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**ASX Announcement**

**19 August 2013**

**ASX Code: COY**

**CONCEPTUAL MINING STUDY FOR NAKRU-01 DEPOSIT WITHDRAWN**

Coppermoly refers to the announcement to the ASX dated 24 September 2012 in relation to the conceptual mining study (**CMS**) undertaken on the Nakru-01 Inferred Mineral Resource which referred to a possible Net Present Value of US\$291million.

It is important to note that the CMS was based on an Inferred Mineral Resource and was prepared on the basis of the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

On 20 December 2012, a new edition of the JORC Code (the **2012 JORC Code**) was introduced, which provides that confidence in Inferred Mineral Resources is not sufficient to be used for detailed Pre-Feasibility or Feasibility Studies and that caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies.

Accordingly, investors and shareholders should note that the CMS and the information contained in it should not be relied on as providing a basis for establishing the economic viability or value of the Nakru-01 deposit.

As a result, given the limited geological information and the level of uncertainty surrounding the supporting data for the Nakru-01 deposit, it is uncertain if further exploration will result in the estimation of an Indicated or any other type of Mineral Resource.

Statements implying economic viability require a reasonable basis; otherwise they are taken to be misleading. For these reasons, Coppermoly hereby retracts the part of its announcement dated 24 September 2012 which made reference to the Net Present Value of the Nakru-01 Inferred Mineral Resource and cautions investors and shareholders against using such information as a basis for investment decisions about shares in Coppermoly.

Coppermoly intends to undertake further exploration on the Nakru-01 deposit as soon as possible once it has secured additional funds to do so, and will need to undertake further consideration of mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental facts before any assessment of the economic viability or value of the Nakru-01 deposit can be undertaken.

**Maurice Gannon**  
Managing Director