



ADDRESS
PO Box 6965
Gold Coast Mail Centre
Qld 9726 Australia

ABN 54 126 490 855

PHONE
+61(07) 5592 1001
FAX
+61 (07) 5592 1011
EMAIL
info@coppermoly.com.au
WEBSITE
www.coppermoly.com.au

ASX Announcement

Date: 8th November 2012

ASX Code: COY

EXCLUSIVITY AGREEMENT WITH BARRICK

Coppermoly Limited (ASX: COY), "the Company" has reached an agreement to enter into exclusive negotiations with Barrick (PNG Exploration) Ltd ("Barrick") regarding a proposed transaction in relation to the Company potentially acquiring Barrick's interest in **the West New Britain Project tenements** (EL1077 Simuku, EL1043 Nakru and EL1445 Talelumas) in Papua New Guinea.

The Company and Barrick are partners in the West New Britain Project tenements and if a transaction can be completed, the Company would restore its 100% ownership of those tenements. The agreement allows for a reasonable period of exclusivity which the Company believes is sufficient for it to agree terms, arrange finance, prepare formal sales documentation and achieve completion.

In the absence of the completion of any proposed transaction, the existing Letter Agreement between the Company and Barrick will remain unchanged (i.e.; none of the Company's existing rights have been foregone).

Since 2009 Barrick has spent over AUD\$22 million on exploration on these West New Britain projects to acquire a 72% interest in the three tenements.

Odyssey Capital Partners have been mandated to act as an advisor to restoring 100% ownership of the West New Britain Project tenements. Investment enquiries can be directed to Ali Razzaghipour on +61 2 8296 1100 or ali.r@odysseycapital.com.au.

On behalf of the board,

A handwritten signature in dark ink, appearing to read "Mannon", is written over a light blue horizontal line.

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.