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22 January 2008

COMPLETION OF AGREEMENT

Reference is made to section 5.4 of the Prospectus issued by Coppermoly Limited, dated 25 October 2007. Coppermoly Limited confirms the completion of the agreement dated 12 October 2007, between Coppermoly Limited, Copper Quest, NGG Canada, New Guinea Gold Limited (NGG PNG), Kanon PNG and Kanon Canada.

A handwritten signature in black ink, appearing to read "G Edwards", is written over a faint, larger signature.

Garry Edwards
Company Secretary

Kc/ge016.08