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ASX Announcement

18TH August 2010

ASX Code: COY

NAKRU COPPER INTERSECTION EXTENDED TO 213.75M AT 0.92% COPPER AND 0.33G/T GOLD

Assay results from the end of drillhole BWNBDD0001 at the Nakru-1 Prospect have been received with a total intersection of 213.75 metres grading 0.92% copper and 0.33 g/t gold from 74.45 metres depth downhole. This intercept is 22.9m longer than reported to the ASX on 12th July 2010.

The mineralised zone includes two zones of secondary copper enrichment of 13.55 metres grading 2.8% copper and 0.23 g/t gold (from 74.45 metres depth) and 22.25 metres grading 1.47% copper and 0.13 g/t gold (from 98.75 metres depth) (refer to Table 1).

The drillhole targeted the centre of the Induced Polarisation geophysical anomaly and was terminated at 359m depth due to poor ground conditions (refer to Figure 1). No significant mineralisation was intersected from 288.2 metres to the end of the hole at 361.1 metres.

Table 1: Mineralised Intercepts in drillhole BWNBDD0001

Mineralisation Style	Depth From (metres)	Depth To (metres)	Intercept Width (metres)	Copper (%)	Cut-off (% Cu)	Gold (g/t)
Secondary and Primary	74.45	288.2	213.75	0.92	Nil	0.33
Including						
Secondary	74.45	88	13.55	2.8	0.2	0.23
	98.75	121	22.25	1.47	0.5	0.13
Primary	121	175.4	54.4	0.9	0.2	0.27
	178.4	201.5	23.1	1.14	0.2	0.54
	206	236	30	1.17	0.2	0.87
	238.7	265.3	26.6	0.43	0.2	0.35
	273.6	288.2	14.6	0.30	0.2	0.11

Diamond drillhole BWNBDD0002 was terminated at 276.7m depth due to poor ground conditions possibly aggravated by recent earthquakes. This drill hole failed to reach its target depth to test the eastern flank of the Induced Polarisation anomaly.

A third drillhole BWNBDD0003 has commenced to test the centre of the Induced Polarisation geophysical anomaly at the Nakru-2 prospect, which is located 1 km west of Nakru-1.

The first ever drillhole into this system was completed by Coppermoly during 2008 and intersected 51.7 metres grading 1.21% copper associated with the 19 metres grading 4.3% copper along surface trenching. The second drillhole drilled by Coppermoly intersected 73 metres grading 0.96% copper, including 7 metres grading 3.36% copper. Nakru-2 occurs as a 700 metre diameter breccia or VHMS copper system (refer to Figure 2).

Exploration is being carried out by a Barrick Gold Corporation subsidiary under an agreement with Coppermoly Ltd. The agreement allows Barrick to spend A\$20 million to earn 72% of EL 1043 (Nakru), EL1077 (Simuku) and EL1445 (Talelumas). Coppermoly Ltd retains 100% ownership until earn-in is complete. Barrick have met the minimum earn-in amount to be spent within two years by incurring exploration expenditure in excess of the required AUD\$3,000,000.

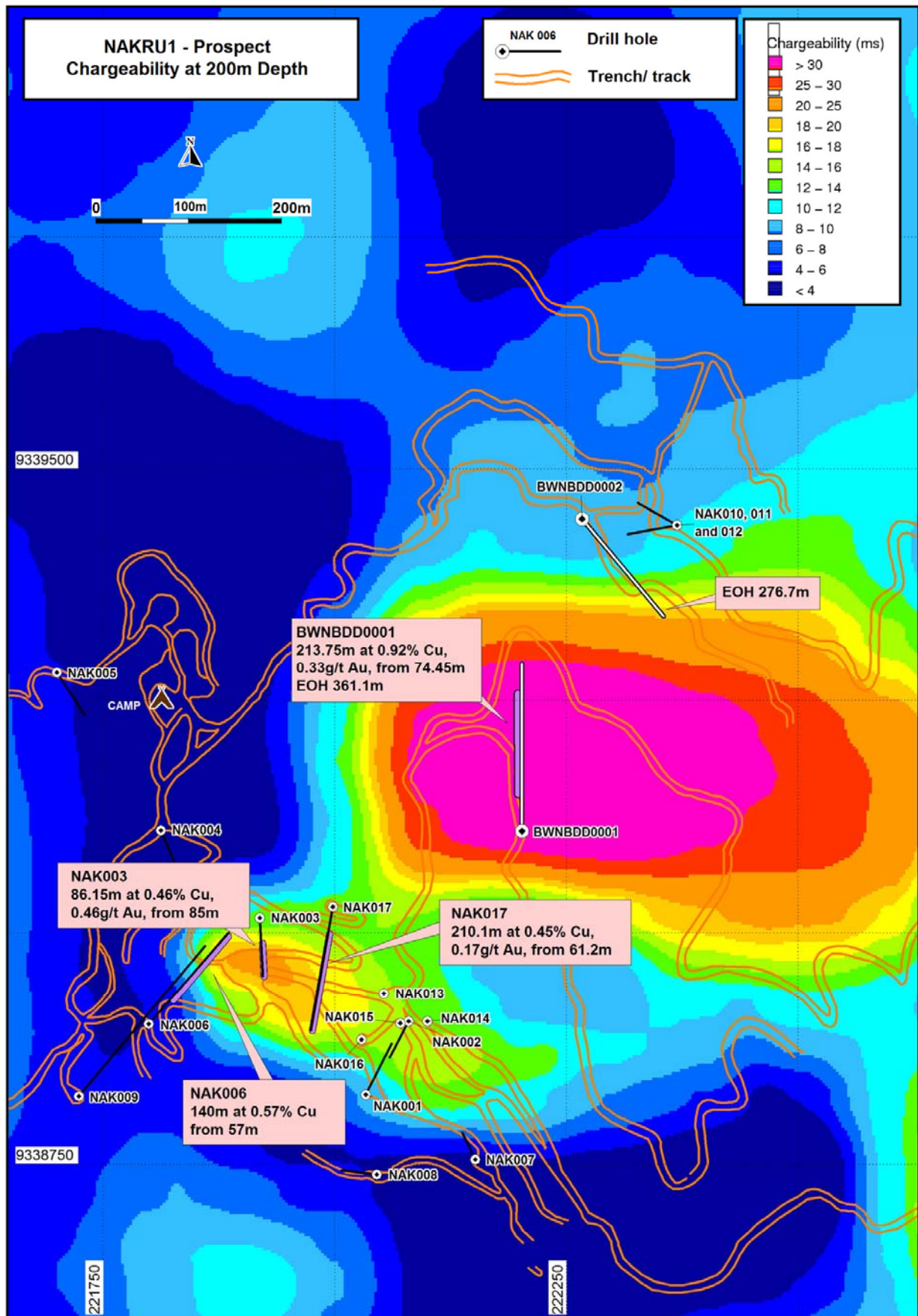


FIGURE 1: Geophysical Anomaly with Drillholes at Nakru-1 Prospect

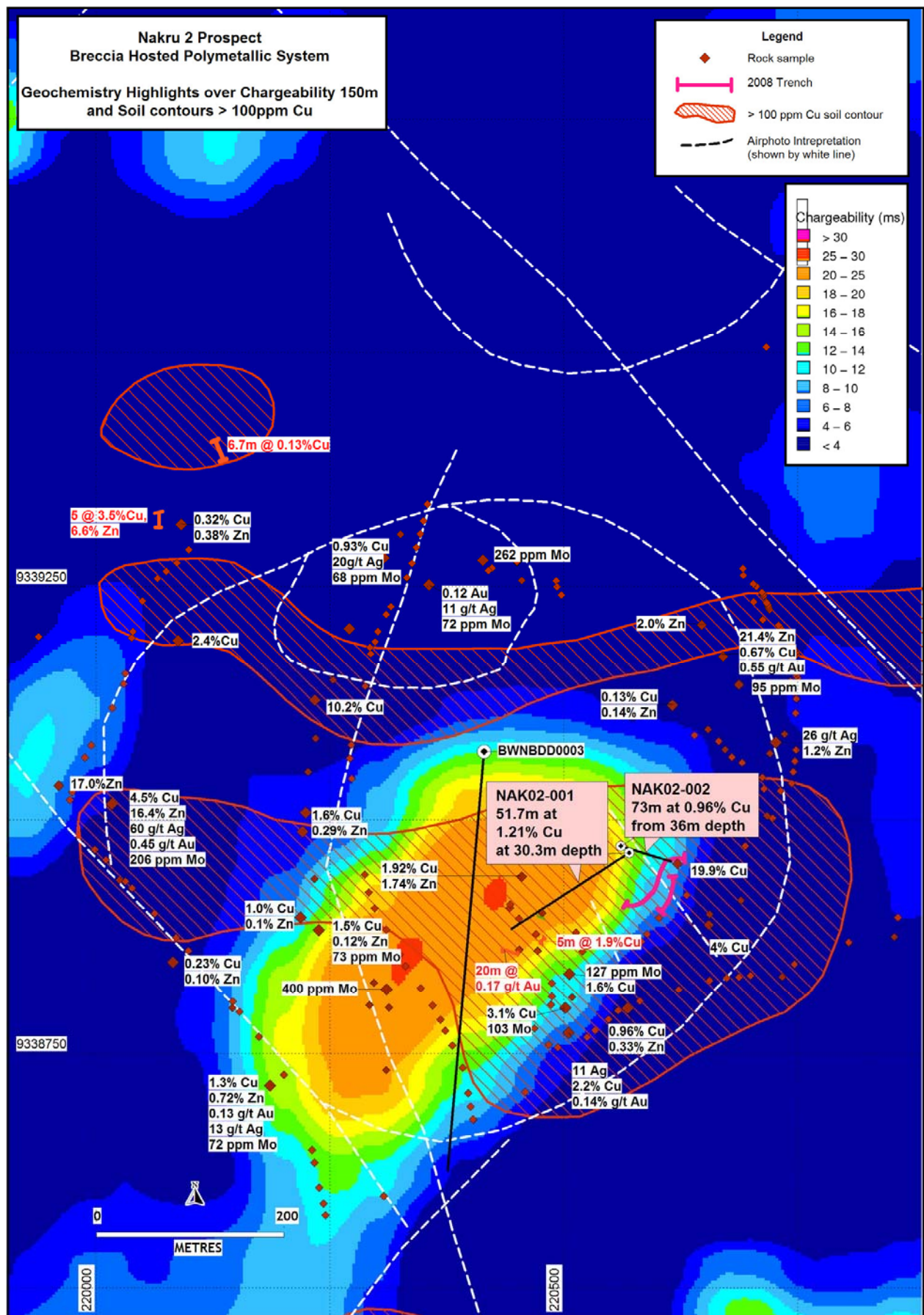


FIGURE 2: Geophysical Anomaly with Drillholes at Nakru-2 Prospect

On behalf of the board,



Peter Swiridiuk
MANAGING DIRECTOR

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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, logged, orientated and sampled between 1m and 2m intervals from core split by saw. The split samples are then transported to the town of Kimbe where they are air 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 on site before being transported to the town of Kimbe for permanent storage.
- Drillhole BWNBDD0001 Drill Core is PQ, HQ and NQ in size with core recovery predominantly 100%.
- Map co-ordinates are given in UTM Zone 56, AGD66 Datum.
- Mineralised intersections are quoted as downhole widths.

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