COPPERMOLY Limited

ADDRESS
PO Box 6965
Gold Coast Mail Centre
Qld 9726 Australia

ABN 54 126 490 855

PHONE
+61(07) 5592 1001
FAX
+61 (07) 5592 1011
EMAIL
info@coppermoly.com.au
WEBSITE
www.coppermoly.com.au

ASX Announcement

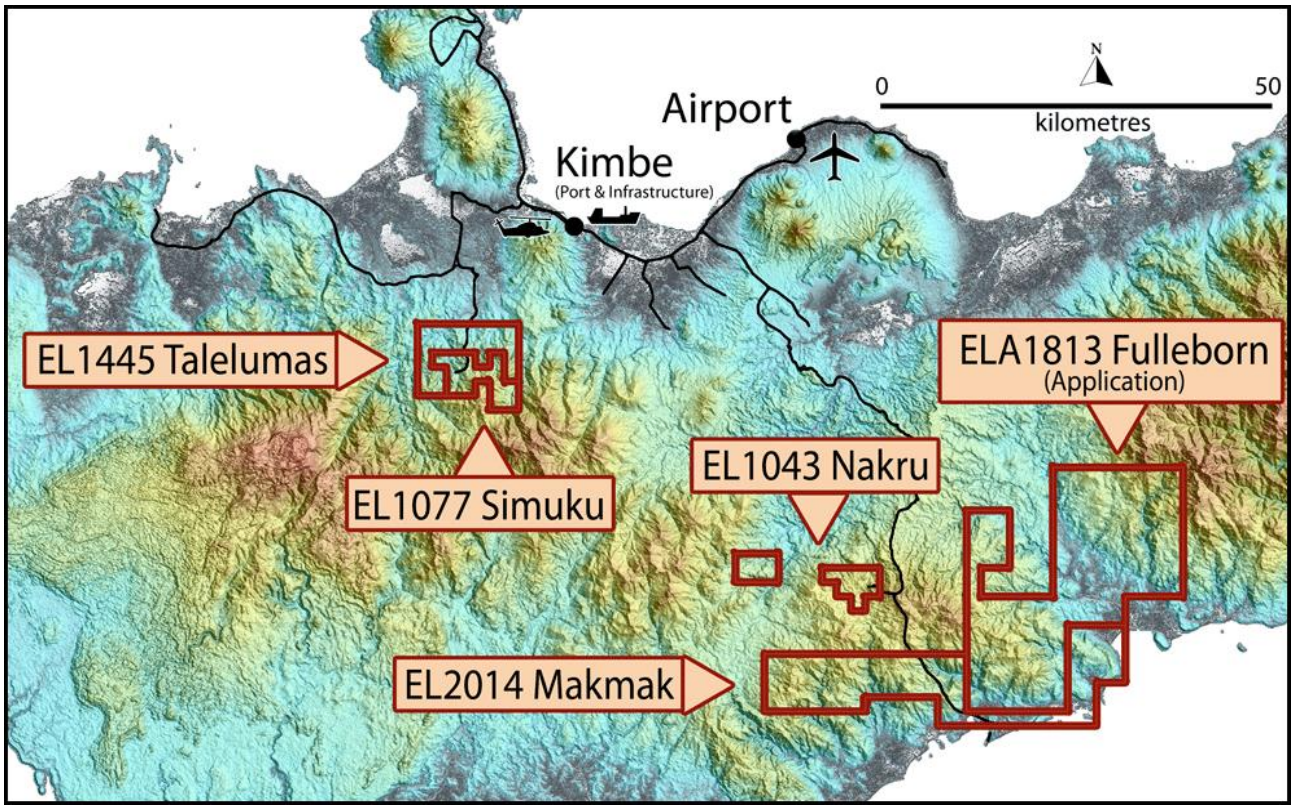
Date: 11th April 2013 **ASX Code: COY**

COPPERMOLY COMMENCES NEXT PHASE OF MAKMAK EXPLORATION

Coppermoly Limited is pleased to announce re-commencement of exploration on its 100% owned Makmak tenement (EL 2014) on the south coast of New Britain Island, Papua New Guinea.

The Makmak tenement is accessible via 4WD vehicle along logging tracks from Kimbe, the Provincial Capital of West New Britain, on the north coast of the island (Figure 1). Over the past month, access has been hampered due to inclement weather and problematic river crossings.

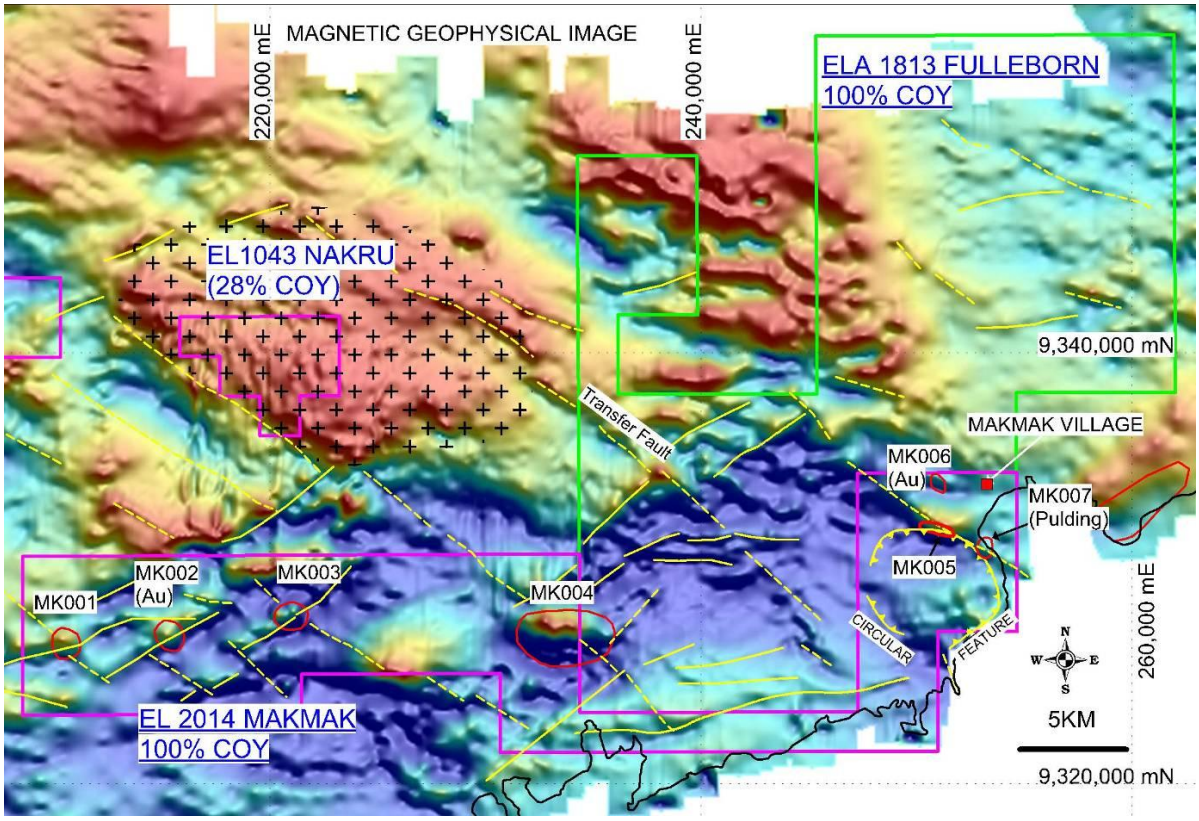
Figure 1: Location of EL2014 Makmak tenement on central New Britain Island



This proposed program is designed to follow up exploration activity carried out by Coppermoly in Q4 2012, associated with:

- Aeromagnetic modelling of MK004 and MK005 anomalies;
- Elevated grab sample assays from the Pulding copper prospect;
- Enriched ferruginous mineralisation from Wara Creek, near MK005.

Figure 2: Makmak targets on airborne geophysical magnetics image (TMI)



Pulding Prospect:

With primary chalcopyrite exposed at surface, the proposed exploration program will focus on trenching / channel sampling to determine the relative extents of local base metal mineralisation.

Where appropriate, samples will be collected for petrographic and magnetic susceptibility analysis as well. Given recent adverse weather conditions, the timing of trenching work will be subject to the availability of suitable equipment and site accessibility.

Figure 3: Pulding Prospect on SRTM topography

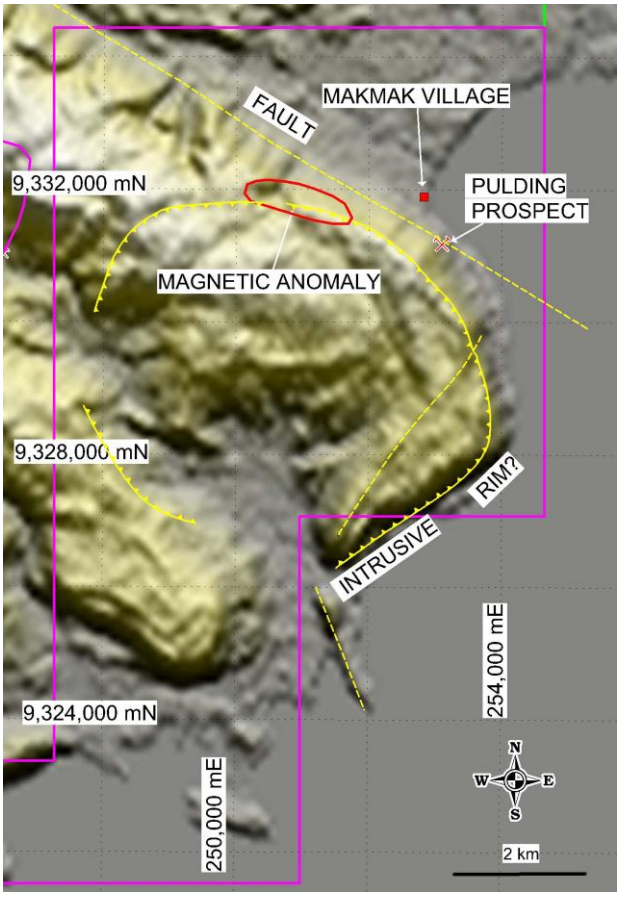
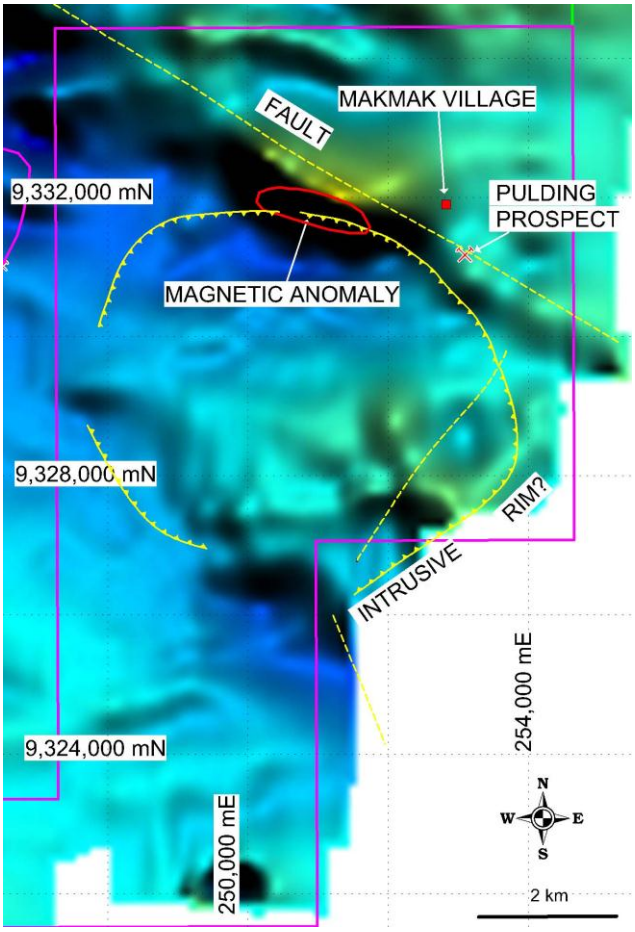


Figure 4: Pulding prospect on airborne geophysical magnetic (TMI)



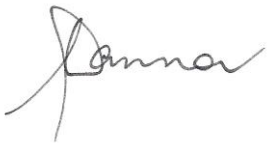
MK004 Aeromagnetic Anomaly

Computer modelling at Wara Creek indicates a large magnetic source (~2 km^3) underlying MK004, which also straddles a major topographic lineament. Detailed prospecting and mapping is currently planned for this broad anomalous zone.

MK005 Aeromagnetic Anomaly

High grade magnetite/martite (hematite) breccia samples have been collected at Wara Creek. The proposed sampling and mapping program will prospect for similar ferruginous minersalisation in the creeks between Wara Creek and Pulding, as well as the ridge separating these creeks and overlying the MK005 aeromagnetic anomaly.

On behalf of the board,



Maurice Gannon
MANAGING DIRECTOR

For further information please contact Maurice Gannon 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 Dr Geoff Booth, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Booth is a director and Chairman of Coppermoly Ltd. He has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Booth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.