

ASX Announcement

25TH October 2010

ASX Code: COY

NAKRU-2 DRILLING YIELDS MORE HIGH GRADE COPPER INTERSECTIONS

The first drill hole by Barrick (PNG) Exploration Ltd at the Nakru-2 prospect, BWNBDD0003, has intersected 34.2 metres grading 1.07% copper and 0.23 g/t gold from 141 metres to 175.2 metres depth and 3.2 metres grading 2.24% copper from 172 metres to 175.2 metres.

Assays results from 175.2 metres depth are pending.

The hole was completed to a depth of 640.2 metres within part of the geophysical chargeability anomaly at the Nakru-2 prospect (Refer to Figure 1).

The Nakru-2 and Nakru-1 geophysical anomalies are located approximately 700 metres apart.

The mineralised zone is within strongly silicified rhyolite breccias with irregular quartz veining and chalcopyrite and pyrite mineralisation.

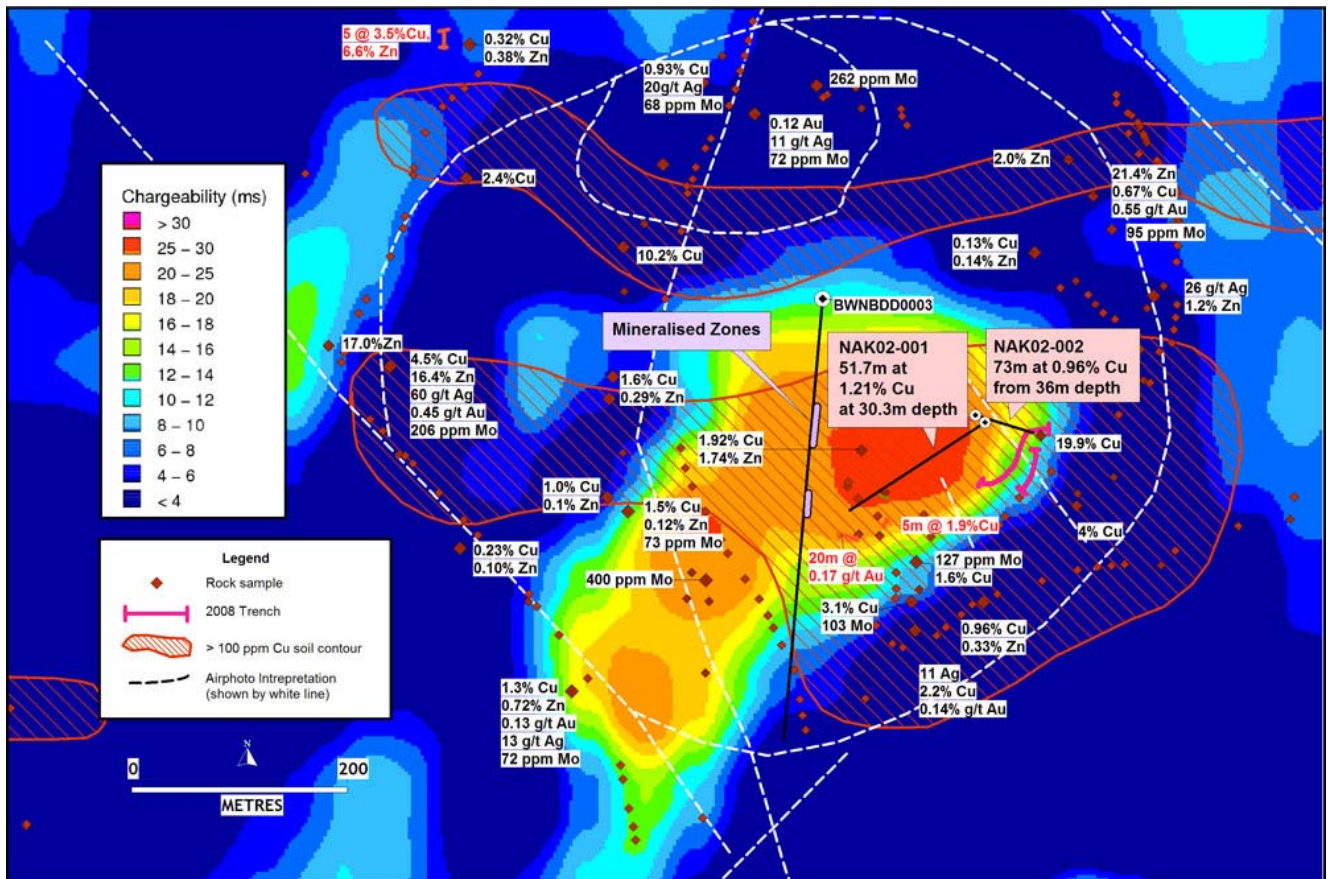


FIGURE 1: Nakru-2 Select Surface Samples with Chargeability Image at 100m Depth

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.

Kc/ps026.10