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ASX Announcement

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ASX Code: COY

BOARD CHANGES

Coppermoly Limited (**Coppermoly**) is pleased to announce the appointment today of **Dr Wanfu Huang** as a **Non-Executive Director** to the Board of Coppermoly.

Dr Huang has more than 20 years experience in the exploration industry. He has held numerous positions in the industry, covering base metals, gold, iron ore, coal and bauxite in Australia and overseas.

Dr Huang is a member of the Australian Institute of Geoscientists and holds a PhD, a MSc and a BSc.

Non-executive directors, **Mr Ben Faulkner** and **Mr Mike Howard** have also resigned, effective immediately. The Board thanks Mike and Ben for their support of Coppermoly over the period of their directorships in what has been a difficult market for junior exploration companies.

The ongoing support from Mike and Ben is illustrated by their both having agreed to defer payment of their accrued directors' fees until such time as the Company has sufficient funds to pay them.

In this regard, Coppermoly is particular pleased with the fact that Mike Howard has agreed that these accrued fees may, subject to obtaining the necessary approvals under the ASX Listing Rules and Corporations Act, be satisfied by way of the issue of new fully paid shares in Coppermoly (Shares) at an issue price of 2 cents per Share.

Dr Huang said, "We are delighted that, despite Mike and Ben deciding to step down and pursue their other interests, they remain supportive of Coppermoly and its preference to commit as much funds to our operations as possible.

This continued support is also illustrated by Mike's agreement to be issued with Shares in lieu of cash at 2 cents per share, a significant premium to the current market price and a great indication of his views of Coppermoly's prospects."

The Coppermoly board now consists of three non-executive directors, Dr Wanfu Huang, Mr Kevin Grice and Mr Jincheng Yao.

On behalf of the Board.

Paul Schultz
Company Secretary
Coppermoly Ltd