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ASX Announcement

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**FURTHER HIGH GRADE MINERALISATION INTERSECTED
AT NAKRU**

Queensland-based copper explorer Coppermoly Limited (“the Company”) (ASX: COY) is pleased to report its latest results from a drilling program at the Nakru prospect in West New Britain, Papua New Guinea.

Drillhole BWNBDD0021, located on the western side of Nakru-1 (Figure 1) has generated the following intersections of note,

- **26m @ 0.11% Cu & 0.12 g/t Au from 3m to 29 m depth ;**
- **35m @ 0.13% Cu & 0.21 g/t Au from 40m to 75 m depth;**
- **43m @ 0.94% Cu & 0.35 g/t Au from 107m to 150 m depth;**
- **5.5m @ 0.19% Cu from 211m to 216.5 m depth**

(Drillhole Location: 221907E, 9338963N, Azimuth 359deg TN, Dip -60 deg, Depth 220m; results calculated using a cut-off of 0.1% Cu over a 10 metre interval).

These results improve the confidence in the boundaries and the geological model for known mineralisation which defines the north-western margins of the Nakru-1 prospect.

To date, Barrick (PNG Exploration) has spent AUD \$24.6 million on Coppermoly’s Simuku (EL1077), Nakru (EL1043) and Talelumas (EL1445) leases under the West New Britain Project Letter Agreement

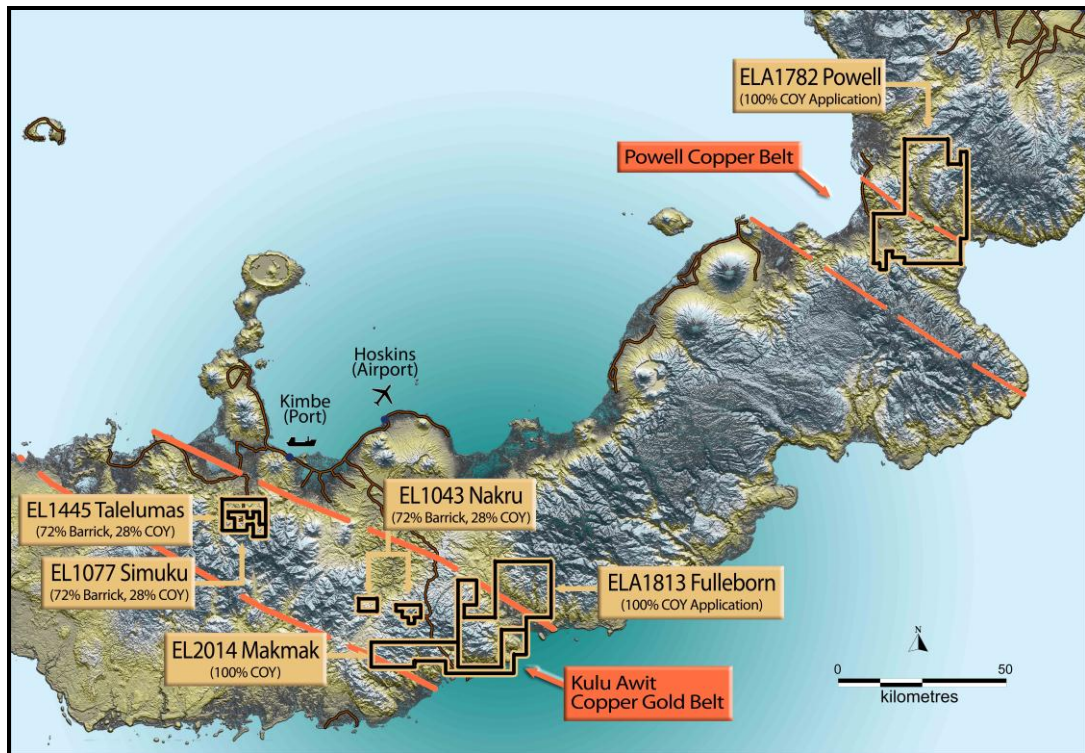


Figure 1: Location of Coppermoly projects on New Britain Island, PNG

On behalf of the board,

Maurice Gannon
MANAGING DIRECTOR

For further information please contact Maurice Gannon on (07) 5592 1001 or visit www.coppermoly.com.au,

Notes:

- All stated intersections are weighted assay averages ($[\text{Sum of each total interval} \times \text{grade}] / \text{Total length of intersection}$).
- Drillhole samples from drillholes were transported to the camp site then to the town of Kimbe where they were logged, orientated and sampled between 1m and 2m intervals from core split by saw. The split samples were then freighted to either Intertek in Lae (PNG) for sample preparation. Samples were dried to 106 degrees C and crushed to < 2 mm. Samples greater than 2kg were rifle split down to 1.5kg and pulverised to 75 microns. The final 300g sized pulp samples were then sent to Intertek laboratories in Jakarta for geochemical analysis. Intertek analysed for gold using a 50g Fire Assay with Atomic Absorption Spectroscopy finish. Other elements were assayed with ICPAES Finish. Copper values greater than 0.5% were re-assayed. Intertek laboratories have an ISO 17025 accreditation. Unused half core is stored in sheltered premises in the town of Kimbe.
- Quality control and quality assurance checks on sampling and assaying quality were satisfactory.
- BWNBDD (Barrick West New Britain Diamond Drillhole) Series Drill Core is PQ, HQ and NQ in size with core recovery predominantly greater than 93%.
- Co-ordinates are given in UTM Zone 56, AGD66 Datum.
- Mineralised intersections are quoted as down hole widths.