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ASX Announcement

23rd March 2011

ASX Code: COY

**NOTICE OF EXPIRATION OF LISTED OPTIONS
COYO – EXPIRING 30 APRIL 2011**

Coppermoly Ltd (“the Company”) advises that ASX Limited (“ASX”) granted the Company a waiver (dated 23 March 2011) from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A of the ASX Listing Rules in relation to the 22,504,777 quoted options (ASX code: COYO) exercisable at \$0.30 on or before 30 April 2011 (“the Options”).

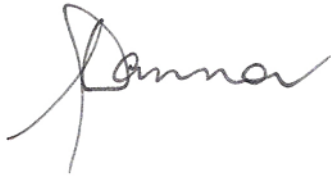
Accordingly, the Company will not be sending the option expiry notices to the holders of the Options. However, in accordance with the waiver granted by the ASX to the Company, if the market price of the Company’s fully paid ordinary shares (“Shares”) exceeds \$0.225 before 30 April 2011, the Company will immediately send an option expiry notice to all Optionholders.

Set out below is the information required by paragraph 6.1 of Appendix 6A of the ASX Listing Rules and which would have been sent to Optionholders but for the granted waiver.

- This notice applies to all of the 22,504,777 Options on issue. On exercise, each Option entitles the holder to receive one Share (22,504,777 Shares would be issued if all Options were exercised).
- The exercise price of the Options is \$0.30 per Option.
- The due date for payment of the Option exercise price is 5.00pm EST on Saturday 30 April 2011.
- If payment of the Option exercise price is not received by 5.00pm EST on Saturday 30 April 2011, the Options will expire and all rights under the Options will cease.
- Official quotation of the Options will end at close of trading on Wednesday 20 April 2011.
- The latest available market price of the Shares was \$0.125 at close of trading on 22 March 2011.

- During the 3 months immediately before the date of this notice:
 - The highest price of the Shares was \$0.165 on 12 January 2011; and
 - The lowest price of the Shares was \$0.110 on 25 and 28 February 2011.
- There is no underwriting agreement in existence in respect of the exercise of the Options.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Gannon', with a stylized flourish at the end.

M. Gannon
Director & Company Secretary

Kc/mg013.11