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ASX Announcement

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**CONFIRMATION AND CLARIFICATION OF ANNOUNCEMENTS RE CASH OFFER
AND CONVERTIBLE NOTES**

Further to Coppermoly Limited's ("Coppermoly") announcement of 22nd January 2013 headed "Convertible Note Deeds", Coppermoly advises that the Convertible Notes entered into between Coppermoly and each of Aviva Corporation Limited and Mitchell River Group (each a **Noteholder**), are convertible into Coppermoly ordinary shares (**Shares**) at the election of the Noteholder at any time before 21 January 2014, and that Coppermoly cannot itself elect to convert the Convertible Notes into Shares.

Coppermoly also confirms that, as per the announcement of 5th February 2013, the cash offer received by Coppermoly was to acquire 100% of the West New Britain Project.

This cash offer included the purchase price payable for Coppermoly's 28% interest in the West New Britain Project, and Barrick (PNG Exploration) Limited's ("Barrick's") 72% interest in the Project. Accordingly, this offer was subject to, among other things, Coppermoly negotiating and agreeing a purchase price with Barrick for its 72% interest in the West New Britain Project.

While Coppermoly declined to pursue this offer any further at this stage, the Board will continue to actively pursue all potential opportunities available to it to progress the ongoing exploration and, where feasible, the future development, of Coppermoly's assets.

On behalf of the Board

Maurice Gannon
Managing Director