



ADDRESS
PO Box 6965
Gold Coast Mail Centre
Qld 9726 Australia

ABN 54 126 490 855

PHONE
+61(07) 5592 1001
FAX
+61 (07) 5592 1011
EMAIL
info@coppermoly.com.au
WEBSITE
www.coppermoly.com.au

ASX Announcement

Date: 18th June 2012

ASX Code: COY

COPPERMOLY DRILLING INTERSECTS 17 METRES AT 1.4% COPPER AT WHITE HORSE

Queensland-based copper explorer Coppermoly Limited (ASX:COY) ("Coppermoly") is pleased to announce results of reverse circulation (RC) drilling at the White Horse prospect, part of the Esk Trough Project in South East Qld (refer to Figure 1).

- **Significant zones of shallow oxide and secondary copper mineralisation in all holes drilled.**
- **Mineralisation from surface to 121m depth downhole**
- **Mineralisation is open ended**
- **Large areas of geochemical anomaly and "leached cap" yet to be drill tested**

Coppermoly has a farm-in agreement with ActivEx Limited (ASX: AIV) at the Esk Trough Project. The project consists of five exploration permits in south-east Queensland, four hours north-west of Brisbane. AIV is managing the first stage of the exploration program.

Drilling highlights from a nine-hole (654 metre) RC drill program (refer to Tables 1 and 2) include –

- ABJ 019 15m @ 0.24% copper from 11m
- ABJ 020 26m @ 0.85% copper from 21m
- ABJ 021 28m @ 0.96% copper from 29m
– **including 17m @ 1.4% from 32m**
- ABJ 022 10m @ 0.69% copper from 34m
- ABJ 023 92m @ 0.36% copper from 29m
– **including 15m @ 1.09% copper from 29m**
- ABJ 024 13m @ 0.26% copper from 27m
- ABJ 025 13m @ 1.0 % copper from 27m
- ABJ 026 26m @ 0.33% copper from 1m
- ABJ 027 30m @ 0.53% copper from 1 metre
– **including 5m @ 1.58% copper from 26m**

"The very encouraging drill results from our first program of drilling at White Horse have clearly demonstrated the presence of significant near-surface copper mineralisation. The presence of copper in all holes demonstrates that supergene (enrichment) processes were occurring over a wide area of the mineralising system," Coppermoly Managing Director Peter Swiridiuk said.

“The primary porphyry copper system [Figure 2] covers a large area of approximately 3km x 1.5km, similar to what we have at our Simuku Project in Papua New Guinea.

“Only a very small area of this project was drill tested by Coppermoly with significant areas of “leached cap” and anomalous copper geochemistry largely untested.

“The geographic locations, tenor of mineralisation and near-surface occurrence are all factors which bode well for a potential low-cost, heap leach operation should sufficient resources be found.”

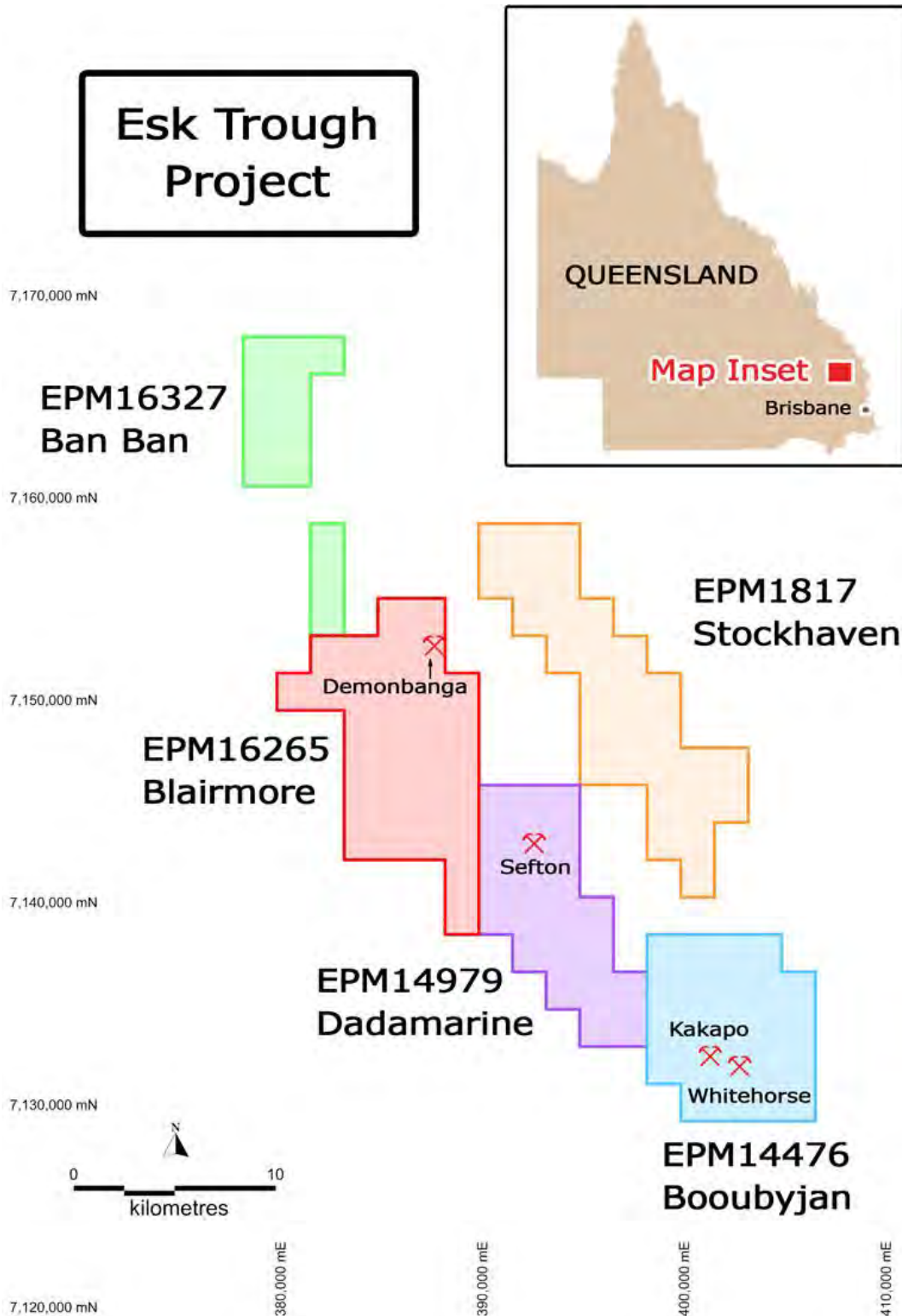


Figure 1: Location of the White Horse prospect within the Esk Trough Project

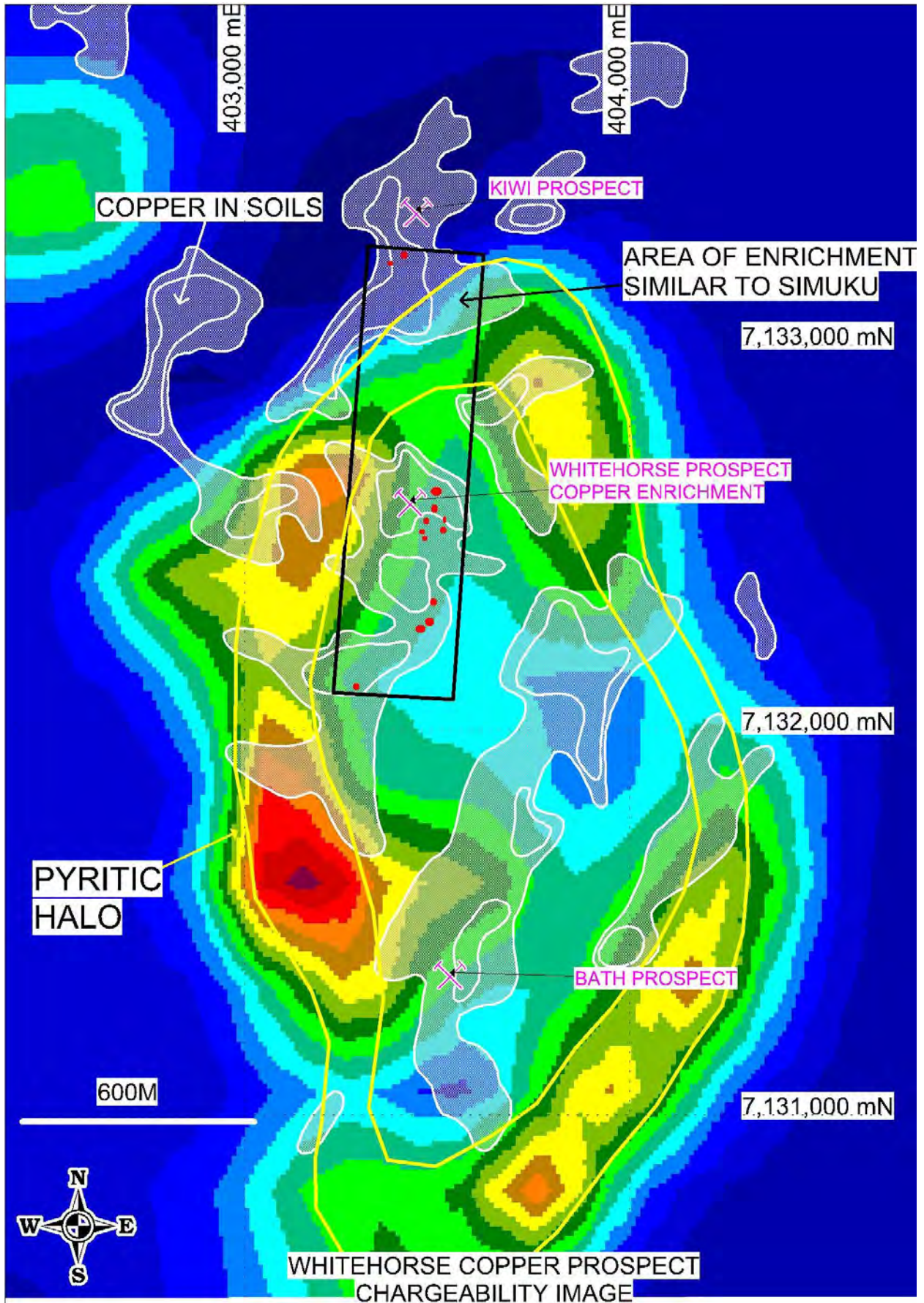


Figure 2: White Horse chargeability image showing the 'pyritic halo' which outlines the Whitehorse porphyry copper system and the historic copper-in-soil geochemistry

Table 1: Significant intersections from White Horse drilling in 2012 (refer to Figure 4)

Hole No.	Interval (downhole metres)	Width	Cu (%)	Au (g/t)	Cu cut-off
ABJ019	1-31m	30	0.20	0.06	0.1%
	incl: 11-26m	15	0.24	0.07	0.2%
ABJ020 (hole abandoned at 103m)	20-103m (EOH)	83	0.37	0.09	0.1%
	incl: 21-47m	26	0.85	0.06	0.2%
	incl: 21-44m	23	0.91	0.06	0.5%
	57-68m	11	0.24	0.14	0.2%
ABJ021 (hole abandoned at 91m)	29-91m (EOH)	62	0.53	0.09	0.1%
	incl: 29-57m	28	0.96	0.09	0.2%
	incl: 32-49m	17	1.40	0.09	0.5%
ABJ022	34-44m	10	0.69	0.03	0.1%
	incl: 34-43m	9	0.76	0.03	0.2%
	incl: 35-43m	8	0.82	0.03	0.5%
ABJ023	29-121m (EOH)	92	0.36	0.06	0.1%
	incl: 29-44m	15	1.09	0.03	0.2%
	incl: 29-43m	14	1.15	0.03	0.5%
	52-87m	35	0.24	0.07	0.2%
ABJ024	27-40m	13	0.26	0.01	0.1%
	incl: 36-40m	4	0.51	0.00	0.2%
	incl: 37-39m	2	0.69	0.02	0.5%
ABJ025	27-40m	13	1.00	0.03	0.2%
	incl: 28-37m	9	1.30	0.04	0.5%
	51-73m	22	0.29	0.06	0.1%
	incl: 52-63m	11	0.33	0.09	0.2%
	incl: 52-55m	3	0.52	0.16	0.5%
ABJ026 (hole abandoned at 55m)	1-28m	27	0.32	0.06	0.1%
	incl: 1-27m	26	0.33	0.06	0.2%
	incl: 7-8m	1	0.54	0.07	0.5%
	incl: 21-22m	1	0.54	0.06	0.5%
	46-55m (EOH)	9	0.18	0.03	0.1%
ABJ027	1-32m	31	0.51	0.03	0.1%
	incl: 1-31m	30	0.53	0.04	0.2%
	incl: 26-31m	5	1.58	0.00	0.5%

Table 2: Whitehorse prospect drill hole locations (AGD84, Zone 56)

Hole_Id	Easting (m)	Northing (m)	Depth (m)	RL (m)	Azimuth (Degrees)	Dip (Degrees)
ABJ019	403514	7132351	55	331	270	60
ABJ020	403497	7132279	103	287	270	60
ABJ021	403482	7132514	91	300	270	60
ABJ022	403536	7132519	61	281	270	60
ABJ023	403490	7132542	121	297	270	60
ABJ024	403539	7132545	61	343	270	60
ABJ025	403513	7132575	73	285	270	60
ABJ026	403467	7132618	55	301	270	60
ABJ027	403504	7132620	34	271	270	60

Figure 3 shows a typical cross section through the White Horse mineralised zone with intersections in drillholes ABJ21 and ABJ22. The section shows the copper 'depletion zone' overlying a sub-horizontal copper blanket of 'secondary enrichment zone' of 0.5% to 2.0% copper. The 'primary zone' of copper mineralisation lies beneath with 0.1% to 0.25% copper.

The priority Exploration Target is the 'secondary enrichment zone' with its higher grades near surface providing a more easily developed target for resource definition.

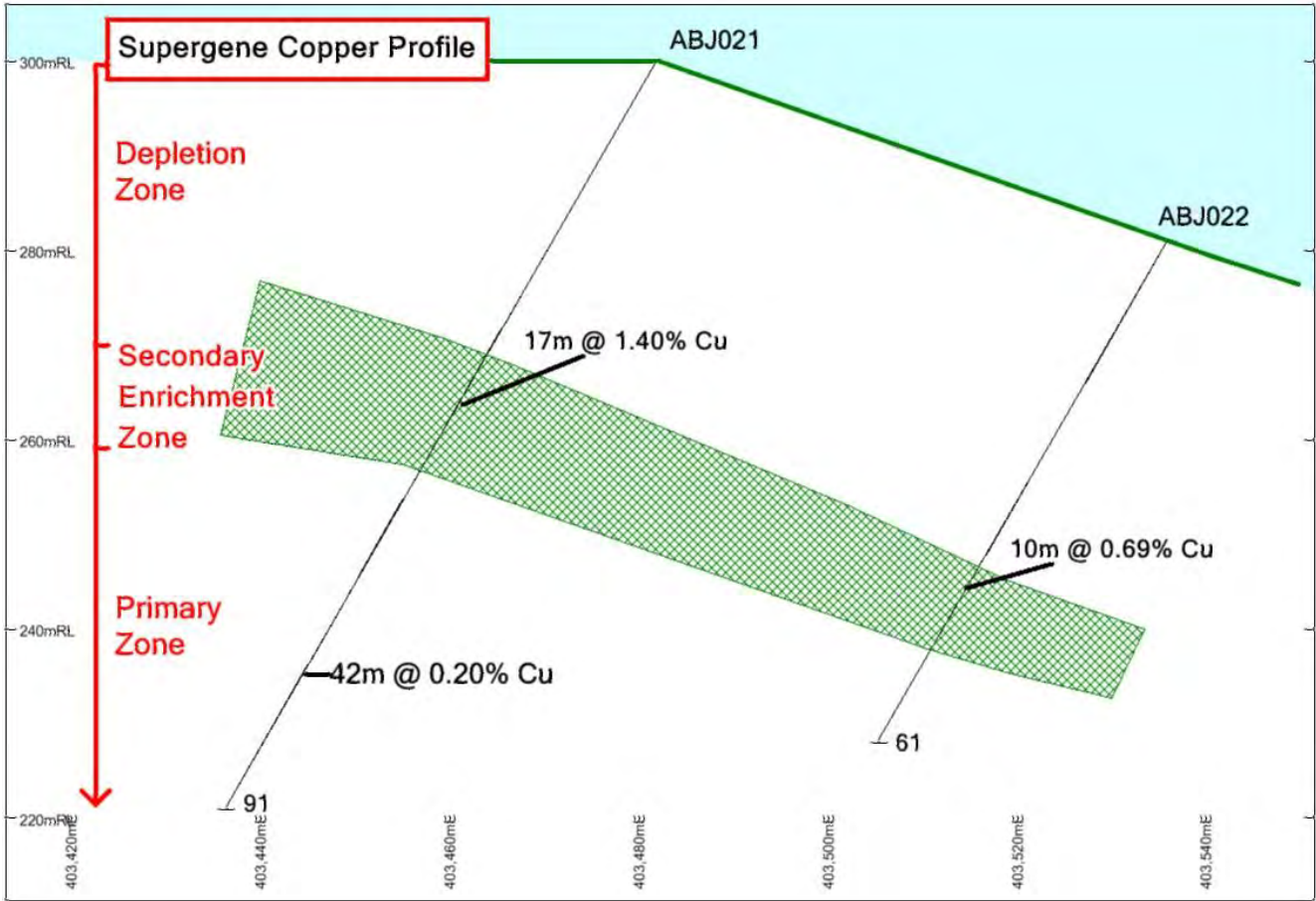


Figure 3: Supergene Copper Profile

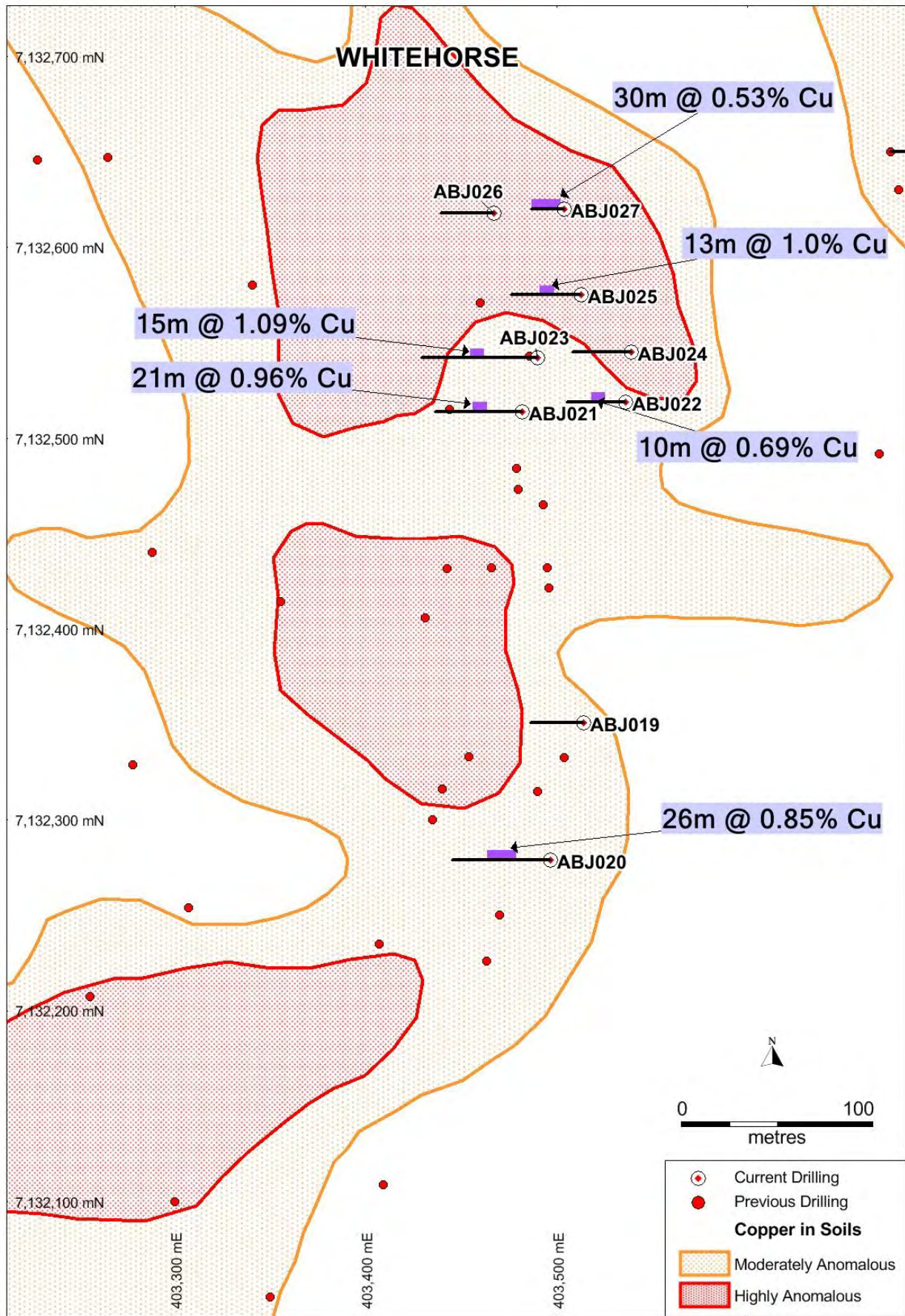


Figure 4: Whitehorse Prospect drill hole location plan showing Coppermoly drill holes with selected assay sections over soil geochemistry

About Coppermoly

Queensland-based copper exploration company Coppermoly Limited (ASX: COY) is focused on exploring for and developing copper-gold deposits.

Coppermoly has a farm-in agreement with ActivEx Limited (ASX: AIV) at the Esk Trough Project. This consists of five exploration permits in south-east Queensland, a four-hour drive north-west of the state capital of Brisbane and 80km west of Gympie. AIV is managing the first stage of the exploration program.

The main points of the Agreement are:

1. Coppermoly has a Minimum Exploration Expenditure of \$500,000 within 12 months.
2. Coppermoly may then elect to earn a 51% interest in the tenements by sole funding \$3 million (including the minimum expenditure) in three years.
3. Coppermoly may then elect to spend a further \$3 million to earn-in 70% over a further three-year period.
4. Once Coppermoly has achieved the second stage earn-in, the companies contribute on a pro-rata basis or ActivEX can elect to claw back a 10% interest (to 40%) by sole funding \$6 million on exploration expenditure within three years.

The Esk Trough Project is highly prospective and occurs at the intersections of a major transfer structure and a flat-dipping subduction zone within which occur a number of copper-gold-molybdenum deposits (refer to Figure 5).

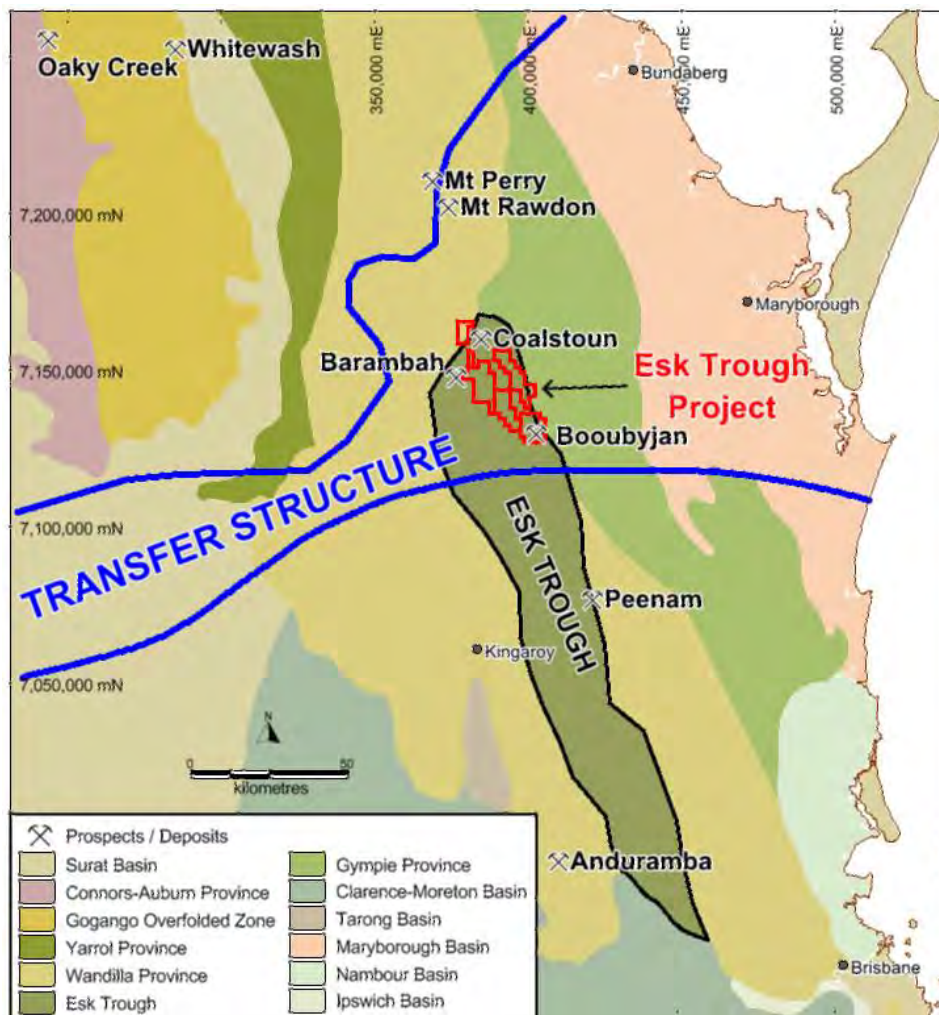


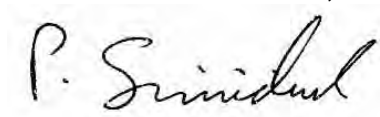
Figure 5: Esk Trough regional geology

Coppermoly also has three tenements, Simuku, Talelumas and Nakru, on New Britain Island, Papua New Guinea and another three tenements nearby under application.

The Simuku Project has an Inferred Mineral Resource of 200 million tonnes grading 0.36% copper, 61 ppm molybdenum, 0.06 g/t gold and 2 g/t silver. An analysis for a resource upgrade for Simuku and an estimation of a maiden Inferred Resource for the Nakru-1 project has commenced. Results are expected in June.

Following Coppermoly's extensive exploration programs in 2008 and 2009, Barrick (PNG Exploration) spent more than \$20 million on the Simuku (EL1077), Nakru (EL1043) and Talelumas (EL1445) tenements and has now earned a 72% stake in these three projects. Barrick will undertake further drilling in 2012 and seek to divest its 72% interest in all three tenements.

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 Inferred Resources 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 is 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 ($[\text{Sum of each total interval} \times \text{grade}] / \text{Total length of intersection}$).
- Co-ordinates are given in UTM Zone 56, AGD84 Datum.
- Mineralised intersections are quoted as down hole widths.
- Reverse Circulation drillhole samples were bagged and chips logged and sampled between 1m intervals. The split samples were then road freighted to ALS in Brisbane for sample preparation and analysis.