



COPPERMOLY Limited

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ASX Announcement

14 November 2012

ASX Code: COY

CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

Ladies and Gentlemen,

I am pleased to report that Coppermoly Limited has had another successful year. As described in the 2012 Annual Report the Company has continued to enhance its exploration prospects.

Barrick completed its earn-in to the Nakru, Simuku and Talelumas exploration licences in West New Britain. Coppermoly has retained its 28% interest; carried to completion of a Feasibility Study by delaying its cash contribution until the commencement of production from any of the three tenements covered under the agreement.

Barrick also advised of its wish to test the market for divestment of its interest. While Barrick has been engaged in this process, it has continued a \$2.2million exploration program. Coppermoly has a right of first refusal for any offer that Barrick accept. Therefore, Coppermoly has focused upon the negotiations for the restoration of the Company's 100% ownership of the tenements. Last week the Company obtained a period of exclusivity in which to negotiate a transaction with Barrick. Related negotiations are well advanced.

The Company's other exploration areas are not encompassed by the Barrick agreement; therefore Coppermoly has 100% title to all of its other tenements.

The Makmak exploration licence, located on the south coast of West New Britain was granted in May 2012. A preliminary sampling and mapping program was undertaken which confirmed our expectations of the exploration potential of the area. This will be followed-up at the earliest possible opportunity.

The Company also has two Exploration Licence Applications in place for additional tenements on New Britain Island. Coppermoly has maintained its operating base and its corporate presence in Kimbe and continued to pursue its local community relations activities in preparedness for the recommencement of exploration activities.

The company has refocused its attention on its exploration projects on New Britain Island in Papua New Guinea and is well prepared to continue to build a highly successful future.

On behalf of the Board I would like to thank all those shareholders who have continued to support the Company. I would also like to thank the Company's employees for their ongoing contributions and commitment.

D. Brynelsen
Chairman