



ACN 126 490 855

SHORT FORM PROSPECTUS

For a non-renounceable entitlement issue of up to 20,503,822 Options on the basis of 1 Option for every 4 Shares held by Shareholders who are registered as at 5.00pm (EST) 9 May 2008 at an issue price of 1 cent per Option to raise up to \$205,038 (before the costs of the Offer).

Each Option is exercisable at an exercise price of 30 cents, at any time on or before 30 April 2011.

BROKER TO THE OFFER



NOVUS CAPITAL LIMITED
ABN: 32 006 711 995 AFS: LICENCE 238168

Important Notice

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to another document the information of which is deemed to be incorporated in this Prospectus.

The Options offered by this Prospectus should be considered as speculative.

TABLE OF CONTENTS

SECTION 1	CORPORATE DIRECTORY	5
SECTION 2	LETTER FROM BOARD OF DIRECTORS	6
SECTION 3	TIMETABLE AND IMPORTANT DATES	7
SECTION 4	DETAILS OF THE OFFER	8
SECTION 5	INFORMATION DEEMED TO BE INCORPORATED BY REFERENCE INTO THIS PROSPECTUS	11
SECTION 6	COMPANY OVERVIEW	13
SECTION 7	EFFECT OF THE OFFER ON THE COMPANY	14
SECTION 8	TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES	15
SECTION 9	ADDITIONAL INFORMATION	17
SECTION 10	CONSENTS	19
SECTION 11	AUTHORITY OF DIRECTORS	20
SECTION 12	DEFINITIONS	21

Important Notice

This Prospectus is dated 30 April 2008.

A copy of this Prospectus was lodged with ASIC on 30 April 2008. ASIC and ASX take no responsibility for the contents of this Prospectus.

No Options will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made to ASX within seven (7) days after the date of this Prospectus for admission of the Options offered by this Prospectus to Official Quotation.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether or not to apply for Options. There are risks associated with an investment in the Company and the Options offered under this Prospectus must be regarded as a speculative investment. The Options offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Options.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 12 of this Prospectus.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in a document that has been lodged with ASIC.

This Prospectus refers to the October 2007 Prospectus lodged by the Company with ASIC on 25 October 2007 for the offer of 64,000,000 Shares at an issue price of 25 cents each to raise a total of \$16,000,000.

In referring to the October 2007 Prospectus, the Company:

- (a) identifies the October 2007 Prospectus as being relevant to the offer of the Options under this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to:
 - (a) the Options; and
 - (b) the underlying securities;
 - (ii) the capacity of the Company to issue the underlying securities; and
 - (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers investors and their professional advisers to Section 5 of this Prospectus which summarises the information in the October 2007 Prospectus deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the October 2007 Prospectus by either emailing or writing to the Company at its registered office during normal business hours during the Offer Period, or by visiting the Company's website at www.coppermoly.com.au; and
- (d) advises that the information in the October 2007 Prospectus will be primarily of interest to investors and their professional advisers or analysts.

Electronic Prospectus

Pursuant to Class Order 00/044, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Acceptance Form. If you have not, please phone the Company on (07) 5592 2274 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

SECTION 1 - CORPORATE DIRECTORY

DIRECTORS

Bob McNeil	Non-Executive Chairman
Peter Swiridiuk	Managing Director
Doug Hutchison	Chief Operating Officer
Dal Brynelsen	Non-Executive Director
Peter McNeil	Non-Executive Director

COMPANY SECRETARY

Garry Edwards

REGISTERED OFFICE

Level 1, 94 Bundall Road
Bundall QLD 4217
Australia

SOLICITORS TO THE COMPANY

Hynes Lawyers
Level 6, Gateway Building
50 Appel St
Surfers Paradise QLD 4217
Australia

ACCOUNTANT

RDG Accountants & Advisors
Ground Floor, 10 Cloyne Road
Southport QLD 4215
Australia

BROKER

Novus Capital Limited
Level 24, Royal Exchange Building
56 Pitt Street
Sydney NSW 2000
Australia

SHARE REGISTRY

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Australia

CONTACT DETAILS

Web:	www.coppermoly.com.au
Email:	info@coppermoly.com.au
Telephone:	(07) 5592 2274
Facsimile:	(07) 5592 2275

ASX CODE: COY

SECTION 2 - LETTER FROM BOARD OF DIRECTORS

30 April 2008

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a pro-rata 1 for 4 non-renounceable entitlement issue of Options. The entitlement issue is noted in Section 1.6 of the October 2007 Prospectus, the intention of which was to encourage Shareholders to retain their Shares for at least three months after Coppermoly's ASX listing.

All Shareholders registered as at 5.00pm EST on 9 May 2008 will be entitled to participate in the entitlement issue of Options on the basis of 1 Option for every 4 Shares held. Shares purchased on market in the period 5 May 2008 to 9 May 2008 are NOT entitled to participate in the entitlement issue. If you have any doubt, please consult your sponsoring broker.

Each Option is exercisable at an exercise price of 30 cents, at any time on or before 30 April 2011.

The Closing Date for acceptances is 5.00pm EST on 3 June 2008.

The Company will apply to ASX for Official Quotation of the Options within 7 days of the date of this Prospectus.

The Company has now completed road and camp construction for the Simuku project and recently commenced drilling at the Simuku porphyry copper molybdenum system. Stage 1 of the Simuku drilling program plans up to 17 holes, each 150 to 300m depth for a total metreage of up to 5,000m. The Company has access to two diamond core drill rigs and a third drill rig is planned to be made available in May 2008. The first assay results are expected in late May.

Exploration at Mt Nakru, focusing on the initial gold potential, is expected to commence with bulldozer/excavator trenching in late April 2008.

The Board advises that the Directors of the Company intend to take up their entitlement and recommends that all Shareholders also take up their entitlement. Funds raised from the issue will be used for working capital purposes and to pay the expenses of the Offer.

The Board takes this opportunity to thank all Shareholders for their support since listing and looks forward to your continued support in the future.

Yours faithfully,

Peter Swiridiuk
Managing Director

SECTION 3 - TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Prospectus lodged with ASIC and ASX	30 April 2008
'Ex' Date	5 May 2008
Record Date for determining entitlements to Options	9 May 2008
Despatch of Prospectus and Opening Date	13 May 2008
Closing Date *	3 June 2008
Deferred settlement trading commences	4 June 2008
Despatch date of holding statements	11 June 2008

These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and Listing Rules, to amend any of the above dates.

* The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. Any extension of the Closing Date will have a consequential effect on the date for the issue of the Options.

SECTION 4 - DETAILS OF THE OFFER

4.1 The Offer

The Company is making a pro-rata non-renounceable entitlement issue to Shareholders who are registered at 5.00pm EST on 9 May 2008 (**Record Date**) of up to 20,503,822 Options at an issue price of 1 cent each to raise up to \$205,038 (before costs of the Offer).

The Options will be offered on the basis of 1 Option for every 4 Shares then held. The terms and conditions of the Options are set out in Section 8.1 of this Prospectus.

Each Option is exercisable at an exercise price of 30 cents, at any time on or before 30 April 2011.

This offer is made on a non-renounceable basis. Shareholders who are registered as at the Record Date may not sell or transfer all or any part of their entitlement to Options.

4.2 Purpose of the Offer

The Offer was foreshadowed in the October 2007 Prospectus and is being made to reward Shareholders for their support of the Company.

The funds raised by the Offer of approximately \$205,038 (before expenses) will be used to fund the costs of the Offer (approximately \$23,000) and to supplement the Company's working capital.

4.3 Entitlement

The number of Options to which each Shareholder is entitled (**Entitlement**) is shown on the enclosed Acceptance Form. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be the maximum Entitlement.

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number. Holdings in the same name will be aggregated for calculation of Entitlements. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

4.4 Minimum Subscription

There is no minimum subscription.

4.5 Oversubscriptions

Oversubscriptions will not be accepted.

4.6 Underwriting

This Offer is not underwritten.

4.7 Shortfall

If any Shortfall remains after Shareholders have taken up their entitlements to Options, the Directors reserve the right pursuant to Listing Rule 7.2 (exemption 3) to place any Shortfall with parties selected by them in conjunction with Novus Capital Limited. All Shortfall Options will be placed within 3 months of the Closing Date and will be issued on the same terms as are being offered to Shareholders pursuant to this Prospectus.

4.8 Acceptance

This Offer may be accepted in whole or in part. Acceptance and payment in full of 1 cent per Option must be received before 5.00pm EST on 3 June 2008. Instructions for completion and lodgement of acceptances are set out on the back of the enclosed Acceptance Form.

4.9 Action Required

If you wish to take up **all** of your Entitlement, use the BPAY facility as outlined in the accompanying Acceptance Form or complete the enclosed Acceptance Form in accordance with the instructions set out on the back of the form and send the form together with your cheque for the amount shown on the form so that it reaches the Company's share registry by no later than 5.00pm EST on 3 June 2008.

The mailing details for the Company's share registry are as follows:

Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia

Cheques and drafts should be made payable to "Coppermoly Limited" and crossed "Not Negotiable".

If you apply and pay for more Options than your Entitlement you will be deemed to have applied for your Entitlement and the payment tendered for the additional number of Options will be refunded to you, without interest.

If you wish to take up **part** of your Entitlement, use the BPAY facility as outlined in the accompanying Acceptance Form or complete the enclosed Acceptance Form in respect of the Options you wish to take up in accordance with the instructions set out on the back of the form and send the form together with your cheque for the relevant amount (being the number of Options you wish to take up multiplied by 1 cent per Option) so that it reaches the Company's share registry by no later than 5.00pm EST on 3 June 2008.

If you do not wish to take up any of your Entitlement, you do not need to take any action and your Entitlement to the Options will lapse on the Closing Date.

4.10 Closing Date

The Closing Date for the Offer is 5.00pm EST on 3 June 2008.

4.11 Allotment

The Options will be allotted and issued as soon as practicable after the Closing Date. Where the number of Options issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Statements of holding for the Options will be mailed to Applicants as soon as possible after the Closing Date. Pending the issue of the Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

4.12 ASX Quotation

Application to ASX for admission of the Options to Official Quotation will be made by the Company within seven (7) days of the date of this Prospectus. If the Options are not admitted to Official Quotation within 3 months after the date of this Prospectus the Company will not issue any Options and will repay all application monies for the Options within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of Shares allotted and issued as a result of the exercise of Options issued under this Prospectus will be made within three (3) business days of allotment and issue.

4.13 Overseas Shareholders

No action has been taken to register or qualify Options or otherwise to permit a public offering of the Options in any jurisdiction outside Australia.

Shareholders resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlements.

This Prospectus does not constitute an offer in any place in which or to any person whom it would not be lawful to make such an offer.

The return of a completed Acceptance Form from a non-resident Applicant will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained by the Applicant and that the Company may legally issue the Options to the Applicant.

4.14 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Option certificates. The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-register is electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Option Holders will be provided with a statement (similar to a bank account statement) that sets out the number of Options allotted to them under this Prospectus. The notice will also advise Option Holders of their Holder Identification Number (HIN) and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to Option Holders in circumstances in which there have been any changes in their security holding in the Company during the preceding month.

4.15 Privacy

If you complete an Application for Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and Option Holder, facilitate distribution payments and corporate communications to you as a Shareholder and Option Holder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorized securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the Acceptance Form, the Company may not be able to accept or process your Application.

4.16 Enquiries

If you have any questions concerning your Entitlement, please contact the Company Secretary, Garry Edwards on (07) 5592 2274, or fax (07) 5592 2275 or contact your professional adviser.

SECTION 5 - INFORMATION DEEMED TO BE INCORPORATED BY REFERENCE INTO THIS PROSPECTUS

5.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however, it incorporates by reference information contained in a document that has been lodged with ASIC.

The information to be incorporated by reference into this Prospectus is summarised below in Section 5.2 and will primarily be of interest to investors and their professional advisers or analysts.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the October 2007 Prospectus by contacting the Company at its registered office during normal business hours during the Offer Period. The October 2007 Prospectus will also be available by searching ASIC's records in relation to the Company, or by visiting the Company's website at www.coppermoly.com.au.

5.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the October 2007 Prospectus that is deemed to be incorporated into this Prospectus to assist investors and their professional advisers to determine whether or not, for the purposes of making an informed investment decision in relation to the Options, they should obtain a copy of the October 2007 Prospectus.

The Sections referred to below are a reference to sections in the October 2007 Prospectus.

Section 1 – Details of the Offer

Section 1 contains general information pertaining to the offer of shares made under the October 2007 Prospectus.

Section 1 also details the pro-forma capital structure of the Company, the purpose of the offer and the intended use of funds.

Section 2 – Company Overview & Project Portfolio

Section 2 contains a summary of the tenements acquired by the Company since its incorporation on 27 July 2007. It details the objectives and strategies of the Company and provides information relating to its tenements.

Section 2 also summarises the intended exploration expenditure in regard to the tenements noted above.

Section 3 – Board of Directors

Section 3 contains information relating to each of the five directors of the Company and also refers to the corporate governance policies adopted by the Board.

Section 4 – Investment Risks

Section 4 notes that an investment in the Company has risks reasonably expected of an investment in a business of its type. It details a number of factors that may impact on the success and future profitability of the Company. The factors referred to are Exploration Risk, Land Access, Tenements, Sovereign and Political Risk, Development Risk, Future Capital Needs, Environmental Risk, Market Volatility, Commodity Prices and Exchange Rate Risk, Financial Performance, Insurance Arrangements, Grant of ELA 1445, Talelumas, Availability of Resources, Reliance on Key Personnel and Competition Risk.

Section 5 – Material Contracts

Section 5 sets out summaries of the material agreements to which the Company is a party or which affect the Tenements.

Section 6 – Independent Consulting Geologist’s Report

Section 6 consists of the report prepared by the Independent Geologist, Project Geoscience Pty Ltd. The report describes in detail the geological setting and historical mining and exploration on the mining tenements of the Company. The Report also sets out details of proposed exploration programs on the mining exploration tenements.

Section 7 – Solicitor’s Report

Section 7 consists of a report prepared by Posman Kua Aisi Lawyers, on the mining tenements acquired, or which may be acquired or in which an interest may be earned by the Company, through its subsidiary, Copper Quest PNG Ltd. The report details the titleholders of the mining tenements and the agreements entered into by the Company with various parties. The report also details contracts entered into by the Company which have been identified as material and relevant to potential investors.

Section 8 – Financial information

Section 8 comprises the Independent Accountant’s Report prepared by RDG Accountants & Advisors, dated 23 October 2007. The report was included in the October 2007 Prospectus to assist investors and their financial advisers in making an assessment of the financial position of the Company.

The Independent Accountant’s Report contains the pro-forma Balance Sheet of the Company as at 31 December 2007 reflecting the position of the Company on the basis of various transactions, including the issue of all the Shares offered under the October 2007 Prospectus.

Based on its review, which was not an audit, the Independent Accountant stated that nothing had come to their attention, that caused them to believe that the pro-forma financial information as set out in section 8 of the October 2007 Prospectus:

- i) had not been prepared on the basis of the assumptions as set out in section 8 of the October 2007 Prospectus of the Company as at 31 December 2007; and;
- ii) was not applying the measurement and recognition requirements, but not all the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements in Australia, as if the pro-forma transactions set out in section 8 of the October 2007 Prospectus had occurred on that date.

Section 9 – Additional Information

Section 9 sets out additional information required to be disclosed in the Prospectus including:

- Company History;
- Rights Attaching to Shares;
- Interests of Directors or Promoters;
- Interests of Advisors;
- Disclosure of Interests;
- Expenses of the Offer;
- Privacy Disclosure;
- Taxation;
- Consents; and
- Responsibility Statements.

SECTION 6 – COMPANY OVERVIEW

6.1 Overview and Reference to October 2007 Prospectus

A comprehensive overview of the Company is set out in the October 2007 Prospectus that was lodged with the ASIC on 25 October 2007 for the initial public offering of 64,000,000 Shares. Persons considering subscribing for Options under this Prospectus should refer to Section 5 of this Prospectus for a summary of the information contained in the October 2007 Prospectus deemed to be incorporated in this Prospectus.

As detailed in Section 2.8 of the October 2007 Prospectus, the Company had proposed a maximum exploration budget of \$17,171,000 over 24 months on its projects.

The actual manner in which the exploration expenditure is incurred may vary having regard to numerous factors, including the results of ongoing exploration activities and other matters as outlined in Section 2 of the October 2007 Prospectus.

On 22 January 2008, the Directors resolved to allot and issue 32,015,288 Shares at an issue price of 25 cents each pursuant to applications received under the October 2007 Prospectus raising \$8,003,822.

The Company now has 82,015,288 Shares on issue.

The Company was admitted to the Official List on 25 January 2008 with official quotation of its Shares commencing on 31 January 2008.

Under the ASX Listing Rules and voluntary escrow arrangements entered into by the Company, 47,999,999 Shares were subject to escrow restrictions. Accordingly, the Company's share registry has implemented holding locks on the relevant holdings and will not release them without ASX approval. The numbers and periods of escrow are as follows:

- 4,720,000 Shares for 12 months from 17 October 2007;
- 43,279,999 Shares for 24 months from 31 January 2008;

The balance of the issued capital of the Company, being 34,015,289 Shares are quoted on ASX.

6.2 Circumstances or Matters subsequent to October 2007 Prospectus

The Papua New Guinea Mineral Resources Authority have notified the Company that EL1043, Mt Nakru, has been renewed for two years to 7 December 2008, and EL 1077, Simuku, has been renewed until 28 November 2009.

The Company has now completed road and camp construction for the Simuku project and recently commenced drilling at the Simuku porphyry copper molybdenum system. Stage 1 of the Simuku drilling program plans up to 17 holes, each 150 to 300m depth for a total metreage of up to 5,000m. The Company has access to two diamond core drill rigs and a third drill rig is planned to be made available in May 2008. The first assay results are expected in late May.

Exploration at Mt Nakru, focusing on the initial gold potential, is expected to commence with bulldozer/excavator trenching in late April 2008.

Other than as stated in this Prospectus, the Company is not aware of any other material matter or circumstance that would impact on the contents of the October 2007 Prospectus or the activities and prospects of the Company and be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

SECTION 7 - EFFECT OF THE OFFER ON THE COMPANY

7.1 Purpose of the Offer and Use of the Funds Raised

Under the Offer, up to 20,503,822 Options are available for issue and will be issued if the Offer is fully subscribed (either by Shareholders accepting the offer under this Prospectus or pursuant to the Director's discretion to place any Shortfall referred to in Section 4.7 of this Prospectus).

After expenses of the Offer, the proceeds from the issue of Options will be approximately \$184,038. These funds will be applied for general working capital requirements of the Company.

If less than the full subscription is raised, the funds will be applied firstly to the costs of the Offer and then to the Company's working capital.

7.2 Effect of the Offer

Assuming all Options offered under this Prospectus are issued, the principal effect of the Offer will be to:

- (a) increase cash reserves by \$184,038, after deducting estimated expenses of the Offer and assuming all Options offered under this Prospectus are issued; and
- (b) increase the number of Options on issue from 8,400,955 to up to 28,904,777.

Upon completion of the Offer, the issued capital of the Company will comprise:

Shares	Number
Shares at the date of this Prospectus	82,015,288
Offered pursuant to this Prospectus	Nil
Post completion of Offer	82,015,288

Options	Number
Options at the date of this Prospectus	8,400,955*
Offered pursuant to this Prospectus	20,503,822
Post completion of Offer	28,904,777

*The options on issue at the date of this Prospectus are not admitted to the Official List of the ASX.

SECTION 8 - TERMS AND CONDITIONS OF OPTIONS AND RIGHTS ATTACHING TO SHARES

8.1 Terms and Conditions Options

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the Option Holder to subscribe for one Share at \$0.30 per Share.
- (b) The Options are exercisable at any time on or before 30 April 2011.
- (c) The Options may be exercised by the Option Holder delivering to the registered office of the Company, a notice of exercise signed by the Option Holder and a cheque payable to the Company for the aggregate exercise price.
- (d) An Option Holder may only exercise Options in multiples of 50,000 Options, unless the Option Holder exercises all Options able to be exercised by him or her at that time.
- (e) The exercise by an Option Holder of only some of the Options held by the Option Holder does not affect the Option Holder's right to exercise at a later date other Options held by the Option Holder.
- (f) The Shares issued on the exercise of the Option will rank equally in all respects as from the date of issue of those Shares with all existing ordinary shares in the capital of the Company.
- (g) If an Option Holder fails to exercise any Options registered in the Option Holder's name before 5.00pm on the 30 April 2011, those Options that the Option Holder has not exercised lapse and all rights of the Option Holder in respect of those Options cease.
- (h) If the Shares are listed on ASX, the Company will make application to ASX for Official Quotation of the Shares issued on the exercise of the Options.
- (i) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in any new issue to Shareholders of the Company during the currency of the Options.
- (j) If there is any reorganisation of the capital of the Company including, without limitation, a consolidation or subdivision of any of the issued capital of the Company, or a pro rata bonus issue of Shares the Options must be reorganised in the way required under the Listing Rules.
- (k) The rights of the Option Holder may be changed to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

8.2 Rights attaching to Shares upon Conversion of Options

There is only one class of Shares in the Company, fully paid ordinary shares.

The rights attaching to Shares in the Company are:

- set out in the constitution of the Company; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules, the SCH Business Rules and the general law.

The following is a summary of the principal rights of the holders of Shares in the Company.

Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid share held by him or her, and a

proportionate vote for every partly paid share, registered in such Shareholder's name on the Company's share register.

A poll may be demanded by:

- (a) the chairperson of the meeting;
- (b) by any 5 Shareholders present in person or by proxy, attorney or representative;
or
- (c) by any one or more shareholders who are together entitled to not less than 10% of the total voting rights of, or paid up value of the Shares of all those Shareholders having the right to vote at that meeting.

Dividends

Dividends are payable out of the Company's profits and are declared or determined to be payable by the Directors. Dividends declared will be payable on the Shares in proportion to the amount for the time being paid or credited as paid in respect of each Share.

Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, other than a proper ASTC transfer where permitted by the Listing Rules. The Company must not refuse or fail to register or give effect to or delay or in any way interfere with a proper ASTC transfer of Shares or other securities.

Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution of the Company, the Corporations Act or the Listing Rules.

Liquidation rights

The Company has only one class of shares on issue, which all rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of Shareholders, divide among the Shareholders at the time the whole or any part of the remaining assets of the Company. The liquidator may with the sanction of a special resolution of the Company vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder of the Company can be compelled to accept any Shares or other securities in respect of which there is any liability.

Shareholder liability

As the Shares to be issued on the exercise of Options will be fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Alteration of constitution

The constitution of the Company can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. While the Company admitted to the Official List of the ASX, at least 28 days written notice of the special resolution must be given.

SECTION 9 - ADDITIONAL INFORMATION

9.1 Market Prices of Ordinary Shares

The Shares of the Company commenced Official Quotation on the ASX on 31 January 2008.

The highest and lowest recorded market sale prices of the Company's Shares quoted on ASX from 31 January 2008 to the date of this Prospectus were 22 cents on 4 February 2008 and 11.5 cents on 25 March 2008 respectively.

The last market sale price of the Company's Shares on ASX on the last day that trading took place in these shares prior to the date of this Prospectus on 29 April 2008 was 15 cents.

The Company has no options over Shares currently quoted on ASX.

9.2 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before applying for Options. The Company, its advisers and its officers do not accept any liability or responsibility for any taxation consequences to Applicants as a result of subscribing for Options pursuant to the Offer.

9.3 Legal Proceedings

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against or involving the Company.

9.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX.

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at, an office of ASIC. This includes the October 2007 Prospectus referred to in Section 5 of this Prospectus.

The Company will provide a copy of all documents used to notify the ASX of information relating to the Company under the provisions of the Listing Rules since admission to the Official List on 25 January 2008. As at the time of lodging this Prospectus the only such documents were:

Date	Details
29 Jan 2008	Initial Director's Interest Notice
29 Jan 2008	Becoming a Substantial Holder (New Guinea Gold Corporation)
29 Jan 2008	Becoming a Substantial Holder (Pacific Kanon Gold Corporation)
31 Jan 2008	Coppermoly to Commence Resource Definition Drilling
31 Jan 2008	Tenements Renewed and Proposed Options Issue
01 Feb 2008	Change of Director's Interest Notice
13 Mar 2008	Half Year Accounts
14 Mar 2008	Allotment of Securities

Date	Details
17 Mar 2008	Coppermoly Strengthens Management Team
17 Mar 2008	Simuku Access Road Completed, Drilling to Recommence April
04 Apr 2008	Simuku Drilling Commenced
30 Apr 2008	Quarterly Activities Report & Appendix 5B

9.5 Interests of Directors and Experts of the Company

A full disclosure of the interests of Directors, experts and promoters of and to the Company for the period commencing on incorporation of the Company and to the date of issue of the October 2007 Prospectus are set out in Section 9.3 and 9.4 of the October 2007 Prospectus and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

The interest of the Directors (held directly and indirectly) in the securities of the Company at the date of this Prospectus is as follows:

Director	No. of Shares	No. of Options
Bob McNeil	876,000 ¹	1,000,000
Peter Swiridiuk	200,000	1,000,000
Doug Hutchison	340,000 ²	1,000,000
Dal Brynelsen	1,100,000 ³	500,000
Peter McNeil	1,867,000 ⁴	500,000

The Directors have indicated they will take up their full entitlement under the Offer. On that basis the interest of the Directors in the securities of the Company at the completion of the Offer will be as follows:

Director	No. of Shares	No. of Options
Bob McNeil	876,000 ¹	1,219,000
Peter Swiridiuk	200,000	1,050,000
Doug Hutchison	340,000 ²	1,085,000
Dal Brynelsen	1,100,000 ³	775,000
Peter McNeil	1,867,000 ⁴	966,750

Notes:

- 10,000 of which are held indirectly by Mr McNeil through his company McNeil Associates Pty Ltd, 56,000 held by McNeil Associates Pty Ltd Super Fund, 600,000 held by his wife, Rosemary McNeil and 100,000 held by his daughter-in-law, Moira McNeil.
- Held indirectly through a superannuation fund.
- 300,000 of which are held indirectly by Mr Brynelsen through his company Secret Cove Management Ltd, 200,000 of which are held by his son Mr John Brynelsen, and 600,000 of which are held by 110980 BC Ltd (being a Corporation held by Mr Brynelsen's wife).
- 1,857,000 of which are held by Peter McNeil's wife, Paige McNeil.

Hynes Lawyers will be paid approximately \$8,000 (exclusive of GST) for services in relation to this Prospectus.

9.6 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$21,000, including (without limitation) ASIC fees, Share Registry fees, legal costs, ASX Fees and printing and other administrative expenses.

SECTION 10 - CONSENTS

The following parties have given their written consent and each have not withdrawn that consent before the date of this Prospectus:

- to be named in this Prospectus in the form and context in which they appear; and
- to the inclusion in this Prospectus of the following statements and reports attributed to them, in the form and context in which they appear;
 - (a) RDG Accountants & Advisers has given its written consent to the incorporation of and reference to the Independent Accountants Report in Section 8 of the October 2007 Prospectus and the reference to that report in this Prospectus. RDG Accountants, Advisers has also consented to being named in this Prospectus as Independent Accountant to the Company;
 - (b) Posman Kua Aisi Lawyers has given its written consent to the incorporation of and reference to the Solicitor's Report in Section 7 of the October 2007 Prospectus and the reference to that report in this Prospectus;
 - (c) Project Geoscience Pty Ltd has given its written consent to the incorporation of and reference to the Independent Geologist's Report in Section 6 of the October 2007 Prospectus and the reference to that report in this Prospectus. Project Geoscience Pty Ltd has also consented to being named in this Prospectus as the Independent Geologist to the Company;
 - (d) Novus Capital Limited has consented to being named in this Prospectus as Broker to the Offer; and
 - (e) Hynes Lawyers has consented to being named in this Prospectus as Solicitors to the Company.

SECTION 11 - AUTHORITY OF DIRECTORS

This Prospectus is issued by the Company and in accordance with Section 720 of the Corporations Act, each Director has consented and has not withdrawn that consent to the lodgement of this Prospectus with ASIC.

Dated the 30th day of April 2008.

**Signed for and on behalf of
COPPERMOLY LIMITED**
By Peter Swiridiuk

SECTION 12 - DEFINITIONS

Acceptance Form means the entitlement and acceptance form enclosed with this Prospectus.

Applicant means a person who submits an Application.

Application means a validly completed Acceptance Form to subscribe for Options.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), and where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors unless the context indicates otherwise.

Broker to the Offer means Novus Capital Limited (ACN 006 711 995)

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Sydney, New South Wales, Australia.

CHESSE means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means Coppermoly Limited (ACN 126 490 855).

Corporations Act means the Corporations Act 2001 (Cth) of Australia.

Directors mean the directors of the Company from time to time.

Dollars or \$ means Australian dollars unless otherwise stated.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

EST means Eastern Standard Time, Sydney, NSW, Australia.

Independent Geologist means Project Geoscience Pty Ltd.

Independent Geologist's Report means the report contained in Section 6 of the October 2007 Prospectus.

Independent Accountant means RDG Accountants & Advisors.

Independent Accountant's Report means the report contained in Section 8 of the October 2007 Prospectus.

Listing Rules or ASX Listing Rules means the official Listing Rules of ASX.

October 2007 Prospectus means the prospectus lodged by the Company with ASIC and dated 25 October 2007.

Offer means a pro-rata non-renounceable entitlement issue to Shareholders who are registered at 5.00pm EST on 9 May 2008 of up to 20,503,822 Options on the basis of 1 Option for every 4 Shares held by Shareholders.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Opening Date means the date on which the Offer opens.

Option means an option to subscribe for one Share in the Company exercisable at 30 cents each, at any time on or before 5:00pm EST on 30 April 2011 and issued on the terms and conditions set out in this Prospectus.

Option Holders means those parties holding Options to acquire Shares in the Company.

Prospectus means this prospectus dated 30 April 2008 for the issue of up to 20,503,822 Options including any electronic or online version.

Quotation and Official Quotation means official quotation on ASX.

Share means 1 fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Shortfall means the number of Options comprising the difference between the Options the subject of this Offer, being 20,503,822, and the number of Options which Applications have been received and accepted by the Company by the Closing Date.