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ASX Announcement

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ASX Code: COY

INVESTOR UPDATE

All assay results have now been released from Coppermoly's trenching and drilling programme at the Nakru and Simuku Projects. Through our exploration efforts and recent assay results, the values of these assets have been significantly improved. These projects are accessible by road to the provincial capital of Kimbe, which hosts a deep water port, and a domestic airport terminal at Hoskins (Refer to Figure 1).

A number of mining and exploration companies and investors are currently reviewing the projects and visiting the exploration sites. These visits may result in discussions relating to joint ventures and capital raisings.

An investor road show is planned to begin on the 4th May. Presentations are planned for Melbourne, Sydney and Brisbane to help promote both the projects and the company. The presentation will be released prior to the road show at the end of April.

At Nakru, nineteen drillholes (2,380 metres) and over nine kilometers of trenching have been completed to date on two prospects at Nakru-1 and Nakru-2, including work completed by previous explorers. Recently completed soil sampling, geological mapping and geophysical results are currently being reviewed in light of recent high grade copper intersections of 6.7 metres grading 3.8% copper at 15 metres depth at Nakru-2.

The Nakru tenement (EL1043) has been granted an extension for two years by the Mineral Resources Authority to the 8th December 2010.

At Simuku, over twenty eight kilometers of trenching and thirty one drillholes (6,021 metres) have been completed to date, including work from previous explorers. An Inferred resource estimation covering one third of the area of surface mineralisation is expected to be released in accordance with the guidelines of the JORC Code during April. Coppermoly is also reviewing higher grade copper zones of secondary enrichment near surface and primary copper grades at depth.

Coppermoly is undertaking fieldwork on the Talelumas (EL 1445) tenement, which surrounds the Simuku (EL 1077) tenement. This work will follow-up on historical gold intersections at the Daluavu River prospect where 3.65 g/t gold was reported in quartz veins. Other gold prospects will also be evaluated including that at Mt. Talelumas where 5 metres grading 5.0 g/t gold were reported in a trench intersection.

Coppermoly Ltd is focussed on exploring for copper-gold-molybdenum and gold deposits on the island of New Britain in Papua New Guinea. It holds title to three Exploration Licences EL 1077 (Simuku), EL 1043 (Mt. Nakru) and EL 1445 (Talelumas) covering 170 km².

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 and 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.

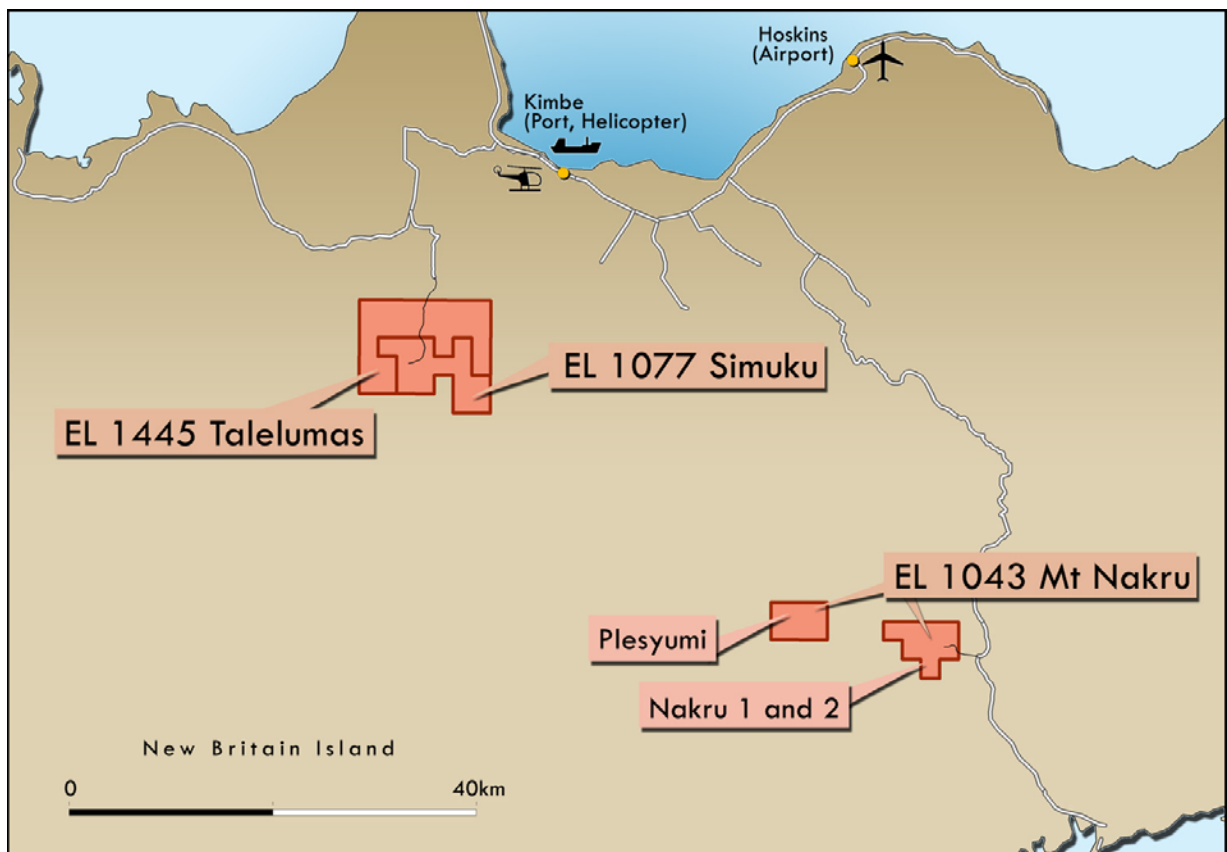


FIGURE 1