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**ASX
Announcement**

Date: 17 August 2012

ASX Code: COY

**ELECTION NOT TO PROCEED
WITH ESK TROUGH FARM-IN**

The Board of Directors of Coppermoly Limited (ASX: COY) ("the Company") has resolved not to proceed with the farm-in to the Esk Trough Project and has notified ActivEX Limited (ASX: AIV) accordingly.

The Company thanks ActivEX Limited for its contributions to a very constructive partnership and wishes it every success in the future exploration of the project.

Coppermoly Limited intends to renew its focus upon its exploration assets on New Britain Island in Papua New Guinea.

On behalf of the board,

A handwritten signature in black ink, appearing to read "Maurice Gannon", written in a cursive style.

Maurice Gannon

EXECUTIVE DIRECTOR & COMPANY SECRETARY

For further information please contact Peter Swiridiuk or Maurice Gannon on (07) 5592 1001 or visit www.coppermoly.com.au,