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ASX Announcement

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CONTINUITY OF COPPER – MOLYBDENUM MINERALISATION DEMONSTRATED BY DRILLING RESULTS BETWEEN THE NAYAM AND MISILI PROSPECTS, SIMUKU

All assay results have now been received from Coppermoly's first phase of drilling at the Simuku Project (4,194m completed in fifteen diamond core holes).

Drill hole SMD26 intersected 282m grading 0.58% copper equivalent* from 18m downhole at the Nayam Prospect (0.45% copper, 64 ppm molybdenum, 0.07g/t gold and 2.0g/t silver).

Approximately 1,000m further to the south at the Misili Prospect, drill hole SMD30 intersected 84m grading 0.56% copper equivalent*, from 12m downhole (including 18m grading 0.87% copper equivalent*).

These results, together with twenty two other drillholes at and between the Nayam and Misili Prospects, confirm widespread copper mineralisation up to 364m depth, over an area of more than 1,100m by 500m (see Table 1).

Trenching results are expected to help demonstrate the continuity of surface mineralisation, once compiled,

The first resource estimation at Simuku is being undertaken at and between the Nayam and Misili Prospects. It will cover about one third of the porphyry style mineralisation that is present discontinuously over an area about 4.5km by 1.0km (Figure 1).

Peter Swiridiuk (Managing Director) commented "These latest results will help us establish a substantial initial resource at Simuku. It is quite rare to find large copper – molybdenum mineralised systems only one hour's drive from a functioning deep water port and essential services. There also remain zones of high grade molybdenum mineralisation yet to be fully tested by drilling".

NAYAM PROSPECT

Drill hole SMD26 intersected 282m grading 0.58 copper equivalent* (0.45% copper, 64ppm molybdenum, 0.07g/t gold and 2.0g/t silver), from 18m downhole. These results confirmed south-western extensions of copper mineralisation beneath the Nayam trench at surface, which intersected 117m of 0.60% copper (refer to Figures 1 - 3). See Table 1 for complete drill hole weighted assay average results.

MISILI PROSPECT

Drill hole SMD29, located about 800m south of the Nayam Prospect, intersected 46m grading 0.59% copper equivalent* (0.46% copper, 51ppm molybdenum, 0.08g/t gold and 2.6g/t silver), from 19m depth. At 139m depth, a 136m intersection then graded 0.53% copper equivalent* (0.38% copper, 79ppm molybdenum, 0.09g/t gold and 1.9g/t silver).

Drill hole SMD30 tested for copper in a trench along Misili Creek, at a low elevation within the Simuku system. The hole intersected 84m grading 0.56% copper equivalent* (0.41% copper, 104ppm molybdenum, 0.06g/t gold and 1.9g/t silver), from 12m downhole, including 18m grading 0.87% copper equivalent*. A 60m section then intersected 0.25% copper from 106m downhole.

TOBARUM PROSPECT

Drill hole SMD31 successfully tested for mineralisation between the Nayam and Tobarum Prospects, intersecting 101.2m grading 0.52% copper equivalent* (0.41% copper, 73ppm molybdenum, 0.06g/t gold and 1.7g/t silver), from 124m downhole. The hole was terminated in 0.55% copper.

Hole	From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu. Eq.* %
SMD17 (Tobarum)	7	20	13	0.37	22	0.07	3.5	0.44
	27	80	53	0.27	15	0.05	1.6	0.31
	88	98	10	0.29	28	0.07	1.0	0.34
	113	115	2	0.20	12	0.05	1.0	0.24
	124	155	31	0.20	51	0.07	2.0	0.29
	162	164	2	0.41	47	0.06	1.3	0.48
	167	177.3	10.3	0.26	26	0.04	2.2	0.31
SMD18 (Nayam)	0	115	115	0.39	84	0.07	1.7	0.50
	Including							
	42	74	32	0.71	136	0.08	1.3	0.87
	152	172	20	0.24	63	0.05	1.2	0.32
	185	238	53	0.34	31	0.05	2.7	0.41
	255	258	3	0.17	13	0.07	2.3	0.23
SMD19 (Nayam)	264	273	9	0.19	5	0.03	0.7	0.21
	8	101	93	0.59	68	0.07	2.5	0.69
	Including							
	18	36	18	1.0	140	0.11	4.4	1.2
	103	133	30	0.37	142	0.07	1.8	0.53
	135	174	39	0.32	62	0.05	1.4	0.40
	179	209	30	0.30	12	0.06	1.6	0.34
SMD20 (Tobarum)	264	288	24	0.36	27	0.06	1.7	0.42
	315	319	4	0.21	24	0.02	1.2	0.25
	8	19	11	0.24	24	0.05	1.9	0.29
	26	42	16	0.18	31	0.04	1.1	0.23
	50	61	11	0.20	108	0.16	4.7	0.38
	68	85	17	0.26	49	0.03	1.7	0.32
	103	159	56	0.22	38	0.04	1.9	0.28
SMD21 (Misili)	174	233	59	0.26	23	0.05	4.2	0.32
	250	375.9	125.9	0.36	74	0.06	1.4	0.46
	0	44	44	0.38	26	0.11	2.5	0.46
	73	92	19	0.26	15	0.06	1.3	0.30
	98	133	35	0.27	18	0.08	1.1	0.33
	166	183	17	0.26	32	0.12	1.3	0.34
	194	239	45	0.37	86	0.08	1.0	0.48
	250	258	8	0.26	67	0.06	0.8	0.34
SMD22 (Tobarum)	269	277	8	0.31	105	0.04	1.9	0.43
	299	302	3	0.22	16	0.03	2.0	0.26
	308	364.8	56.8	0.40	76	0.05	2.8	0.51
	5	18	13	0.38	47	0.08	2.5	0.47
	223	229	6	0.12	25	0.18	2.8	0.23
	SMD23	87	91	4	0.02	1	0.34	8.4
SMD24 (Magipmo)	62	66	4	0.22	7	0.04	1.1	0.24
	74	106	32	0.20	16	0.03	1.1	0.23
	142	150	8	0.16	39	0.15	1.6	0.26

Hole	From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu. Eq.* %
SMD25 (Nayam)	39	161	122	0.33	83	0.04	1.3	0.43
	Including							
	41	55	14	0.49	219	0.04	1.9	0.71
	179	199	20	0.18	10	0.14	3.4	0.26
	225	253	28	0.20	23	0.04	1.1	0.24
	271	300	29	0.24	20	0.03	1.3	0.28
SMD26 (Nayam)	0	8	8	0.29	22	0.04	1.4	0.35
	18	300	282	0.45	64	0.07	2.0	0.58
	314	320	6	0.46	49	0.04	4.0	0.57
SMD27 (Tobarum)	24	122	98	0.41	15	0.05	1.1	0.47
	Including							
	24	50	26	0.76	16	0.07	1.9	0.84
	Plus							
	126	144	18	0.32	12	0.05	1.0	0.34
	Plus							
	150	268	118	0.43	70	0.08	1.8	0.56
	Including							
180	194	14	0.67	310	0.14	3.3	1.05	
Plus								
276	282	6	0.22	19	0.03	0.8	0.26	
294	312	18	0.27	21	0.06	1.5	0.35	
SMD28 (Nayam)	9	16	7	0.25	14	0.04	2.5	0.31
SMD29 (Misili)	1	9	8	0.08	144	0.09	3.6	0.29
	19	65	46	0.46	51	0.08	2.6	0.59
	73	91	18	0.44	49	0.07	1.5	0.55
	139	275	136	0.38	79	0.09	1.9	0.53
SMD30 (Misili)	12	96	84	0.41	104	0.06	1.9	0.56
	Including							
	12	30	18	0.67	126	0.09	3.1	0.87
	106	166	60	0.25	58	0.05	1.3	0.35
SMD31 (Tobarum)	124	225.2 EOH	101.2	0.41	73	0.06	1.7	0.52

Table 1: Weighted assay averages for all 2008 drilling (0.2% Cu. Eq* cut-off)

Hole	Prospect Drilled	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	End of Hole Depth
SMD17	Tobarum	169701	9367796	0	-90	177.3m
SMD18	Nayam	169718	9368292	30	-60	299m
SMD19	Nayam	169734	9368202	30	-60	346.1m
SMD20	Tobarum	169802	9367998	0	-90	375.9m
SMD21	Misili	169631	9367378	280	-60	364.8m
SMD22	West Tobarum	169469	9367814	0	-90	261.4m
SMD23	Stan's Hill	169022	9367728	0	-90	100.4m
SMD24	Magipmo North	168895	9368782	100	-50	307.4m
SMD25	Nayam	169587	9368242	30	-60	300m
SMD26	Nayam	169735	9368202	210	-60	321m
SMD27	Tobarum	169657	9367664	100	-75	325.8m
SMD28	Nayam	169867	9368006	45	-60	97.3m
SMD29	Misili	169573	9367454	280	-60	348.2m
SMD30	Misili	169696	9367320	280	-60	344.2m
SMD31	Tobarum Creek	169575	9367923	100	-60	225.3m

Table 2: 2008 Simuku drill collar table (datum AGD66, zone 56)

A total of 6,021m has now been drilled at the Simuku system in thirty one holes. Refer to Table 2 for hole location and orientation information.

Coppermoly Limited is focussed on exploring for copper-gold-molybdenum and gold deposits on the island of New Britain in Papua New Guinea. It holds title to three Exploration Licences EL 1077 (Simuku), EL 1043 (Mt. Nakru) and EL 1445 (Talelumas) covering 170 km². Substantial surface exploration has been completed, with widespread copper-gold mineralisation defined relatively close to essential infrastructure including roads, an airfield and a deep water port.

On behalf of the board,



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 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. 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.

***Copper Equivalent**

Mineralisation at Simuku consists of copper, molybdenum, gold and silver. Copper equivalent* is calculated as follows:

Metal (assay results)				Metal Price 9 Dec 2008		Factors		Value Calculation	Metal value US\$
A				B		C			
1	Copper	Cu	ppm	1.44	US\$/lb	453.59	ppm/lb	1A x (1B/1C) =	M
2	Molybdenum	Mo	ppm	11.00	US\$/lb	453.59	ppm/lb	2A x (2B/2C) =	N
3	Gold	Au	g/t	772.00	US\$/oz	31.103	g/oz	3A x (3B/3C) =	O
4	Silver	Ag	g/t	10.00	US\$/oz	31.103	g/oz	4A x (4B/4C) =	P
Sum of metal values								S	M+N+O+P
Metal equivalent in Copper ppm								Cu. Eq	S / 1B x 1C

Notes:

- The copper equivalent* values for intersections are quoted in addition to individual metal values, as they provide the most meaningful comparisons between different drill holes and trenches. The copper equivalent value will vary with the metal prices.
- All stated intersections are weighted assay averages ((Sum of each total interval x grade) / Total length of intersection) with a cut-off of 0.1 g/t gold or 0.2% copper.
- Copper Equivalent* (Cu. Eq*) is the contained copper, molybdenum, gold and silver and that are converted to an equal amount of pure copper and summed (based on assays of mineralised rock and actual metal prices). It is used to allow interpretation of the possible theoretical 'value' of mineralised rock, without consideration of the ultimate extractability of any of the metals.
- Island Arc related porphyry copper – molybdenum - gold – silver deposits such as Simuku typically recover those metals subject to prevailing metal prices and metallurgical characteristics.
- The ASX requires a metallurgical recovery be specified for each metal, however, no testwork has ever been undertaken at Simuku and recoveries can only be assumed to be typical for Island Arc porphyry copper – molybdenum – gold – silver deposits.
- It is the Company's opinion that each of the elements included in the metal equivalents calculation has reasonable potential to be recovered if the project proceeds to mining.
- Drilling samples were transported to the camp site, logged, photographed and sampled at 2 metre intervals from core split by saw. The split samples are then transported to the town of Kimbe where they are air freighted to Intertek in Lae (PNG) for sample preparation. Samples are dried to 106 degrees C and crushed to 2-3 mm. Samples greater than 2kg are rifle split down to 1.5kg and pulverised to 75 microns. The final 300g sized pulp samples are then sent to Intertek laboratories in Jakarta for geochemical analysis. Intertek analyse for gold using a 50g Fire Assay with Atomic Absorption Spectroscopy finish. Other elements are assayed with ICPAES Finish. Copper values greater than 1000ppm are re-assayed using a multi acid digest (hydrochloric, nitric, perchloric and hydrofluoric acid) to leach out the copper with an ICP finish. Molybdenum samples greater than 100ppm were check assayed using X-Ray diffraction. Intertek laboratories have an ISO 17025 accreditation.

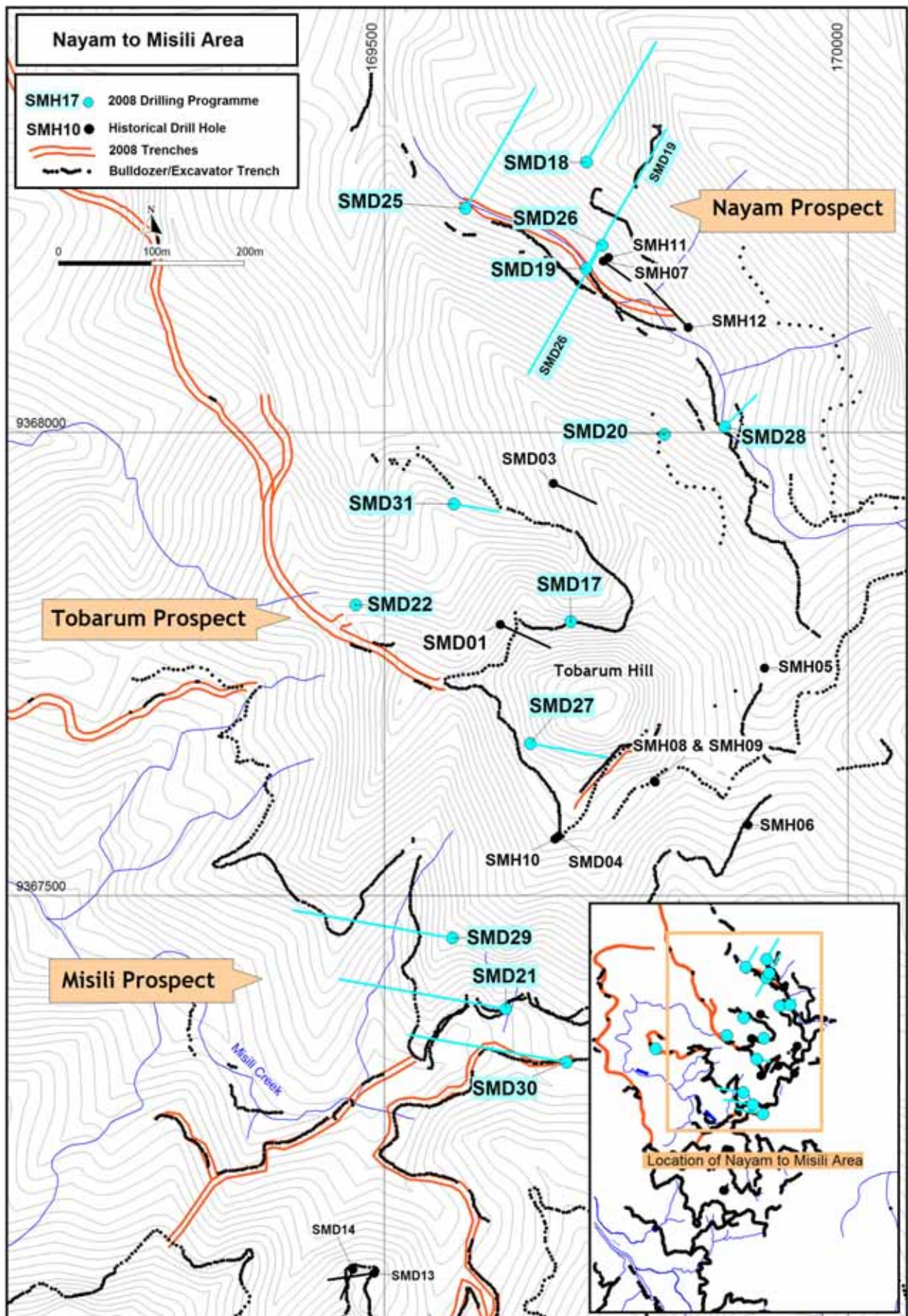


FIGURE 3