 or 11.2.
Minimum price	<p>The minimum price at which the Placement Securities (which must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration) may be issued is 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or (b) if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the relevant Placement Securities are issued.
Use of funds	<p>The Company may issue Placement Securities under the 10% Additional Placement Capacity for cash consideration, which the Company intends to use to progress its exploration and development assets and general working</p>

Explanatory Memorandum

	capital (including payment of expenses associated with the issue of Placement Securities).																																						
<p>Risk of economic and voting dilution</p>	<p>Any issue of Placement Securities under the 10% Additional Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Equity Securities under the issue. If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Equity Securities may be significantly lower on the issue date of any Placement Securities than on the date of the General Meeting; and</p> <p>(b) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the date of issue,</p> <p>which may have an effect on the amount of funds raised by the issue of the Placement Securities.</p> <p>The table below displays the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2 on the basis of three (3) different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2:</p> <table border="1" data-bbox="419 1084 1402 1592"> <thead> <tr> <th colspan="2" rowspan="2">Listing Rule 7.1A.2</th> <th colspan="3">Dilution</th> </tr> <tr> <th>\$0.0055 50% decrease in Market Price</th> <th>\$0.0115 Market Price</th> <th>\$0.0165 50% increase in Market Price</th> </tr> </thead> <tbody> <tr> <td>Current Issued Capital</td> <td>10% voting dilution</td> <td>53,012,691</td> <td>53,012,691</td> <td>53,012,691</td> </tr> <tr> <td>530,126,906</td> <td>Funds raised</td> <td>\$291,570</td> <td>\$583,140</td> <td>\$874,709</td> </tr> <tr> <td>50% increase in current issued capital</td> <td>10% voting dilution</td> <td>79,519,036</td> <td>79,519,036</td> <td>79,519,036</td> </tr> <tr> <td>795,190,359</td> <td>Funds raised</td> <td>\$437,355</td> <td>\$874,709</td> <td>\$1,312,064</td> </tr> <tr> <td>100% increase in current issued capital</td> <td>10% voting dilution</td> <td>106,025,381</td> <td>106,025,381</td> <td>106,025,381</td> </tr> <tr> <td>1,060,253,812</td> <td>Funds raised</td> <td>\$583,140</td> <td>\$1,166,279</td> <td>\$1,749,419</td> </tr> </tbody> </table> <p>The table above uses the following assumptions:</p> <p>(a) Resolution 10 is passed.</p> <p>(b) The current Shares on issue are the Shares on issue as at 23 October 2023.</p> <p>(c) The Share price set out above is the closing price of the Shares on the ASX on 23 October 2023.</p> <p>(d) The Company issues the maximum possible number of Equity Securities under the 10% Additional Placement Capacity.</p> <p>(e) The above table only shows the dilutionary effect based on the 10% Additional Placement Capacity under Listing Rule 7.1A and not the 15% issue under Listing Rule 7.1.</p>	Listing Rule 7.1A.2		Dilution			\$0.0055 50% decrease in Market Price	\$0.0115 Market Price	\$0.0165 50% increase in Market Price	Current Issued Capital	10% voting dilution	53,012,691	53,012,691	53,012,691	530,126,906	Funds raised	\$291,570	\$583,140	\$874,709	50% increase in current issued capital	10% voting dilution	79,519,036	79,519,036	79,519,036	795,190,359	Funds raised	\$437,355	\$874,709	\$1,312,064	100% increase in current issued capital	10% voting dilution	106,025,381	106,025,381	106,025,381	1,060,253,812	Funds raised	\$583,140	\$1,166,279	\$1,749,419
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Explanatory Memorandum

	<p>(f) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.</p> <p>(g) The issued capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 23 October 2023 and as provided for by the assumptions.</p> <p>(h) The issue price of the Placement Securities used in the table is the same as the Share price and does not take into account any discount to the share price (if any).</p> <p>(i) No Options or Rights are exercised into Shares before the date of the issue of the Equity Securities under Listing Rule 7.1A.</p> <p>(j) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</p> <p>(k) Only Shares will be issued under the 10% Additional Placement Capacity.</p>
<p>Allocation policy</p>	<p>The allottees of the Placement Securities to be issued under the 10% Additional Placement Capacity have not yet been determined. However, the allottees of Placement Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties or Associates of a related party of the Company.</p> <p>The Company will determine the allottees at the time of the issue under the 10% Additional Placement Capacity, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Placement Securities on the control of the Company;</p> <p>(d) the Company's circumstances, including, but not limited to, its financial position and solvency;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<p>Total number of Equity Securities issued or agreed to be issued in the 12 months preceding the date of the Meeting under</p>	<p>In the twelve months before the scheduled date of the Meeting there were 42,438,690 Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2, being 0.2023% of the total number of Equity Securities on issue on the date that is twelve months before the scheduled dated of the Meeting.</p> <p>These 42,438,690 Equity Securities are the subject of Resolution 4 and were issued as follows:</p> <p>(a) allottee: Hongkong Ausino Investment Limited</p> <p>(b) number and class: 42,438,690 fully paid ordinary shares</p> <p>(c) issue price: \$0.008 per Share, which included a discount of \$0.004 per Share of the closing market price on the date of issue, being 21 June 2023.</p>

Explanatory Memorandum

Listing Rule 7.1A.2	(d) total cash consideration received: \$339,509.52 (e) use of funds and anticipated use of remaining funds: these funds have or will be spent towards advancing the Company's Queensland copper gold exploration projects and for general working capital. The remaining funds will be used for the same purpose.
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As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under Listing Rule 7.1A which has not previously been disclosed.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10 and advise that they intend to vote any Share that they own or control in favour of Resolution 10.

The Chair intends to vote all undirected proxies in favour of Resolution 10.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Craig McPherson (Company Secretary): Ph 3217 7544

Explanatory Memorandum

11. Glossary

10% Additional Placement Capacity means the equity securities issued by the Company pursuant to Listing Rule 7.1A.

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

AEST means Australian Eastern Standard Time.

Agreement means the services agreement between the Company and Echo Vista Exploration Pty Ltd dated 18 September 2023 for the provision of induced polarisation sounding survey services.

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

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by ASX Limited (as the context requires).

Board means the board of Directors of the Company.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purpose of the above definition.

Company means Coppermoly Limited ACN 126 490 855.

Consideration Shares means the number of shares that gives a total value of \$100,000 to be issued pursuant to Resolution 5

Consideration Securities means the Consideration Shares and Consideration Options.

Consideration Options means the 10,000,000 Options to be issued pursuant to Resolution 5.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Director means a director of the Company as at the date of this Explanatory Memorandum.

Directors' Report means the document dated 26 September 2023 entitled 'Directors' Report' contained from page 2 of the Annual Report.

Eligible Entity has the meaning given to that term in the Listing Rules.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

General Meeting or **Meeting** means the annual general meeting of the Company to be convened by the Notice of Meeting.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise);

Listing Rules means the listing rules of the ASX.

Notice of Meeting means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

Explanatory Memorandum

Option means an option to subscribe for a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Placement Securities means Equity Securities issued pursuant to the Company's 10% Additional Placement Capacity.

Placement Shares means the 105,740,000 Shares to be issued pursuant to the Placement.

Placement means the placement the subject of Resolution 4.

Related Party has the meaning given to that term in the Listing Rules.

Resolution means a resolution referred to in this Notice of Meeting.

Remuneration Report means the section of the Directors' Report in the Annual Report dealing with the remuneration of the Company's Directors, Company Secretary and senior executives described as 'Remuneration Report'.

Rights means a performance right issued to acquire Shares in the Company.

Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

Trading Days means has the meaning given to that term in the Listing Rules.

Explanatory Memorandum

Annexure A – Terms and Conditions of the Consideration Options

1. If the Company receives a valid application for Consideration Options (Options for the purposes of this Annexure A) from Echo Vista Exploration Pty Ltd (**Eligible Participant**) or their nominee (**Applicant**), pursuant to the Agreement, at the discretion of the Board, the Company may grant the Applicant (**Option Holder**) Options on these terms and conditions.
2. The Options shall be issued for no consideration.
3. The exercise price for each Option is \$0.03 (**Exercise Price**).
4. Each Option entitles the Option Holder to subscribe for and be allotted, credited as fully paid, one ordinary share in the capital of the Company (**Share**) at the Exercise Price.
5. The Options are exercisable at any time after the date that the Company publishes a Mineral Resource estimate of at least 20,000,000 tonnes for the Foxtails and/ or Shuffleton Prospects (**Vesting Date**) until 5:00pm on 18 September 2025 (**Expiry Date**). The Options will expire on the Expiry Date unless exercised earlier.
6. Once the Options are exercisable in accordance with clause 5, the Options can be exercised wholly or in part by delivering a duly completed form of notice of exercise, together with payment in cleared funds for the Exercise Price per Option to the Company, at any time on or after the Vesting Date and before the Expiry Date.
7. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares to the Option Holder, ranking pari passu with the issued ordinary shares in the Company at that date.
8. The Option Holder does not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide the Option Holder with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
9. The Option Holder does not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Options, the Exercise Price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects, the terms for the exercise of the Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O^n = O - \frac{E(P - (S + D))}{N + 1}$$

Where:

- O^n = the new exercise price of the Option;
 O = the old exercise price of the Option;

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- E = the number of underlying securities into which one Option is exercisable;
- P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
12. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
13. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
14. The Options are not transferable.
15. The Company does not intend to apply for listing of the Options on the ASX.

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Annexure B – Summary of the material terms of the Plan

A summary of the terms of the Company's Long Term Incentive Plan (**Plan**) is set out below. The Plan enables eligible persons to be granted options and/ or performance rights (**Awards**).

(a) Eligibility

The Board may, in its absolute discretion, invite an "Eligible Employee" to participate in the Plan. An "Eligible Employee" includes a director, senior executive, contractor consultant or employee of the Company (**Eligible Participants**).

(b) Purpose

The purpose of the Plan is to:

- (1) assist in the reward, retention and motivation of Eligible Participants;
- (2) attract quality Eligible Participants to the Company;
- (3) enable the Eligible Participants to share the rewards of the future success of the Company;
- (4) link the reward of Eligible Participants to Shareholder value creation;
- (5) add wealth to all shareholders by motivating the Eligible Participants; and
- (6) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

(c) Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Awards on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Awards the subject of the invitation by confirming in writing their acceptance of the conditions of the grant of the Awards.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) Grant of Awards

The Company will, to the extent that it has allowed an Eligible Participant to participate in the Plan, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

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(f) Terms of Awards

Each Award represents a right to acquire one or more Shares under an option or performance right, subject to the terms and conditions of the Plan. An Eligible Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Award that has been granted to them unless otherwise determined by the Board.

(g) Vesting of Awards

Awards may be subject to exercise conditions, performance hurdles or vesting conditions. Any vesting conditions applicable to the grant of Awards will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

(h) Exercise of Awards

Except in the case of Performance Rights, to exercise an Award, the participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company (unless the participant has exercised the Cashless Exercise Mechanism), at any time following vesting of the Award (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

A vested Performance Right will be automatically exercised.

An Award may not be exercised unless and until that Convertible Security (as that term is defined in the Plan rules) has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) Cashless Exercise of Options

(1) The Plan provides that the Company may provide for a cashless exercise mechanism whereby, the Eligible Participant may elect not to be required to provide payment of the aggregate exercise price for the number of Options specified in an exercise notice (the **Cashless Exercise Mechanism**).

(2) If a holder of an Option exercises the Cashless Exercise Mechanism:

(A) the Eligible Participant will not to be required to pay the applicable Exercise Price attributable to such number of Options for which Cashless Exercise Mechanism has been exercised; and

(B) the Company will, instead, only be required to issue to the Eligible Participant the number of Shares as calculated in accordance with the following formula:

$$A = O - ((O \times E) / SP); \text{ and}$$

SP is greater than E.

Where:

A = the number of Shares required to be issued by the Company;

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O = the number of Options for which the Cashless Exercise Mechanism has been exercised;

E = the Exercise Price for the Options for which the Cashless Exercise Mechanism has been exercised; and

SP = the volume weighted average market price (as defined in the Listing Rules) of Shares over the five (5) trading days during which Shares are traded immediately preceding (but excluding) the date of the exercise notice.

(j) Loan to Exercise Options

- (1) The Company may loan money to an Eligible Participant who holds an Option for the amount of the Exercise Price, to enable the Eligible Participant to pay the Exercise Price for the Share on the exercise of the Option that has been issued pursuant under the Plan.
- (2) Until the loan is repaid, the Company:
 - (A) may apply any dividends paid in respect of the Loan Shares (as that term is defined in the Plan rules) in satisfaction of any amounts outstanding under or in connection with the Loan;
 - (B) shall have a lien over the Loan Shares; and
 - (C) take any action available to it to prevent the transfer of the Loan Shares.

(k) Delivery of Shares on exercise of Awards

On completion of the exercise of the Awards:

- (1) the Awards will automatically lapse;
- (2) the Company will, within thirty (30) Business Days, allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Awards; and
- (3) the Company will issue a substitute certificate for any remaining Awards.

(l) Lapse

Unvested Awards will generally lapse on the earlier of:

- (1) the cessation of employment, engagement or office of the relevant person;
- (2) the day the Board makes a determination that all unvested Awards and vested Awards of the relevant person will lapse because, in the opinion of the Board, a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
- (3) if any applicable vesting conditions are not achieved by the relevant time;
- (4) if the Board determines that any applicable vesting conditions have not been met and cannot be met by the date determined by the Board and as specified in the invitation (**Award Expiry Date**); and

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(5) the Award Expiry Date.

Where a participant ceases to be employed or engaged by the Company and they are a "Good Leaver" (as that term is defined in the Plan rules), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and be exercisable.

Where a participant becomes a "Bad Leaver" (as that term is defined in the Plan rules), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

(m) Change of control

If a Change of Control Event (as that term is defined in the Plan rules) occurs, then the Board may, in its sole and absolute discretion, determine that:

- (1) unvested Options will vest and become exercisable; and
- (2) all or a percentage of unvested Performance Rights, as determined by the Board, will vest and become exercisable,

with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event.

If a Change of Control Event occurs, a participant may exercise all or a portion of their Performance Rights which are vested and exercisable, as well as any unvested Performance Rights which shall become vested and exercisable in connection with the occurrence of such Change of Control Event as determined by the Board.

A participant shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Options granted to such participant which are then vested and exercisable in accordance with their terms, as well as any unvested Options which shall become vested and exercisable in connection with the completion of such Change of Control Event.

(n) Rights attaching to Plan Shares

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of an Award (**Plan Shares**), will rank pari passu in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A participant may exercise any voting rights attaching to Plan Shares.

(o) Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not transfer, encumber or otherwise dispose of, or have a security interest granted over, that Plan Share.

Explanatory Memorandum

(p) Adjustment for variation of capital

If there are variations to the Share capital of the Company, including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of Share capital, a demerger (in whatever form) or other distribution in specie, the Board may:

- (1) adjust the number of Options to which a Participant is entitled, and/or the Exercise Price (if any) of the Options in accordance with the Listing Rules; or
- (2) adjust the number of Performance Rights to which a Participant is entitled in accordance with the ASX Listing Rules.

(q) Participation in new issues

There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares during the currency of the Awards without exercising the Awards.

(r) Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation, to correct manifest error or mistake or to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan, amongst other things, or is agreed to in writing by all participants.

No Director currently participates or will participate in the Plan absent express Shareholder approval under the ASX Listing Rules.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am on Sunday, 26 November 2023.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/coyagm2023>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (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

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEST) on Sunday, 26 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/coyagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, QLD 4000 on Tuesday, 28 November, 2023 at 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,6,7,8 & 9 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,6,7,8 & 9 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,6,7,8 & 9). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Kevin Grice as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Craig McPherson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of the issue of 105,740,000 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue the Consideration Securities to Echo Vista Exploration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of the Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Issue 5,000,000 Options to Mr Craig McPherson (or his nominated Associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Issue 5,000,000 Options to Dr Wanfu Huang (or his nominated Associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to Issue 5,000,000 Options to Mr Kevin Grice (or his nominated Associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to Issue additional 10% fully paid ordinary shares over a 12 month period pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary