



COPPERMOLY
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31st January 2008

ASX Code:COY

SIMUKU & MT NAKRU TENEMENTS RENEWED
PROPOSED ENTITLEMENTS OPTIONS ISSUE

The Papua New Guinea Mineral Resources Authority have notified the Company that EL1043, Mt Nakru, has been renewed for two years to 7 December 2008, and EL 1077, Simuku, has been renewed until 28 November 2009.

Shareholders are reminded that the Company proposes to make an entitlements issue of Options approximately three months after the commencement of trading of the Company's Shares on ASX. Shareholders registered on the applicable record date will be invited to subscribe for Options on the basis of one (1) Option for every four (4) Shares held. The Options will have an issue price of one (1) cent each, an exercise price of thirty (30) cents each and an expiry date of 30 April 2011. The terms and conditions of the Options are summarised in Section 5 of the Coppermoly Prospectus (see www.coppermoly.com.au).

R.D. McNeil
CHAIRMAN
Coppermoly Limited