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ASX Announcement

18TH June 2010 **ASX Code: COY**

COPPER MINERALISATION INTERSECTED TO OVER 250 METRES DOWNHOLE DEPTH AT NAKRU-1

The first drillhole by Barrick (PNG Exploration) Ltd (Barrick) has intersected primary copper mineralisation to below 250 metres downhole depth within the geophysical Induced Polarisation (I.P.) anomaly (Refer to Figure 1).

The diamond drillhole (BWNBDD0001) is currently at 353 metres depth and will continue to the target depth of 700 metres. There exists the possibility for additional stronger copper mineralisation at further depth within the I.P anomaly. The hole collared into an 'Oxidised Zone' above a zone of 'Secondary Copper Enrichment' represented by chalcocite and covellite. Primary copper mineralisation below the 'Base of Oxidation' (Refer to Figure 2) at 75 metres to 250 metres depth confirms the association of copper with the I.P. chargeability anomaly.

Primary Copper Mineralisation is hosted by chlorite-silica (+/- sericite) altered breccia and rhyolite and consists of largely quartz-veinlet controlled chalcopyrite and pyrite.

Core samples to approximately 270 metres depth have been dispatched to the Intertek laboratories in Lae with assay results pending. Barrick has prepared its second drill site at Nakru-1.

Drillhole BWNBDD0001 is approximately 200 metres northeast of the historical drillhole (NAK017) which intersected 210.1 metres grading 0.45% copper and 0.17g/t gold from 61.2 metres depth, including 8.8 metres grading 1.95% copper (cut-off 0.8% copper) from 61.2 metres depth. The association of copper mineralisation to over 250 metres depth within the main body of the I.P. anomaly demonstrates significant tonnage potential of the copper system.

Historical exploration at Nakru-1 includes a total of over 9,000 metres of trenching in addition to over 1,967 metres of diamond drilling in 17 holes. Gold intersections of 90 metres grading 1.08 g/t, 20 metres grading 1.52 g/t and 175 metres grading 0.48 g/t in surface bulldozer trenches indicate significant near surface gold in the upper 'Oxide Zone'.

Coppermoly have an agreement with Barrick whereby they can spend A$20 million to earn 72% of the three tenements EL 1043 (Nakru), EL1077 (Simuku) and (EL1445) Talelumas.

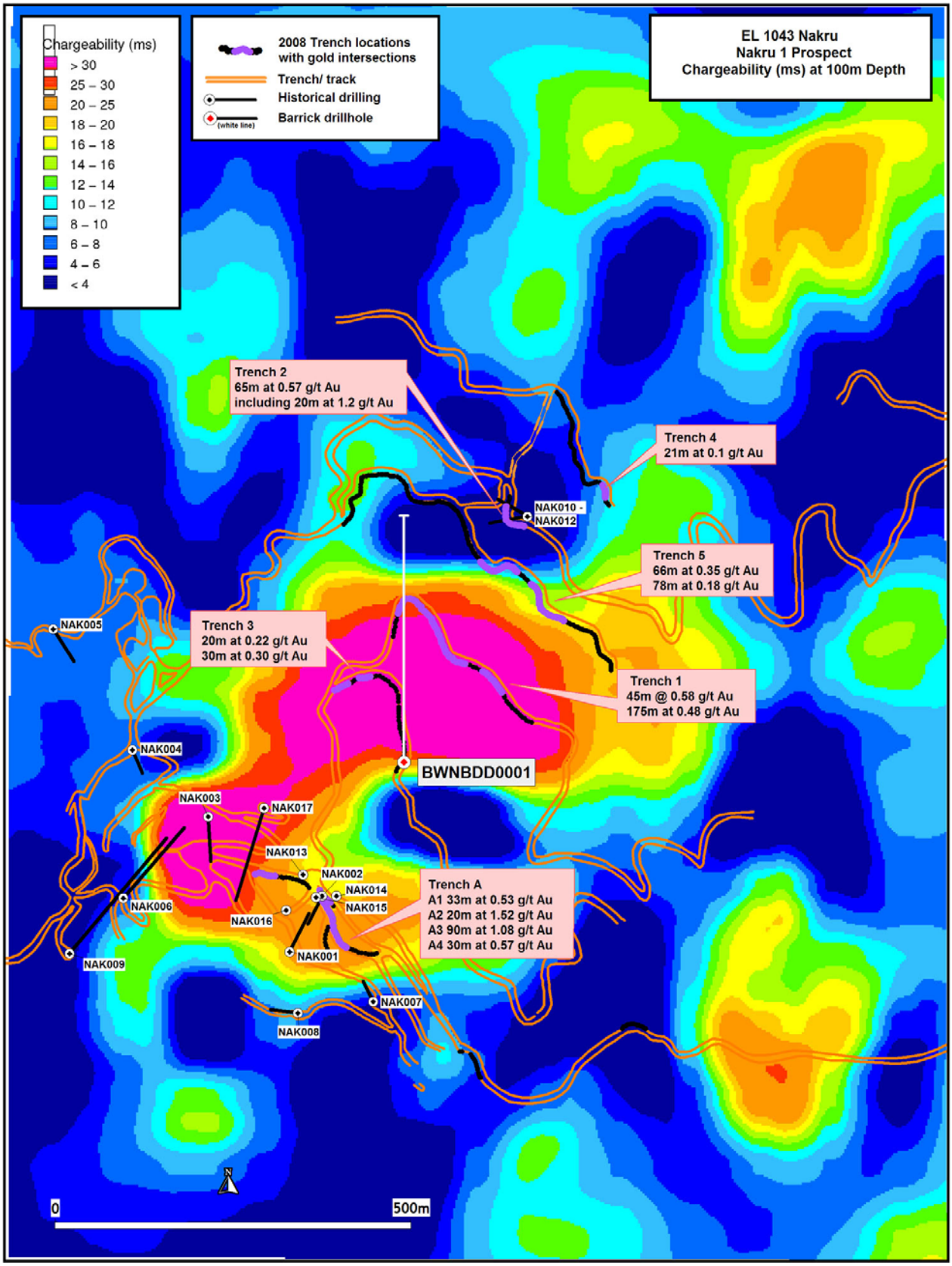


FIGURE 1: Nakru-1 I.P. Anomaly at 100m Depth With Drillholes and Surface Bulldozer Trenches

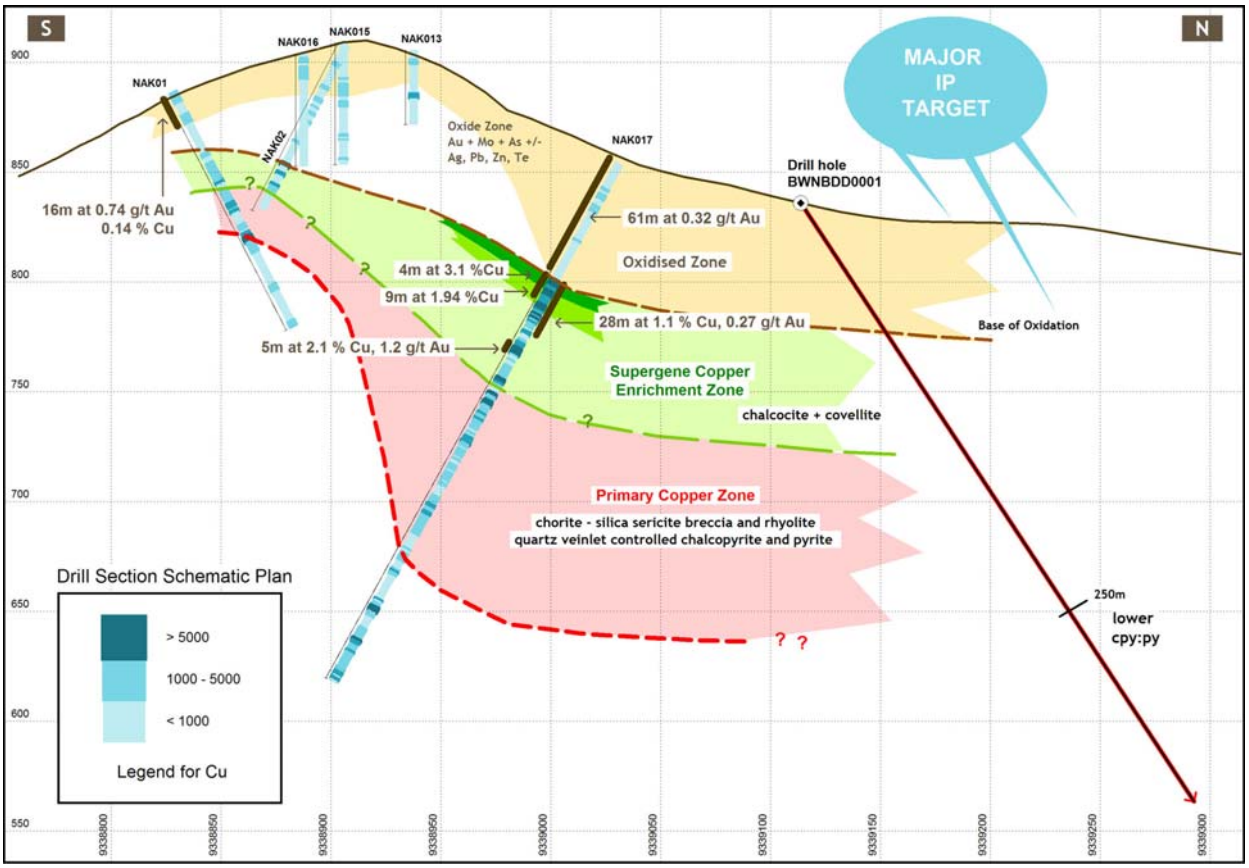
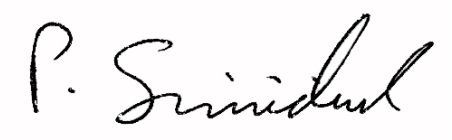


FIGURE 2: Cross Section Showing Zones of Mineralisation at Nakru-1

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 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.

Notes:

- Drillhole samples from drillholes completed by Coppermoly Ltd 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.

- Quality control and quality assurance checks on sampling and assaying quality of all samples are satisfactory.

Kc/ps015.10