



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

27th August 2008

ASX Code: COY

NAKRU DRILLING IN PROGRESS

Diamond core drilling is underway at the Nakru 1 prospect after the Company successfully secured a drill rig for the Nakru project drilling programme.

The objective of the Nakru 1 drilling programme is to test for breccia-hosted polymetallic copper-gold-molybdenum mineralisation and blind porphyry copper-gold+/-molybdenum mineralisation associated with an inferred sub-surface intrusion in the area.

Two of the four planned 50m deep holes have already been drilled and the third is currently being drilled to confirm the presence of a vent and test the extents of gold mineralisation. Stockwork breccia has been noted in the first two drill holes, similar to that which contained anomalous gold results in the surface trenching. At least two deeper (300m) holes will test for gold bearing fissures at depth (Figure 1: Sites 5 and 6). A minimum of two by 300m deep holes will test the large tonnage porphyry model at Site 7 and 8. The Company anticipates the drilling results will begin to be made available from mid September.

Trenching is continuing at Nakru 1 in order to define the limits of mineralisation of gold, copper, molybdenum and tellurium at surface (Figure 1). Already over 1,700m has been trenched with 60 samples collected to date.

Geophysical Induced Polarisation lines have been cut at Nakru 1 and Nakru 2 (Figure 2) in readiness for the survey to begin this week. The survey will help define sulphide hosted drill targets at Nakru 2 and sulphide and/or silica hosted targets at Nakru 1. The survey may also help orientate the planned deeper drill holes at Sites 7 and 8 at Nakru 1.

At Nakru 2, historical trenching had previously exposed significant polymetallic copper+gold+zinc+/-molybdenum targets within a 700m diameter circular feature which is now interpreted to be related to breccia pipe style mineralisation. Highlights of the historical trench sampling included 25m at 1.43% copper (Photo 1), 4m at 6.6% copper and 25m at 1.06 g/t gold. Soil sampling had previously outlined a copper-gold soil anomaly with rough dimensions of 400m by 200m. Historical grab sampling of mineralised outcrop gave assay values of 19.9% copper, 22% zinc and 260 ppm molybdenum.

For further information please contact:

Peter Swiridiuk, Managing Director, Coppermoly Ltd. Phone (07) 5592 1001
Bernadette Sukkar, Associate Director, Novus Capital Ltd. Phone (02) 9375 0114

A handwritten signature in black ink, appearing to read "P. Swiridiuk", written in a cursive style.

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 they are undertaking to qualify as a Competent Persons 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.



Photo 1: Nakru 2 Prospect Copper (1.43%) in Trench

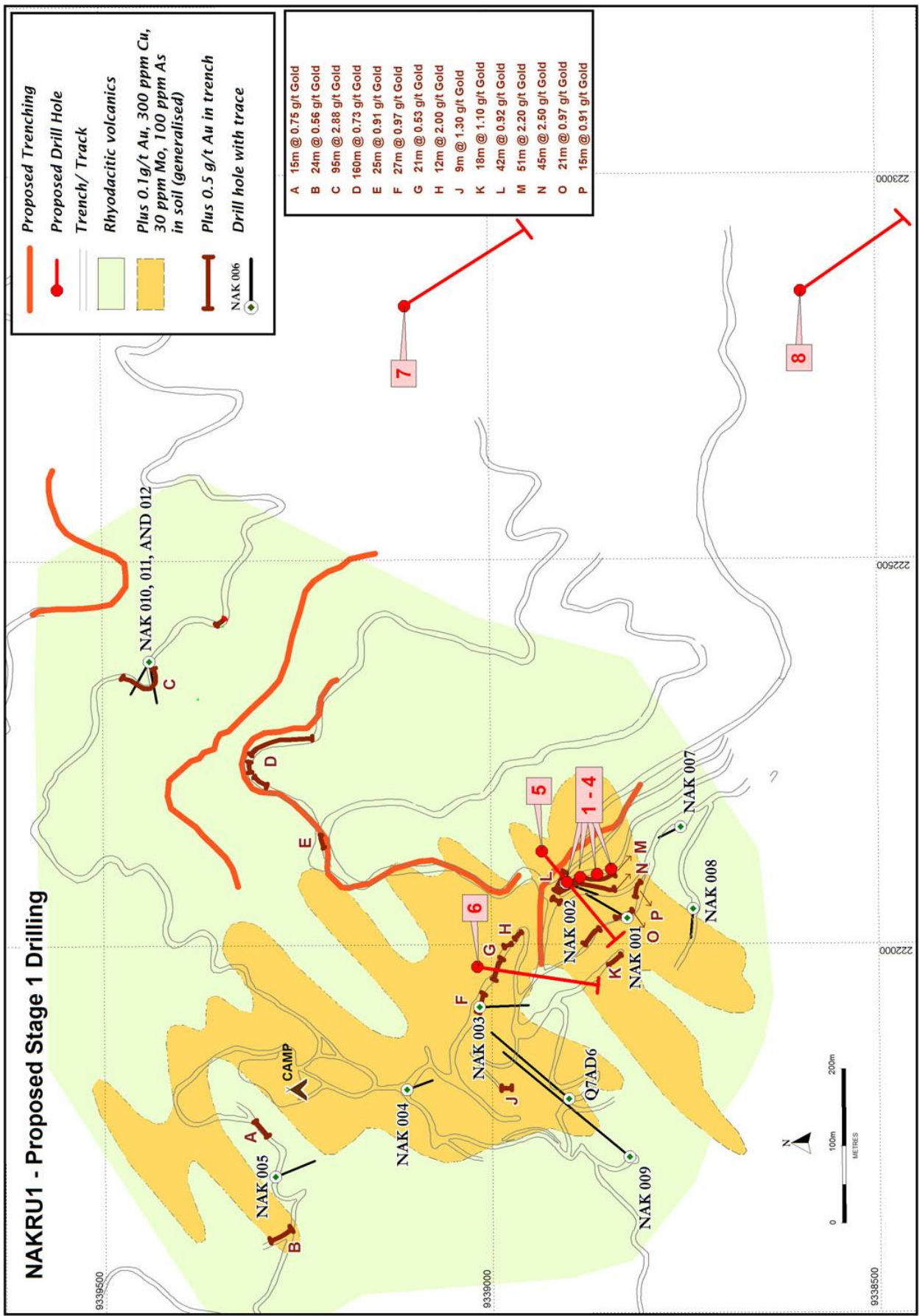


FIGURE 1

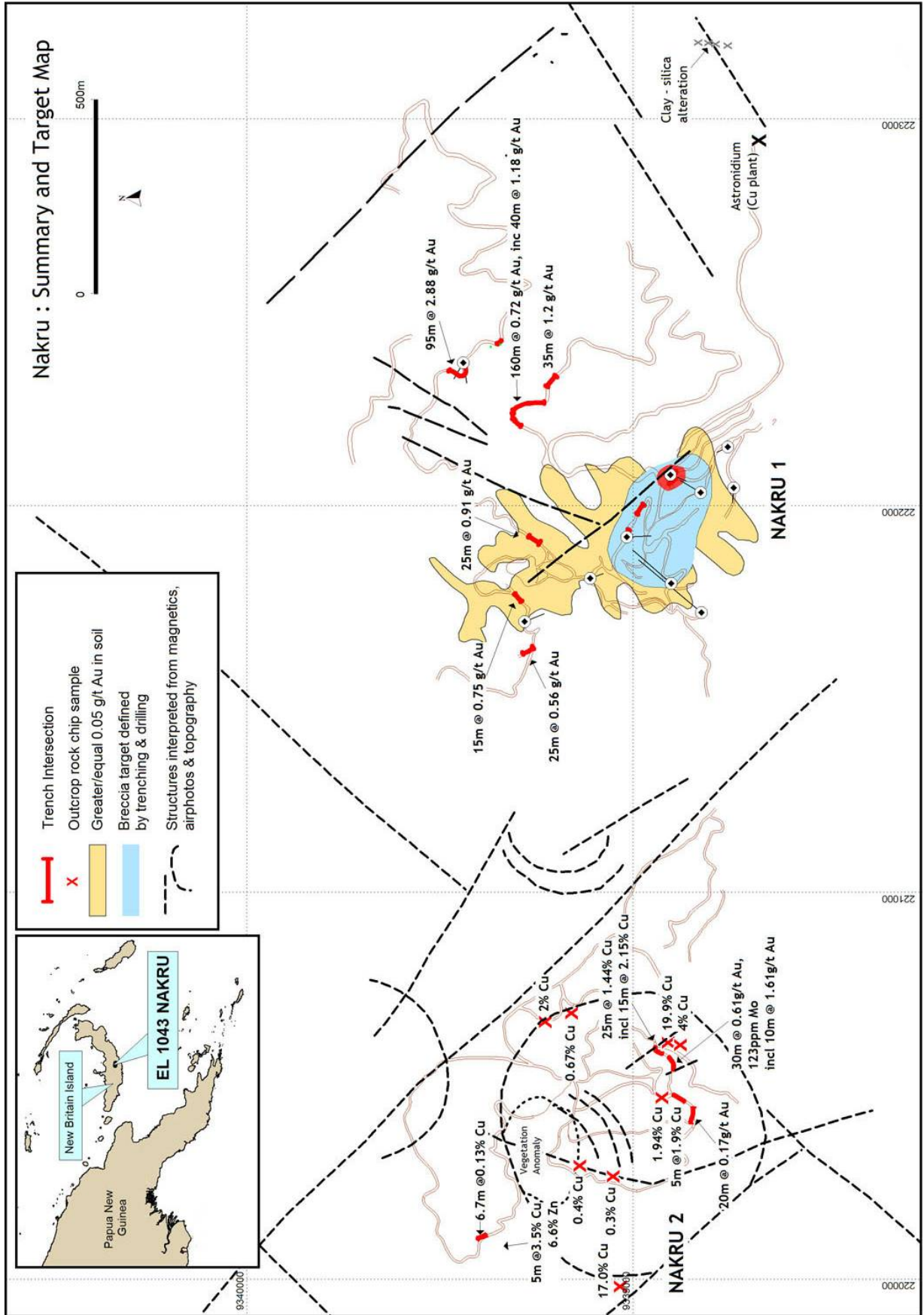


FIGURE 2