



15 January 2014

ASX Code: COY

December 2013 Quarterly Report

Coppermoly Limited (ASX / POMSOX: COY) is pleased to report its activities on the Company's projects on New Britain Island, Papua New Guinea (PNG) as well as corporate developments for the quarter ending 31 December 2013.

SUMMARY

- Majority ownership and full management control of three key, advanced exploration licences on New Britain Island restored through completion of Reacquisition Agreement with Barrick (PNG Exploration) Pty Ltd (Barrick).
- First payment to Barrick under the Reacquisition Agreement completed.
- Sampling program completed at Nakru-02 prospect. Results to be received, analysed and reported in Q1 2014.
- Additional New Britain Island exploration licence, Powell, granted.
- Dr. Natalia Streltsova and Mr. Michael Howard join the Coppermoly Board.
- Mr. Mike Erceg engaged as Exploration Manager.
- Private placement raising \$840,000 completed.

PLANS FOR THE MARCH 2014 QUARTER

Based upon the review of the Company's historical data, complimented by detailed analysis, which will be completed during January 2014, of the assay results from the sampling program that was undertaken during the December 2013 quarter on the Nakru-02 prospect, the Company intends to undertake a critical, targeted drilling program on Nakru-02 during the March 2014 quarter.

Further sampling will also be undertaken on other priority prospects which are considered to be very likely future drilling targets in the Nakru and Talelumas exploration licences.

EXPLORATION ACTIVITIES

New Britain Project Exploration Licences

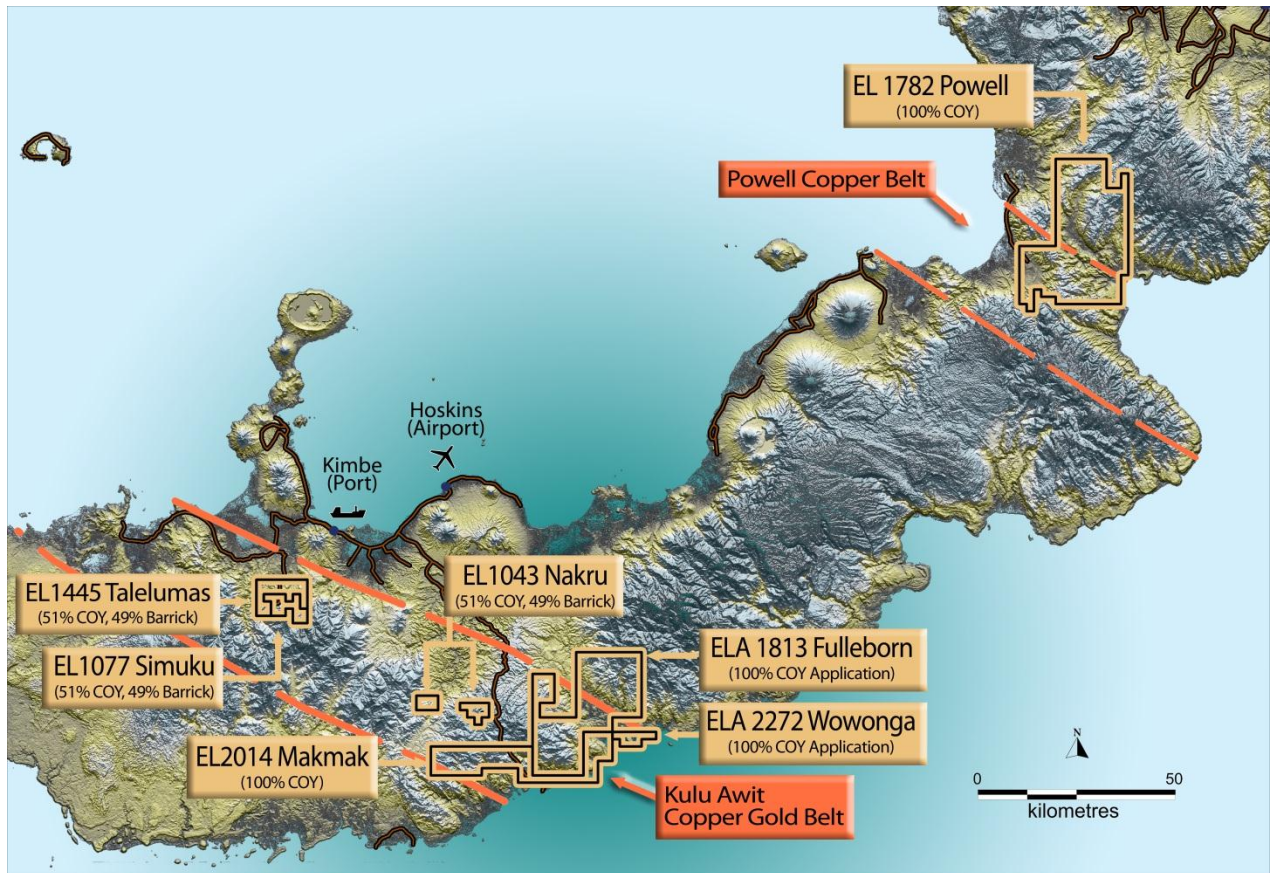


FIGURE 1: Coppermoly's Exploration Licences on New Britain Island

Nakru Exploration Licence (51% Coppermoly, 49% Barrick)

Coppermoly has recommenced exploration on its Nakru exploration licence. A float and rock chip sampling program focused on the Nakru-02 prospect was completed as a precursor for a new drilling program. Nakru-02 is considered a high-priority exploration target as previous surface sampling and drilling resulted in a number of significant intersections of high copper grades. Positive support has been received from the Nakru landowners.

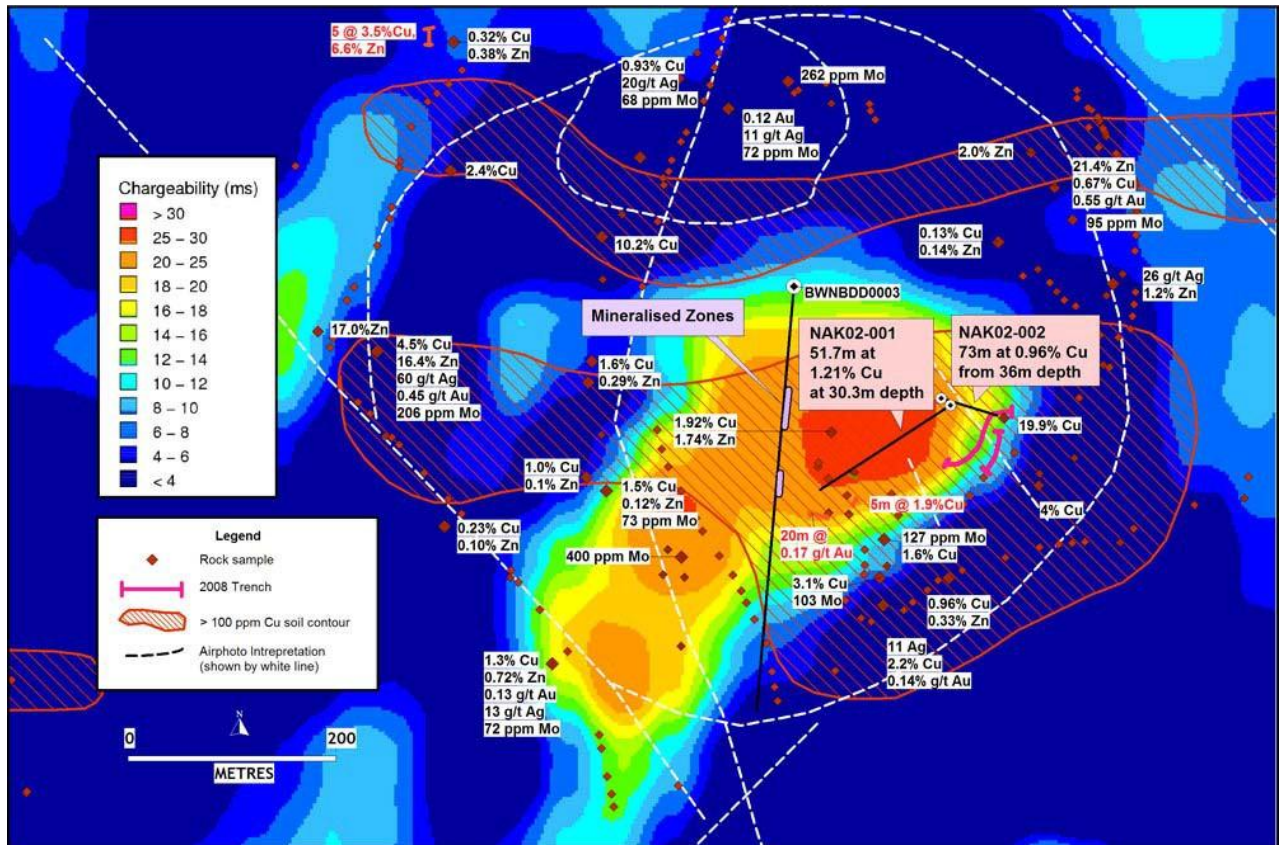


FIGURE 2: Nakru-02 Previously Recorded Select Surface Samples with Chargeability Image at 100m Depth

Powell Exploration Licence (100% Coppermoly)

Coppermoly’s long-standing tenement application EL 1782, Powell, located in the East New Britain Province of PNG (refer to Figure 1) was granted by the PNG Minister for Mining for a period of two years.

The Powell tenement covers 763 square kilometres and is located on the Powell Copper Belt which is a north-west trending fault structure. The Powell belt is very similar to the Kulu-Awit structure which contains the Company’s advanced and highly prospective licences and applications in West New Britain.

The grant of the Powell exploration licence significantly expands the Company’s New Britain land position in a new copper belt and introduces new exploration potential where existing expertise and facilities can be applied.

REACQUISITION AGREEMENT WITH BARRICK

Further to previous announcements regarding reacquisition of a majority interest in the New Britain tenements (26 June 2013, 13 August 2013 and 8 October 2013), the initial payment was made to Barrick in October 2013 thereby immediately restoring Coppermoly to a 51% interest in, and management of, the Nakru, Simuku and Talelumas exploration licences.

CORPORATE

Private Placement

On 31 December 2013, Coppermoly completed a private placement of 52,737,609 shares at \$0.016 per share (i.e. 1.6 cents per share), to raise approximately \$840,000. The Placement has been made to Mr Piwu Ma, a private investor who is a specialist in geological surveying for coal and other minerals. Mr Ma now holds 19.9% of Coppermoly's shares.

Funds raised from the placement will be used to fund exploration of the Company's tenements, the repayment of the outstanding convertible notes and other general working capital requirements.

Board and Management Changes

Dr Natalia Streltsova was appointed to the Coppermoly board as a non-executive director on 1 October 2013.

Mr Michael Howard was appointed a non-executive director on 5 December 2013. Mr Howard is a mining engineer with extensive experience in the mining and minerals industry from exploration through to operations. He has worked in Australia, PNG and much of Asia and the subcontinent. More recently he has worked in an advisory capacity to mining companies and investors and as a non-executive director to junior mining companies.

Mr Michael Erceg has been employed on a contractual basis as Coppermoly's Exploration Manager.

Dr Geoffrey W Booth retired as a non-executive director of Coppermoly, effective from the close of the Company's Annual General Meeting on 13 November 2013.

Change of Office

During the quarter, Coppermoly's registered office and principal place of business changed to:

91 Upton Street, Bundall, Qld 4217

Mailing address, telephone and fax numbers remain the same.

On behalf of the board,



Maurice Gannon

MANAGING DIRECTOR

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About Coppermoly

Coppermoly's mineral exploration activities are focused entirely on the island of New Britain in PNG where it holds five exploration licences and an additional two under application. These licences cover copper, gold, silver, zinc, molybdenum and iron mineralisation. The five current tenements are Simuku, Talelumas, Nakru, Makmak and Powell. The two tenement applications are Wowonga and Fulleborn.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Mike Erceg, who is a Member of the Australasian Institute of Geoscientists. Mr Erceg has sufficient experience which is relevant to the style of mineralisation under consideration and to the activities undertaken 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.