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ASX Announcement

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ASX Code: COY

NAKRU PROJECT UPDATE AND TENEMENT STATUS

SUMMARY

- Drill pads being prepared at Nakru 1
- Diamond drilling rig currently being mobilised to Nakru 1
- 7,500m of cleared track access lines completed and ready for a three dimensional Induced Polarisation geophysical survey at Nakru
- Tenement application for EL 1445 (Talelumas) granted

NAKRU PROJECT

Track access continues to be upgraded to 4WD status at Nakru 1 and new trenches will be mapped and sampled for gold, copper, molybdenum and tellurium in order to define the limits of mineralisation (Figure 3).

Highlights of the historical trenching and drilling programmes at Nakru 1 include:

Trench intercepts (sample intervals) of:

95m @ 2.88g/t gold

25m @ 1.43% copper

Drill Intercepts of:

94m @ 0.43% copper, 0.46g/t gold

205m @ 0.40% copper, including 74m @ 0.78% copper

A minimum of 4 x 50m holes will be drilled to confirm the presence of a vent and test the extents of gold mineralisation. At least two deeper holes will test for gold bearing fissures at depth (Figure 3: Sites 5 and 6). A minimum of 2 x 300m holes will test the large tonnage porphyry model at Site 7 and 8. Drilling pads are currently being constructed and a diamond drilling rig is being mobilised to site.

Geophysical I.P. surveying will begin in August to help define drilling targets. A total of 7,500m of lines have been cut in readiness for the survey.

At the Nakru 2 Prospect (Figure 2), the planned work programme will involve re-opening, sampling and mapping of all previous trenches, re-interpreting creek geology and re-sampling creek exposures to develop a geological interpretation in light of a potential breccia pipe model. Geophysical I.P. surveys over the circular feature is planned to help develop drilling targets.

The Mt Nakru project is well located near the town of Kimbe and close to essential infrastructure including roads, an airfield and a deep water port (Figure 1). The Mt Nakru system includes four defined prospects, Nakru 1 to Nakru 4.

These systems are located within the well-mineralised Kulu-Awit Corridor, which trends west-north-west through Central New Britain and contains other systems including Kulu (copper-gold), and Simuku (copper-gold).

TENEMENT TRANSFER AND APPROVAL

1. The tenement EL 1445 (Talelumas) surrounding the northern part of the Simuku tenement (Figure 1) was granted by the Minister of the Mineral Resources Authority, PNG on 29th May, 2008 for a period of two years.
2. At the time of listing of Coppermoly Ltd, it was agreed that through its wholly owned subsidiary Copper Quest (PNG) Ltd, the tenements EL1077 (Simuku) and EL1043 (Nakru) were to be acquired from New Guinea Gold Ltd. The two tenements were transferred to Copper Quest (PNG) Ltd on the 11th April, 2008.

SIMUKU PROJECT UPDATE

The first drilling and trench assays results for Simuku are currently being compiled and these results are expected to be released in a few days.

For further information please contact:

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Peter Swiridiuk
MANAGING DIRECTOR

The information in this report that relates to Exploration Results is based on information compiled by Peter Swiridiuk, who is a Member of the Australian Institute of Geoscientists. Peter Swiridiuk is employed by Coppermoly Ltd.

Peter Swiridiuk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Swiridiuk consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

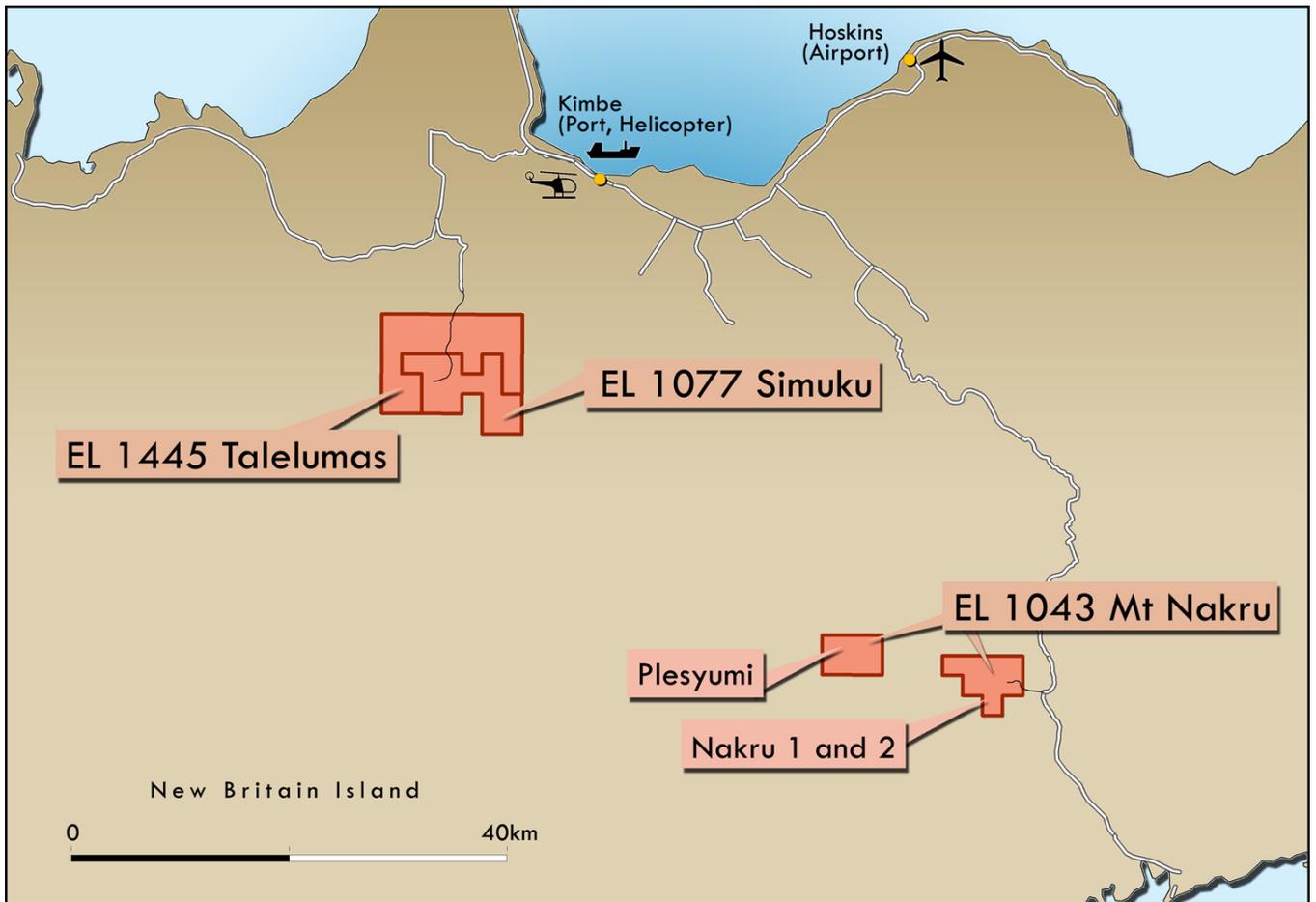


FIGURE 1

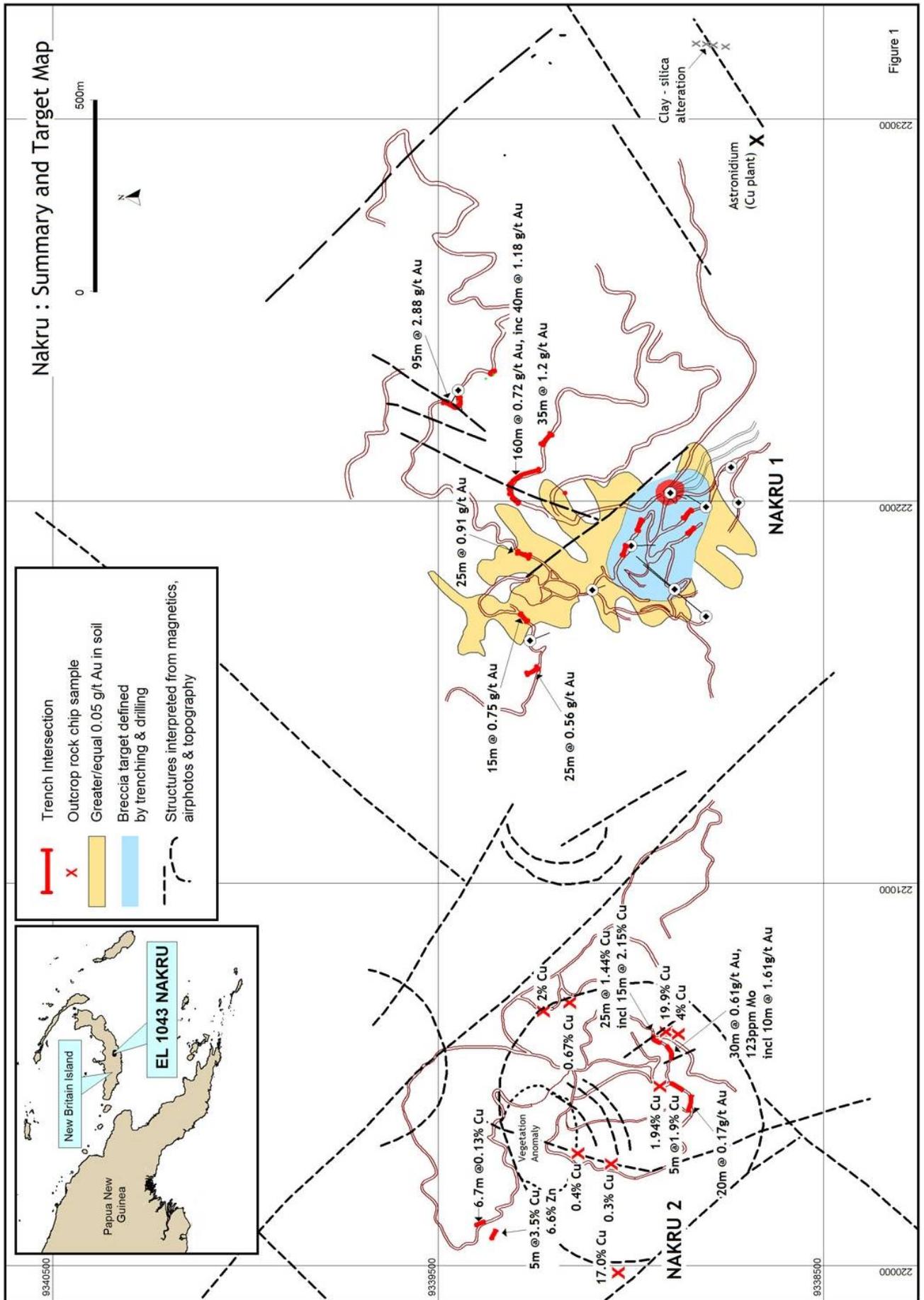


FIGURE 2

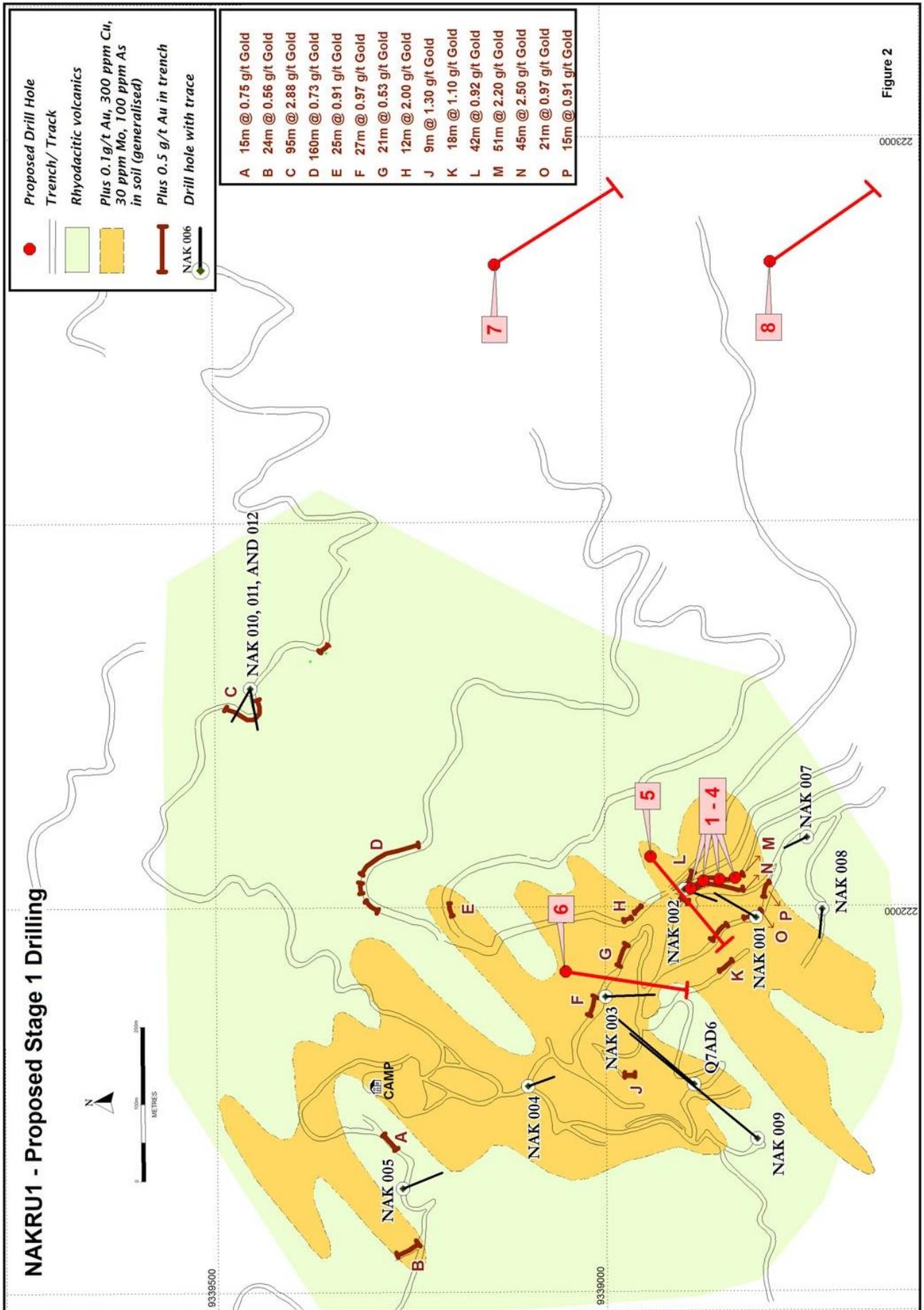


FIGURE 3