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ASX Announcement

3rd December 2009 **ASX Code: COY**

BARRICK PREPARES FOR DRILLING AT NAKRU

Barrick (PNG) Exploration Ltd (Barrick), are currently undertaking preparations in New Britain to enable commencement of exploration activity on the West New Britain Joint Venture. It is anticipated the exploration programme will include further surface sampling, mapping and a drilling programme at the Nakru project early in 2010. Coppermoly will assist Barrick over the next few months with staff and equipment in order to facilitate to start of field activity.

Barrick's can earn up to 72% in Coppermoly's copper-gold-molybdenum projects by funding up to AUD $20 million. The projects on New Britain Island are accessible by road from the provincial capital of Kimbe which has a deep water port and a domestic airport at Hoskins (Refer to Figure 1).

At Mt. Nakru, 2,380 metres of drilling in nineteen diamond drillholes and nine kilometres of bulldozer surface trenching have defined significant copper-gold mineralisation. Coppermoly also completed a three dimensional Induced Polarisation (IP) geophysical survey which clearly identified for the first time two large chargeable bodies of sulphide potentially related to copper mineralisation which present very exciting targets for further drill testing.

Barrick plan to undertake diamond drilling to test the extent and grade of copper mineralisation outlined in surface geochemical sampling. This drilling programme also plans to test the geophysical target identified from the IP survey.

Coppermoly drilled the first ever two drill holes into the **Nakru-2 Prospect** which occurs as a 700 metre diameter hydrothermal breccia or Volcanogenic Hosted Massive Sulphide polymetallic mineralising system. The associated induced polarisation geophysical anomaly indicates potential for a significant tonnage of copper sulphide mineralisation below an approximately 7 metre thick copper sulphide lens that averages 3% to 4% at 20 metres depth (Refer to Figure 2).

The first ever drillhole into this system (NAK02-001) intersected 51.7 metres grading 1.21% copper (with minor zinc, gold and silver), associated with the 19 metres grading 4.3% copper along the surface in Trench B. The second drillhole (NAK002-02) intersected 73 metres grading 0.96% copper, including 7 metres grading 3.36% copper (with minor zinc, gold and silver). Copper mineralisation has been intersected to over 200m metres depth within the geophysical anomaly, which remains largely untested by drilling.

At the **Nakru-1 Prospect** over 9,000 metres of trenching and 1,967.6 metres of diamond drilling in 17 holes have been completed to date. During 2008, Coppermoly completed 880.8 metres of drilling in eight drillholes and over 2,100m of trenching.

The first deep drillhole completed by Coppermoly at Nakru-1 (NAK017) tested the south-west part of the geophysical IP anomaly (Refer to Figure 3). The drillhole intersected semi-massive sulphides, with 28.4 metres grading 1.10% copper plus 0.27 g/t gold below the 'base of oxidation' at 30 metres vertical depth into IP Anomaly 2. Above the 'base of oxidation', NAK017 intersected 35.5 metres grading 0.39 g/t gold from 13 metres vertical depth.

Historical drillholes partly tested IP Anomaly 2 with intervals of 40 metres grading 0.95% copper in drillhole NAK006 and 86.15 metres grading 0.50 g/t gold and 0.46% copper (including 14.4 metres grading 2.2 g/t gold and 0.40% copper from 80 metres vertical depth) in drillhole NAK003.

We are quite excited about the upcoming drilling programme by Barrick which will further test copper mineralisation at Nakru-2 and the IP Anomaly 1 at Nakru-1.

On behalf of the board,

Peter Swiridiuk
MANAGING DIRECTOR

For further information please contact Peter Swiridiuk on (07) 5592 1001 or visit www.coppermoly.com.au.

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.

Kc/ps045.09

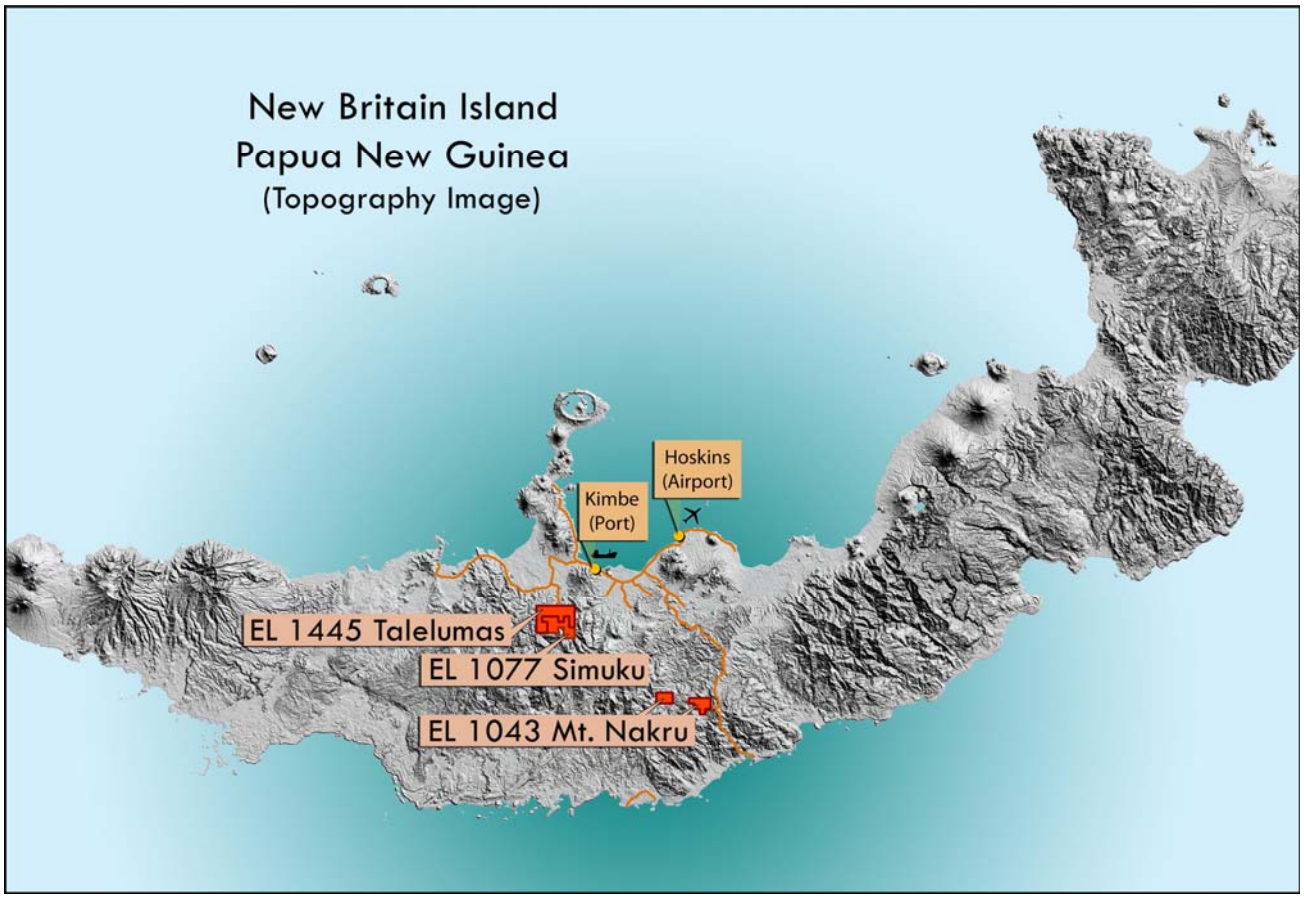

FIGURE 1

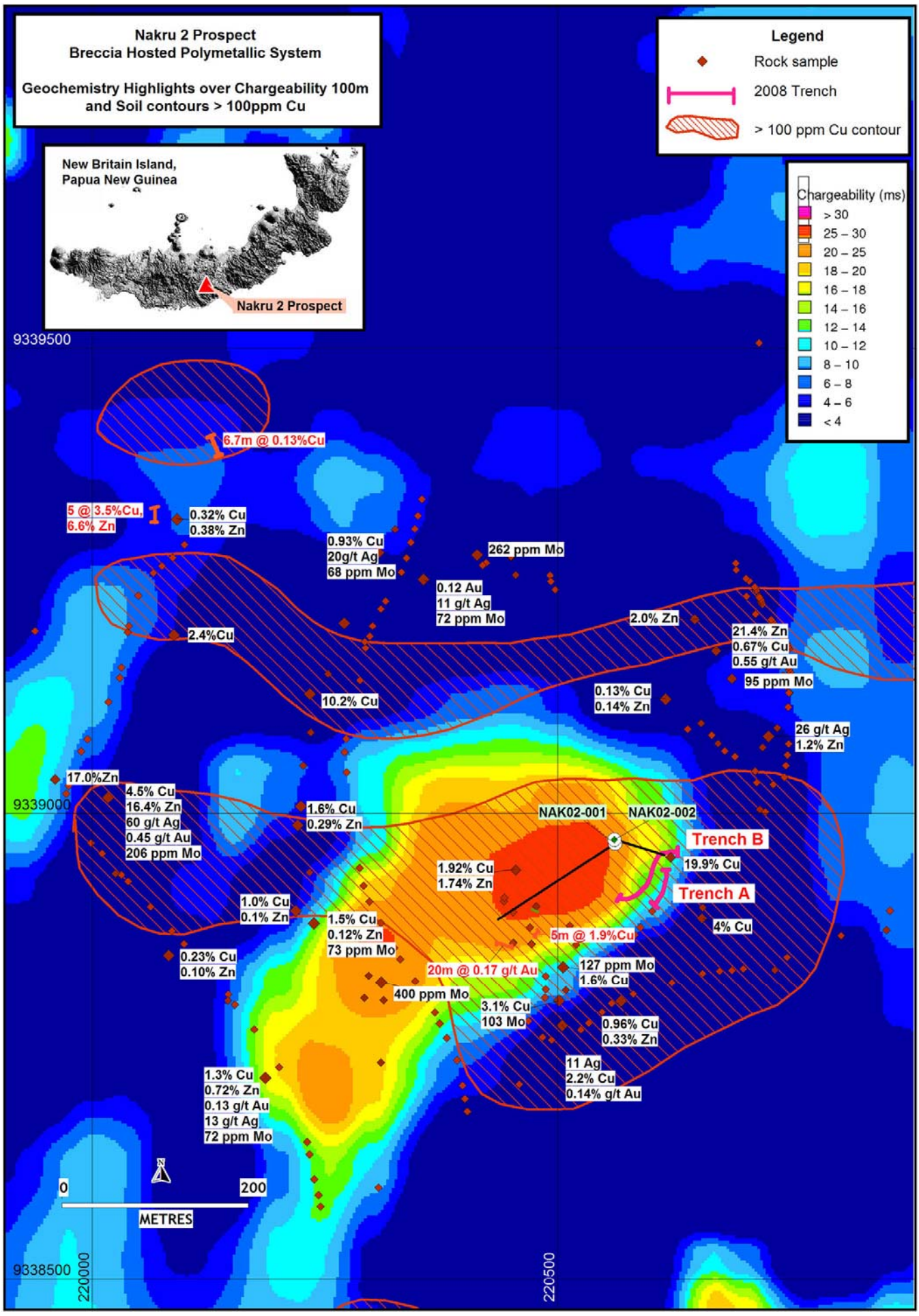
Nakru 2 Prospect
Breccia Hosted Polymetallic System
Geochemistry Highlights over Chargeability 100m and Soil contours > 100ppm Cu
New Britain Island, Papua New Guinea
Nakru 2 Prospect
Legend
Rock sample
2008 Trench
> 100 ppm Cu contour
Chargeability (ms)
> 30
25 – 30
20 – 25
18 – 20
16 – 18
14 – 16
12 – 14
10 – 12
8 – 10
6 – 8
4 – 6
< 4
9339500
6.7m @ 0.13%Cu
5 @ 3.5%Cu, 6.6% Zn
0.32% Cu
0.38% Zn
0.93% Cu
20g/t Ag
68 ppm Mo
262 ppm Mo
0.12 Au
11 g/t Ag
72 ppm Mo
2.0% Zn
2.4%Cu
21.4% Zn
0.67% Cu
0.55 g/t Au
95 ppm Mo
10.2% Cu
0.13% Cu
0.14% Zn
26 g/t Ag
1.2% Zn
17.0%Zn
4.5% Cu
16.4% Zn
60 g/t Ag
0.45 g/t Au
206 ppm Mo
9339000
1.6% Cu
0.29% Zn
NAK02-001
NAK02-002
Trench B
19.9% Cu
Trench A
1.92% Cu
1.74% Zn
4% Cu
1.0% Cu
0.1% Zn
1.5% Cu
0.12% Zn
73 ppm Mo
5m @ 1.9%Cu
0.23% Cu
0.10% Zn
20m @ 0.17 g/t Au
127 ppm Mo
1.6% Cu
400 ppm Mo
3.1% Cu
103 Mo
0.96% Cu
0.33% Zn
11 Ag
2.2% Cu
0.14% g/t Au
1.3% Cu
0.72% Zn
0.13 g/t Au
13 g/t Ag
72 ppm Mo
N
0
200
METRES
9338500
220000
220500

FIGURE 2

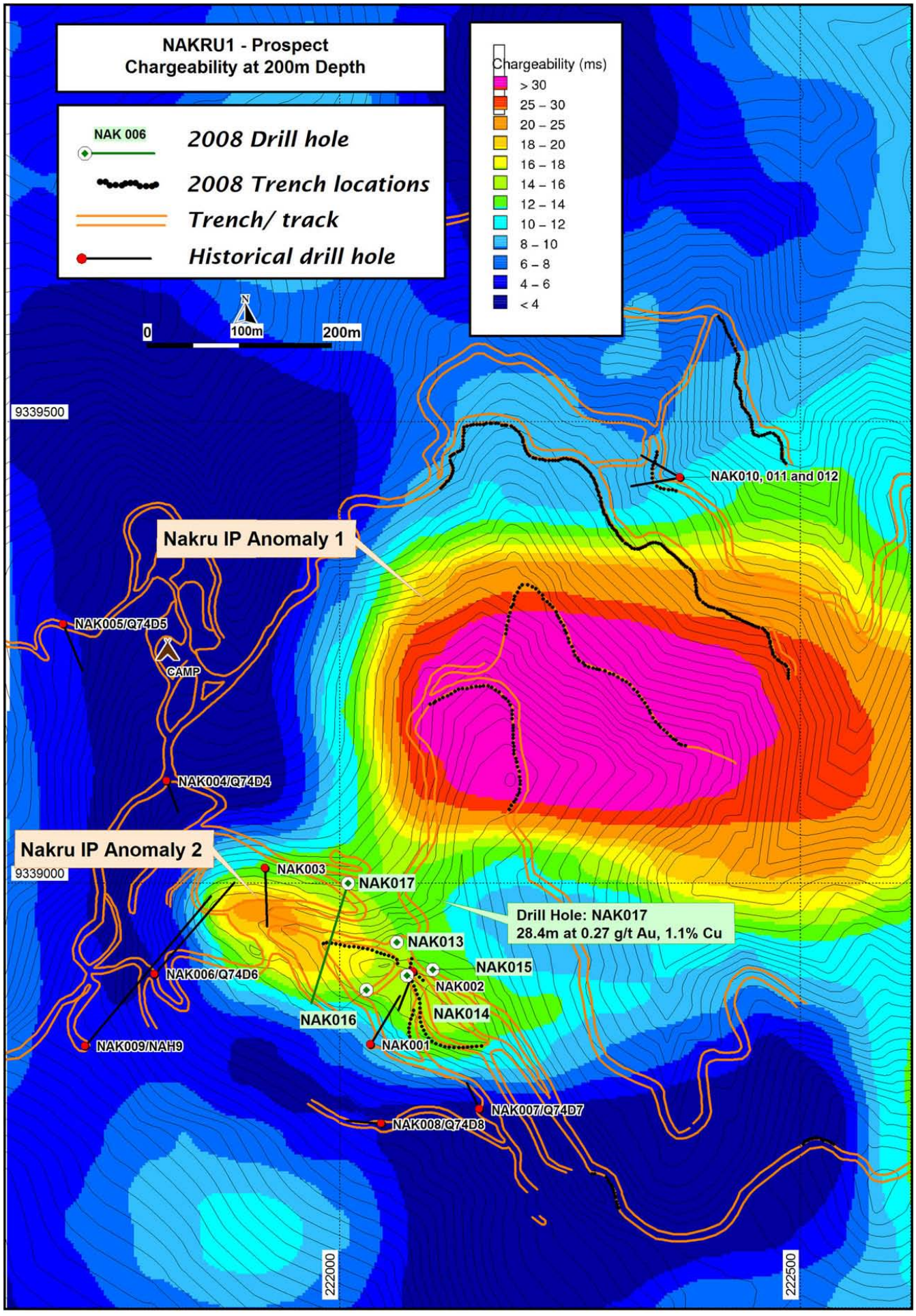
NAKRU1 - Prospect
Chargeability at 200m Depth
NAK 006
2008 Drill hole
2008 Trench locations
Trench/ track
Historical drill hole
Chargeability (ms)
> 30
25 – 30
20 – 25
18 – 20
16 – 18
14 – 16
12 – 14
10 – 12
8 – 10
6 – 8
4 – 6
< 4
N
0
100m
200m
9339500
NAK010, 011 and 012
Nakru IP Anomaly 1
NAK005/Q74D5
CAMP
NAK004/Q74D4
Nakru IP Anomaly 2
9339000
NAK003
NAK017
Drill Hole: NAK017
28.4m at 0.27 g/t Au, 1.1% Cu
NAK013
NAK015
NAK002
NAK014
NAK006/Q74D6
NAK016
NAK001
NAK009/NAH9
NAK007/Q74D7
NAK008/Q74D8
222000
222500

FIGURE 3