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ASX Announcement

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NAKRU DRILLING AND TRENCHING INTERSECTS 11 METRES AT 2.84 G/T GOLD AND 28.4 METRES AT 1.1% COPPER

Coppermoly Limited is pleased to announce the 2008 drilling and trenching results at the Nakru-1 prospect (refer to Figure 1). Nakru consists of two main prospects and the results of drilling at Nakru-2 will be released when available in February.

KEY RESULTS:

- **Drillhole NAK014: 11m at 2.84 g/t gold from surface**
- **Drillhole NAK017: 63.9m at 0.5% copper from 25.7m depth, including 28.4m at 1.1% copper**
- **Trench 2: 65m at 0.57 g/t gold, including 20m at 1.2 g/t gold**

Peter Swiridiuk, Managing Director commented *"The value of this project has been significantly enhanced with the drilling, trenching and geophysical results completed last year. We have a surface blanket of gold in breccia above a porphyry-breccia copper system where higher grades of mineralisation are directly related to a geophysical IP anomaly. A further analysis of this is currently being completed. It is encouraging to see continuity of surface gold mineralisation and for gold grades to continue to some depth"*.

Drillhole NAK014 intersected 11m at 2.84 g/t gold from surface (refer to Table 1). This drillhole targeted the surface gold interval in Trench A2 (refer to Figure 2) of 20m at 1.52 g/t gold and shows an increase of gold grade with depth.

Surface gold in Trench 1 includes 175m at 0.49 g/t gold and indicates continuity of gold from Trench A to Trench 4 over a strike length of 700m (refer to Table 3).

Five drillholes were completed at Nakru-1 prospect during 2008 (refer to Table 2) bringing a total of 17 drillholes completed for 1,967.6 metres at the site. The first shallower holes drilled in 2008 (NAK013 to 016) were designed to test for the continuity of near surface gold.

Most encouraging is the continuity of copper mineralisation to 281m in drillhole NAK017 within a breccia unit. Nearby historical drillhole NAK003 intersected 94m at 0.43% copper and NAK006 74m at 0.78% copper. These intercepts are directly related to an IP anomaly from the recently completed geophysical survey which has larger un-tested targets.

We also eagerly await the compilation of results from the Nakru-2 prospect 1 kilometre to the west. These are the first two drillholes completed at Nakru-2 prospect which has impressive surface sample results and a significant IP geophysical anomaly.

Drillhole	From (m)	To (m)	Width (m)	Au g/t	Cu %
NAK013	5	9	5	0.11	0.1
	17	22	5	0.02	0.25
NAK014	0	11	11	2.84	0.17
	20	23	3	0.1	0.1
NAK015	6	25	19	0.37	0.1
NAK016	0	17	17	0.58	0.11
NAK017	1	8	8	0.26	0.09
	11	23	12	0.28	0.08
	25.7	89.6	63.9	0.34	0.5
	Including				
	61.2	89.6	28.4	0.27	1.10
	96	101	5	1.12	2.1
	106	117	11	0.33	0.62
	120.7	139	18.3	0.72	0.64
	143.4	156	12.6	< 0.1	0.50
	174.6	190	15.4	< 0.1	0.36
	232	238.2	6.2	< 0.1	0.65
	250	257	7	< 0.1	0.58
	265	281	6.3	< 0.1	0.45

Table 1: Drillhole Assay Results (cut-off 0.1 g/t Au or 0.2% Cu)

Hole	Easting	Northing	Azimuth (degrees)	Dip (degrees)	End of Hole Depth
NAK013	222053	9338934	0	-90	33.8
NAK014	222100	9338904	0	-90	54.6
NAK015	222071	9338902	0	-90	55.9
NAK016	222029	9338884	0	-90	51.4
NAK017	221998	9339028	197	-60	272.6

Table 2: Drill Collar Table (datum AGD66, zone 56)

Trench Number	Width (m)	Gold g/t
Trench 1	45	0.58
	175	0.49
Trench 2	65	0.57
	Including 20	1.2
Trench 3	20	0.22
	30	0.30
Trench 4	21	0.1
Trench 5	78	0.18
	66	0.35
A1	33	0.53
A2	20	1.52
A3	90	1.08
A4	30	0.57

Table 3: Trench Assay Results (cut-off 0.1 g/t Au)

The Nakru Project is located on the island of New Britain in Papua New Guinea. It is approximately a four hour drive south-east of the capital of Kimbe, which has a functioning deep water port that is currently being expanded for increasing exports of palm oil (refer to Figure 3).

Nakru-1 is the most advanced of four prospects with the potential to host a large copper-gold mineralised system. Two styles of mineralisation are recognised:

- Breccia-hosted gold+/-copper+/-molybdenum mineralisation in an upper near-surface breccia unit of diatreme or hydrothermal origin. The breccia contains veins of quartz-pyrite-chalcopryrite, opaline silica and dog-tooth quartz.
- 'Porphyry-breccia' style copper+/-gold mineralisation in the underlying volcanic intrusive complex.

The deeper drillhole NAK017 intersected approximately 0.27 g/t gold in the upper 11 metres of scree and breccia. Above the 'base of oxidation' at 30m vertical depth, copper (0.5%) was intersected in breccia with limonite (replacing pyrite) and haematite (replacing chalcopryrite) in fracture fill.

Below the 'base of oxidation', polymictic breccia with generally 5% pyrite and 2% chalcopryrite occurs in vein densities of 5 to 20%. Up to 5 metres at 1.12 g/t gold and 2.1% copper were intersected.

Below 90m vertical depth, 6.2 metres at 0.65% copper, 7 metres at 0.58% copper and 6.3 metres at 0.45% copper were intersected within silica flooded 'crackled' breccia. Pyrite increases to 7% and chalcopryrite reduces to a maximum of 2%.

For further information please contact:

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Peter Swiridiuk
MANAGING DIRECTOR

The information in this report that relates to Exploration Results is based on information compiled by Peter Swiridiuk, who is a Member of the Australian Institute of Geoscientists. Peter Swiridiuk is employed by Coppermoly Ltd.

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.

Kc/ps001.09

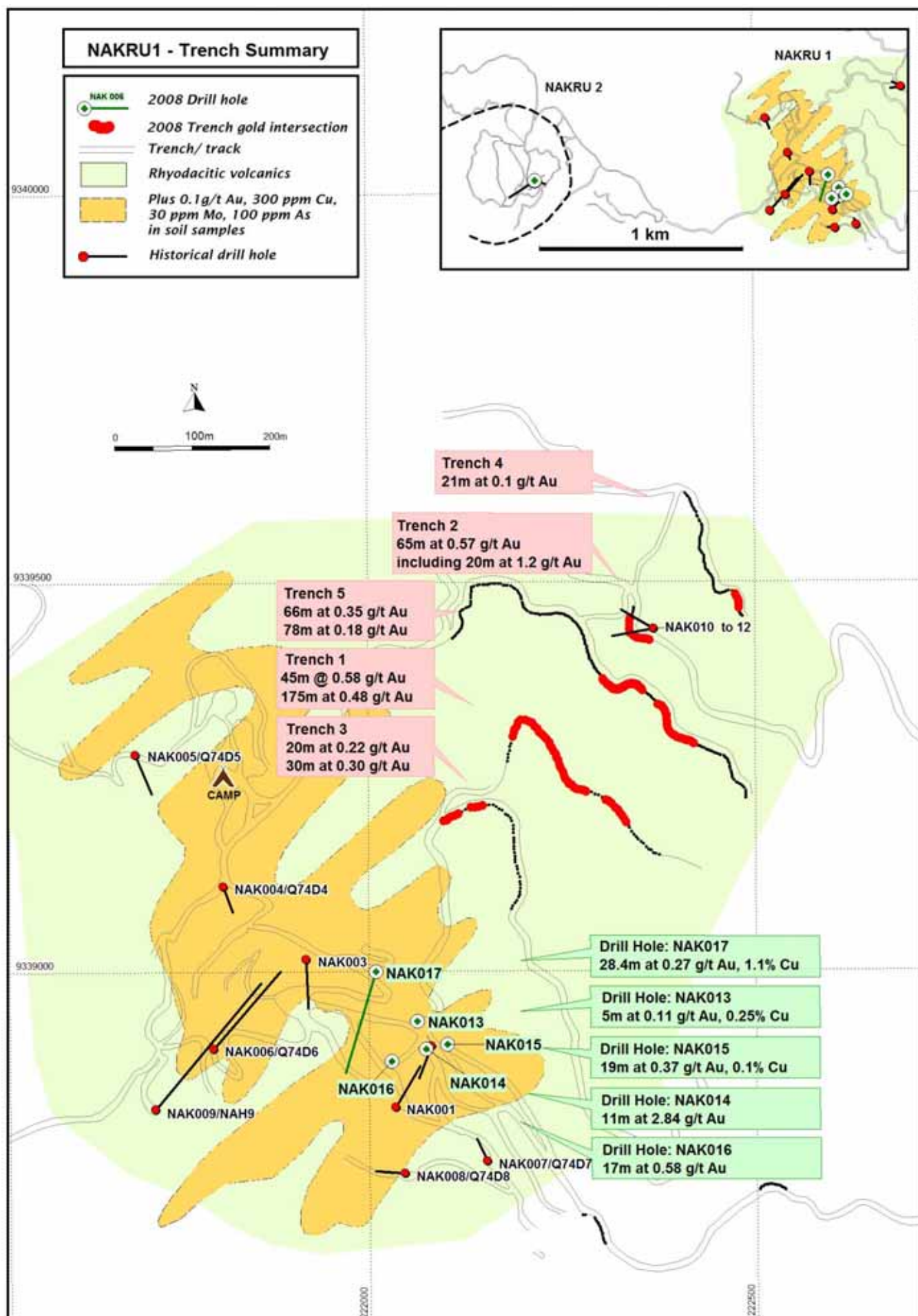


FIGURE 1

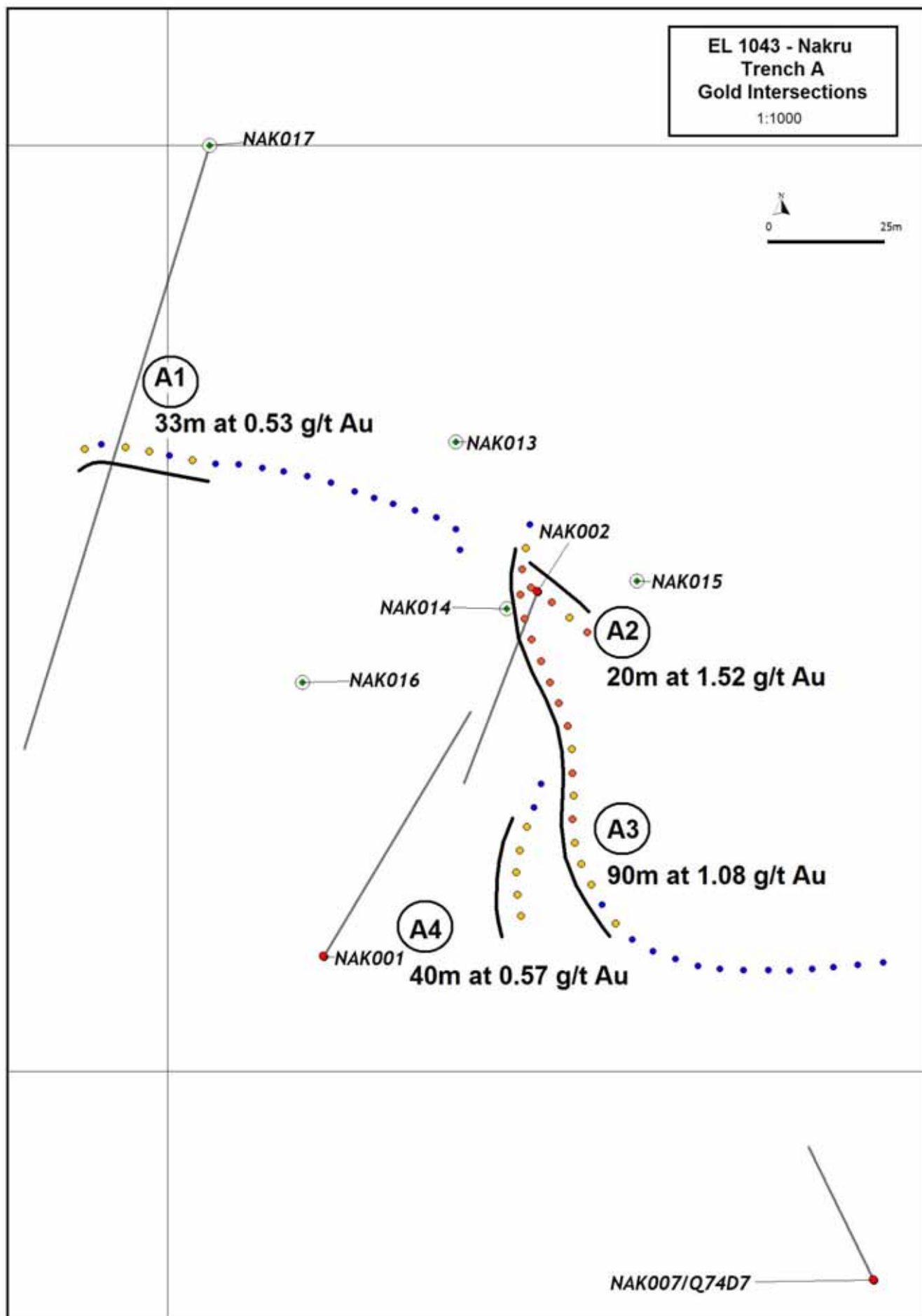


FIGURE 2

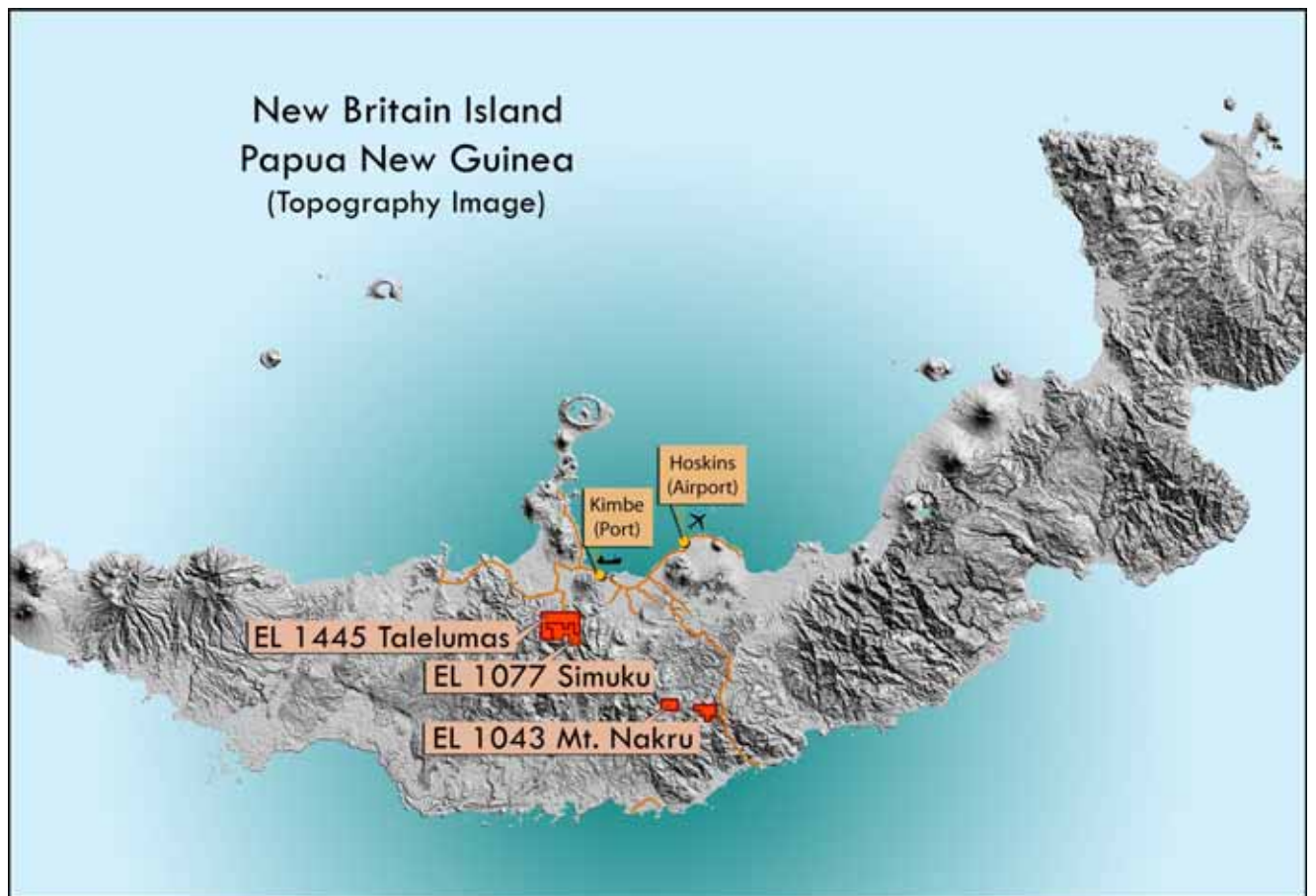


FIGURE 3