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## ASX Announcement

**26 JULY 2018**

**ASX Code: COY**

### MT NAKRU DRILL PROGRAM UPDATE

Coppermoly Ltd (**Coppermoly** or **the Company**) is pleased to announce that preparatory activities for the exploration drilling program to be undertaken at the Company's most advanced project, the Mt Nakru Cu-Au project are well advanced.

The Mt Nakru Project hosts an updated JORC Inferred Mineral Resource that was estimated by Mining Associates in June 2017. The Inferred resource totals 29Mt at 0.92% Cu & 0.22 g/t Au using a cut-off grade of 0.3% Cu across two Cu-Au deposits at Nakru 1 & Nakru 2 for a combined total of 267kt of Cu and 208koz of Au (2Moz of Ag)<sup>1</sup>.

The program comprises in-fill and 50m step out extension drilling at Nakru 1 designed to upgrade the resource category. Drilling will be undertaken using a combination of RC and diamond drilling. The program provides for a minimum of 10 drill holes for 1,600 metres (refer Figure 1) which may be extended dependent on ground conditions.

The drill program will be conducted by international drilling contractor, Quest Exploration Drilling (**QED**). The Company anticipates that drilling will be conducted in the September quarter and that assay results and an updated JORC Mineral Resource Statement will be released prior to 31 December 2018.

Coppermoly Managing Director, Dr Wanfu Huang, said of the upcoming campaign:

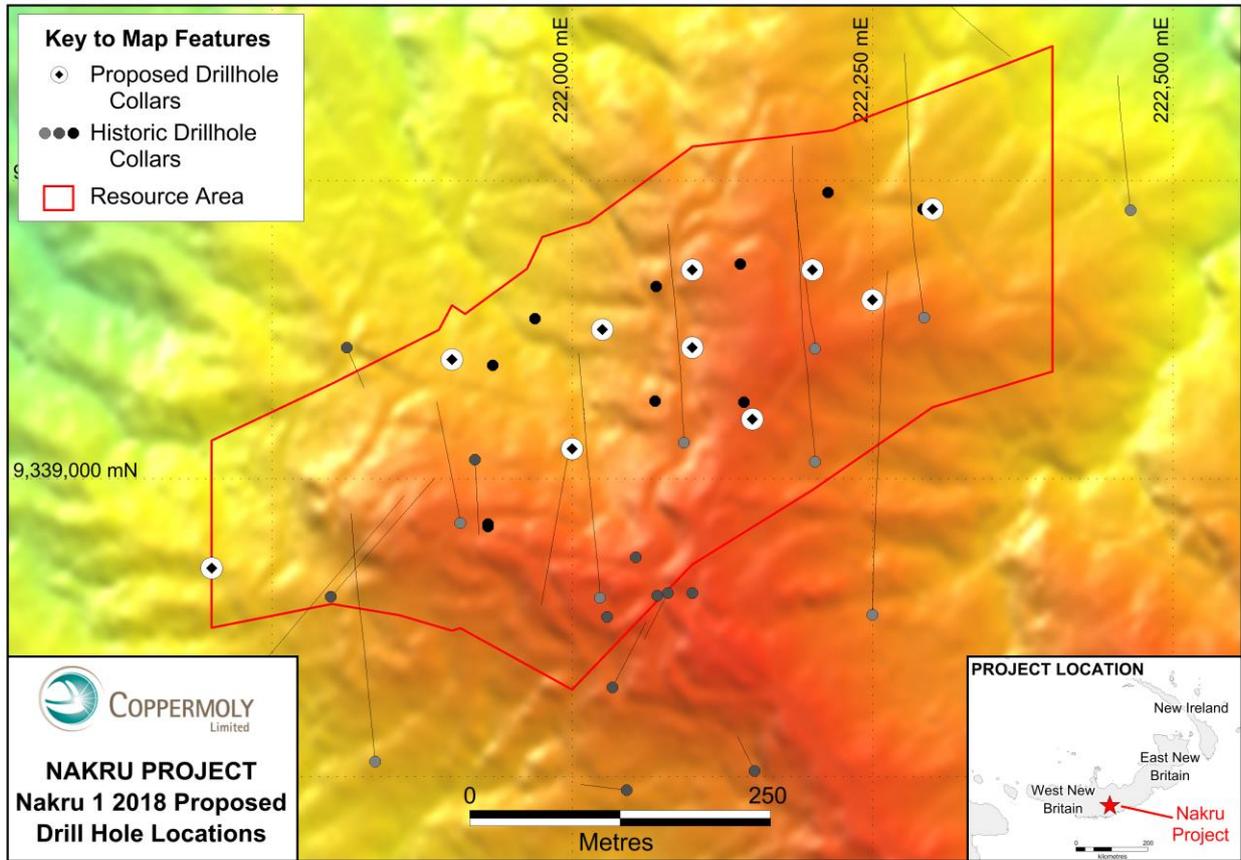
"Previous drilling at Mt Nakru has identified high grade, near surface, copper and gold mineralisation at both the Nakru 1 and Nakru 2 prospects.

This drilling program has been designed in consultation with Mining Associates to upgrade the resource category for the Nakru Project and will advance our knowledge of the economic potential of the ore bodies at Nakru".

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<sup>1</sup> Please refer to the ASX Announcement released on 22 June 2017 for details of the Inferred Mineral Resource Estimate update as well as ASX Announcements released 16 March, 19 April and 27 April 2017 for full details of the last drilling program at Nakru, including all relevant assay results. The Company is not aware of any new information or data that materially affects the information included in these announcements and all the material assumptions and technical parameters underpinning the Inferred Mineral Resource Estimate in the ASX Announcement released on 22 June 2017 continue to apply and have not materially changed.

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**Figure 1 – Location of proposed drillholes for Mt Nakru exploration drilling program**

On behalf of the Board.

Stephen Kelly  
**Company Secretary**  
**Coppermoly Ltd**

**About Coppermoly**

*Coppermoly has been listed on the ASX since January 2008. Coppermoly’s mineral exploration activities are focused entirely on the island of New Britain in PNG where it holds five exploration licences. These licences cover copper, gold, silver, zinc, molybdenum and iron mineralisation. The five current tenements are **Mt Nakru, Simuku** (a newly consolidated licence combining old EL 1077 Simuku and EL 1445 Talelumas), **Makmak, Powell and Wowonga**.*