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ASX Announcement

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MASSIVE IRON IN ROCK SAMPLES AT MAKMAK

Coppermoly Limited (ASX:COY) is pleased to announce that petrological analysis of rock specimens from its Makmak tenement (refer to Figure 1) demonstrate the potential within the tenement to host Iron Oxide Copper Gold and Iron Ore type deposits.

The Makmak tenement (EL 2014) is accessible via 4WD vehicle along logging tracks from Kimbe, the Provincial Capital of West New Britain, on the north coast of the island.

Two of the magnetite and hematite rock specimens are of considerable interest because of their purity. Specimen sample MK70 (refer to Slide 1) contains massive haematite, as martite, almost pure iron oxide. This is a common feature in Chilean IOCG deposits.

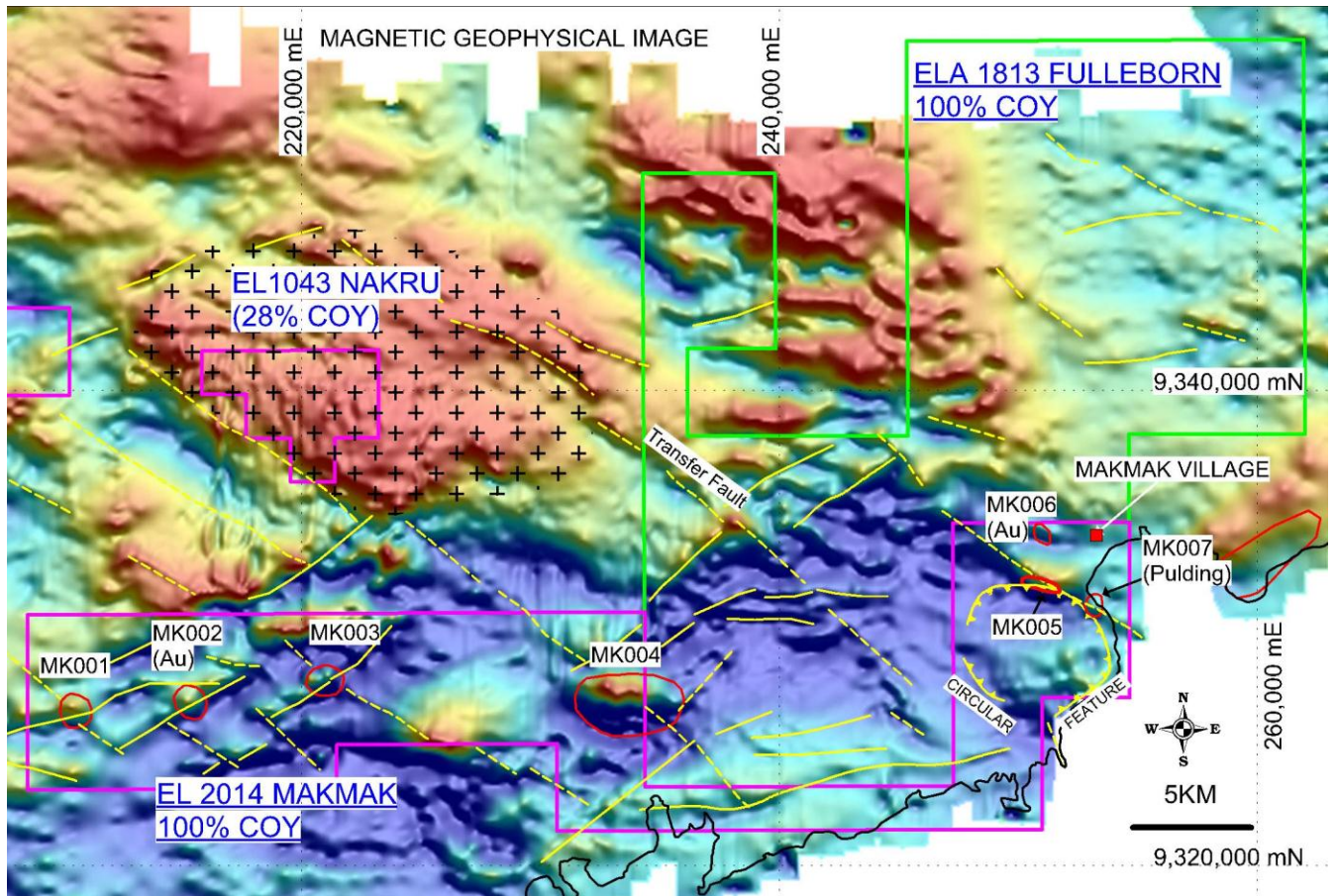
Rock specimen MK600 (refer to Slide 2) shows massive magnetite breccia material, which in large amounts could produce magnetic geophysical targets similar to those detected within the Makmak tenement.

Four of the seven specimen samples analysed consist of tourmaline quartzites with copper mineralisation. Scanning with an electron microscope indicates the absence of phosphorous, vanadium, chromium and titanium and are therefore of high quality.

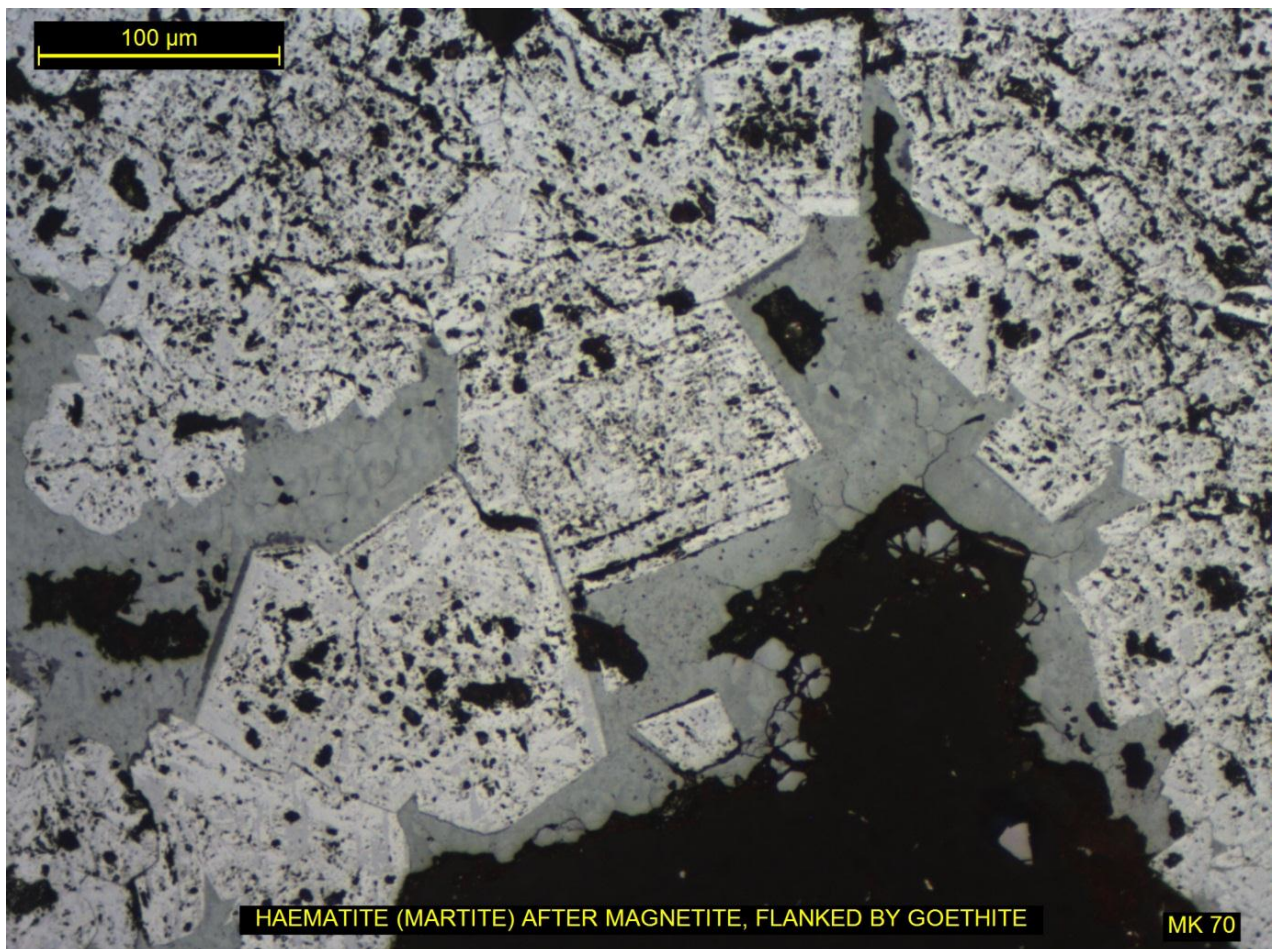
The Pulding copper-gold prospect occurs within 300 metres of the coastline at Montagu Harbour with other geophysical targets occurring nearby. Previously announced rock samples collected at and near these sites identified nine with values greater than 1% copper measured with a Niton XRF*. Rock outcrop shows quartz Tourmaline veining and mineralisation analogous to IOCG (Iron Oxide Copper-Gold) style mineralisation (refer to Photo 1).

Seven magnetic geophysical targets within the tenement (MK001 to MK007) occur on geological structures which are favorable locations for the emplacement of mineral deposits. These structures require further geochemical and geophysical exploration and drill testing for copper, gold and iron. Geophysical modelling of the magnetic targets suggests they are caused by large amounts of magnetic material which require drill testing.

Figure 1: Geophysical targets and Coppermoly tenements



Slide 1: Polished rock section showing massive haematite



Slide 2: Polished rock section showing massive magnetite

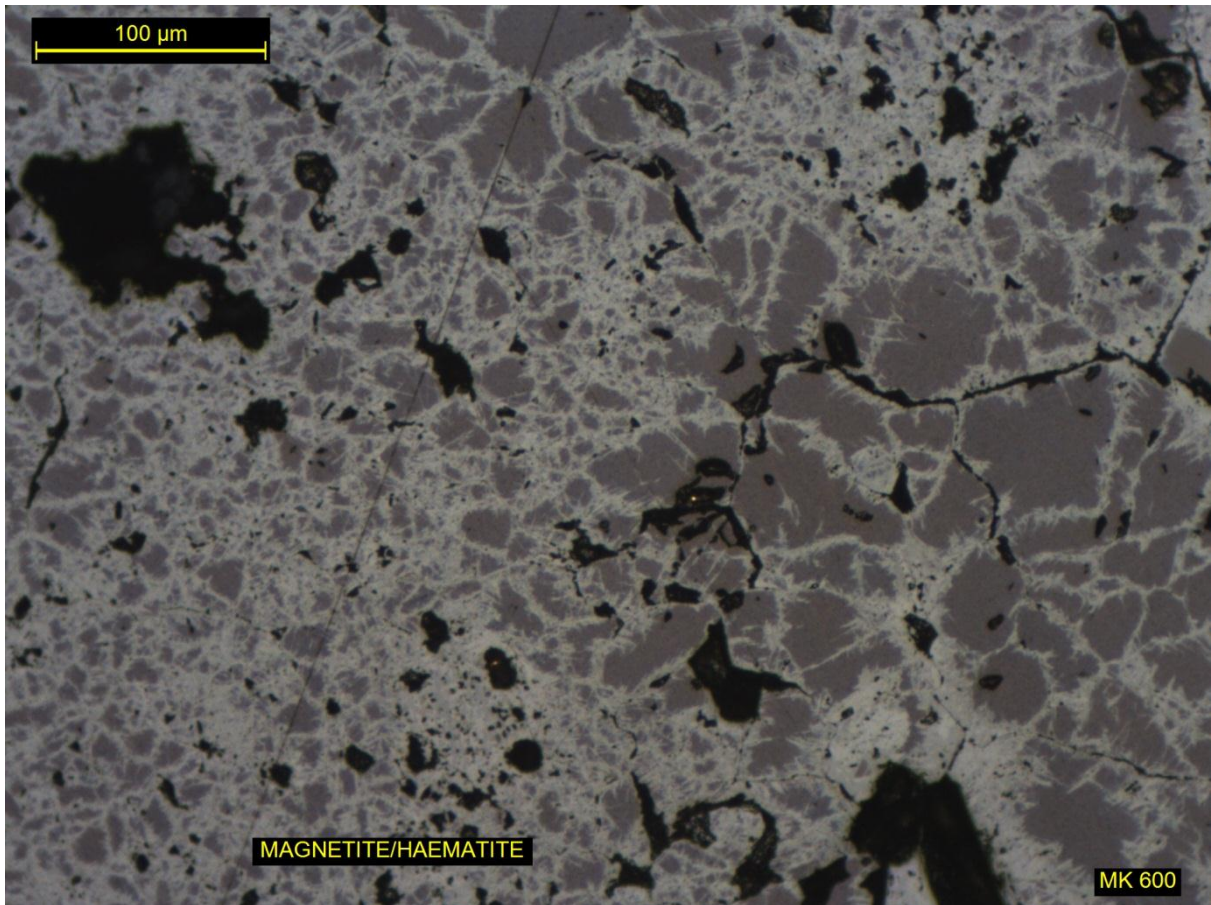


Photo 1: Tourmaline rich outcrop at the Puldung prospect



On behalf of the board,

Peter Swiridiuk
MANAGING DIRECTOR

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

The information in this report that relates to Exploration Results and Inferred Mineral Resources 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 is 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:

- The airborne magnetic anomalies are representative of the magnetic models presented here as their sources.
- *Niton XRF measurements are averaged pinpoint readings taken from a number of locations on the surface of each rock sample. These results are considered preliminary estimates only, requiring further confirmation of assay values from an accredited laboratory.
- Co-ordinates are given in UTM Zone 56, AGD66 Datum.
- Petrology was completed by Roger Townend and Associates Consulting Mineralogists.