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ASX Announcement

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NAKRU-2 DRILLING RESULTS EXTEND KNOWN COPPER MINERALISATION

The third hole drilled by Barrick (PNG) Exploration Ltd (“Barrick”) into the Nakru system has extended the known copper mineralisation.

Final results from this first Barrick drill hole at the Nakru-2 prospect (BWNBDD0003) shows 64 metres of copper mineralisation grading 0.59% copper from 141 metres depth. Within this zone there is an interval of 10.2 metres grading 1.59% copper (Refer to Table 1).

Table 1: Drilling Results (BWNBDD0003)

Geology	Depth From (metres)	Depth To (metres)	Intercept Width (metres)	Copper (%)	Cut-Off (Cu%)
Rhyolite Breccia	141	205	64	0.59	0.1
Rhyolite Breccia	Including 165	175.2	10.2	1.59	0.7
Rhyolite	271	284	13	0.43	0.2
Rhyolite	290.1	299	8.9	0.53	0.2
Rhyolite	304	311.1	7.8	0.24	0.2

A separate lower interval of 4.9 metres grading 13.6% zinc, 0.85% copper, 0.41 g/t gold and 24.03 g/t silver was encountered at 290.1 metres depth. This intersection represents a mineralisation style that is found in the widespread polymetallic anomalous rock samples which extend to over 800 metres in diameter at surface (Refer to Figure 1).

“The copper mineralisation encountered within this Barrick hole is over 100 metres west of the copper mineralisation encountered in the first ever two drillholes that were completed in 2008 by Coppermoly which intersected 54 metres of 1.22% copper from 30.3 metres depth and 73 metres grading 0.96% copper from 36 metres depth.

This copper mineralisation is coincident with the geophysical anomalies at depth and with the surface soil geochemistry at surface which supports the robust nature and size potential of the system.

There are more large areas of un-tested anomalous copper and zinc geochemistry throughout the Nakru tenement that provide a lot of scope for additional discoveries”, commented Managing Director, Peter Swiridiuk.

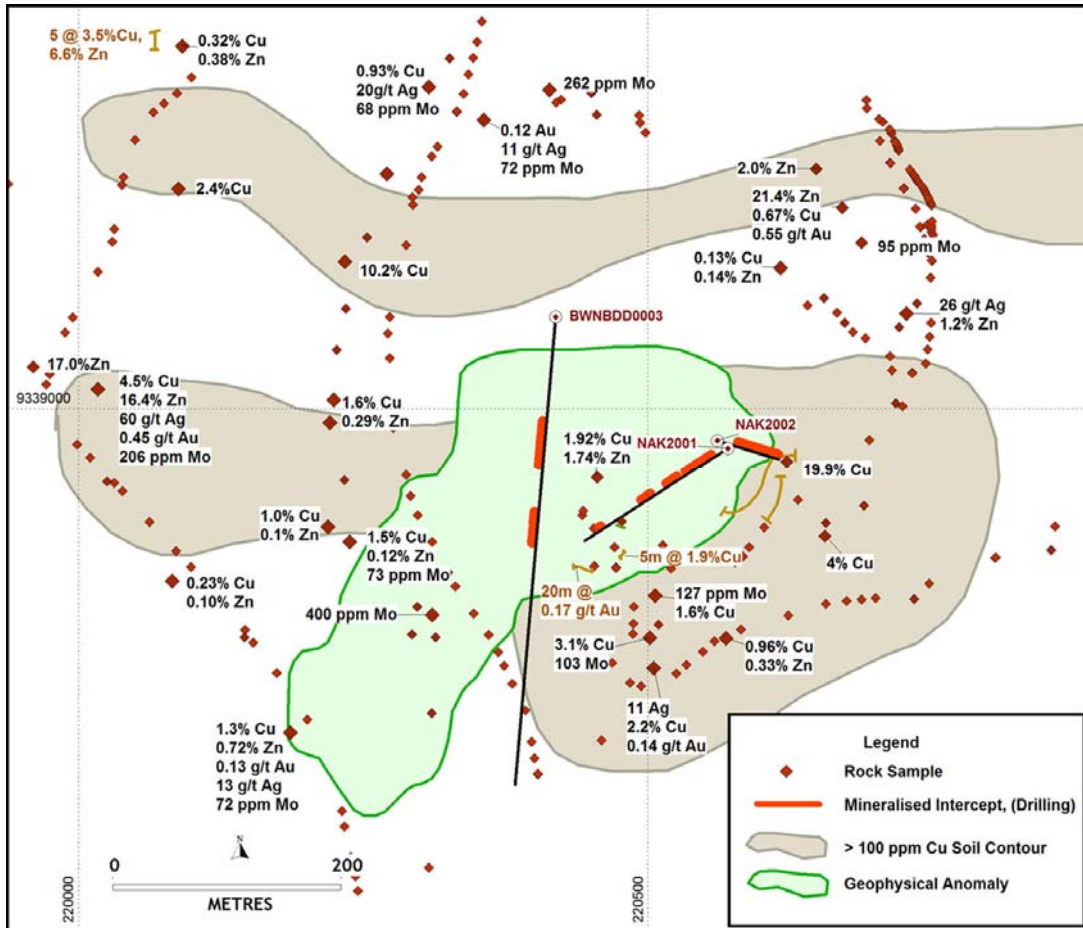


FIGURE 1: Nakru-2 Select Surface Samples with Mineralised Drillhole Intercepts

On behalf of the board,

P. Swiridiuk

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.