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ASX Announcement

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**HIGH-GRADE COPPER DEMONSTRATED IN TRENCH AT THE NAKRU 2 PROSPECT,
 WITH 19 METRES GRADING 4.3% COPPER**

Bulldozer Trench B at the Nakru-2 Prospect has intersected 88.7m grading 1.2% copper and 0.33 g/t gold (refer to Table 1). The intersection included higher grade zones of 19m grading 4.3% copper and 55.7m grading 0.51 g/t gold within oxidised breccia (refer to Photo 1).

Trench A intersected 18m grading 0.92% copper and 0.46 g/t gold within silicified crackle breccia, containing 10% to 15% total sulphides (pyrite-chalcocopyrite +/- chalcocite).

Two diamond core drill holes were completed at the Nakru 2 Prospect in late 2008. Assay results have now been received and results will be released forthwith, when they have been collated and evaluated.

Trenches A and B were completed during 2008 within the Nakru-2 diatreme breccia/porphyry polymetallic system (refer to Figures 1 and 2). Results from these two trenches have produced the best copper intersections to date at the Nakru tenement. A historical rock outcrop sample from Trench B produced 19.9% copper.

Trench Designation	Width (m)	Copper %	Gold g/t
A	18	0.92	0.46
	8	0.24	-
B	88.7	1.21	0.33
	Including		
	55.7	0.4	0.51
	And		
	19	4.3	-

Table 1: Nakru-2 Trench Intersections (cut-off 0.2% copper or 0.1 g/t gold)

The first ever two drill holes (refer to Table 2) at Nakru-2 have tested mineralisation potential related to:

1. Sulphide related anomalies from the geophysical '3D Induced Polarisation' survey; and
2. Copper intersections in both historical trenches and those in trenches A and B.

Hole	Easting	Northing	Azimuth (degrees)	Dip (degrees)	Depth
NAK02-001	220570	9338965	237	-60	299.8
NAK02-002	220561	9338972	107	-60	112.7

Table 2: Nakru-2 Prospect Drill Hole Locations (Datum: AGD66, zone 56)

Nakru-2 is a polymetallic (copper+gold+zinc+/-molybdenum) mineralised area coincident with a circular structural feature, about 700m in diameter, that is visible on air photos (refer to Figure 1). Trenches A and B and the two drillholes occur on the south-western edge of an inner 250m diameter topographic hill (refer to Figure 3), which may represent the core of an intrusive breccia within the larger diatreme breccia/porphyry inferred from the circular air photo feature.

Historical trench results located 600m to the north-west of the two drill holes include 5m grading 3.5% copper and 6.6% zinc. Rock chip samples further outside the circular air-photo feature include 26 g/t silver, 0.55 g/t gold, 1.3% copper and 17% zinc.

A soil sampling programme was completed in 2008 along the geophysical survey lines. Samples were taken beneath the surface tephra cover and measured with the *Niton XRF. A 500m by 300m zone of anomalous copper (> 100 ppm) occurs over the topographic hill (refer to Figure 3). Anomalous zinc and molybdenum samples surround the copper anomaly, indicating a broader mineralising event that is yet to be tested by drilling.

The Nakru Project is located on the island of New Britain in Papua New Guinea. It is readily accessible, located approximately four hours drive to the south-east of the capital of Kimbe, which has a functioning deep water port.

***Niton XRF**

The Niton XRF unit is a Company owned portable analyser of various elements/ metals, which utilises an x-ray fluorescence tube to take rapid measurements over a pin-point area. It is used by Coppermoly Limited employees to take readings on drill core, rock outcrop and soil samples to evaluate the tenor but not absolute value of the contained mineralisation. The readings are not verified by an independent laboratory. For more information, visit www.niton.com.

On behalf of the board,



Peter Swiridiuk
MANAGING DIRECTOR

For further information please contact Peter Swiridiuk on (07) 5592 1001 or visit www.coppermoly.com.au.

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 a Consultant to 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.

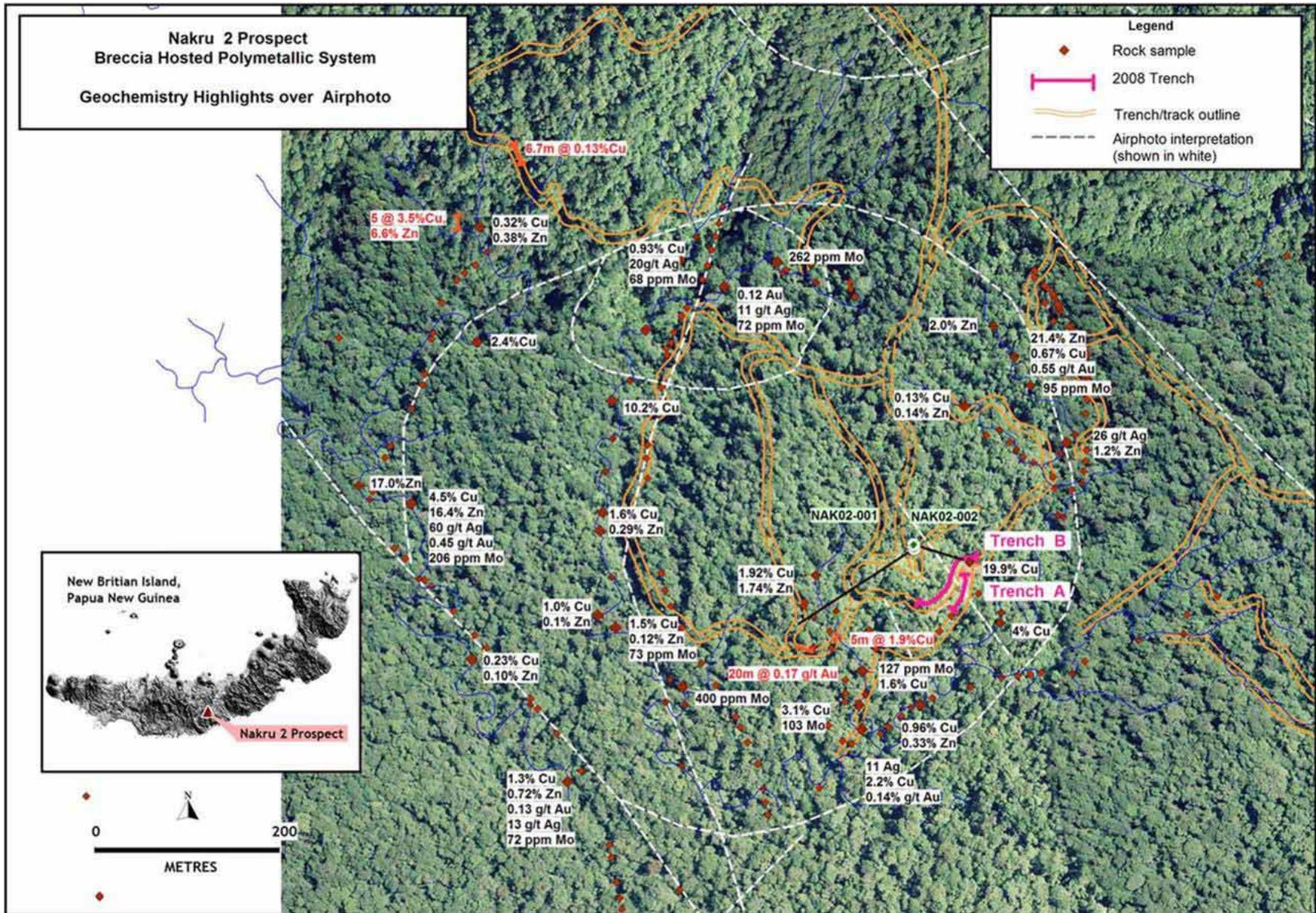


FIGURE 1

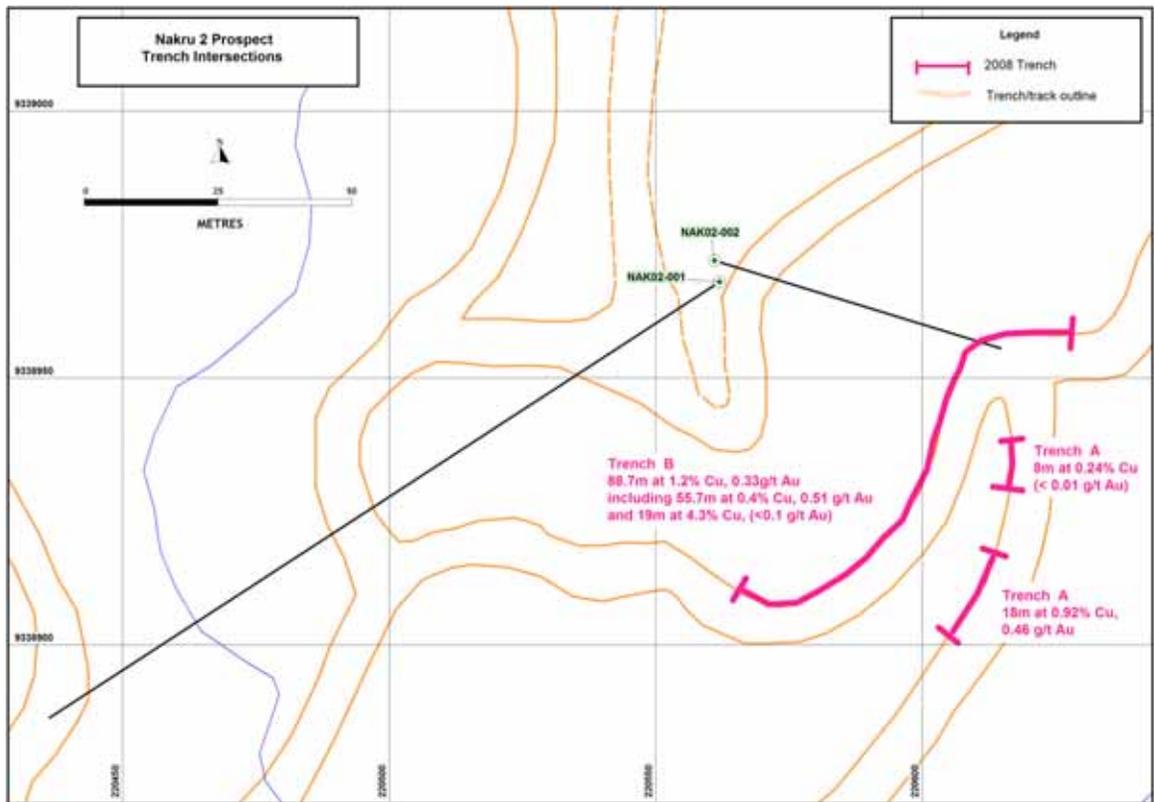


FIGURE 2



PHOTO 1: OXIDISED COPPER ALONG TRENCH B (BEHIND STAFF)

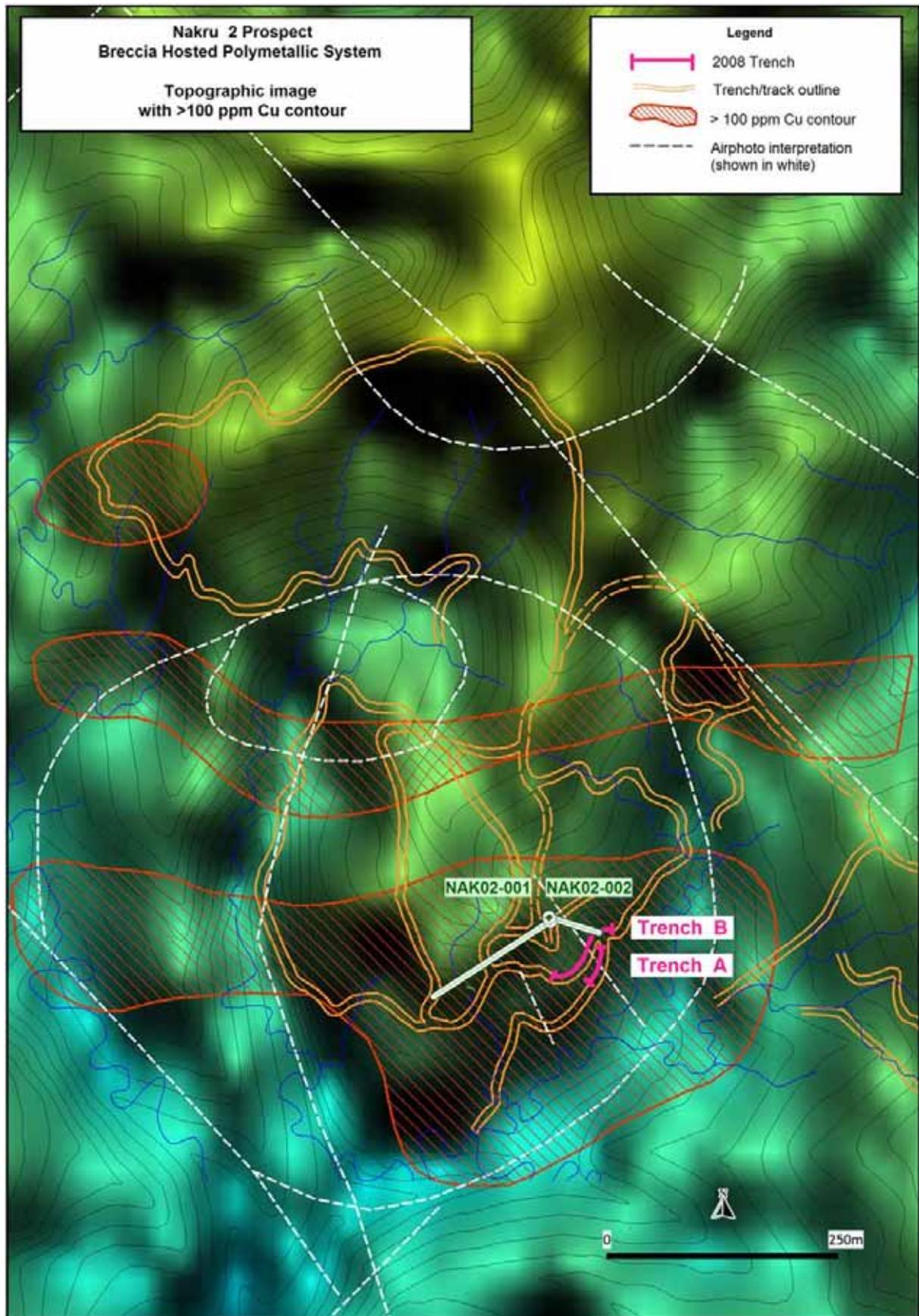


FIGURE 3