



## ASX Announcement

Date: 8 October 2013

ASX Code: COY

### VARIATION OF REACQUISITION AGREEMENT

Coppermoly Limited (ASX: COY) is pleased to announce that it has reached agreement with Barrick (PNG Exploration) Ltd (**Barrick**) to amend the terms of the Re-Acquisition Agreement, so as to defer payment, until August 2014, of part of the initial payment due to Barrick by:

- a) **reducing the initial payment** due to Barrick, from approximately \$1,011, 000 (including interest) **to an amount of \$680,000**; and
- b) increasing the second payment due to Barrick in August 2014, from \$1,000,000 to approximately \$1,331,000.

The Re-Acquisition Agreement, as varied as per (a) and (b) above, provides for the acquisition of Barrick's interest in the West New Britain Project in three stages as follows:

- under the first stage, Copper Quest will acquire an additional 23% interest from Barrick, taking Copper Quest immediately to a 51% interest, for a purchase price of \$680,000.00 (**Initial Payment**);
- under the second stage, Copper Quest will acquire an additional 21% interest from Barrick, taking Copper Quest to a 72% interest, for a purchase price of \$1,331,000.00 payable in August 2014; and
- under the final stage, Copper Quest will acquire the final 28% interest from Barrick, taking Copper Quest to a 100% interest, for a purchase price of \$3,000,000.00 on or before the earlier of:
  - August 2018; and
  - the date that Coppermoly releases a feasibility study on any one or more of the exploration licences to the ASX.

**“We appreciate Barrick’s consideration in agreeing to the variation. This variation and the recent capital raising have enabled us to recommence exploration of the Company’s tenements in West New Britain” Coppermoly Managing Director Maurice Gannon said.**

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

Maurice Gannon  
**MANAGING DIRECTOR**

Level 1, 94 Bundall Rd  
Bundall, Queensland 4217  
Email: [info@coppermoly.com.au](mailto:info@coppermoly.com.au)  
Telephone: +61 7 5592 1001