



COPPERMOLY
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ASX Announcement

28 September 2009

ASX Code: COY

SHORTFALL FROM ISSUE RAISES \$1,515,245 TO PREPARE FOR NAKRU DRILLING PROGRAMME

As advised to ASX on 10 September 2009, the Entitlements Issue (Prospectus dated 4 August 2009) that closed on 8 September 2009 received applications for 10,702,738 shares with 5,351,370 free attaching options, raising a total of \$535,137.

The shortfall has now been placed with 70 investors and an allotment of 30,304,906 shares and 15,152,453 options, raising an additional \$1,515,245, has been processed today and holding statements will be despatched today.

An Appendix 3B in relation to the Entitlements Issue was lodged on 4 August 2009.

428,906 options will also be allotted to Novus Capital as part payment of their brokerage fees (as stated in section 7.3 of the Prospectus). An Appendix 3B in relation to these options is attached.

The funds raised will now enable us to prepare for drilling at the Nakru-1 and Nakru-2 prospects. This will initially involve upgrading access tracks, setting up the camp and building the geological and support team. We will then mobilise the Coppermoly owned diamond drilling rigs to begin testing the extent of the near surface high grade massive sulphide copper lens where we previously intersected 6.7 metres grading 3.8% copper, 0.19 g/t gold, 1.7% zinc and 9.5 g/t silver. Further drilling will also target copper and gold mineralisation associated with the broader Induced Polarisation geophysical anomalies which have only been partly tested by previous drilling.

Joint venture discussions with a number of mining companies will continue and will be advanced further if on favourable terms to the Company and its shareholders.

Yours faithfully

Peter Swiridiuk
MANAGING DIRECTOR

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

The information in this report that relates to Exploration Results and 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 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.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

COPPERMOLY LTD

ABN

54 126 490 855

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | LISTED OPTIONS |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 428,906 LISTED OPTIONS |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | LISTED OPTIONS, 7 CENTS, EXPIRY 1 DECEMBER 2011 (COYOA) |

+ See chapter 19 for defined terms.

- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- OPTIONS DO NOT RANK EQUALLY UNTIL CONVERTED TO SHARES.
- 5 Issue price or consideration
- NIL.
- 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)
- PART PAYMENT OF BROKERAGE FEES.
- 7 Dates of entering +securities into uncertificated holdings or despatch of certificates
- 28 SEPTEMBER 2009
- 8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)
- | Number | +Class |
|--------------------------|--------|
| REFER ATTACHED SCHEDULE. | |
- 9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)
- | Number | +Class |
|--------------------------|--------|
| REFER ATTACHED SCHEDULE. | |
- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)
- NO DIVIDEND DISTRIBUTION IS ENVISAGED IN THE NEAR FUTURE.

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	

+ See chapter 19 for defined terms.

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="710 1467 1013 1505">Number</th> <th data-bbox="1013 1467 1302 1505">+Class</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="710 1505 1302 1686"></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

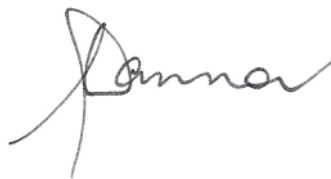
Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 28 September 2009
(~~Director~~/Company secretary)

MAURICE GANNON
Print name:

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+ See chapter 19 for defined terms.

APPENDIX 3B – ASX LISTING RULES

New Issue announcement, Application for quotation of additional securities and agreement

8. Number and class of all securities quoted on ASX (including the additional securities)

Note:

<u>Number</u>	<u>Class</u>
79,742,933	Ordinary Shares Fully Paid
<hr/>	
79,742,933	TOTAL SHARES
<hr/>	
20,503,822	Options exercisable at 30 cents each on or before 30 April 2011
20,932,729	Options exercisable at 7 cents each on or before 1 December 2011 (including 428,906 additional to be issued)
<hr/>	
41,436,551	TOTAL OPTIONS
<hr/>	

9. Number and class of all issued securities not quoted on ASX (including options, preference shares, convertible notes, partly paid shares, loan securities, etc.)

After adjusting for directors and officers options cancelled

43,279,999	Ordinary Fully Paid Restricted Shares, ASX Restriction Expiry Date 31 January 2010.
2,000,955	Non transferable Options (Brokers) exercisable on or before 30 April 2011 at 30 cents, ASX Restriction Expiry Date 31 January 2010.
3,000,000	Non transferable Options (Directors) exercisable on or before 22 October 2010 at 30 cents, ASX Restriction Expiry Date 31 January 2010.
700,000	Non transferable Options (Employees) exercisable between 13 March 2009 and 13 March 2011 at 25 cents.
1,000,000	Non transferable Options (Consultants) exercisable between 13 March 2009 and 13 March 2011 at 25 cents.