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ASX Code: COY

ASX Announcement

4th April 2008

SIMUKU DRILLING COMMENCED

Coppermoly Limited (COY:ASX) is pleased to announce that diamond core drilling has commenced ahead of schedule with 16.4m being drilled in its first day of operation. As of today the hole depth is at 70.8m.

The location is at Site D (see plan map below and ASX release dated 17 March 2008) at Tobarum Hill at the northern end of the Simuku porphyry copper system. Site D is located at trench four which had 63m at 0.47% copper including 18m at 0.74% copper in quartz porphyry.

A second drill rig is planned to commence this month to further progress the drilling programme of the next holes at A, B, B1 and C (see map plan below).

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.

AIR PHOTO INTERPRETATION – NAKRU

Aerial photography has been flown to provide detailed photo-grammatic, photo-geological and topographic data. Mr W.S. Yeaman, Technical Advisor, completed an interpretation of the Nakru project area and commented as follows:

“The area studied is the eastern sector of a collapsed large caldera structure. There are several ring-type features within the caldera which could be breccia pipes, and all of these should be carefully followed-up as possible large-scale gold targets. I cannot warrant that I have identified all the prospective ring structures in the area, and therefore the photos should be re-examined where there is a cluster of encouraging creek float or drainage geochem.

Some of the world’s largest gold deposits are in breccia pipes associated with collapsed calderas and these ring structures should be examined from this standpoint.”

Work is expected to start at Nakru by the end of April and will initially target previously reported gold intersections in trenches. A more detailed release will be made at the time of commencement of work.

Opes Prime

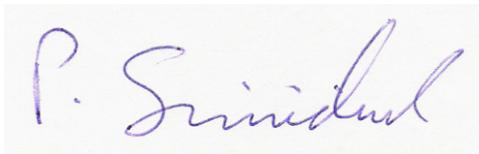
In light of the publicity surrounding the collapse of Opes Prime Stockbroking (OPES), the Company wishes to advise that no interest in Coppermoly shares or options are held under any margin lending facilities by Coppermoly Directors.

Based on information obtained from the Receiver and Manager of OPES, 0.01% of Coppermoly's securities on issue were the subject of agreements between OPES and its customers.

Refer to www.coppermoly.com.au.

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 Robert McNeil, who is Fellow of the Australian Institute of Mining and Metallurgy. Robert McNeil is employed by Macmin Silver Ltd and New Guinea Gold Corporation.

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

Kc/ps006.08

