



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

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INTERSECTION OF MASSIVE COPPER SULPHIDE AT NAKRU-1 POTENTIAL FOR SIGNIFICANT COPPER - GOLD MINERALISATION AT NAKRU-2

Peter Swiridiuk, Managing Director, commented *"the intersection of copper sulphide mineralisation at Nakru-1 at 97m depth is very encouraging, as it provides us with potential for significant grades of copper beneath a blanket of gold mineralisation. The ground geophysics will help us target further holes to determine tonnage potential of copper. We are also now quite excited about the potential of significant mineralisation at the Nakru-2 polymetallic system and will begin drilling this month to test for depth extensions of mineralisation in a potentially large 700m diameter area of mineralisation"*.

NAKRU 1

From both historical (pre-2008) and current exploration, eighteen drill holes totalling over 1,900m have been completed (refer to Figure 1) including over 400m drilled in six holes this year (refer to Table 1).

Deeper diamond drill holes, planned to continue to at least 300m depth, are testing for extensions of copper-gold-molybdenum mineralisation in a blind porphyry system beneath a thick layer of gold mineralisation hosted in stockwork breccia with disseminated sulphides, which has been intersected in the upper 50m of some of the drillholes.

The first deep diamond drillhole at the Nakru-1 prospect (NAK017A) intersected massive copper sulphides below about 90m depth (refer to Photo 1).

Table 1: Nakru Drill Hole Summary (2008)

Hole	Prospect	Easting	Northing	Azimuth (degrees)	Dip (degrees)	Depth
NAK013	Nakru 1	222062	9338936	0	-90	33.8
NAK014	Nakru 1	222073	9338900	0	-90	54.6
NAK015	Nakru 1	222101	9338906	0	-90	55.4
NAK016	Nakru 1	222029	9338884	0	-90	51.4
NAK017	Nakru 1	222009	9339024	190	-60	Currently at 175m

The three dimensional ground geophysical I.P. survey over Nakru-1 has been completed and will help define extensions of copper mineralisation and further drill targets. Surface trenching has been completed in order to define structurally controlled gold targets at surface (refer to Figure 1). Assay results of the trenching and drilling are expected this month.



Photo 1: Drillhole NAK-017A containing Massive Copper Sulphide (CuFeS_2) at 97.70m

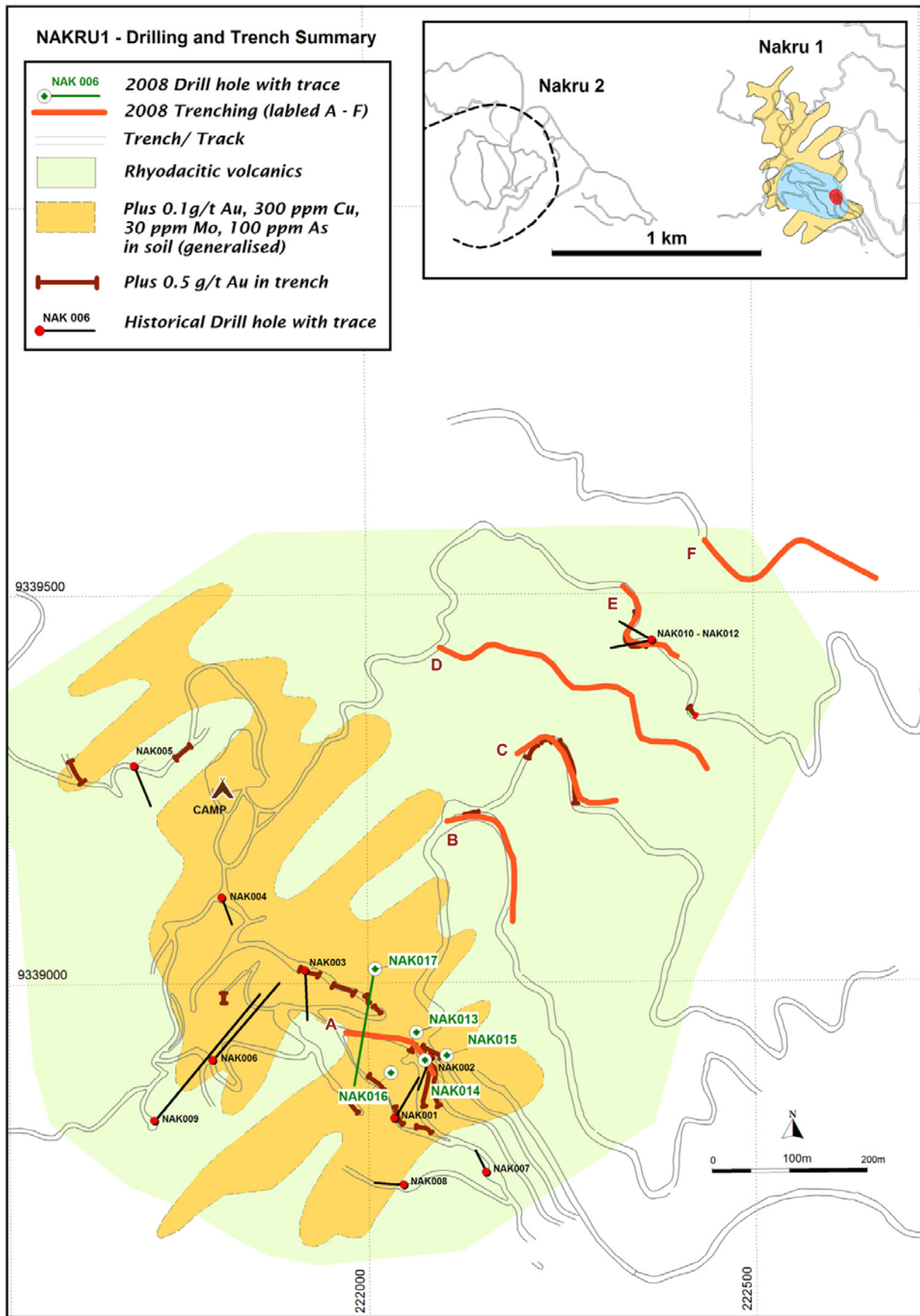


FIGURE 1

NAKRU 2

At Nakru-2 prospect, historical (pre-2008) trenching exposed significant copper and gold mineralised intervals including 25m at 1.44% copper and 10m at 1.16g/t gold and 155 ppm molybdenum. Rock chip sample grade results included 19.9% copper. Upon completion of drilling at the Nakru-1 prospect this week, two drillholes, A and B (refer to Figure 2) are planned to test these trench intersections. The intersections occur within a 700m diameter circular structural feature, interpreted to be related to an intrusive breccia system (refer to Figure 2). Historical airborne Dighem geophysical data and preliminary results from the yet to be modelled three dimensional I.P. survey (refer to Figure 3 and 4) indicate a 400m by 250m wide zone of high chargeability (>20 m.s) and conductivity in this same area, interpreted to represent copper sulphide related mineralisation.

Recent rock samples taken from Nakru-2 (refer to Photos 1 and 2) were interpreted by petrology examination as occurring from a hydrothermal breccia containing various proportions of quartz, sericite and copper sulphide. Rock sample NAK-01 (refer to Photo 2) contains up to 10% copper sulphide (chalcopyrite, covellite and chalcocite), indicating potentially significant copper mineralisation at depth.



Photo 2: Siliceous Breccia Outcrop containing Chalcopyrite (CuFeS_2) and Covellite (CuS)



Photo 3: Breccia Clast containing 10% Chalcopyrite (CuFeS_2), Covellite (CuS) and Chalcocite (Cu_2S)

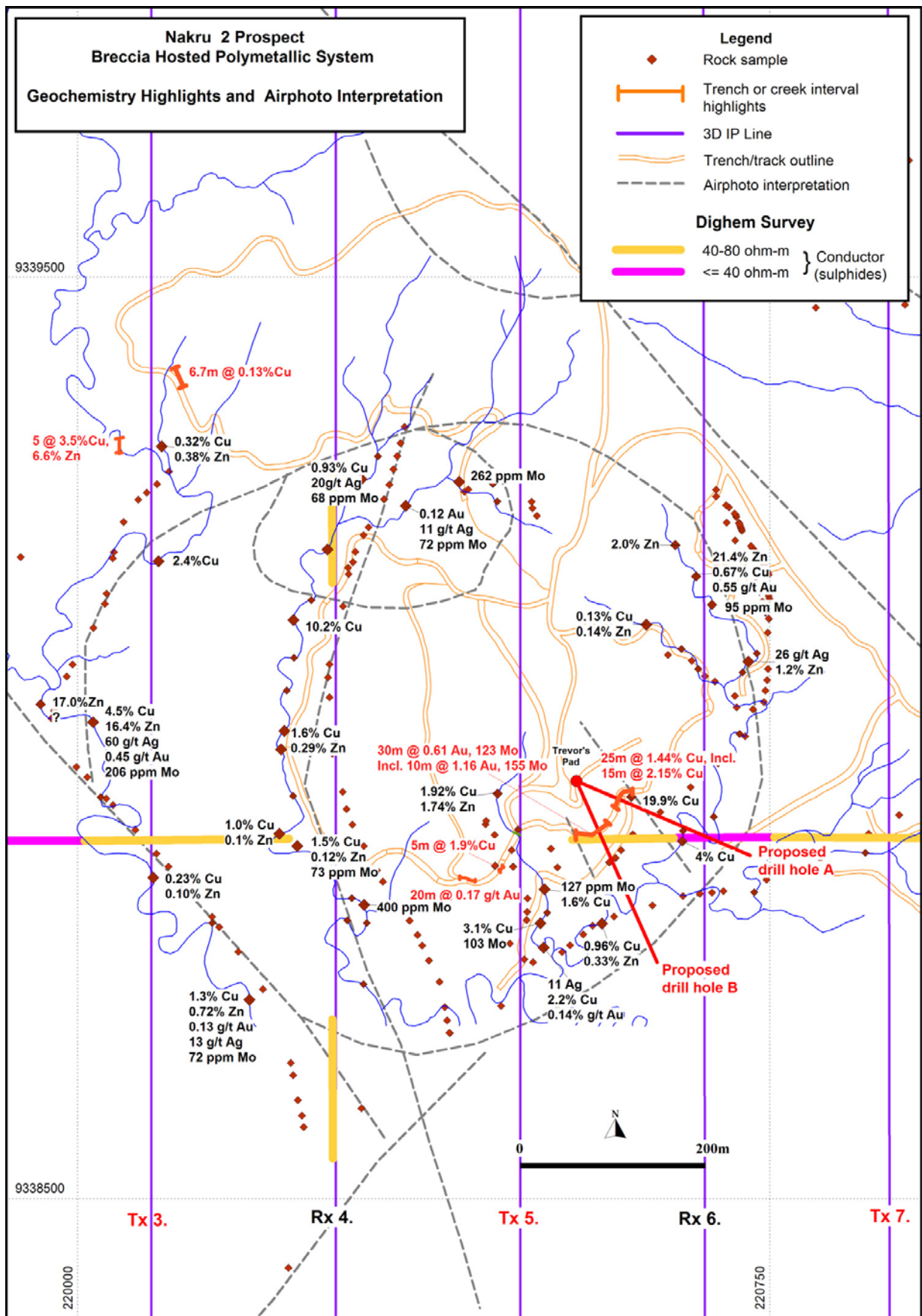


FIGURE 2

Chargeability: Rx 6, Tx 7
Observed Apparent Chargeability

Rock Chip Sample: 26 g/t silver, 1.2% Zinc

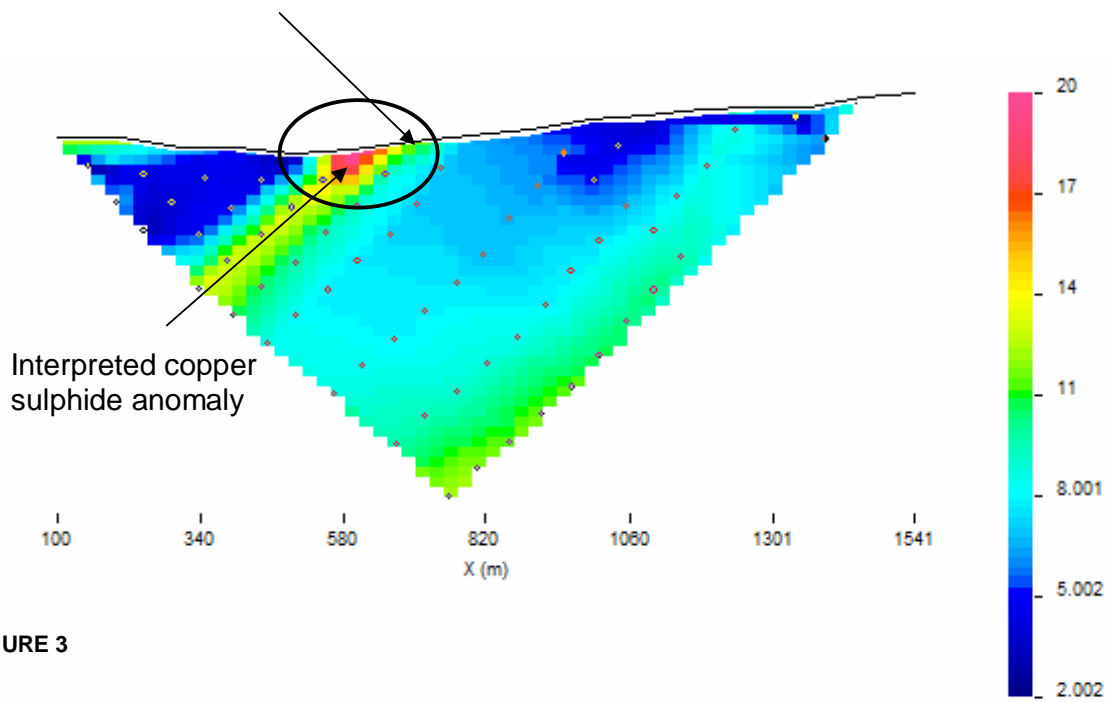


FIGURE 3

Chargeability: Rx 6, Tx 5a
Observed Apparent Chargeability

25m at 1.44% copper in a surface trench

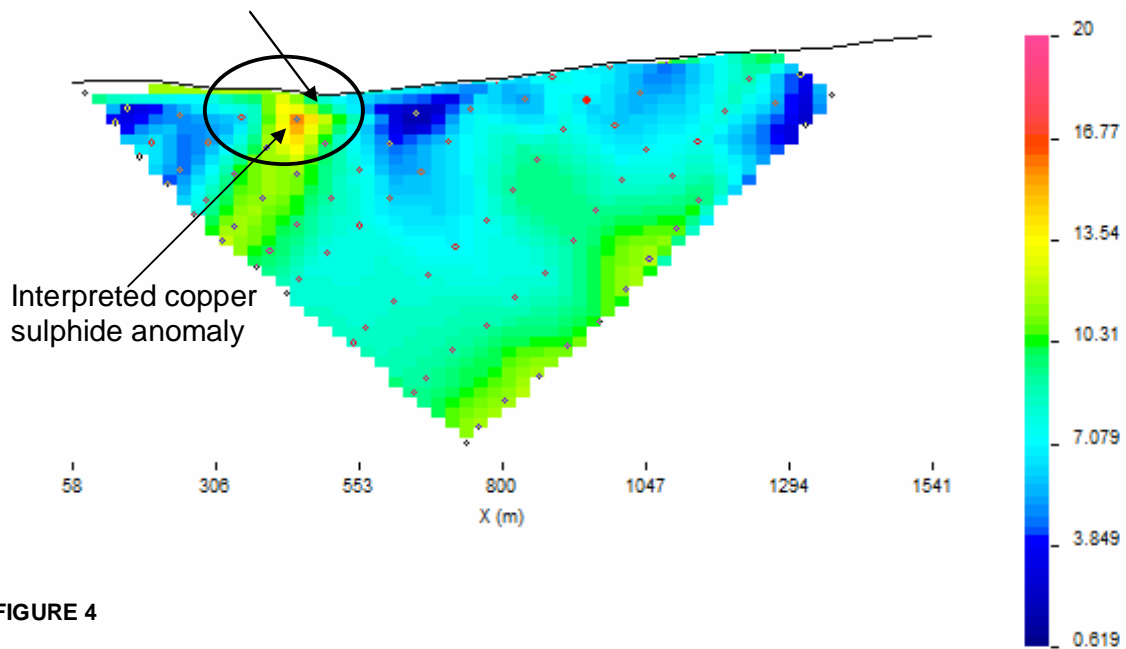


FIGURE 4

For further information please contact:

Peter Swiridiuk, Managing Director, Coppermoly Ltd. Phone (07) 5592 1001
Bernadette Sukkar, Associate Director, Novus Capital Ltd. Phone (02) 9375 0114

A handwritten signature in black ink, appearing to read 'P. Swiridiuk', with a stylized, cursive script.

Peter Swiridiuk
MANAGING DIRECTOR

Kc/ps021.08

The information in this report that relates to Exploration Results is based on information compiled by Peter Swiridiuk, who is a Member of the Australian Institute of Geoscientists. Peter Swiridiuk is employed by Coppermoly Ltd.

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.