

ASX Announcement

Date: 2nd February 2012

ASX Code: COY

GOLDER ASSOCIATES APPOINTED TO ESTIMATE A MAIDEN RESOURCE AT NAKRU-1

Queensland-based copper explorer Coppermoly Ltd has appointed independent consultants Golder Associates to review all drillhole data from its Nakru-1 copper-gold system in Papua New Guinea, with a view to estimating a maiden Inferred Resource for the project. Golder Associates will also review all drillhole data at Coppermoly's Simuku copper-molybdenum system, also in PNG, in order to upgrade the existing Inferred Resource. Results are expected in April.

Both the Simuku and Nakru-1 projects are located on PNG's New Britain Island (refer to Figure 1). They are within a four-hour drive from the provincial capital of Kimbe, which has businesses, roads, shops, electricity and a deep water port (refer to Photo 1) that supports the region's growing oil palm industry. These local services are essential for the future development of Coppermoly's projects.

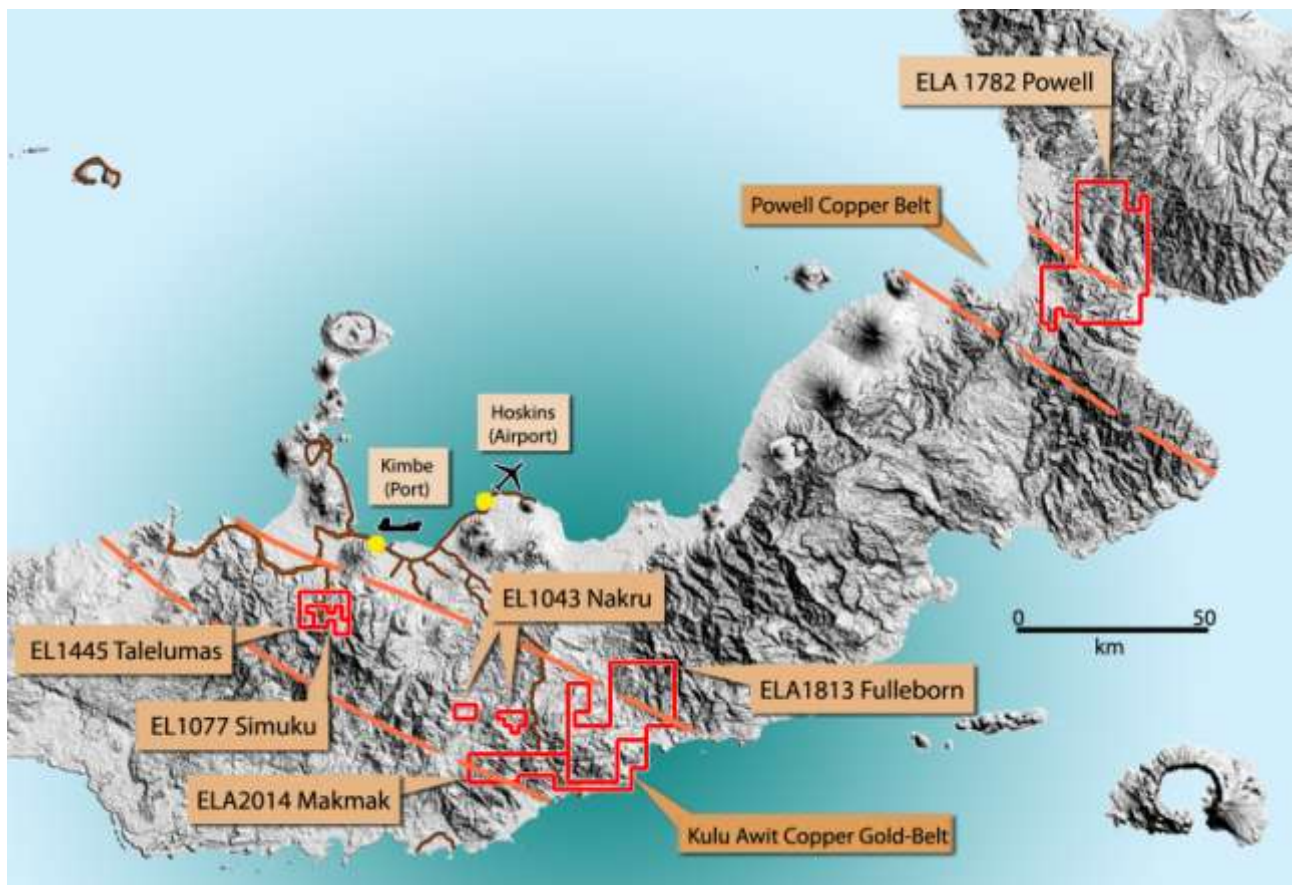


FIGURE 1: Location of Coppermoly projects on New Britain Island, PNG



PHOTO 1: Aerial view of the deep water port at the provincial capital of Kimbe

The Nakru-1 copper-gold system is the most advanced prospect within the Nakru tenement with 27 diamond drillholes completed for 5,928.4 metres. During 2010, a diamond drillhole through the centre of an untested geophysical chargeability anomaly intersected 213.75 metres grading 0.92% copper and 0.33 g/t gold from 74.45 metres depth. With subsequent drilling of the western portion of the anomaly, Nakru-1 has an exploration target of 50 to 60Mt grading 0.7 to 0.9% copper within the bounds of the existing drillholes (refer to Figure 2).

In accordance with Clause 18 of The JORC Code the reference to 'Exploration Target' in terms of target size and type should not be taken as an estimate of Mineral Resources or Ore Reserves. The statement referring to quantity and grade of the exploration target is based upon exploration results to-date including extensive drilling which has intersected the mineralisation. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the definition of a Mineral Resource.

Drilling results through an overlying 'blanket' of secondary copper enrichment include:

- 13.55 metres grading 2.8% copper and 0.23 g/t gold from 74.45 metres depth
- Barren Dyke at 89 metres depth
- 22.23 metres grading 1.47% copper and 0.13 g/t gold from 98.75m depth.

Secondary enrichment has been intersected in four drillholes and further drill testing will help define its tonnage and grade.

In hole BWNBDD0008, an epithermal gold vein was intersected with 23.5 metres grading 1.30% copper and 2.38 g/t gold, including 1 metre of 4.6% copper, 42 g/t gold and 2840 ppm tellurium. Additional drilling will help define the extent of gold and tellurium credits which may become a significant credit to overall mineralisation.

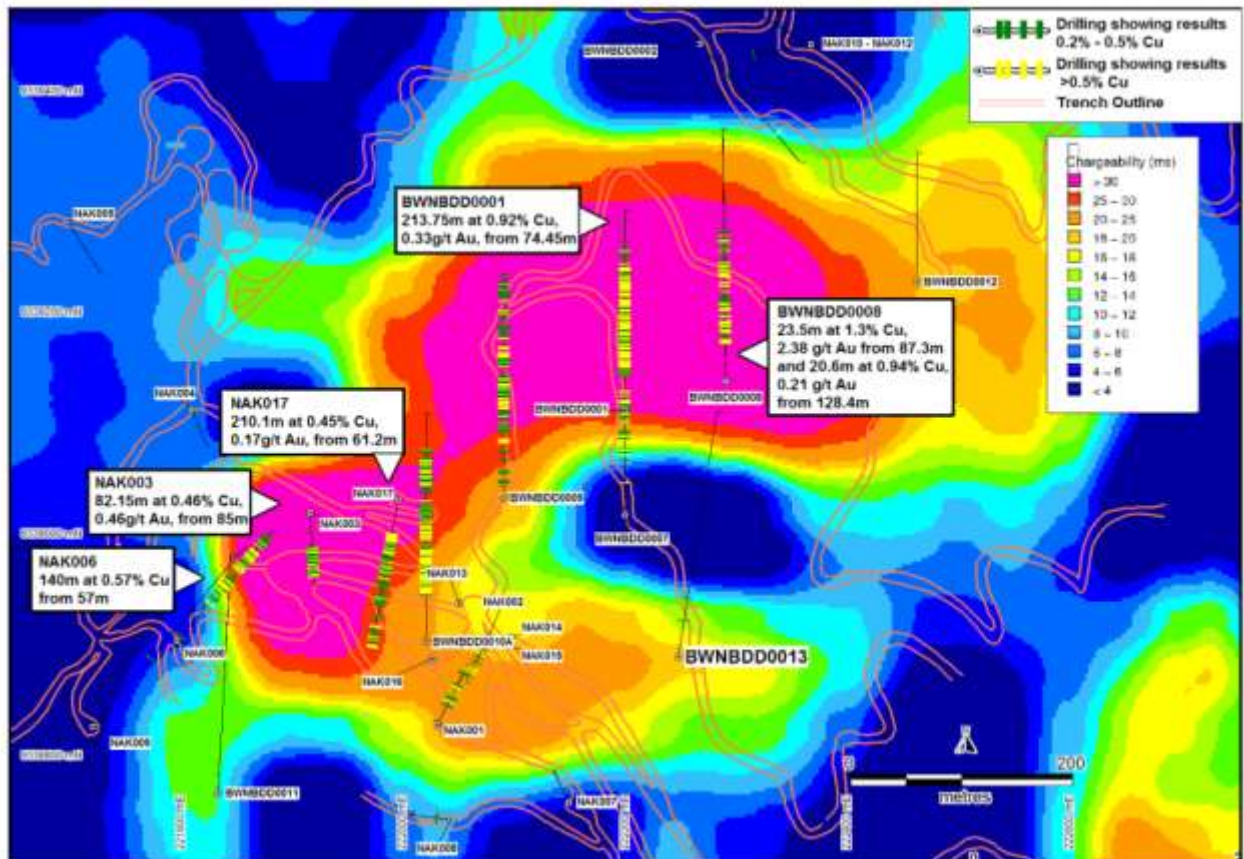


FIGURE 2: Nakru-1 geophysical anomaly and drill holes

Simuku is host to an Inferred Resource of 200 million tonnes grading 0.47% copper equivalent (using a 0.30% copper equivalent* cut-off) which includes an Inferred Resource of 80 million tonnes grading 0.60% copper equivalent* (using a 0.5% copper equivalent* cut-off). A total of 10,248 metres has been drilled in 37 diamond holes. Since the maiden Inferred Resource was announced in 2009, an additional six diamond holes for 4227 metres were completed. Two diamond drillholes to 10004.9 and 686.4 metres depth will be reviewed with a view to upgrading the existing Inferred Resource (refer to Figure 3).

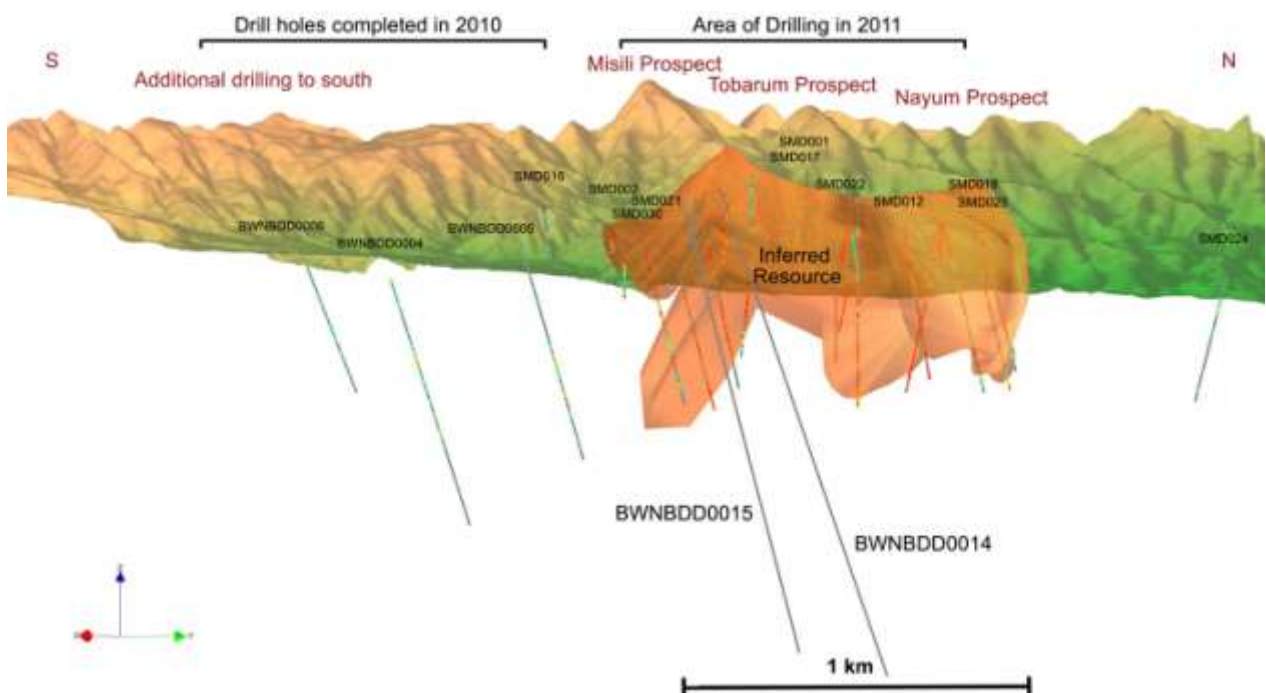


FIGURE 3: Simuku topography and drillholes looking west

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 ($[\text{Sum of each total interval} \times \text{grade}] / \text{Total length of intersection}$).
- 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 were then freighted to either Intertek in Lae (PNG) for sample preparation. Samples were dried to 106 degrees C and crushed to < 2 mm. Samples greater than 2kg were rifle split down to 1.5kg and pulverised to 75 microns. The final 300g sized pulp samples were then sent to Intertek laboratories in Jakarta for geochemical analysis. Intertek analysed for gold using a 50g Fire Assay with Atomic Absorption Spectroscopy finish. Other elements were assayed with ICPAES Finish. Copper values greater than 0.5% were 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 were satisfactory.
- BWNBDD (Barrick West New Britain Diamond Drillhole) Series Drill Core is PQ, HQ and NQ in size with core recovery predominantly greater than 93%.
- Co-ordinates are given in UTM Zone 56, AGD66 Datum.
- Mineralised intersections are quoted as down hole widths.
- Mineralisation at Simuku consists of copper, molybdenum, gold and silver.
- Copper equivalent values have been calculated as $(\text{Cu} + (7.6 \times \text{Mo}) + (7818 \times \text{Au}) + (101.3 \times \text{Ag}))$
- The copper equivalent values for intersections are quoted in addition to individual metal values, as they provide the most meaningful comparisons between different drill holes and trenches. The copper equivalent value will vary with the metal price.
- Copper Equivalent* is the contained copper, molybdenum, gold and silver that are converted to an equal amount of pure copper and summed (based on assays of mineralised rock and actual metal prices). It is used to allow interpretation of the possible theoretical 'value' of mineralised rock, without consideration of the ultimate extractability of any of the metals.
- Island Arc related porphyry copper – molybdenum - gold – silver deposits such as Simuku typically recover those metals subject to prevailing metal prices and metallurgical characteristics.
- The ASX requires a metallurgical recovery be specified for each metal, however, no testwork has ever been undertaken at Simuku and recoveries can only be assumed to be typical for Island Arc porphyry copper – molybdenum –gold –silver deposits.
- It is the Company's opinion that each of the elements included in the metal equivalents calculation has reasonable potential to be recovered if the project proceeds to mining.

About Coppermoly

Queensland-based copper exploration company Coppermoly Limited (ASX: COY) is focused on exploring for and developing copper-gold deposits. It has two projects, Simuku and Nakru-1, 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 at 0.47% copper equivalent, and a maiden Inferred Resource for the Nakru-1 Project is expected in 2012.

Coppermoly has signed an agreement to earn up to 70% on the Esk Trough copper-gold projects in southeast Queensland by spending \$6 million in exploration over the next six years.