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ASX Announcement

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TALELUMAS ROCK SAMPLE RESULTS OF 9.47 G/T GOLD AND 552 G/T SILVER IN A NEW STYLE OF MINERALISATION

An outcrop rock chip sample from the Isme Creek prospect returned assays of 9.47 g/t gold, 7.94% zinc, 552 g/t silver, 0.15% copper and 7.05% lead. The Mt. Misusu copper-molybdenum prospect returned eight copper anomalous rock samples including 1.07% copper and 109 ppm molybdenum.

Other anomalous outcrop samples from a total of thirteen taken along **Isme Creek** include:

- Sample 97290: 1.09 g/t gold, 1.32% zinc, 3.6 g/t silver, 507 ppm lead;
- Sample 97293: 0.27 g/t gold, 8.01% zinc, 5.8 g/t silver, 6370 ppm lead;
- Sample 97294: 0.66 g/t gold, 1.87% zinc, 3.0 g/t silver, 2360 ppm lead;
- Sample 97295: 0.40 g/t gold, 1.56% zinc, 3.6 g/t silver, 561 ppm lead; and
- Sample 97296: 0.08 g/t gold, 1.38% zinc, 3.5 g/t silver, 711 ppm lead.

Isme Creek (refer to Figure 1) was initially identified from historical stream sediment anomalies and historical rock samples which included 0.86% copper, 0.77 g/t gold, 0.74 g/t gold and 0.58 g/t gold (refer to Figure 2). The prospect is located on a major structural corridor "Kulu-Awit" which traverses the island. These results present a promising target for ongoing exploration, particularly in light of last year's drilling at our Nakru-2 prospect where zinc and other base metals were encountered in semi-massive sulphide.

At the Nakru-2 prospect in the south of New Britain Island, historical outcrop samples in creeks obtained values up to 21% zinc. The first two holes drilled by Coppermoly last year encountered significant base metal and precious metal mineralisation associated with semi-massive sulphide including 7 metres grading 3.36% copper, 2.0% zinc, 0.19g/t gold and 11g/t silver.

Previous explorers have paid little attention to high lead and zinc occurrences (refer to Figure 1) as they were more interested in copper and gold mineralisation in the Talelumas/Simuku area. This promising newly identified style of mineralisation within the Talelumas tenement represents additional economic potential to the larger copper systems under evaluation. There are some similarities between the Nakru-2 mineralisation and that found in the outcrop rock sampling at Isme Creek.

At the **Mt. Misusu** copper-molybdenum prospect (formerly known as Nakru Creek), Coppermoly collected eighteen rock samples. Four rock outcrop samples assayed greater than 0.6% copper. These samples occur within a copper anomalous area of 850 metres by 500 metres defined from rock and historical trench sample results.

Sample results at Mt. Misusu include:

- Sample 97267: 1.07% copper and 109 ppm molybdenum;
- Sample 97265: 0.73% copper;
- Sample 97266: 0.94% copper;
- Sample 97268: 0.43% copper and 102 ppm molybdenum; and
- Sample 97269: 0.68% copper and 384 ppm molybdenum.

Historical rock chip samples in the area assayed 7.89% copper and 0.85 g/t gold, 3.66% copper and 0.80 g/t gold. The prospect occurs one kilometre northwest of the Simuku copper-molybdenum porphyry system where an Inferred Resource has been estimated (refer to Figure 1).

The Isme Creek and Mt. Misusu prospects are within a one hour drive from the provincial capital of Kimbe with access through tracks built in 2008 for the Simuku camp. The area was explored previously by CRA Exploration, BHP, Nord Resources, Esso, City Resources, Macmin NL and Placer (PNG) Exploration from 1965 to 1995.

About the Company:

The Company currently has a Rights Issue to Shareholders to raise approximately $2 million to enable the Company to undertake further drilling and progress its projects to a stage of feasibility.

The Nakru project is a very significant and sought after discovery with high grade copper intersected near surface possibly associated with Volcanogenic Massive Sulphide style of mineralisation. Further drilling will test the extent of this mineralisation and associated Induced Polarisation geophysical anomalies.

Additional drilling is planned at Simuku to enable a resource estimate of supergene (near surface enriched) secondary copper mineralisation prior to undertaking feasibility studies. Simuku is located within a one hour drive from an operating deep water port and a regional airport near the provincial capital of Kimbe. The Nakru project is located about four hours drive from Kimbe.

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 and employed by Aimex Geophysics. 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.

Notes:

- Samples were transported to the camp in cloth bags and 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.
- Ppm means parts per million.

Kc/PS020.09

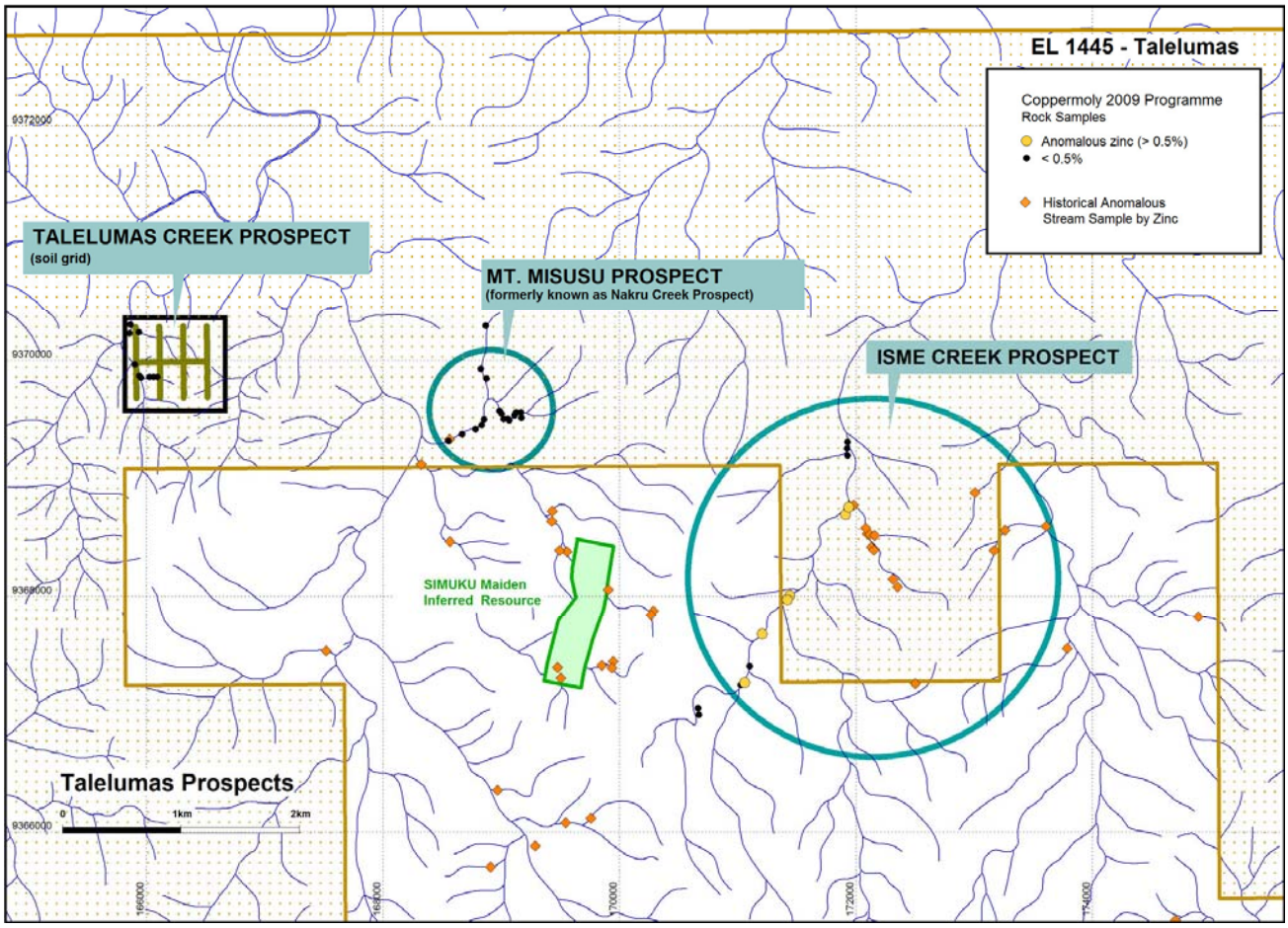

FIGURE 1

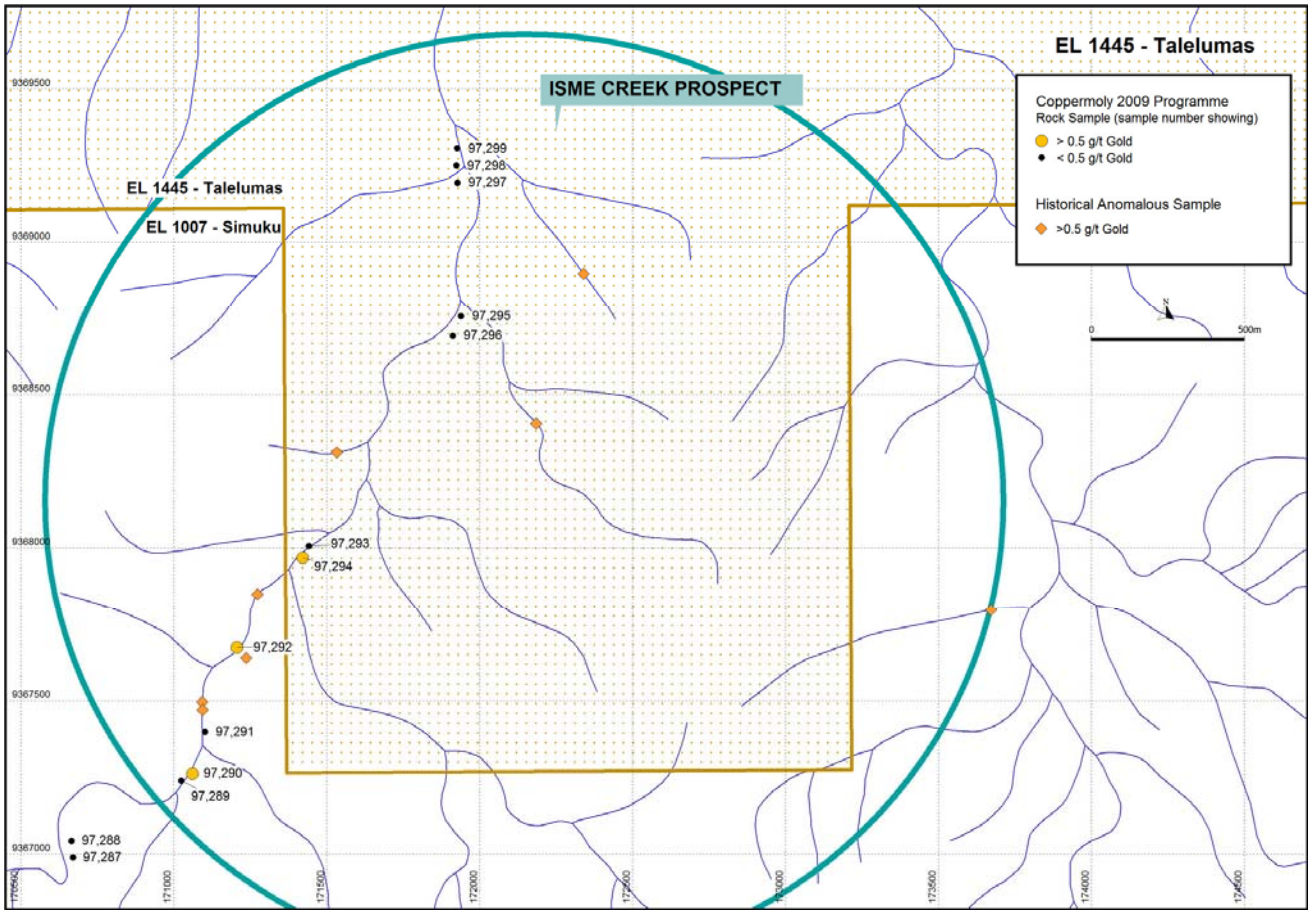

FIGURE 2