



ADDRESS
PO Box 6965
Gold Coast Mail Centre
Qld 9726 Australia

ABN 54 126 490 855

PHONE
+61(07) 5592 1001
FAX
+61 (07) 5592 1011
EMAIL
info@coppermoly.com.au
WEBSITE
www.coppermoly.com.au

ASX Announcement

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ASX Code: COY

LATEST DRILL ASSAY RESULTS FURTHER EXPAND THE BOUNDARIES OF KNOWN COPPER MINERALISATION AT THE SIMUKU PROJECT

Coppermoly Limited is pleased to announce that weighted assay average results from drill holes at Simuku continue to expand the boundaries of known copper mineralisation.

The Company has commenced reviewing and modelling all drill and surface results with the goal of constructing a four dimensional geological model, that will form the basis of the resource estimation expected to be completed during the first quarter of 2009.

Drillhole SMD27 beneath Tobarum Hill intersected 26m of 0.76% copper, 16ppm molybdenum, 0.07g/t gold and 1.9g/t silver (0.84% copper equivalent*), from 24m depth. These assays are the highest weighted assay averages to date in the Tobarum Prospect area, but previous hole SMD10 was significant, returning 66.0m grading 0.70% copper (refer to Table 1 and Figure 1).

Other previous drilling results in the Tobarum area include:

- SMD01: 13.45m grading 0.33% copper
- SMD04: 40.7m grading 0.64% copper
- SMD08: 62.0m grading 0.24% copper
- SMD09: 10.0m grading 0.46% copper
- SMD17: 13.0m grading 0.37% copper

Peter Swiridiuk, Managing Director commented *"Our goal at Simuku is to establish a high tonnage resource to take this project to pre-feasibility stage.*

The results at Tobarum Hill will help to expand the initial resource in the area between the Nayam and Missile Prospects. Copper mineralisation is open to the west at Nayam, intersecting 14m at 0.71% copper equivalent and 32 metres at 0.90% copper equivalent*. A further 800 metres south at Missile, drill hole SMD21 ended in 0.53% copper equivalent**.*

Prospect areas which have been defined by extensive surface trenching include Nayam, Tobarum, Magipmo, Misili, Horseshoe, Mindoka and Wokayale. Drilling in 2008 has been completed between the Nayam and Missile Prospect areas (refer to Figure 2).

Coppermoly has completed its first phase of drilling and exploration programme, in addition to historical drilling, at Simuku with 4,194 metres drilled in fifteen drill holes (refer to Table 3). All assay results from drilling and trenching are expected to be received by early January 2009.

Drill hole SMD27 tested for copper mineralisation beneath Tobarum Hill, extending south from hole SMD17 (refer to Table 2) which intersected 13m from 7m depth of 0.37% copper, 22ppm molybdenum, 0.07g/t gold and 3.5g/t silver (0.48% copper equivalent*). Copper mineralisation occurs disseminated within the matrix of a quartz feldspar porphyry. Core recoveries were good at greater than 90%.

SMD27

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq*%
24	122	98	0.41	15	0.05	1.1	0.47
Including 24	50	26	0.76	16	0.07	1.9	0.84
Plus							
126	144	18	0.32	12	0.05	1.0	0.34
Plus							
150	268	118	0.43	70	0.08	1.8	0.56
Including 180	194	14	0.67	310	0.14	3.3	1.05
Plus							
276	282	6	0.22	19	0.03	0.8	0.26
294	312	18	0.27	21	0.06	1.5	0.35

Table 1: SMD27 Assay Results**SMD17**

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq*%
7	20	13	0.37	22	0.07	3.5	0.48
27	80	53	0.27	15	0.05	1.6	0.33
88	98	10	0.29	28	0.07	1.0	0.37
113	115	2	0.20	12	0.05	1.0	0.26
124	155	31	0.20	51	0.07	2.0	0.32
162	164	2	0.41	47	0.06	1.3	0.50
167	177.3	10.3	0.26	26	0.04	2.2	0.33

Table 2: SMD17 Assay Results

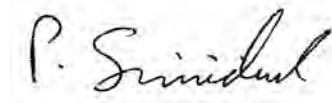
Hole	Prospect	Easting	Northing	Azimuth (deg)	Dip. (deg)	End of Hole Depth
SMD17	Tobarum [Site D]	169701	9367796	0	-90	177.3m
SMD18	Nayam [Site A]	169718	9368292	30	-60	299m
SMD19	Nayam [Site B]	169734	9368202	30	-60	346.1m
SMD20	Tobarum [Site C]	169802	9367998	0	-90	375.9m
SMD21	Tobarum [Site E]	169631	9367378	280	-60	364.8m
SMD22	West Tobarum [Site F]	169469	9367814	0	-90	261.4m
SMD23	Stan's Hill	169022	9367728	0	-90	100.4m
SMD24	Magipmo North	168895	9368782	100	-50	307.4m
SMD25	Nayam [Site B1]	169587	9368242	30	-60	300m
SMD26	Nayam [Site B2]	169735	9368202	210	-60	321m
SMD27	Tobarum Hill	169657	9367664	100	-75	325.8m
SMD28	Nayam [Site B3]	169867	9368006	45	-60	97.3m
SMD29	Missile	169573	9367454	280	-60	348.2m
SMD30	Missile/Horseshoe	169696	9367320	280	-60	344.2m
SMD31	Tobarum Creek	169575	9367923	100	-60	225.2m

Table 3: Simuku 2008 Drill Collar Table (Datum AGD66, zone 56)

The Simuku Project is located on the island of New Britain in Papua New Guinea. It is approximately a one hour drive south-west of the capital of Kimbe, which has a functioning deep water port that is currently being expanded for increasing exports of palm oil.

For further information please contact:

Peter Swiridiuk, Managing Director Coppermoly Limited. Phone (07) 5592 1001
Bernadette Sukkar, Associate Director, Novus Capital Limited. Phone (02) 9375 0114



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 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'. Peter Swiridiuk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

***Copper Equivalent**

The mineralisation at Simuku consists of copper, molybdenum, gold and silver. The copper equivalent* is calculated as follows:

Metal (assay results)				Metal Price 9 Dec 2008		Factors		Value Calculation	Metal value US\$
A				B		C			
1	Copper	Cu	ppm	1.44	US\$/lb	453.59	ppm/lb	1A x (1B/1C) =	M
2	Molybdenum	Mo	ppm	11.00	US\$/lb	453.59	ppm/lb	2A x (2B/2C) =	N
3	Gold	Au	g/t	772.00	US\$/oz	31.103	g/oz	3A x (3B/3C) =	O
4	Silver	Ag	g/t	10.00	US\$/oz	31.103	g/oz	4A x (4B/4C) =	P
Sum of metal values								S	M+N+O+P
Metal equivalent in Copper ppm								Cu.Eq	S / 1B x 1C

Notes:

- The copper equivalent* values for intersections, in addition to individual metal values, are quoted, as they provide the most meaningful comparisons between different drill holes and trenches. As metal prices change the copper equivalent* value will change.
- *Copper Equivalent (Cu.Eq) is the contained copper, gold, silver and molybdenum that are converted to an equal amount of pure copper and summed (based on assays of mineralised rock and actual metal prices). It is used to allow interpretation of the possible theoretical 'value' of mineralised rock, without consideration of the ultimate extractability of any of the metals.
- Copper Equivalent* herein is based upon metal prices of US\$1.44/lb Cu, US\$772/oz Au, US\$11.00/lb Mo (FeMo65 Western molyoxide) and US\$10.00/oz Ag (9 December 2008).
- Island Arc related porphyry copper – gold – molybdenum deposits such as Simuku typically recover contained Cu, Au, Mo and Ag (subject to metallurgical characteristics and prevailing metal prices).
- The ASX requires a metallurgical recovery be specified for each metal, however, no testwork has ever been undertaken at Simuku and recoveries can only be assumed to be typical for Island Arc porphyry copper – gold – molybdenum – silver deposits.
- It is the Company's opinion that each of the elements included in the metal equivalents calculation has good potential to be recovered if the project proceeds to mining.
- Drilling samples were transported to the camp site, logged, photographed and sampled at 1 metre intervals from core split by saw. The split samples are then transported to the town of Kimbe where they are air freighted to Intertek in Lae (PNG) for sample preparation. Samples are dried to 106 degrees C and crushed to 2-3 mm. Samples greater than 2kg are rifle split down to 1.5kg and pulverised to 75 microns. The final 300g sized pulp samples are then sent to Intertek laboratories in Jakarta for geochemical analysis. Intertek analyse for gold using a 50g Fire Assay with Atomic Absorption Spectroscopy finish. Other elements are assayed with ICPAES Finish. Copper values greater than 1000ppm are re-assayed using a multi acid digest (hydrochloric, nitric, perchloric and hydrofluoric acid) to leach out the copper with an ICP finish. Molybdenum samples greater than 100ppm were check assayed using X-Ray diffraction. Intertek laboratories have an ISO 17025 accreditation.

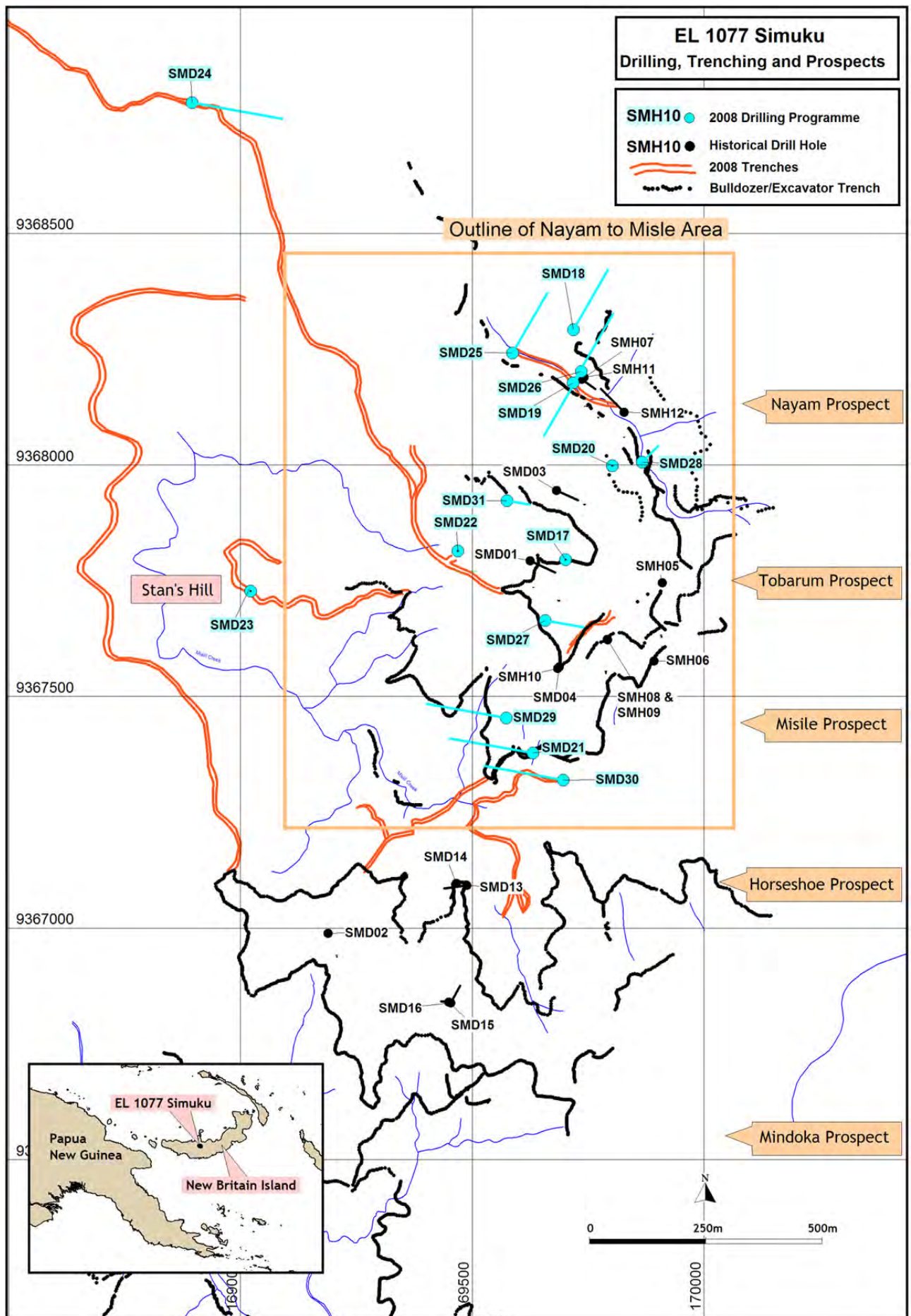


FIGURE 1

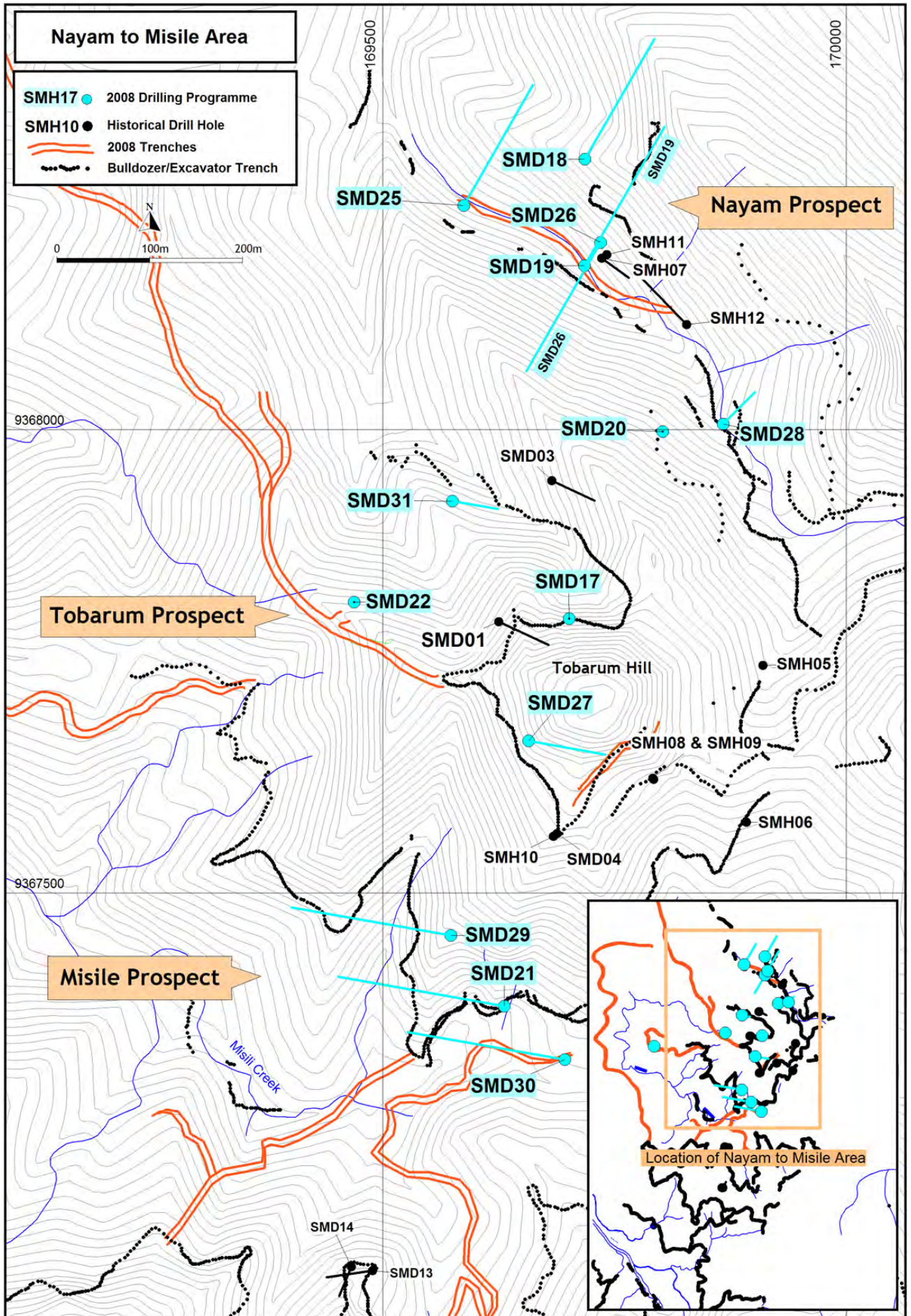


FIGURE 2