



ASX Announcement

Date: 15th January 2013

ASX Code: COY

DRILLING COMPLETED BY BARRICK

Coppermoly Limited (ASX:COY) “Coppermoly” is pleased to announce the completion of the recent field exploration and drilling programme at the Simuku, Talelumas and Nakru projects on New Britain Island, Papua New Guinea (refer to Figure 1).

Drilling was undertaken at Nakru with one drillhole completed to 220m depth. Two drill holes were completed at Simuku for a total of 602.9 metres. Field work completed within the Talelumas tenement included geological mapping, rock and stream sampling.

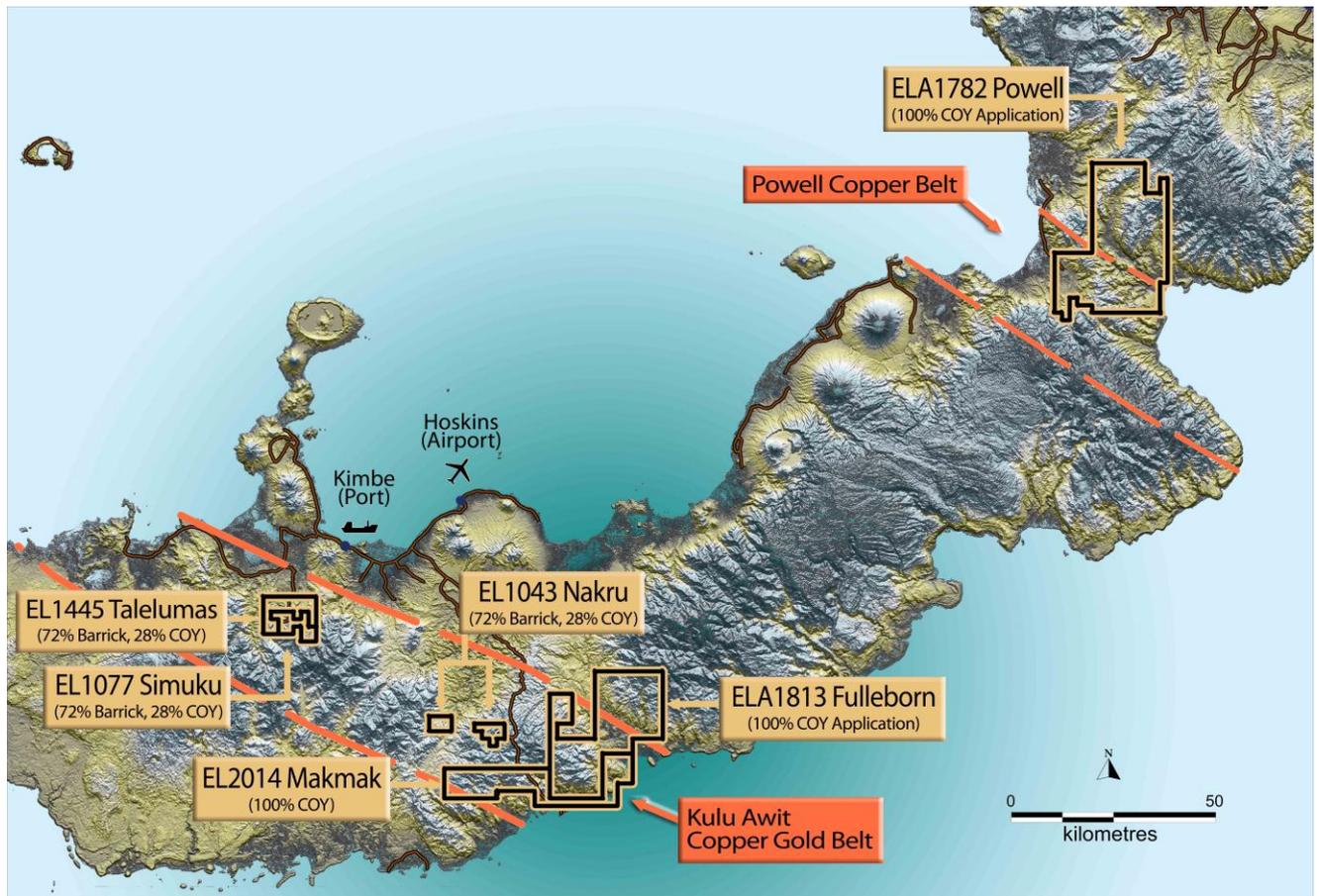


Figure 2: Location of Coppermoly projects on New Britain Island, PNG

After listing on the ASX in 2008, Coppermoly completed an extensive drilling programme at the Simuku and Nakru projects, successfully defining its maiden Inferred Resource at Simuku. Since 2010, Barrick (PNG Exploration) Ltd “Barrick” has spent over \$23 million managing the exploration and drilling on Coppermoly’s Simuku (EL1077), Nakru (EL1043) and Talelumas (EL1445) tenements. In 2012, Coppermoly defined its second Inferred Resource at the Nakru-01 copper-gold system.

With the recent drilling completed, Barrick continues to seek divestment of their interest in these tenements.

In November 2012, an In Principle Agreement was reached with Barrick with the aim of restoring its 100% ownership of the West New Britain Project tenements. This agreement included a reasonable period of exclusivity to Coppermoly to assist in achieving this goal. This exclusivity period ended at the beginning of January 2013.

Under the terms of the Letter Agreement between Barrick and Coppermoly:

1. Coppermoly retains a 28% interest in the Tenements;
2. 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;
3. 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; and
4. 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.

Barrick's obligations under the Letter Agreement will continue in full force and effect until any divestment of Barrick's interest occurs.

NAKRU (EL 1043) PROGRESS

One drillhole was completed at Nakru-01 (refer to Table 1) intersecting polymict breccia with cross-cutting andesite dykes to the end of hole. Minor copper mineralisation was reported as present. Assay results are pending.

SIMUKU (EL 1077) PROGRESS

Results for drillhole BWNBDD0019 at the Nayam prospect and BWNBDD0020 at the Missile prospect were reported by Barrick using a cut-off of > 10m grading 0.1% Cu (refer to Table 1):

Table 1: Drill hole results for recent drilling at Nayam and Missile

Hole Id	Depth From	Interval	Cu (%)	Au (g/t)	Mo (ppm)
BWNBDD0019A	238	14	0.13	0.02	49
BWNBDD0019A	258	19	0.11	0.02	16
BWNBDD0020	8	40	0.24	0.06	87
BWNBDD0020	59	33	0.30	0.04	31
BWNBDD0020	98	11	0.12	0.02	6

BWNBDD0019 intersected a narrow porphyry unit and results were of low geochemical tenor. Results from BWNBDD0020 has extended the hypogene and supergene copper mineralisation to the south and southwest (refer to Figure 2).

Table 2: Drill Collar Table (Datum AGD66, Zone 56)

Hole	Prospect	Easting	Northing	Azimuth (deg)	Dip (deg)	Depth (m)
BWNBDD0019	NAYAM (Simuku)	169971	9368205	300.2	-61.3	314.9
BWNBDD0020	MISILE (Simuku)	169460	9367460	298	-61	288
BWNBDD0021	NAKRU-01	221907	9338963	350	-60	220

TALELUMAS (EL 1445) PROGRESS

Field work was completed at the Misusu prospect within the Talelumas tenement. This included mapping and the collection of 57 rock chip samples and 13 stream sediment samples. Three main areas of porphyry style stockwork veining were identified. Assay results are pending.

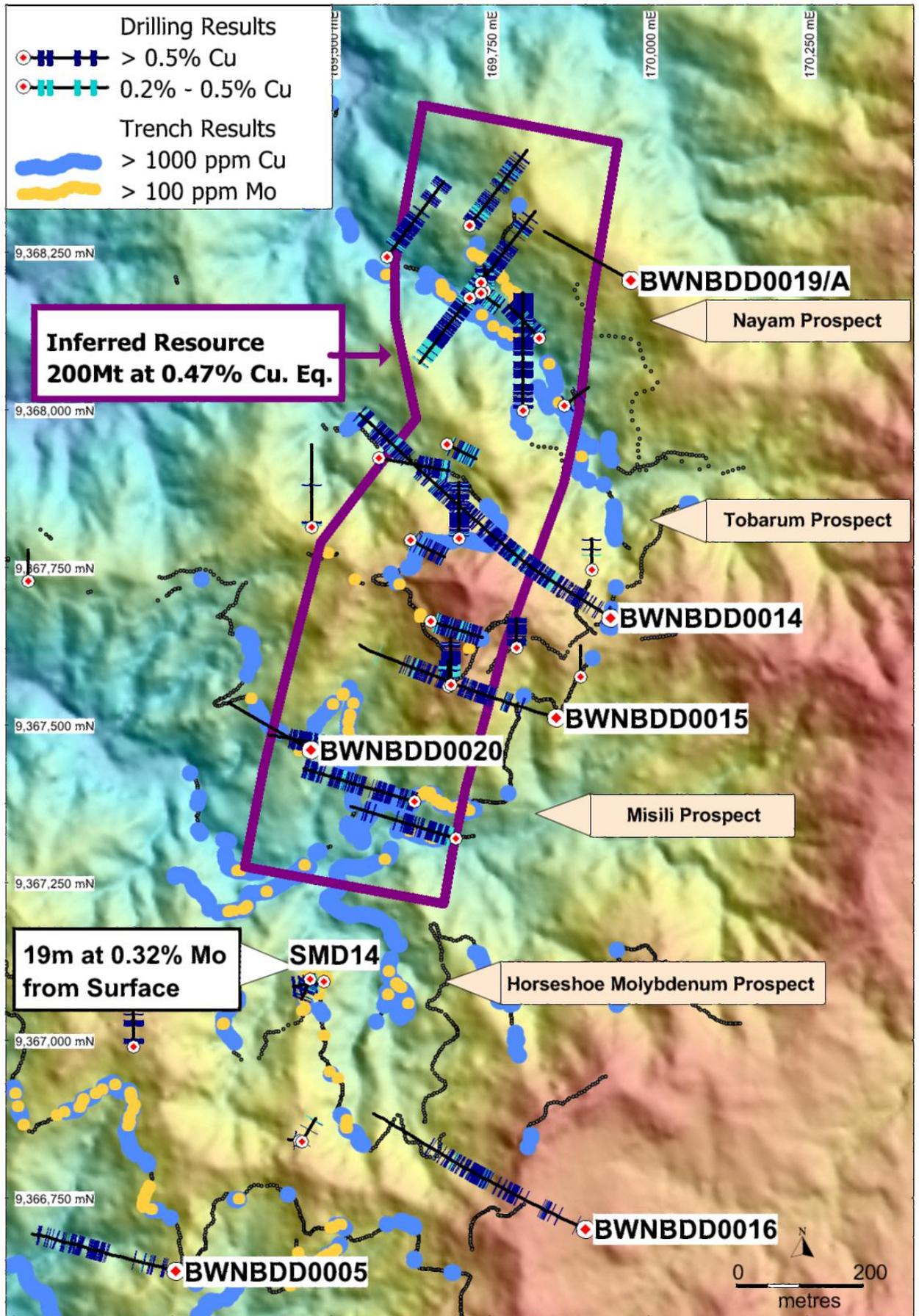


Figure 1: Simuku resource outline showing the latest drillholes BWNBDD0019 and 20 completed by Barrick on an airborne Lidar digital topographic image.

On behalf of the board,



Peter Swiridiuk
MANAGING DIRECTOR

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.

Notes:

- All stated intersections are weighted assay averages ($[\text{Sum of each total interval} \times \text{grade}] / \text{Total length of intersection}$).
- Quality control and quality assurance checks on sampling and assaying quality were satisfactory.
- BWNBDD (Barrick West New Britain Diamond Drillhole) Series Drill Core is PQ, HQ and NQ in size with core recovery predominantly greater than 93%.
- Co-ordinates from PNG projects are given in UTM Zone 56, AGD66 datum.
- Mineralised intersections are quoted as down hole widths.
- Drillhole samples from drillholes were transported to the camp site then to the town of Kimbe where they were logged, orientated and sampled between 1m and 2m intervals from core split by saw. The split samples were then freighted to Intertek in Lae (PNG) for sample preparation. Samples were dried to 106 degrees C and crushed to < 2 mm. Samples greater than 2kg were rifle split down to 1.5kg and pulverised to 75 microns. The final 300g sized pulp samples were then sent to Intertek laboratories in Jakarta for geochemical analysis. Intertek analysed for gold using a 50g Fire Assay with Atomic Absorption Spectroscopy finish. Other elements were assayed with ICPAES Finish. Copper values greater than 0.5% were re-assayed. Intertek laboratories have an ISO 17025 accreditation.