COPPERMOLY Limited

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

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ASSAY RESULTS CONFIRM IOCG POTENTIAL AT MAKMAK

Coppermoly Limited (ASX:COY) is pleased to announce laboratory assay results from rock samples taken from the Pulding and Wara Creek prospects collected from its 100% owned EL 2014 Makmak tenement on the south coast of New Britain Island, Papua New Guinea (refer to Figure 1).

At the Pulding copper and molybdenum prospect (refer to Figure 2), laboratory assay results (refer to Table 1) include:

- Sample 5022: 1.27% Cu + 183 ppm Mo,
- Sample 5024: 1.33% Cu + 440 ppm Mo,
- Sample 5025: 2.39% Cu + 223 ppm Mo,
- Sample 5106: 1.98% Cu + 503 ppm Mo

A detailed analysis of rock specimens taken from outcrop (Photo1) and float (Photo2) demonstrate styles of alteration and mineralisation analogous to IOCG deposits.

Geological consultant Stan Yeaman described the results of the sampling programme as follows:

"these results are from rock-chip character samples, which are not representative linear channel samples, but were taken to characterise the silicate alteration with the chalcopyrite mineralisation over a significant area.

There are multiple veins of this style of mineralisation within the approximately 400 metres width examined, but these samples do not represent average grade over that width.

I think it would be legitimate to say that this style of mineralisation is comparable to the IOCG mineralisation mined in Chile and Peru for iron ore and copper".

Results from samples 50101 to 5101 within the circular feature (see figure 2) were all insignificant.

Figure 1: Location of EL2014 Makmak tenement on central New Britain Island

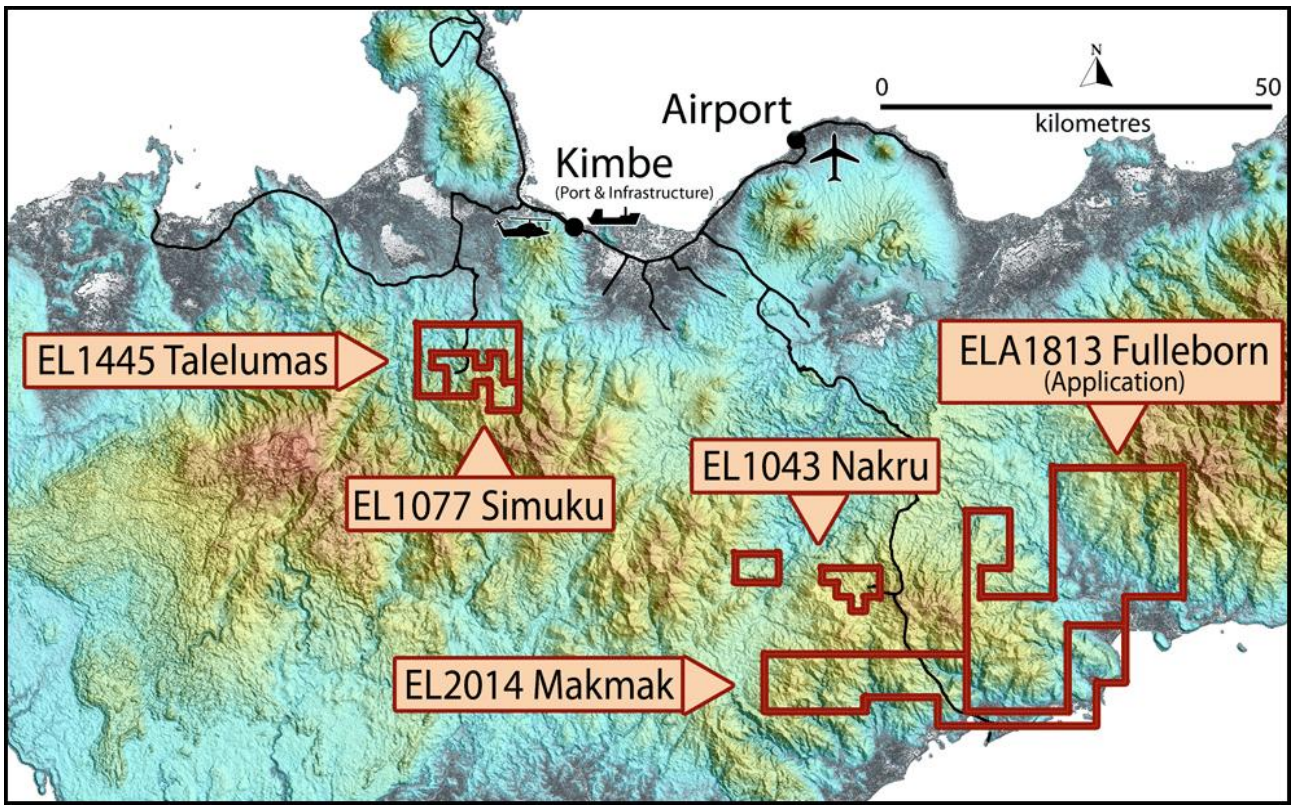
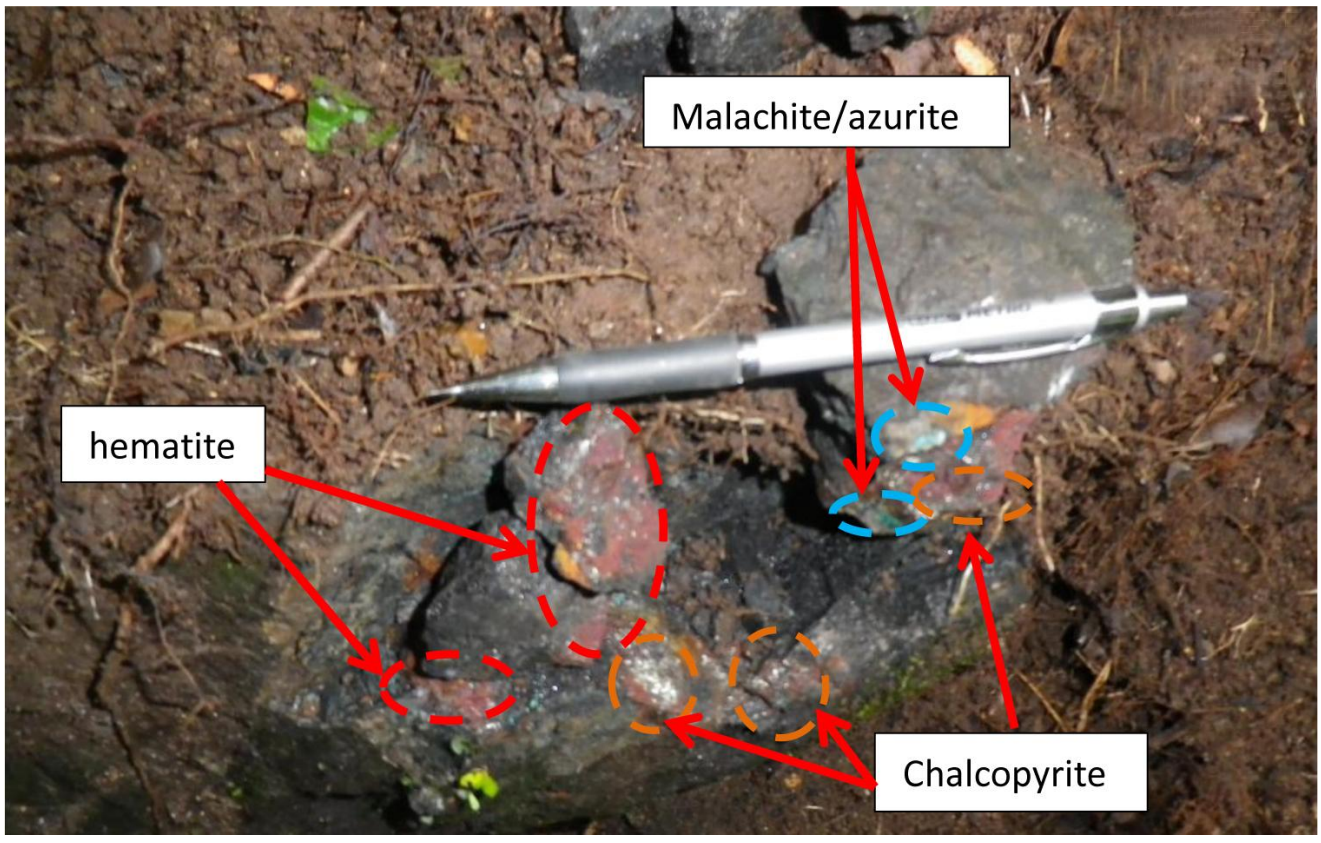


Table 1: Pulding Cu/Mo IOCG prospect sample results

Sample Number	Sample Type	Gold (ppb)	Copper	Mo (ppm)	Silver (g/t)	Fe (%)	Description
5014	Outcrop	59	0.82%	49.1	3.1	13.5	Silicified tourmaline vein
5015	Float	11	0.51%	382	1.1	9.44	Mafic breccia
5016	Float	Nil	352 ppm	10.2	0.1	7.89	Mafic rock with malachite stains
5017	Float	Nil	499 ppm	2.4	0.1	6.94	Mafic rock with copper oxide
5018	Float	2	101 ppm	0.8	0.2	10.7	Intermediate rock
5019	Float	Nil	62 ppm	21.5	0.2	11.1	Mafic breccia
5020	Float	Nil	24 ppm	1	Nil	10.6	Intermediate rock
5021	Float	11	1.89%	33.8	2.3	10.6	Black tourmaline rich rock
5022	Float	270	1.27%	183	2.5	7.68	Black tourmaline float
5023	Float	9	0.82%	14.9	1.5	6.09	Tourmaline vein
5024	Float	23	1.33%	440	1.5	8.66	Tourmaline vein
5025	Outcrop	106	2.39%	223	9.3	14	Tourmaline vein
5026	Float	21	0.61%	31.9	1.5	7.8	Tourmaline vein
5106	Float	68	1.98%	503	1.5	7.54	

Photo 1: Outcrop at the Pulding Cu/Mo IOCG prospect with petrography of samples describing quartz/tourmaline/albite alteration with primary chalcopyrite

Photo 2: Rock sample from the Pulding Cu/Mo prospect showing hematite and chalcopyrite, representing IOCG style mineralisation



At the Wara Creek iron ore prospect (refer to Figure 2), four samples (5003, 5010, 5011 and 5013) assayed > 50% Fe (refer to Table 2). These samples are of interest for high grade and low impurity iron ore (Photo 3), the source of which requires additional exploration ahead of drilling. The airborne magnetic geophysical anomaly MK005 (refer to Figure 2) is one possible source of iron at depth. The four samples greater than 50% Fe will be re-assayed to more accurately determine their iron and silica (SiO_2) content.

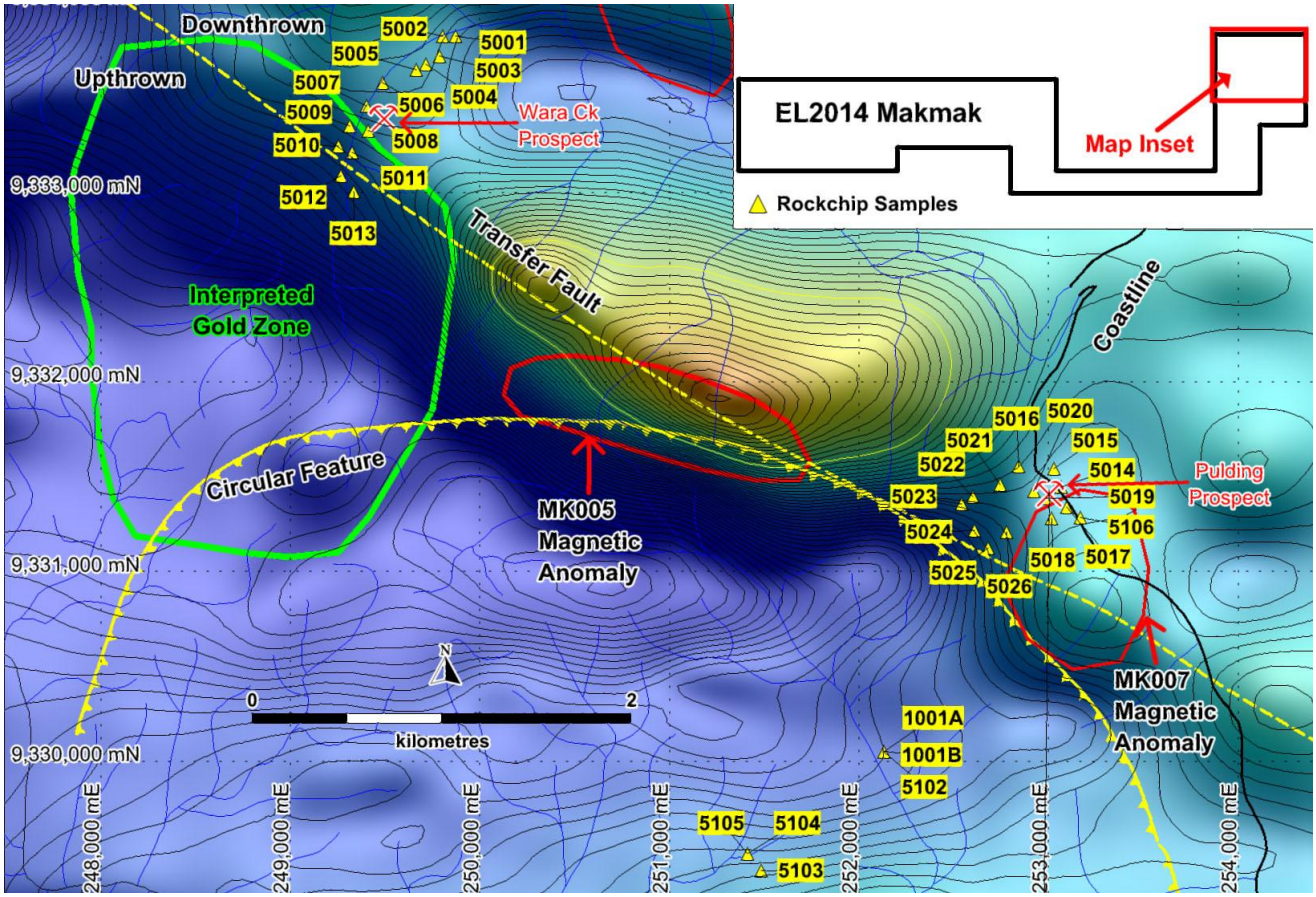
"All samples which analysed more than 50% Fe consist of magnetite partly replaced by martite (crystalline hematite pseudomorphing magnetite). Mineragraphic examination of two selected specimens showed the total absence of minerals other than hematite and magnetite except for very minor amounts of quartz. Electron microprobe scans showed the absence of phosphorus, sulphur, arsenic, vanadium, chromium, titanium and base metals", said consultant Stan Yeaman.

Table 2: Wara Creek iron ore prospect rock float sample results

Sample Number	Fe %	P ppm	S ppm	As ppm	V ppm	Ti ppm	Cr ppm	Cu ppm	Mo ppm	Al %	U ppm	Description
5001	7.02	142	1223	11	9	881	Nil	67	20.9	5.86	0.19	Felsic breccia
5002	2.74	100	11000	3	31	1279	15	18	5.3	6.52	0.30	Silicified breccia
5003	>50	57	65	4	200	1441	25	Nil	1.2	1.23	0.20	Iron oxide breccia
5004	8.46	411	22900	53	266	6247	31	165	1.2	9.92	0.22	Silicified breccia
5005	1.5	130	2348	4	20	709	Nil	25	2.5	5.08	0.44	Felsic breccia
5006	3.66	250	3763	Nil	39	2439	7	27	0.9	6.67	0.24	Magnetic breccia
5007	8.37	63	75700	Nil	Nil	747	8	14	3.8	5.35	0.21	Silicified rhyodacite
5008	3.81	51	103	2	2	704	7	3	2.9	6.20	0.41	Felsic breccia
5009	7.21	Nil	44700	Nil	19	575	Nil	36	51.1	10.10	0.29	Silicified breccia
5010	>50	374	461	13	79	1671	25	101	3.4	0.47	0.18	Iron oxide breccia
5011	>50	172	Nil	7	74	573	7	67	1.6	0.23	0.16	Iron oxide breccia
5012	7.34	247	48400	2	301	2675	90	11	0.3	10.20	Nil	Altered rock
5013	>50	83	88	5	14	549	7	Nil	0.5	0.22	0.12	Iron oxide breccia

Photo3: Wara Ck iron ore prospect sample with magnetite and > 50% Fe

Figure 2: Location of rock samples with airborne magnetic geophysical image



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 Mineral 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 samples have been transported to Kimbe and sent by courier to ITS (PNG) Limited laboratories in Lae for preparation and analysis. All work is performed in accordance with the Intertek Minerals Standard Terms and Conditions of work http://www.intertek.com. The laboratory is ISO17025:2005 accredited.
- Mr Stan Yeaman is a Fellow of the AusIMM and has a world-wide experience of metalliferous mineral exploration extending over almost five decades. Mr Yeaman is a consultant to Coppermoly and has sufficient experience which is relevant to the style of mineralisation being considered. Mr Yeaman consents to the inclusion of statements made in this report.
- Float samples are loose rocks collected on the surface which may have been transported some distance from their original source.
- Co-ordinates are given in UTM Zone 56, AGD66 Datum.