



ASX Announcement

30TH November 2010

ASX Code: COY

GEOPHYSICAL SURVEYING COMMENCED AT NAKRU

Geophysical Induced Polarisation surveys have commenced on the Nakru project located on New Britain Island in Papua New Guinea to help define additional copper sulphide targets similar to those found at the Nakru-1 and Nakru-2 prospects. Historical un-tested anomalous copper and zinc geochemistry and airborne geophysics provide scope for additional discoveries within the tenement (Refer to Figure 1). An airborne Lidar survey has also been commenced to help generate accurate topographic maps of all three tenement areas at Nakru, Simuku and Talelumas.

At the Nakru-1 copper-gold system, a sixth diamond drillhole by Barrick is currently underway. These drillholes are designed to help determine the geometry and extent of copper mineralisation (Refer to Figure 2). Copper mineralisation has been observed in the first 300 metres of drillhole BWNBDD0008. Beyond that depth, veinlet controlled chalcopyrite diminished and the hole was terminated at 461.9 metres depth. Similar styles of mineralisation were intersected in drillhole BWNBDD0007. Assay results are pending.

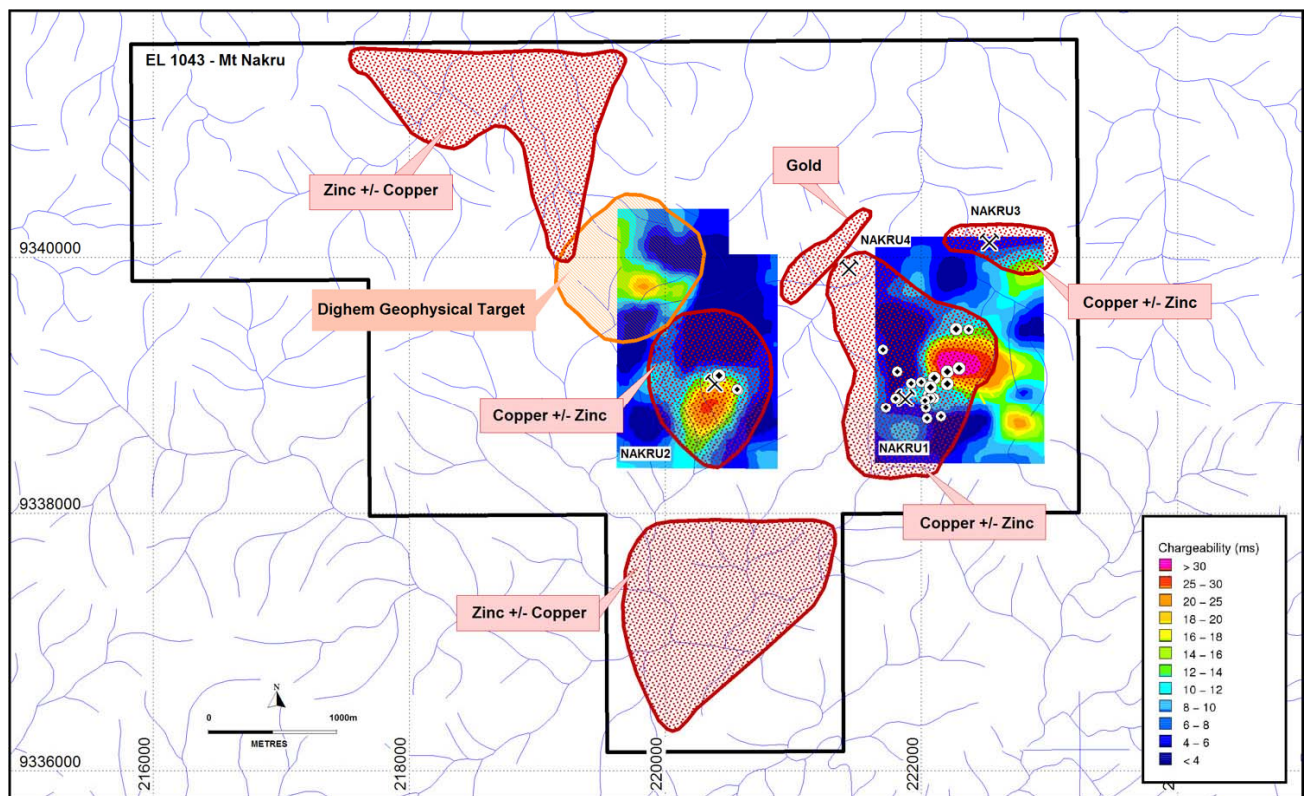


FIGURE 1: Nakru Projects Geochemical and Geophysical Target Areas

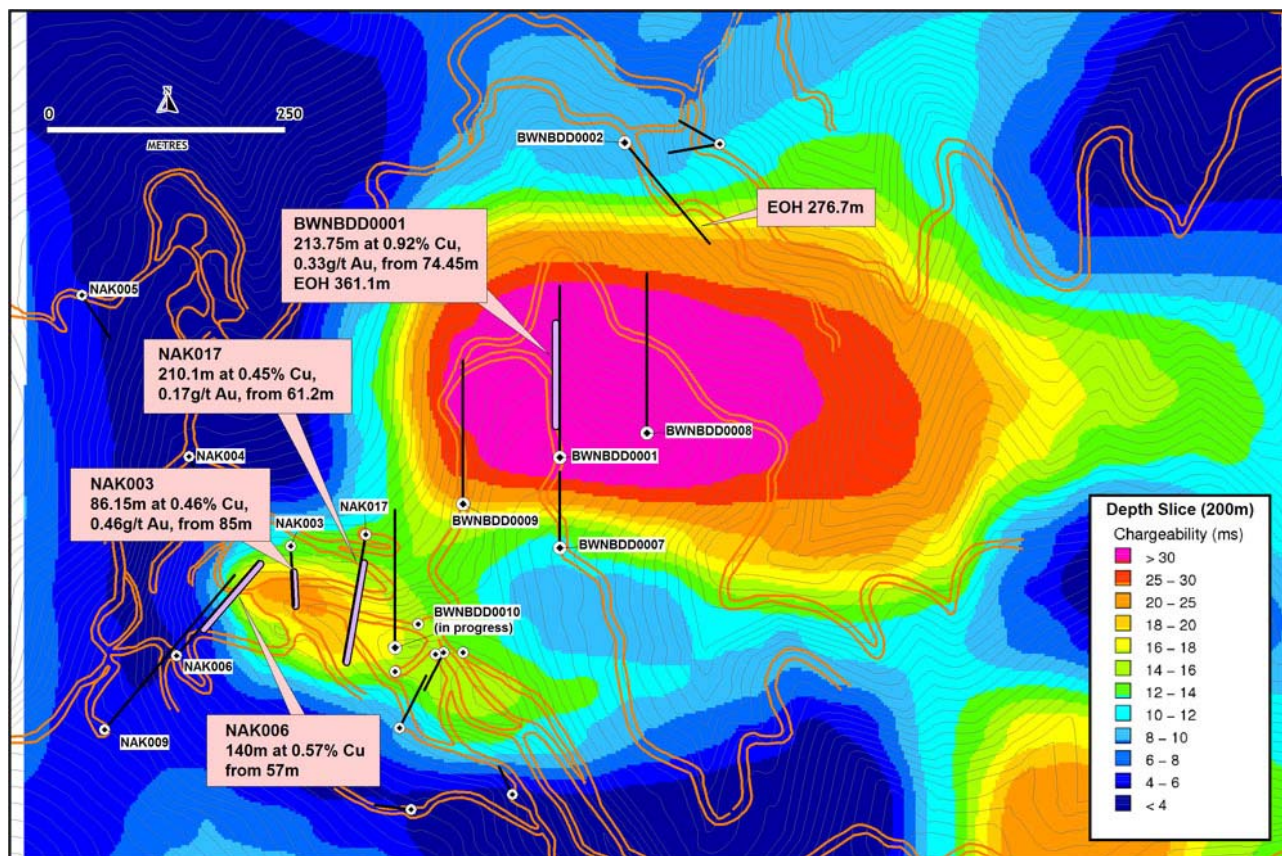


FIGURE 2: Nakru-1 Drillhole Locations

On behalf of the board,

Peter Swiridiuk
MANAGING DIRECTOR

For further information please contact Peter Swiridiuk or Maurice Gannon 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:

- All stated intersections are weighted assay averages ($[\text{Sum of each total interval} \times \text{grade}] / \text{Total length of intersection}$).
- Drillhole samples from drillholes were transported to the camp site then to the town of Kimbe where they were logged, orientated and sampled between 1m and 2m intervals from core split by saw. The split samples are then freighted to Intertek in Lae (PNG) for sample preparation. Samples are dried to 106 degrees C and crushed to < 2 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 0.5% are re-assayed. Intertek laboratories have an ISO 17025 accreditation. Unused half core is stored in sheltered premises in the town of Kimbe.
- Quality control and quality assurance checks on sampling and assaying quality are satisfactory.
- BWNBDD (Barrick West New Britain Diamond Drillhole) Series Drill Core is PQ, HQ and NQ in size with core recovery predominantly greater than 90%.
- Map co-ordinates are given in UTM Zone 56, AGD66 Datum.
- Mineralised intersections are quoted as down hole widths.