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ASX Announcement

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EXPRESSIONS OF INTEREST SOUGHT FOR BARRICK'S INTERESTS

Queensland-based copper explorer Coppermoly Limited (ASX: COY) ("Coppermoly") reports that it has been advised by its farm-in partner Barrick (PNG Exploration) Limited, a subsidiary of Barrick Gold Corporation ("Barrick"), that it intends to commence a process to engage with market participants for the purpose of divesting its 72% interest in tenements EL1043 (Nakru), EL 1445 (Talelumas) and EL 1077 (Simuku) located in West New Britain, Papua New Guinea (refer to Figure 1) ("Tenements").

Barrick earned its interest in the Tenements through a farm-in agreement with Coppermoly in which it spent \$20 million on exploration on the Tenements ("Letter Agreement"). Coppermoly retains the remaining share.

"In light of the significant copper intersections at the Nakru project over the past few years, we believe these projects have considerable value and potential to progress through to feasibility with additional drilling," Coppermoly Managing Director Peter Swiridiuk said.

"Although these projects may not presently represent the size for development by the world's largest gold producer, the significant grades of copper, gold and zinc and current commodity prices put them in good standing for further development."

Under the terms of the Letter Agreement:

1. Coppermoly retains a 28% interest in the Tenements;
2. Barrick and Coppermoly have agreed to enter into good faith negotiations to prepare a formal joint venture agreement on terms which are consistent with the terms of the Letter Agreement;
3. Barrick, as the initial manager for the joint venture, is responsible for all work programs, including paying all rates, rents, levies and fees, as well as meeting all expenditure and work commitments stipulated by the Tenement authorities;
4. Payment of Coppermoly's 28% share of any costs incurred by Barrick up to the completion of a feasibility study will be delayed until the commencement of production on the Tenements; and
5. Coppermoly has a right of first refusal to acquire Barrick's interest on terms no less favourable than those proposed by a third party purchaser, which Coppermoly may exercise within 60 days of being notified by Barrick of the terms of the proposed offer by a third party.

As the terms of the Letter Agreement remain in full force and effect, Barrick's obligations under the Letter Agreement will continue in full force and effect until any divestment of Barrick's interest occur, including meeting all expenditure and work commitments stipulated by the Exploration Licence authorities. As such, Barrick is committed to remobilising exploration programs during the second half of 2012 and undertaking further drilling on both the Nakru and Simuku Tenements.

Under the Letter Agreement, any purchaser of Barrick's interest in the Tenements will be required to assume the obligations of Barrick under, and be bound by the terms of, the Letter Agreement.

Coppermoly will consider its options once Barrick has received any proposals following this process, and will update the market once it has further information regarding the proposal.

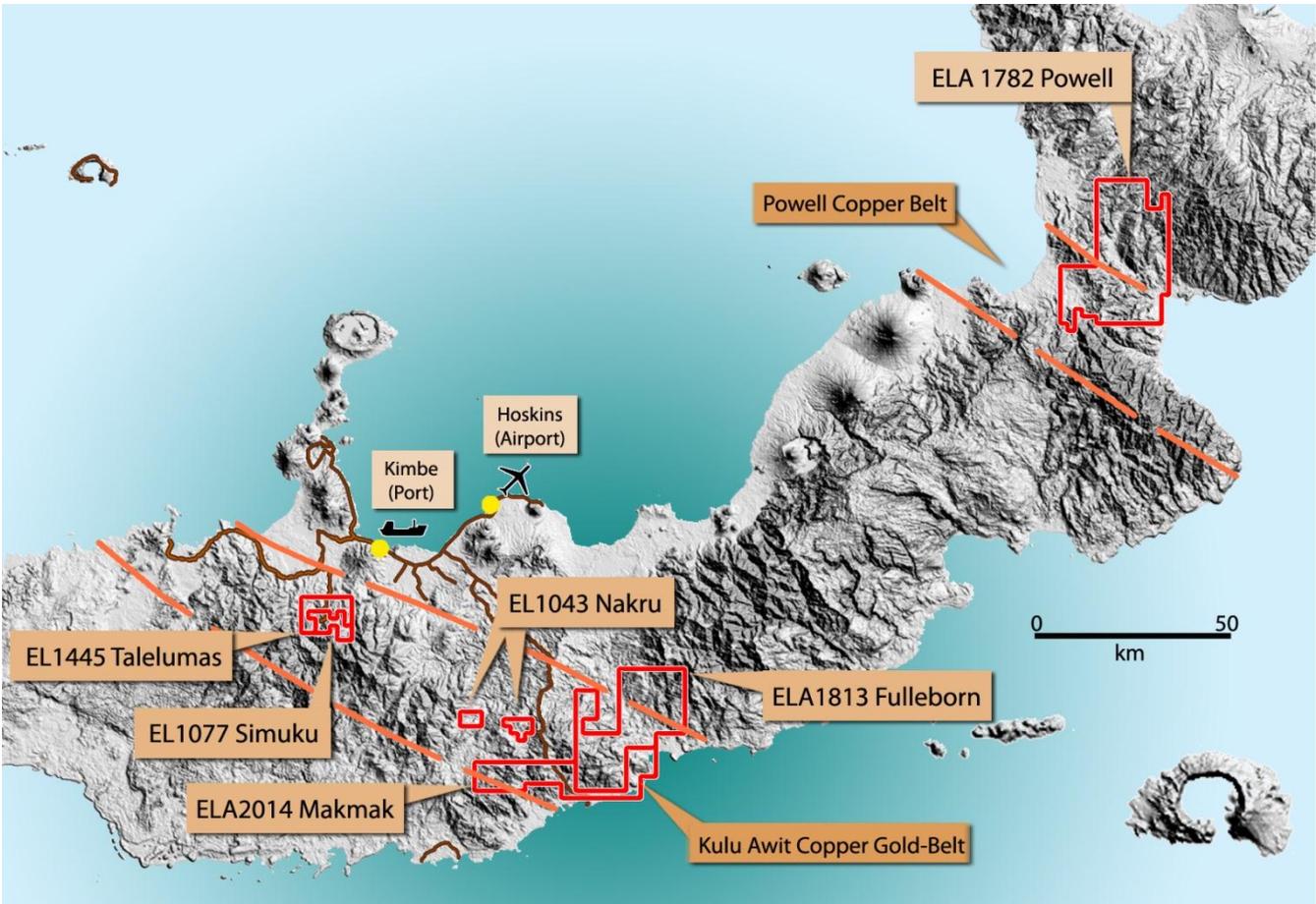


Figure 1: Location of Coppermoly projects on New Britain Island, PNG

About Coppermoly

Queensland-based copper exploration company Coppermoly Limited (ASX: COY) is focused on exploring for and developing copper-gold deposits. It has a 28% interest in its three tenements, Simuku, Talelumas and Nakru, on New Britain Island, Papua New Guinea and a 100% interest on another three tenements nearby under application.

The Simuku Project has an Inferred Mineral Resource of 200 million tonnes grading 0.36% copper, 61 ppm molybdenum, 0.06 g/t gold and 2 g/t silver. A resource upgrade for Simuku and a maiden Inferred Resource for the Nakru-1 project has commenced with results expected in late June.

Coppermoly has signed an agreement to earn up to 70% on the Esk Trough copper-gold projects in southeast Queensland ("Agreement"). An initial \$500,000 is being spent on geophysics and drilling with assay results expected to be received and released in June.

The main points of the Agreement are:

1. Minimum Exploration Expenditure of \$500,000 within 12 months.
2. Coppermoly may then elect to earn a 51% interest in the tenements by sole funding \$3 million (including the minimum expenditure) in three years to earn-in 51%.
3. Coppermoly may then elect to spend a further \$3 million to earn-in 70% over a further three-year period.
4. Once Coppermoly has achieved the second stage earn-in, the companies contribute on a pro-rata basis or ActivEX can elect to claw back a 10% interest (to 40%) by sole funding \$6 million on exploration expenditure within three years.

On behalf of the board,



Peter Swiridiuk
MANAGING DIRECTOR

For further information please contact Peter Swiridiuk or Maurice Gannon on (07) 5592 1001 or visit www.coppermoly.com.au.

The information in this report that relates to Exploration Results and Inferred Resources is based on information compiled by Peter Swiridiuk, who is a Member of the Australian Institute of Geoscientists. Peter Swiridiuk is a consultant to Coppermoly Ltd and is employed by Aimex Geophysics. Peter Swiridiuk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Swiridiuk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.