



ASX Announcement

19 December 2014

ASX Code: COY

Shares Issued under Amended Barrick Reacquisition Agreement and Repayment of Jelsh Loan

Further to the announcement made on 1 December 2014, Coppermoly Limited (**Coppermoly** or **the Company**) advises that it has today issued 65,891,800 fully paid ordinary shares in Coppermoly (**Shares**), at an issue price of \$0.02 per Share, to the nominee of Barrick (PNG Exploration) Ltd (**Barrick**), AurionGold Limited (**Share Issue**).

The issue of \$1,317,836 worth of Shares is in full satisfaction of the second payment due under the Reacquisition Agreement between the Company and Barrick, as varied (**Reacquisition Agreement**).

Barrick has also agreed to waive the Condition Precedent to the recent amendment to the Reacquisition Agreement, which required a successful raising of a minimum of \$1.2M. In return for Barrick agreeing to waive the Condition Precedent the Company will issue 21,963,933 unlisted options to acquire fully paid ordinary shares in Coppermoly (**Options**) to Barrick, or its nominee. The issue of Options will be subject to shareholder approval and will be on substantially the same terms as the unlisted options to be issued to Jade Triumph International Ltd, as announced on 12 December 2014. The Options have an exercise price of 3 cents and exercisable within 24 months of their date of issue. If shareholder approval is not granted the Company must make a cash payment to Barrick of \$44,000, based on an Black-Scholes valuation of the Options. Shareholder approval for the issue of the Options will be sought at a general meeting of the Company, which is expected to be held by the end of February 2015.

The Share Issue was approved by shareholders at the Company's 2014 AGM held on 24 November 2014. The Share Issue results in Barrick having a relevant interest in 19.08% of Coppermoly's fully paid ordinary shares. The Shares are subject to a voluntary escrow deed between Coppermoly and Barrick (**Escrow Deed**). The Shares issued to Barrick in this Share Issue are subject to an escrow period of 36 months from 19 December 2014 and shall prohibit the disposal, or any other transfer, of the Shares unless such disposal occurs pursuant to the acceptance of a takeover bid from a third party for all of the Shares in Coppermoly or a merger by way of a scheme of arrangement (or a related Body Corporate provided that that party enters into a voluntary escrow on the same terms). Barrick holds a further 7,309,647 shares that are not subject to any escrow.

Coppermoly has a 72% interest in the three Exploration Licences that are the subject of the Reacquisition Agreement (EL1043 – Nakru, EL 1077 – Simuku and EL 1445 – Talelumas) (**West New Britain Project**). Barrick holds the remaining 28% interest in the West New Britain Project which the Company will re-acquire with payment of the final purchase price of \$4.5M to Barrick no later than the date that is 6 months after the commencement of commercial production at the West New Britain Project.

An Appendix 3B in respect of the Share Issue is attached to this announcement. Also attached to this announcement is an ASIC Form 603, which includes a copy of the Escrow Deed. The ASIC Form 603 relates to Coppermoly's relevant interest in the 65,891,800 shares that are registered in the name of Barrick's wholly owned subsidiary – Auriongold Limited that are the subject of the Escrow Deed.

Today the Company also repaid in full the loan advanced in July 2014 by Jelsh Holdings Pty Ltd, including accrued interest. The total repayment amount was \$513,979.

On behalf of the Board.

Paul Schultz

Company Secretary

Coppermoly Ltd

Suite 1B, 91 Upton Street

Bundall, Queensland 4217

Email: info@coppermoly.com.au

Telephone: +61 7 5592 1001

About Coppermoly

Coppermoly's mineral exploration activities are focused entirely on the island of New Britain in Papua New Guinea where it holds six exploration licences. These licences cover copper, gold, silver, zinc, molybdenum and iron mineralisation. The tenements are Nakru, Simuku, Talelumas, Makmak, Powell and Wowonga.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Coppermoly Limited

ABN

54 126 490 855

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares in the Company (Shares); |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 65,891,800 Shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$0.02 per Share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Shares issued to satisfy the balance of the second payment due under a reacquisition agreement with Barrick (PNG Exploration) Ltd to acquire their interest in three Exploration Licences, EL1043 – Nakru, EL 1077 – Simuku and EL 1445 – Talelumas on New Britain Island PNG.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>24 November 2014</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>NIL</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>NIL</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	65,891,800 Shares. Share issue was approved by shareholders at the Company's 2014 AGM held on 24 November 2014.							
6f	Number of +securities issued under an exception in rule 7.2	NIL							
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.							
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.							
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Rule 7.1: 51,843,181 Rule 7.1A: 6,589,180							
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	19 December 2014							
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">383,729,449 (including 65,891,800 additional shares)</td> <td style="vertical-align: top;">Fully paid ordinary shares</td> </tr> <tr> <td style="vertical-align: top;">3,373,008</td> <td style="vertical-align: top;">Options: Exercise price \$0.05; Expiry 1 July 2015</td> </tr> </tbody> </table>	Number	+Class	383,729,449 (including 65,891,800 additional shares)	Fully paid ordinary shares	3,373,008	Options: Exercise price \$0.05; Expiry 1 July 2015	
Number	+Class								
383,729,449 (including 65,891,800 additional shares)	Fully paid ordinary shares								
3,373,008	Options: Exercise price \$0.05; Expiry 1 July 2015								

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	2,000,000	Options: Exercise price of \$0.05; Expiry 4 February 2016
	4,308,329	Options: Exercise price \$0.05; Expiry 1 July 2015
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend distribution is envisaged in the near future	

Part 2 - Pro rata issue

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	
15 +Record date to determine entitlements	
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17 Policy for deciding entitlements in relation to fractions	
18 Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19 Closing date for receipt of acceptances or renunciations	
20 Names of any underwriters	

+ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	+Issue date	

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: _____ Date: 19 December 2014
(Director/Company secretary)

Print name: Paul Schultz

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital													
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated													
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	211,055,962												
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: right;">10,119,078 (May 2014)</td> </tr> <tr> <td></td> <td style="text-align: right;">52,737,609 (Dec 2013)</td> </tr> <tr> <td></td> <td style="text-align: right;">12,925,000 (Apr 2014)</td> </tr> <tr> <td></td> <td style="text-align: right;">1,000,000 (Aug 2014)</td> </tr> <tr> <td></td> <td style="text-align: right;">65,891,800 (Dec 2014)</td> </tr> <tr> <td></td> <td style="text-align: right;">NIL</td> </tr> </table>		10,119,078 (May 2014)		52,737,609 (Dec 2013)		12,925,000 (Apr 2014)		1,000,000 (Aug 2014)		65,891,800 (Dec 2014)		NIL
	10,119,078 (May 2014)												
	52,737,609 (Dec 2013)												
	12,925,000 (Apr 2014)												
	1,000,000 (Aug 2014)												
	65,891,800 (Dec 2014)												
	NIL												
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	NIL												
“A”	353,729,449												

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	53,059,417
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	1,216,236 (Dec 2014)
“C”	1,216,236
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	53,059,417
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	1,216,236
Total [“A” x 0.15] – “C”	51,843,181 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	353,729,449
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	35,372,944
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	28,783,764 (Dec 2014)
“E”	28,783,764

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	35,372,944
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	28,783,764
Total [“A” x 0.10] – “E”	6,589,180 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **COPPERMOLY LIMITED**ACN/ARSN **126 490 855****1. Details of substantial holder (1)**Name **COPPERMOLY LIMITED**ACN/ARSN (if applicable) **126 490 855**The holder became a substantial holder on **19 DECEMBER 2014****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	65,891,800	65,891,800	19.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
COPPERMOLY LIMITED	Relevant interest in ordinary shares arising from voluntary escrow deed between Coppermoly limited and Auriongold limited, a copy of which is annexed to this notice and marked Annexure A	65,891,800 ORDINARY SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
COPPERMOLY LIMITED	AURIONGOLD LIMITED	AURIONGOLD LIMITED	65,891,800 ORDINARY SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
COPPERMOLY LIMITED	19 DECEMBER 2014	N/A	N/A	65,891,800 ORDINARY SHARES

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
COPPERMOLY LIMITED	SUITE 1B, 91 UPTON STREET, BUNDALL QLD 4217

Signature

print name **PAUL SCHULTZ** capacity **COMPANY SECRETARY**

sign here



date **19/12/2014**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

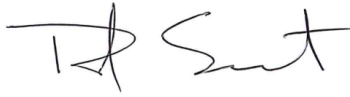
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure 'A' of 4 pages (including this page) referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 19 December 2014.

19 DECEMBER 2014

DATE

A handwritten signature in black ink, appearing to read "Paul Schultz". The signature is written in a cursive style with a large initial "P" and "S".

PAUL SCHULTZ

Voluntary Escrow Deed

Parties

1. **Coppermoly Limited** ACN 126 490 855 of Level 1, 91 Upton Street, Bundall Queensland (**Coppermoly**)
2. **Auriongold Limited** ACN 008 560 978 of Locked Bag 12 Cloisters Square, Western Australia (**Aurion**)

Recitals:

- A. Coppermoly has agreed to issue 65,891,800 fully paid ordinary shares (**Restricted Securities**) to Aurion, subject to certain terms and conditions contained in the agreement between Coppermoly and Aurion's sole shareholder, Barrick (PNG Exploration) Limited, dated 25 June 2013 (as varied).
- B. It is a condition to the issue of the Restricted Securities that the parties enter into this voluntary escrow deed (**Deed**).

Operative clauses:

1. Definitions and Interpretation

1.1 In this Deed:

ASX	means ASX Limited.
Corporations Act	means <i>the Corporations Act 2001</i> (Cth).
Dispose	to dispose or agree to dispose directly or through another person by any means, including the following: <ol style="list-style-type: none">(a) granting or exercising an option;(b) using Restricted Securities as collateral;(c) decreasing an economic interest; and and the term ' Disposal ' has a corresponding meaning.
Escrow Period	means the period commencing on the Issue Date and ending on the date that is 36 months after that date.
Issue Date	means the date that the Restricted Securities are issued to Aurion.

1.2 In this Deed, unless the context otherwise requires:

- (a) capitalised words and expressions defined in the Recitals so this Deed have the same meaning when used in the Operative part of this Deed (and vice versa);

- (b) the singular includes the plural and vice versa;
- (c) a reference to a party includes its successors, personal representatives and transferees.

2. Restriction

2.1 Subject to clause 2.2, during the Escrow Period, Aurion must not do any of the following:

- (a) Dispose of or transfer, or agree or offer to Dispose of or transfer, the Restricted Securities;
- (b) create or grant, or agree or offer to create or grant, any security interest in the Restricted Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities to any one or more third parties,

without the prior written approval of Coppermoly (which approval may be provided or withheld at Coppermoly's sole and absolute discretion).

2.2 Notwithstanding clause 2.1, Aurion may transfer or Dispose of Restricted Securities in accordance with the acceptance of an offer made to acquire the Restricted Securities pursuant to:

- (a) a takeover bid for all of the Shares in Coppermoly in accordance with chapter 6 of the Corporations Act; or
- (b) a scheme of arrangement between Coppermoly and its shareholders in accordance with part 5.1 of the Corporations Act.

2.3 Notwithstanding clause 2.1, Aurion may transfer or Dispose of Restricted Securities to a related body corporate (as defined in section 50 of the *Corporations Act 2001* (Cth)) if at least 14 days prior to the transfer or Disposal that such related body corporate signs a Voluntary Escrow Agreement on the same terms and conditions of this Deed in respect of the transfer or Disposal of the relevant Restricted Securities in favour of Coppermoly and provides a copy to Coppermoly's registered office.

2.4 Aurion hereby acknowledges and agrees to Coppermoly implementing a 'holding lock' on the Restricted Securities which will prevent the transfer or Disposal of the Restricted Securities in the absence of Coppermoly's prior written approval, which approval Coppermoly must provide to enable Aurion to accept an offer of the type contemplated in clause 2.2.

3. Consequences of breaching this Deed

3.1 If it appears to Coppermoly that Aurion may breach this Deed, Coppermoly may take such action as is necessary to prevent that breach and/ or to enforce this Deed.


3.2 If Aurion breaches this Deed, Coppermoly may, in addition to any other rights and remedies available to it, take such steps as are necessary to enforce the this Deed, or to rectify the breach, including, without limitation, refusing to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities.

4. Miscellaneous

- 4.1 This Deed may only be amended in writing signed by each party.
- 4.2 This Deed shall be governed by and construed in accordance with the laws of the State of Queensland, Australia and each party irrevocably submits unconditionally to the non-exclusive jurisdiction of the Courts of that State and of all Courts competent to hear appeals from them, in relation to any legal action, suit or proceeding arising out of or with respect to this Deed.
- 4.3 This Deed may be executed in two or more counterparts, all of which together shall constitute one and the same document. A party who has executed a counterpart of this Deed may deliver it to, or exchange it with, another party by:
- (a) faxing; or
 - (b) emailing a portable document format copy of,
- the executed counterpart to the other party.


Executed as a deed on 19th December ~~December~~ 2014


Executed by Coppermoly Limited ACN 126 490 855


.....
Director
KÉVIN GRICE
.....
Name (please print)


.....
Director/Company Secretary
PAUL SCHULTZ
.....
Name (please print)

Executed by Auriongold Limited ACN 008 560 978


.....
Director
HAYDEN BARTROP
.....
Name (please print)


.....
Director/Company Secretary
LUKE FLEMING
.....
Name (please print)