

ASX Announcement

Date: 8 October 2013

ASX Code: COY

FIRST PAYMENT COMPLETED AND MAJORITY OWNERSHIP RESTORED

Coppermoly Limited (**Coppermoly**; ASX: COY) is pleased to announce that it has completed the first payment under the terms of the recently announced Re-Acquisition Agreement.

This payment immediately restores Coppermoly to 51% ownership and control of the future exploration and development of three advanced exploration licences on New Britain Island in Papua New Guinea.

“We are very pleased that Coppermoly has regained control of these very valuable assets and has also cleared the way to restoring full ownership. This marks the transition of Coppermoly from a relatively passive position back to being an active explorer with a view to future development. Our immediate objective is to resume value-adding exploration as soon as possible.” Coppermoly Managing Director Maurice Gannon said.

The Re-Acquisition Agreement relates to the Nakru, Simuku and Telelumas licences, the first two of which have JORC compliant Inferred Mineral Resources (described in detail in Company Announcements dated 1 May 2009 and 26 July 2012, respectively). The third licence, Telelumas, is contiguous with the northern boundary of Simuku. The Agreement also sets in place the pathway for Coppermoly to progressively reacquire 100% ownership of the three licences over the next five years.

Coppermoly also holds 100% of several other licences and applications on New Britain Island.

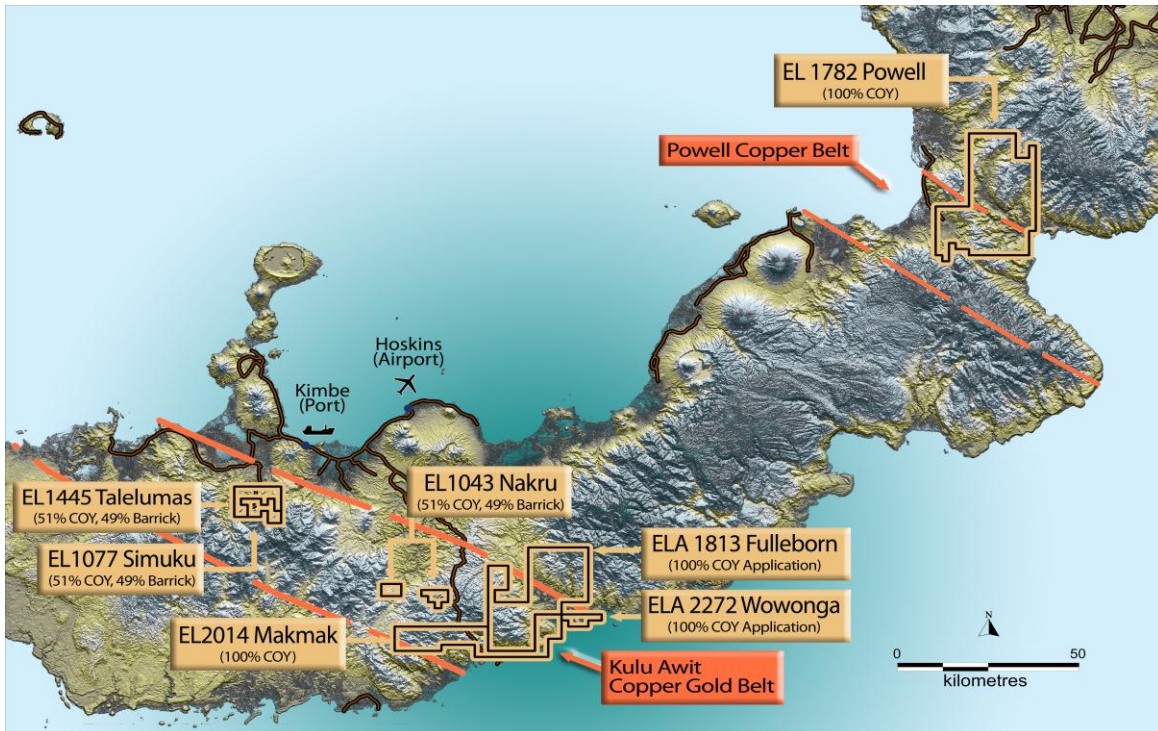


Figure 1: Coppermoly’s Exploration Licences on New Britain Island



Maurice Gannon
MANAGING DIRECTOR