



ASX Announcement

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ASX Code: COY

FURTHER HIGH IRON ASSAY RESULTS ON MAKMAK SAMPLES

Final total iron (Fe) assays (Table 1) have been received for four magnetite/martite breccia samples from Wara Creek within the Makmak exploration licence (Figure 1). These are character samples only and not representative channel samples over measured widths. The samples were taken during a preliminary reconnaissance sampling program designed to locate the source of a large local aeromagnetic anomaly (MK005 - Figure 2). They display uniformly high iron (Fe) and low impurities.

Table 1: Analytical Results - Wara Creek

Sample	Fe %	P %	Al %	Ca %	Ti %	S ppm	As ppm	Cu ppm	V ppm
5003	67.7	0.006	1.23	0.08	0.14	65	4	<1	200
5010	57.0	0.037	0.47	0.08	0.17	461	13	101	79
5011	70.9	0.017	0.23	0.17	0.06	<50	7	67	74
5013	71.8	0.008	0.22	0.06	0.05	88	5	<1	14

Figure 1: Location of EL2014 Makmak tenement on central New Britain Island

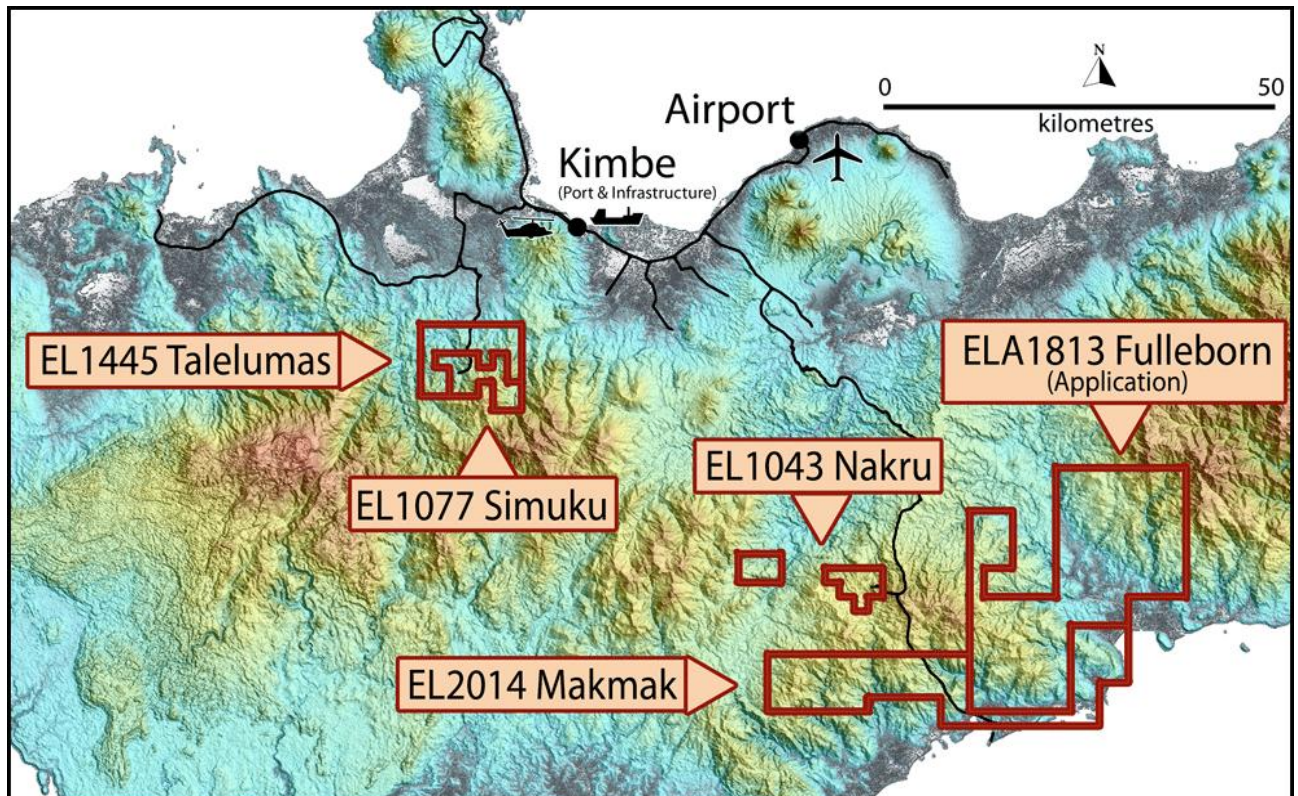
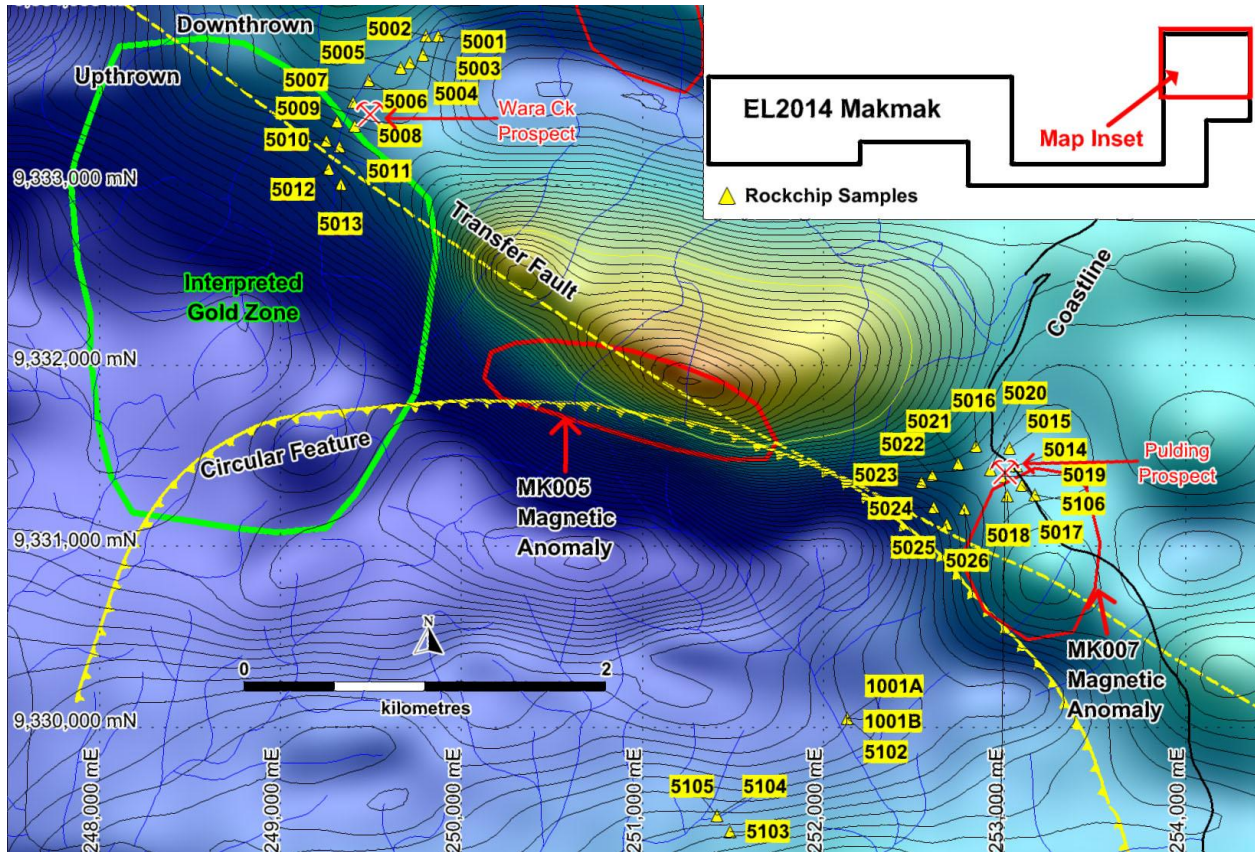


Figure 2: Wara Creek sample locations vs. MK005 Magnetic Anomaly



Mineragraphic examination shows that the iron oxides consist of magnetite largely replaced by martite, a crystalline form of hematite. Such hypogene replacement takes place at about 400°C and is not a near-surface effect.

Computer modelling of the MK005 anomaly using the measured magnetic susceptibility of magnetite/martite samples from Wara Creek has identified a ferruginous breccia exploration target¹ of ~800 million m³, over which Coppermoly plans to undertake future sub-surface investigations.

Maurice Gannon
Executive Director and Company Secretary

¹ Exploration targets are entirely conceptual in nature and any hypothetical dimensions should not be confused with estimates of Mineral Resources as defined by the JORC Code (2012).

The information in this report is based on information compiled by W.S Yeaman, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Yeaman is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Yeaman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Yeaman is a shareholder of Coppermoly Limited.