



COPPERMOLY
Limited

4 March 2014

ASX Code: COY

ASX Announcement

AMENDMENT TO PRESENTATION TO QUEENSLAND EXPLORATION COUNCIL

The attached presentation, released to the ASX on 26 February 2014, has been amended to clarify the use of the term 'Exploration Target' and to include footnotes to references to Inferred Resources as required under the JORC Code 2012.

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Coppermoly

Emerging Copper Gold
Developer

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Competency Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mike Erceg, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Erceg 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Erceg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Erceg is an employee of Coppermoly Limited.

Please consult www.coppermoly.com.au for more detailed information.

Capital Structure

Listed on ASX and POMSOX (PNG).

Shares on issue (undiluted)	264 M
Options (unquoted) 5c, Feb 2016	2 M
Market Cap (@2.5cps)	\$5.276 M
Top 10*	60%
Top 20	70%
Top 50	80%
Directors and associates	6 M shares (approx.)

*Top 10 is almost entirely high net worth mining industry professionals and funds managers

Overview

Coppermoly is a copper company focused on development of its copper resources on New Britain Island in Papua New Guinea

OBJECTIVE

BY SEPTEMBER 2014: 60-100 Mt at 1% Cu(Eq)

BY DECEMBER 2014: COMMENCE DEVELOPMENT STUDY PHASE

Key Project -Nakru

Nakru-01 is high grade open-pittable copper.

Current **Inferred Resource 38.4 Mt grading 0.61% Cu + 0.28 g/t Au + 1.80 g/t Ag** open laterally and at depth.

(Refer to Coppermoly Limited ASX Announcement dated 26 July 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not been materially changed since it was last reported.)

Adjacent to another clearly defined, potentially higher grade prospect (Nakru-02), which is currently being drilled.

Advanced Project

Over A\$33m (Coppermoly & Barrick) invested to-date.

Now focused on converting known prospects into additional resources.

Other Projects (all on New Britain Island) **Simuku: Inferred Resource of 200Mt at 0.47% Cu (Eq)**

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100% of 3 other granted Exploration Licences and 1 Application (all on New Britain Island)

Majority Control

Coppermoly now holds 51% of its core assets and directly manages all exploration.

Regaining 100% ownership

Reacquisition agreement allowing Coppermoly to restore 100% ownership has been executed.

Value Proposition

Emerging copper developer and producer in PNG

STRATEGIC PLAN FOR FAST TRANSITION FROM EXPLORER TO DEVELOPER

Short-term: Progress the Nakru project to feasibility and development

Medium-term: Expand the Simuku project into a world scale copper porphyry project

Realistic, and achievable development goals

Significant and well established infrastructure in close proximity to the project areas

Experienced team with the right skills

Long standing in-country experience.

Very strong, well established support from government and local communities

Experienced Team

Geology, project development, engineering, metallurgy, corporate, finance.

Mr Tom Revy (Non Executive Chairman) BAppSc, GradDipBus, MAusIMM

30 years' experience in the international mining industry including operations within PNG, project development, and corporate positions. Chairman and MD of other ASX listed companies.

Mr Maurice Gannon (Managing Director) BSc, GAICD, FCIS, AFAIM, MAusIMM

Over 25 years' experience in earth and environmental sciences, business and financial management. Executive Director / Officer of Coppermoly since float in 2008.

Dr Natalia Streltsova (NED) MSc, PhD (Chemical Engineering), GAICD

Over 25 years' experience in the international mining industry including leadership and technical roles with majors: Vale, BHP Billiton, WMC. Most recently Director for Technical Development at Vale.

Mr Mike Howard (NED) BEng

Mining engineer experienced in Australia, PNG and Asia . Advisor to numerous mining companies.

Mr Ben Faulkner (NED) BBus (Banking and Finance), SAA, AFMA

Senior Private Client Advisor at RBS Morgans Limited.

Mr Mike Erceg (Exploration Manager) MSc (Geology)

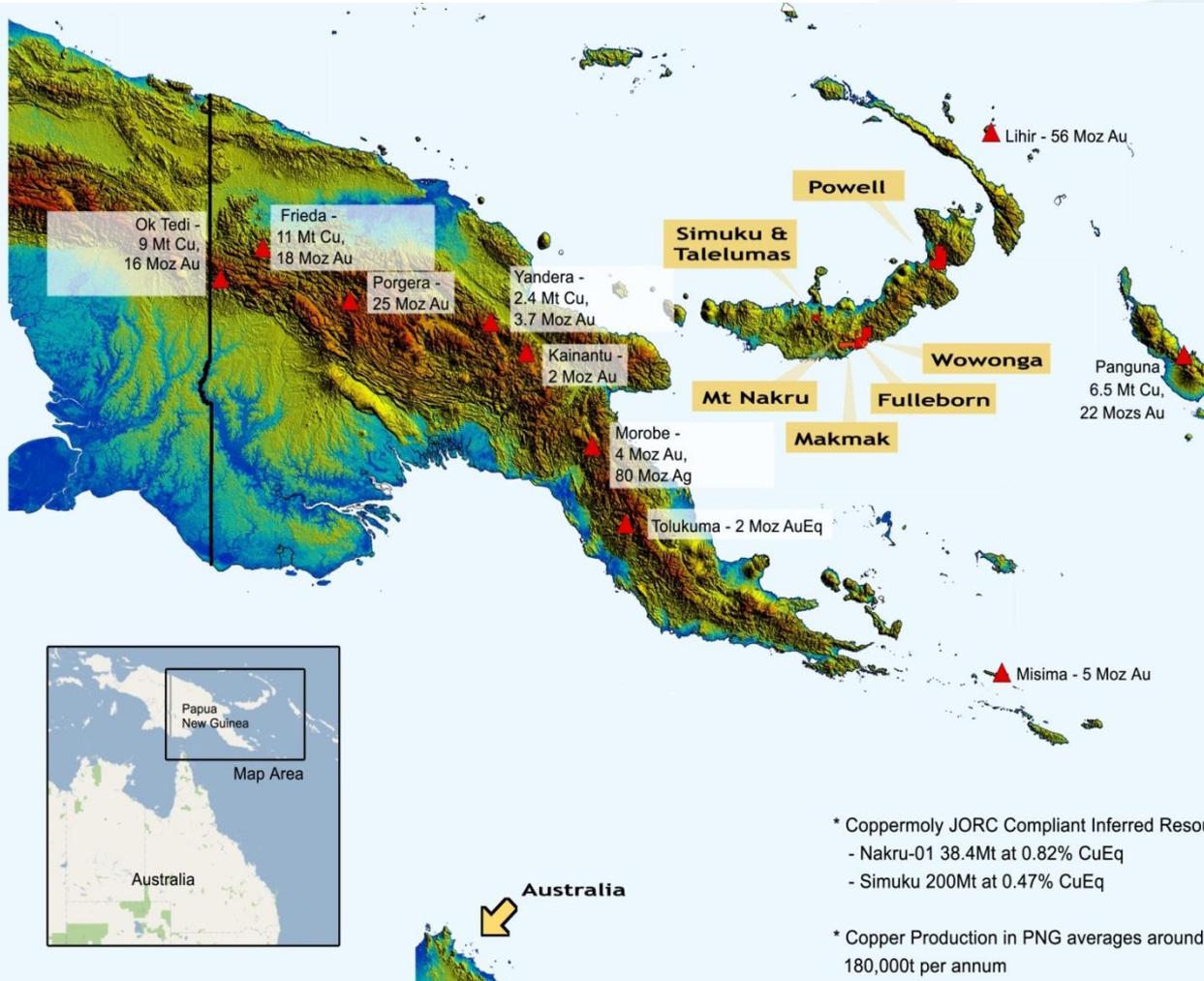
Over 28 years experience in discovery and development of copper, gold and Cu-Au porphyry resources in the Pacific region, particularly in Papua New Guinea. Previously Regional Exploration Manager - Pacific with Newcrest. Prior experience including Amoco, Cyprus, Elders, Plutonic, Chase, Sino Gold and Straits Resources.

Mr Peter Ainge (Senior Project Geologist) BSc (Geology) - PNG National

Director of PNG subsidiary Copper Quest (PNG) Limited. Has managed exploration of the Company's projects since 2008. Project leadership & consulting experience on numerous other PNG projects.

The Right Address

Papua New Guinea famous for large copper and gold deposits



People:

Well trained / educated workforce.
Strong experience in the resources industry.

GDP: (2012): \$15.65B,

Growth rate (2012) 8%. "Stronger macroeconomic management in recent years (has seen) the longest uninterrupted period of economic growth since the country's independence in 1975".

(<http://www.worldbank.org/en/country/png/overview>)

Strong bilateral relations Australia is PNG's most important trading partner.

4,000 Australian companies export to PNG.

Major Australian resources

companies in PNG include: Oil Search, Santos, BHP-Billiton, Rio Tinto and Newcrest.

* Coppermoly JORC Compliant Inferred Resources

- Nakru-01 38.4Mt at 0.82% CuEq

- Simuku 200Mt at 0.47% CuEq

* Copper Production in PNG averages around 180,000t per annum

Kimbe – excellent infrastructure

The Company's base of operations located only 20-80km from project areas



Provincial capital, seat of provincial government

Semi-industrial town, with well developed local infrastructure

Has serviced large palm oil and forestry industries for decades

Deep water export and container port

National roads, utilities and services

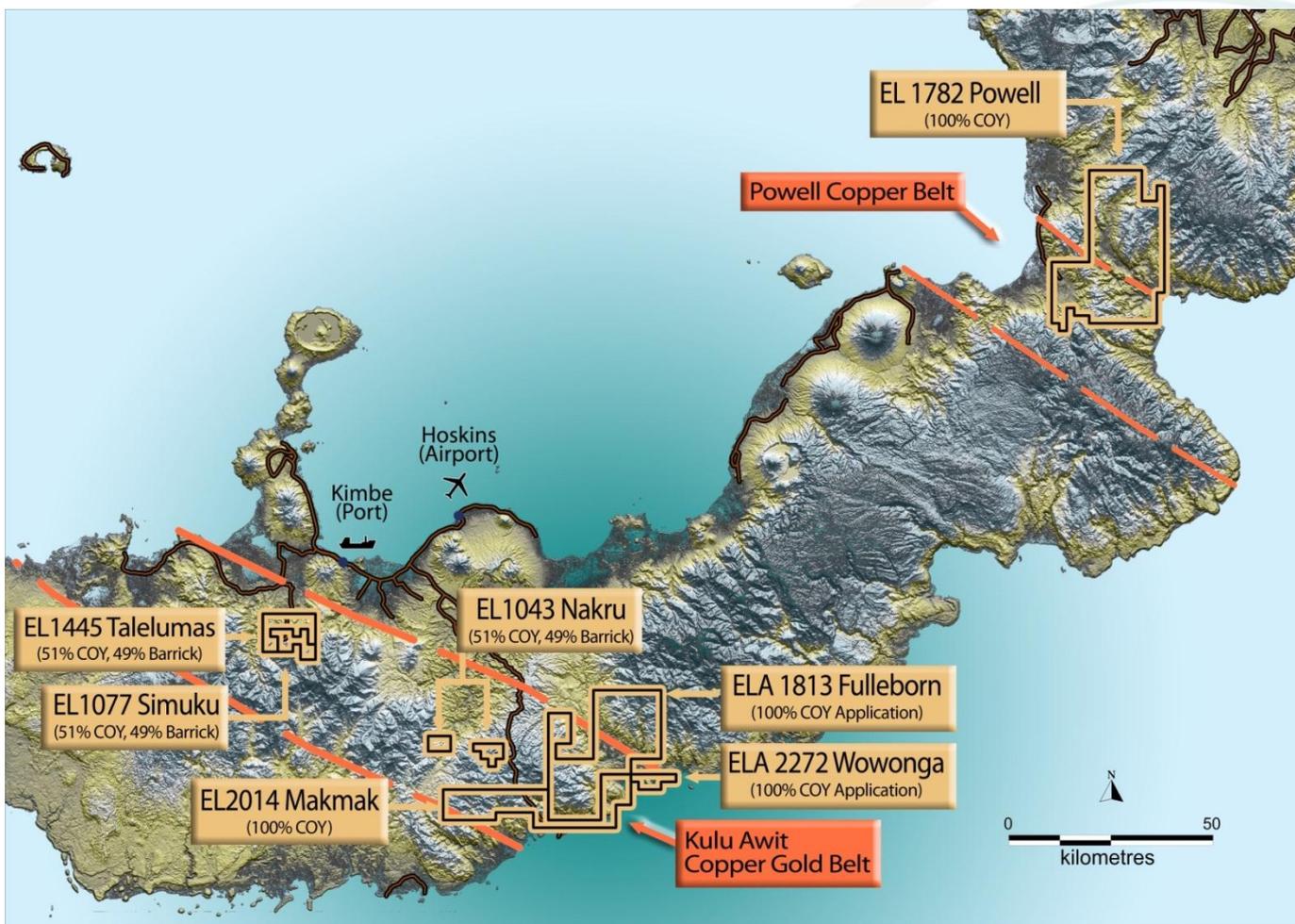
Diesel and biofuel electricity supplies with potential geothermal power supply

National domestic jet airport, heliport

Hospital

Highly prospective area

Very focused, strategic land position - creating a new mineral province



Easy topography (200m to 800m)

Excellent community relations

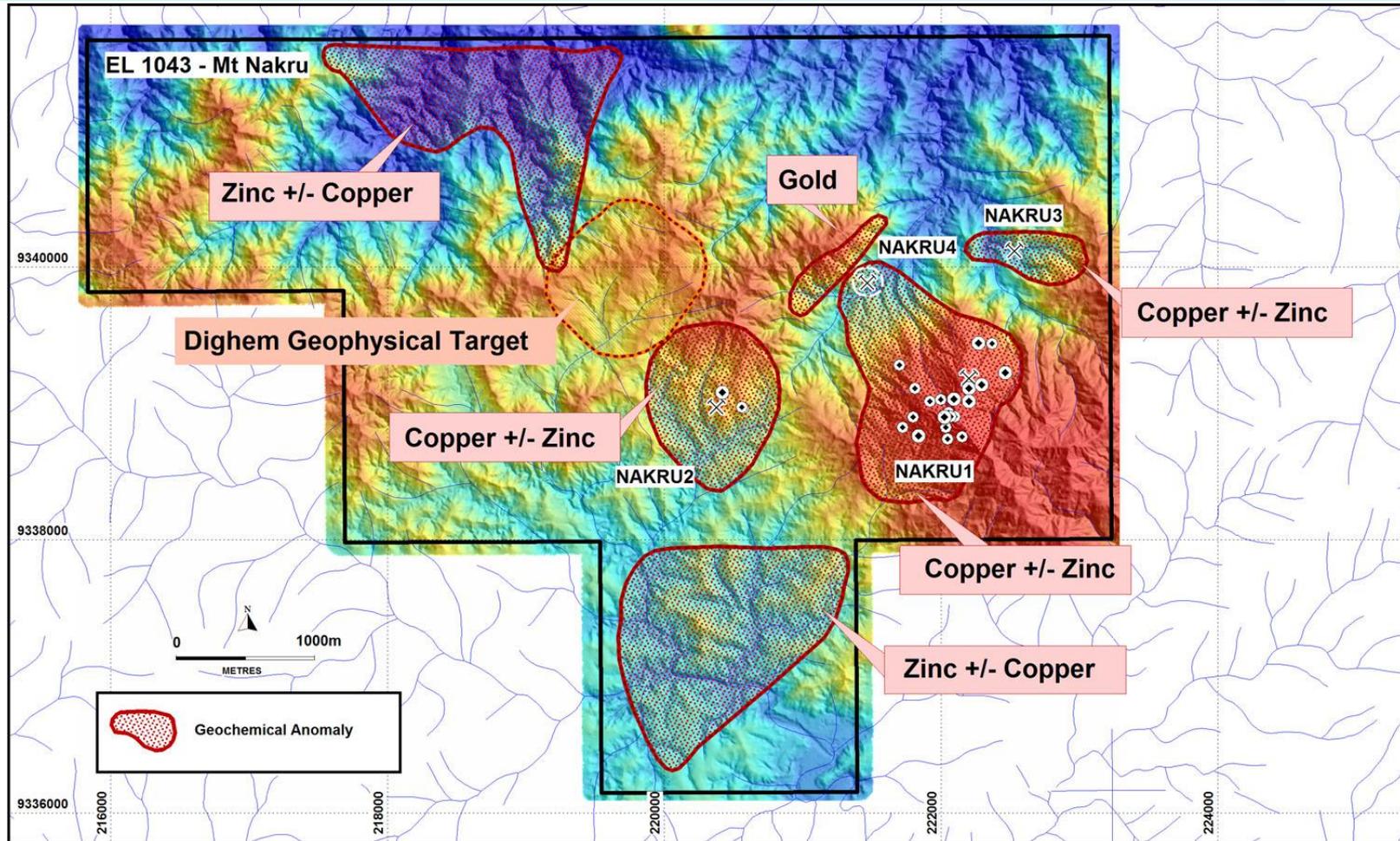
Road access between project areas and to infrastructure

Coppermoly holds some of the earliest and most prospective exploration licences on New Britain Island.

We have made New Britain a highly sought after exploration address

The Nakru Exploration Licence

JORC Resource already identified. Numerous exploration prospects remaining.



Plesyumi (separate to the west) – part of the Nakru EL. Known historical prospect – never been drilled.

Nakru

Objective: increase and upgrade the total resource to 60Mt - 100Mt @ 1% Cu (Eq)

Geochemistry

Extensive soil anomalies of Cu, Au, Zn
Cu in rock chips ranges from 2.2% up to 24%
Trench samples: 5m@3.9% Cu, 5m@1.9% Cu, 25m@1.44% Cu

Geophysics

3DIP survey conclusively identified chargeability anomalies at Nakru-01 and Nakru-02 .
Strong spatial association with Cu-Au mineralisation.

Drilling

Past drilling has confirmed high grade, near surface mineralisation extending to depth.

Current Prospects

Comprehensive drilling at **Nakru-02** (12 holes testing a strike length of 600m to 800m) to obtain intersections at grades, spacing and configurations to enable delineation of a resource at Nakru-02.

Increase **Nakru-01** by drilling 3DIP anomaly and eastern extension of mineralisation.

Clear potential to increase the Inferred Resource at Nakru1 to 50 - 60Mt @ 1% Cu (Eq).

Nakru

Confident of resource extension

Recurring, substantial high-grade drill intersections

NAKRU-01: Only 5,454 metres drilled to-date also intersected near surface mineralisation extending to depth.

BWNBDD0001: **213.8m at 0.92% Cu**

BWNBDD0008: **23.5m at 1.3% Cu**

20.6m at 0.94% Cu

NAKRU-02: Only 1,052 metres drilled to-date. All three holes intersected high-grade near surface mineralisation.

NAK02-01: **51.7m at 1.21% Cu including 27.7m at 1.90% Cu and 6.7m at 3.8% Cu**

NAK02-02: **73m at 0.96% Cu including 26m at 1.65% Cu**

BWNBDD0003: **64m at 0.59% Cu including 10.2m at 1.59% Cu**

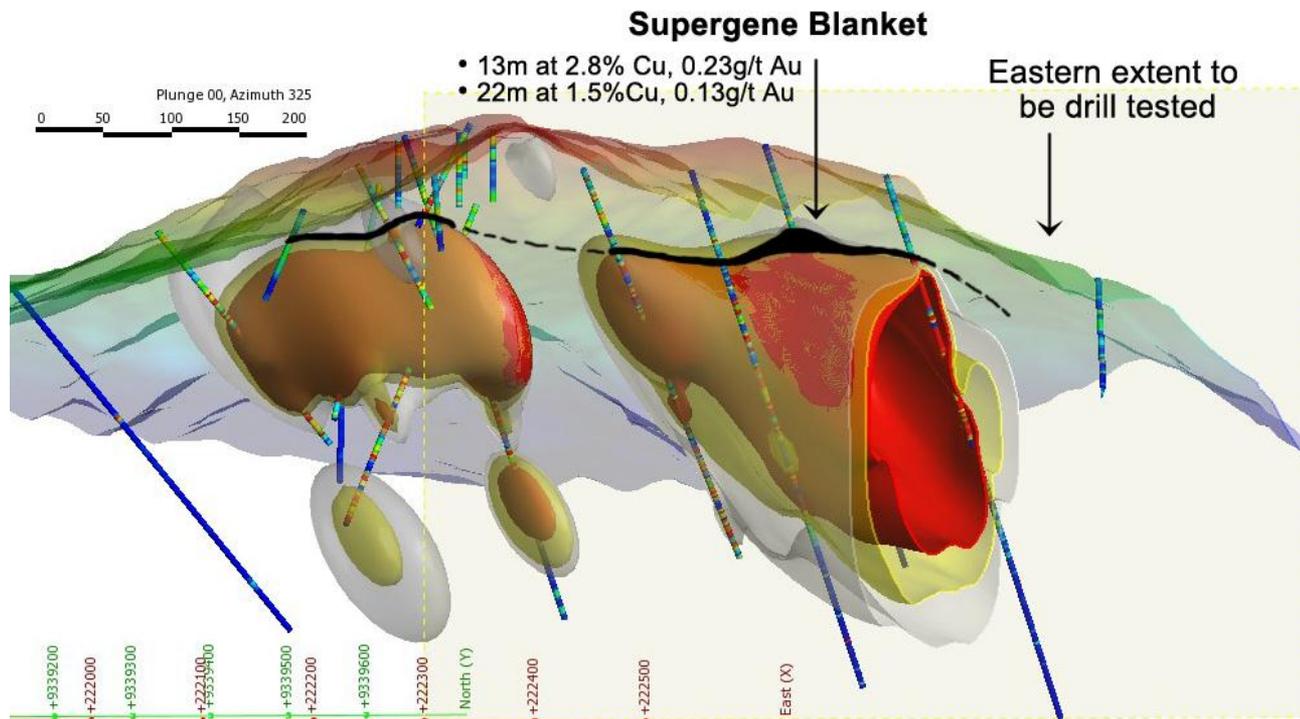
4.9m at 13.6% Zn, 0.85% Cu and 24.03 g/t Ag

Nakru-01

Near surface mineralisation

Current resource remains open laterally and at depth

Nakru-1: Exploration Target, 50 to 60Mt grading 0.7 to 0.9% Copper



Inferred Resource: 38.4Mt at 0.61% Cu + 0.28 g/t Au + 1.80 g/t Ag (0.2% Cu cut-off)
21.6Mt at 0.81% Cu + 0.39 g/t Au + 1.81 g/t Ag (0.5% Cu cut-off)

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Additional drilling required to define tonnage of upper supergene copper enrichment

Re reference to 'Exploration Target': The potential quantity and grade is conceptual in nature.

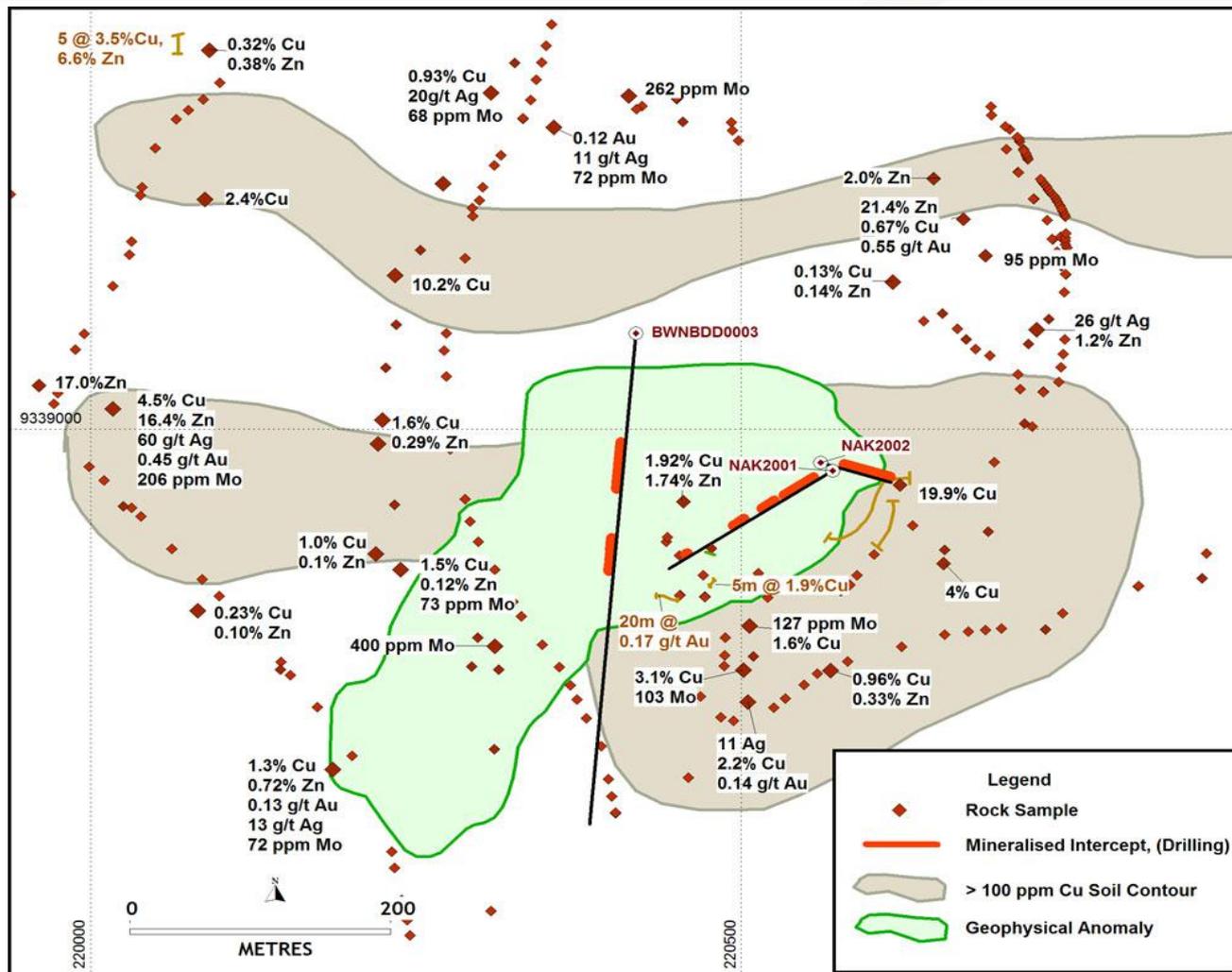
There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the definition of a Mineral Resource.



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Nakru-02

Exceptional surface geochemistry and geophysics coincides with drill intersections



Numerous percentage grades of copper and zinc in rock chips

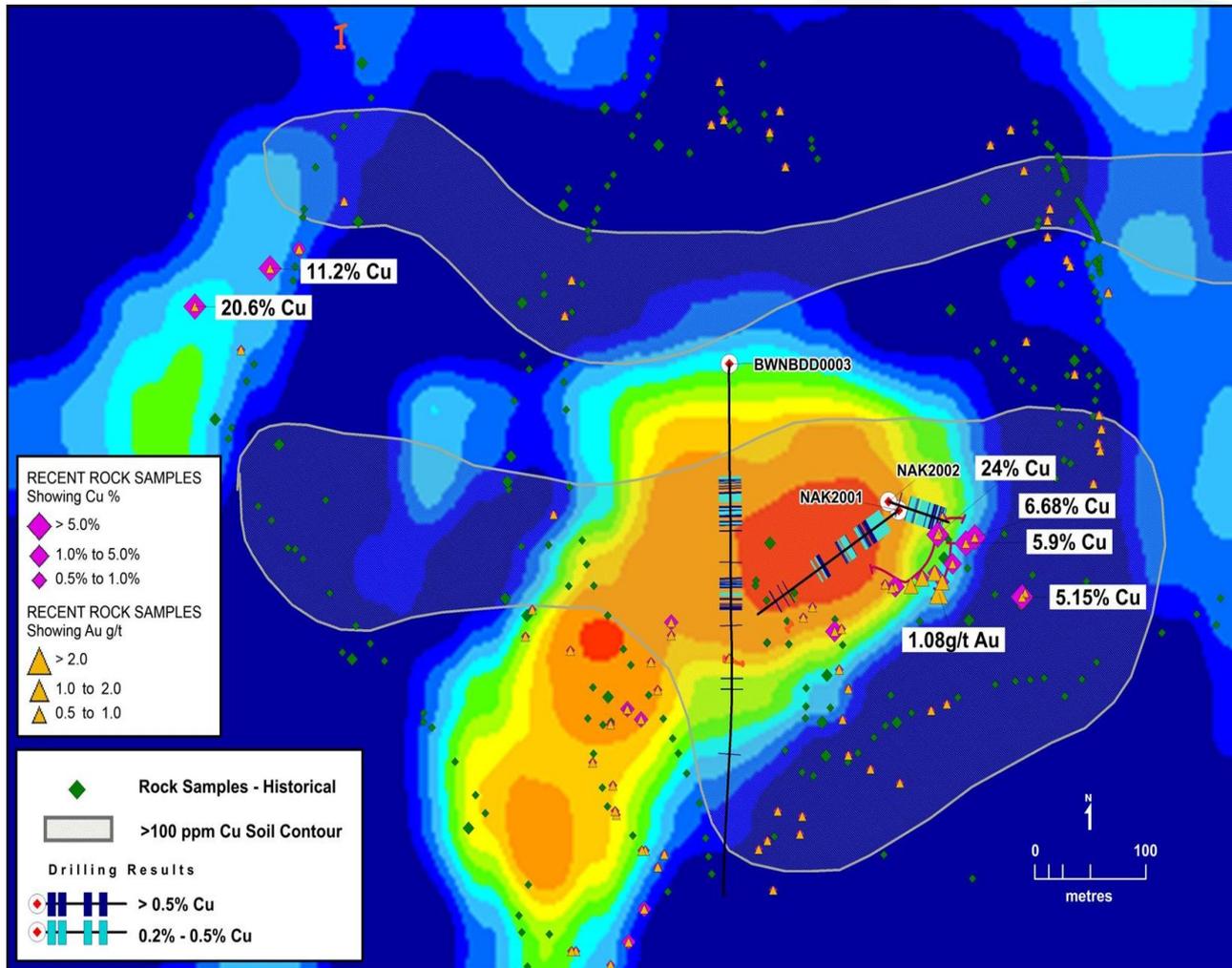
A bulldozer trench interval of **88.7m at 1.2% Cu** including **19m at 4.3% Cu**

A historical rock chip from the same trench graded **19% Cu**

Another trench intersected **18m at 0.92% Cu**

Nakru-02

Recent rock chip sampling reconfirms and extends likely mineralisation

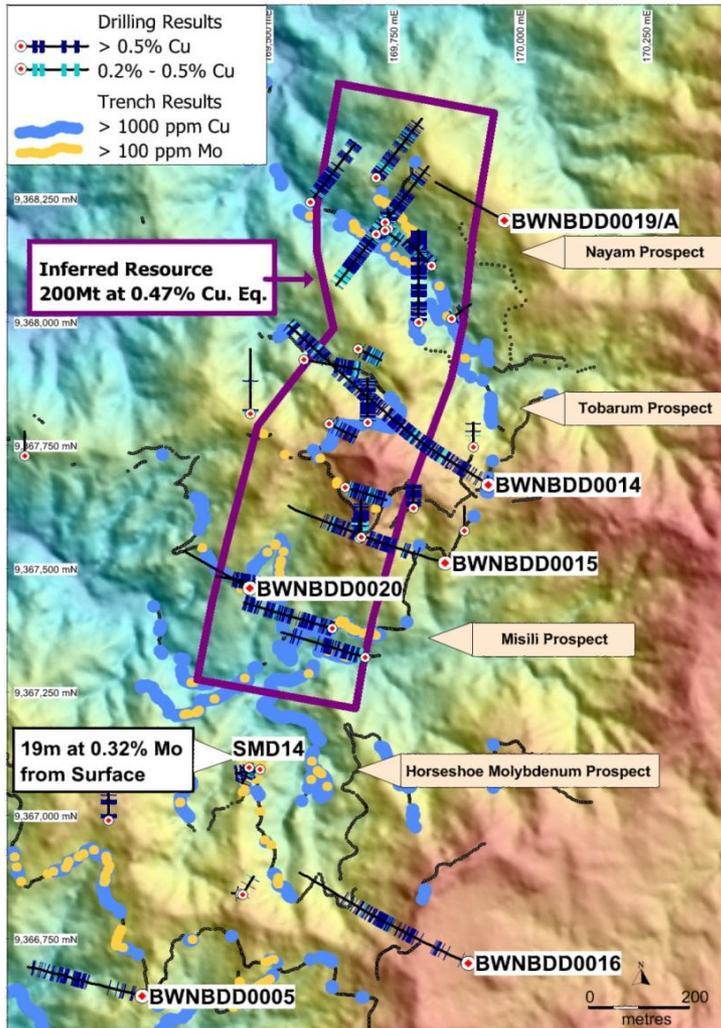


- More exceptional rock chip assays
- Mineralisation may extend another 400 metres to the west
- Possible strike length now 800 metres

Simuku

A second JORC Resource - supporting long-term growth

Large Cu-Mo porphyry system over 4 sq km strike and >800m depth



Inferred Resource:

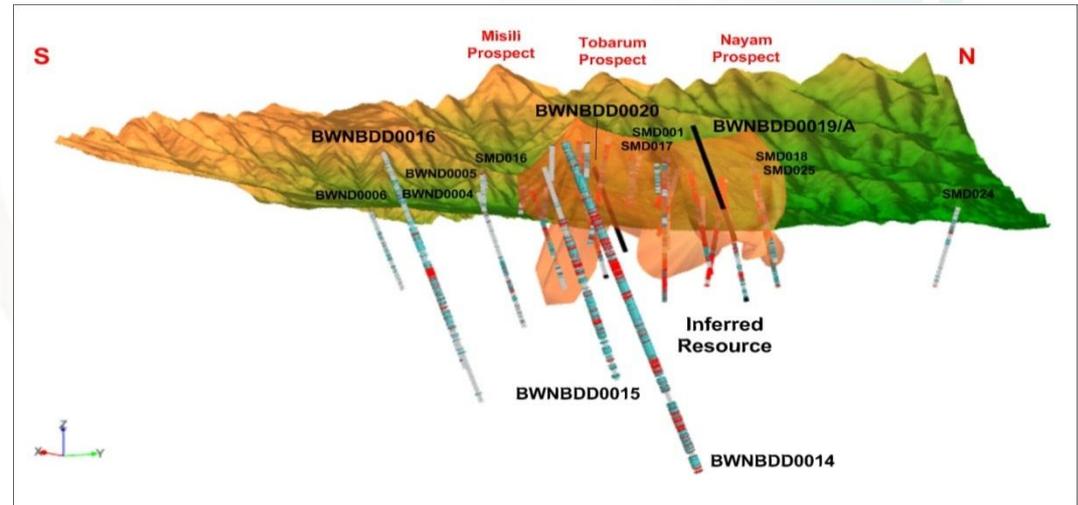
200 Mt at 0.36% Cu + 61ppm Mo + 0.06g/t Au + 2g/t Ag

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SMD19: 18m at 1.0% Cu from 18m depth

SMD10: 58m at 0.53% Cu from 24m depth

SMD14: 14m at 0.42% Mo from surface

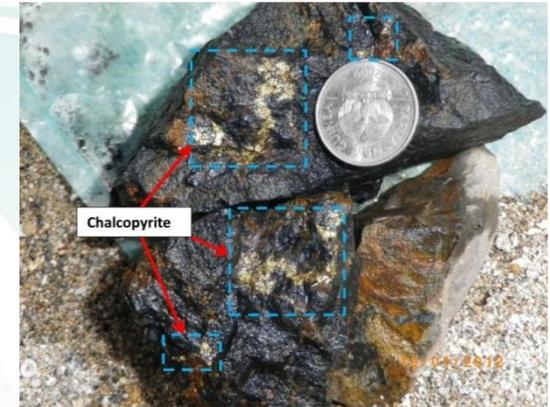
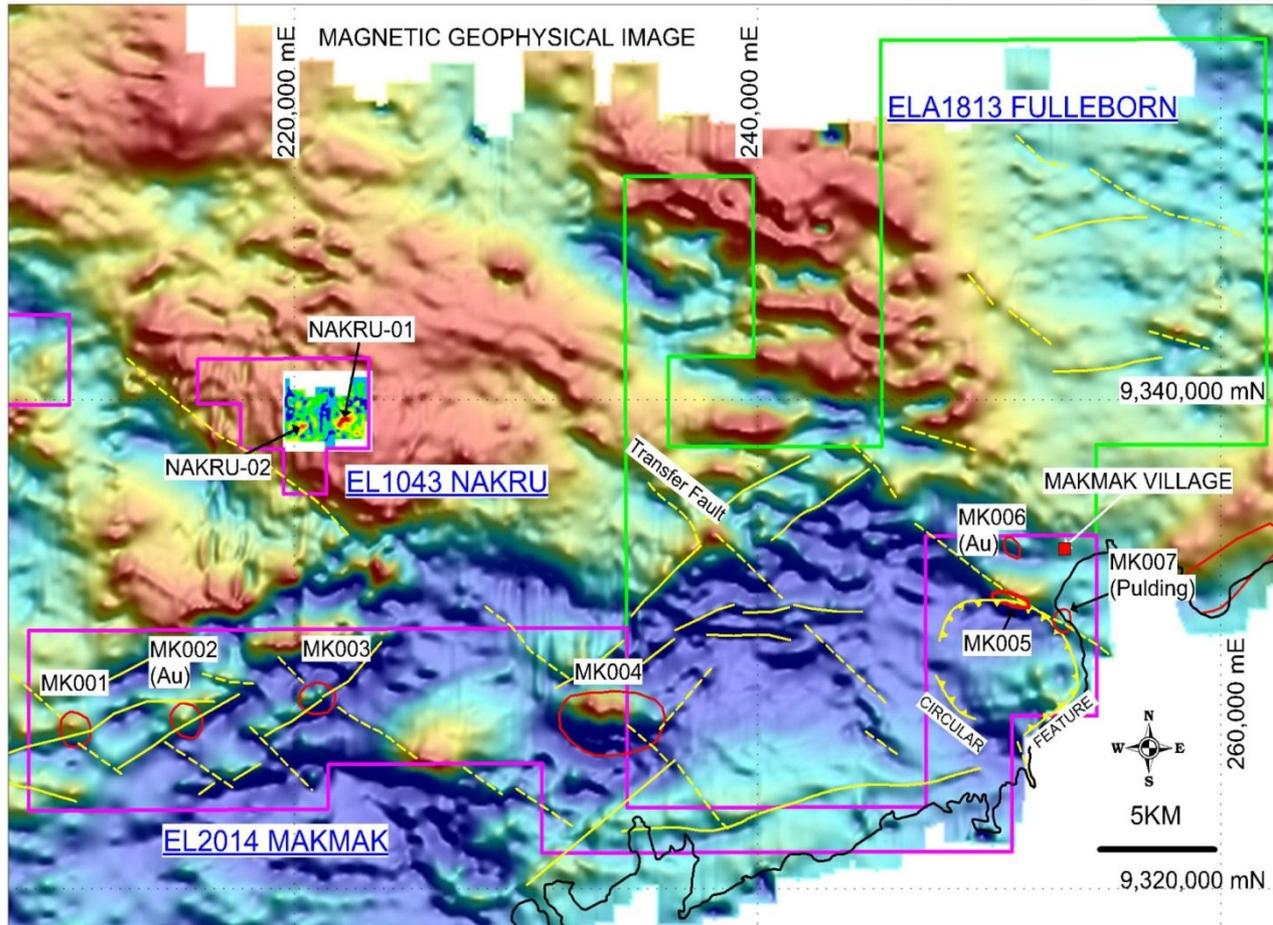


Talelumas EL northern boundary of Simuku

Excellent geochemistry – never been drilled

Makmak

A new, additional prospect to the south and west of Nakru



Visible Copper and Gold

Significant Magnetic Geophysical Anomalies



Planned Development Schedule

Aggressive drill program to increase the resource by over 150%

Q4 2013	Drill 2 holes at Simuku
Q1 2014	Drill 4 holes focusing on the Nakru-02 Continue drill program at Nakru-02 (up to 8 additional holes) Drilling of the eastern extension and infill holes at Nakru-01 Commence preliminary metallurgical test program
Q2 2014	Second payment due to Barrick to earn 72%
Q3 2014	Complete new resource calculations
Q4 2014	Commence development studies

Strong Local Support

Mutually respectful relationship with the communities

- Continuous presence in West New Britain since early 2008.
- Coppermoly listed on the POMSOX stock exchange since November 2008.
- Copper Quest PNG Ltd, our PNG operating company, cultivated and maintained long-standing and solid business relationships in the region.
- Our local PNG Geologist at Kimbe base - a respected leader, an exceptional negotiator / facilitator.
- Our workforce is effectively 100% PNG national.
- We engage casual employees from local landowner communities.
- We have planned and implemented a number of highly successful community based projects.
- We receive enthusiastic support from local landowners whenever the Mining Warden conducts community hearings for applications and renewals of exploration licences.

COPPERMOLY WILL ACHIEVE

Rapid value uplift and capital gain in the short-term

Substantial return on investment in the medium and long term

because it has:

- Advanced high grade projects in a strategic region dominated by the majors.
- Resources and mineralisation open laterally and at depth.
- A realistic objective for resource expansion to 60-100Mt at > 1% Cu (Eq)
- Multiple, complimentary advanced exploration prospects
- Recently regained management control
- A clear path to 100% control
- Experienced management and board
- Realistic, achievable development goals
- Scalable development potential; open pit mining with 4-6Mtpa concentrator envisaged
- Long standing in-country experience and heritage
- Very strong, well established support from government and local communities
- Exceptional pre-existing infrastructure and project logistics

Notes:

- The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for Nakru-01 is based on information compiled by Stephen Godfrey, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Godfrey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Godfrey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Godfrey is employed by Golder Associates.
- The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for Simuku is based on information compiled by Mr. Jack Drzymulski, a Competent Person who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy. Mr Drzymulski has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (The JORC Code). Mr Drzymulski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Drzymulski was an employee of New Guinea Gold Corporation at the time.
- Many of the risks inherent in exploration and mining, general economic conditions, commodity prices, investment markets, investment returns and values of shares and financial instruments are beyond the influence or control of Coppermoly Limited. All such risks can have a materially adverse affect on Coppermoly's operations and financial performance. All investors should consider all such risks and seek professional independent advice if they consider it necessary.
- Specific risks may include:
 - Exploration and development risks: there is no assurance that resource estimates, studies, conceptual assessments and targets can be achieved. Coppermoly does not assert or give any assurance regarding the economic viability of mineral deposits or exploration projects, targets or goals.
 - Commodity price and currency fluctuations: commodity prices and currencies fluctuate over time. Adverse movements can materially affect investments and the viability of mineral projects.
 - Foreign Country Risks: there can be no assurance that the legal and regulatory regime of foreign countries will not change in such ways that could materially adversely affect investments and viability of the company's projects.
 - Government and regulations, Infrastructure, Litigation: the Company's progress and activities may be negatively affected by changes to, access to, delays caused by and unforeseen developments in these areas
- All stated intersections are weighted assay averages ($[\text{Sum of each total interval} \times \text{grade}] / \text{Total length of intersection}$).
- Drill core and rock samples were transported to the field camp site then to the town of Kimbe. Drill core was logged, orientated and sampled between 1m and 2m intervals from core split by saw. Half core and rock samples were then freighted to Intertek Services in Lae (PNG) for sample preparation. Sample preparation involved drying the samples to 105 degrees C, crushing in a jaw crusher to 95% of the sample passing < 2 mm, rifle splitting and pulverising to 95% passing < 75 microns. Analytic pulps were then shipped to Intertek Laboratory Services in Jakarta (Indonesia) and Townsville (Australia) for geochemical analysis. Gold was analysed by 50g Fire Assay with Atomic Absorption Spectroscopy finish (gravimetric finish for samples with gold > 5 g/t). Multi-element analysis was done by multi acid digestion (HCL, HNO₃, HClO₄/HF) ICP. Copper values greater than 0.5% were re-assayed with AAS finish. Intertek laboratories have an ISO 17025:2005 accreditation.
- BWNBDD Series Drill Core is PQ, HQ and NQ in size with core recovery predominantly > 93%.
- Mineralised intersections are quoted as down hole widths.