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ASX Announcement

21st June 2010 **ASX Code: COY**

TARGET DELINEATION PROGRAMME UNDERWAY AT SIMUKU

Barrick (PNG Exploration) Ltd (Barrick) has begun a target delineation programme on Coppermoly's Simuku porphyry copper system. A fly camp has been set-up at the site with a geological crew currently exploring the southern part of the Simuku system (Refer to Figure 1).

Major exploration programs have historically been completed at Simuku where 6,021 metres of drilling in 31 diamond drillholes and 28 kilometres of bulldozer surface trenching have defined a 3,500 metre by 650 metre copper envelope of mineralisation. A maiden Inferred Resource has been estimated at 200 million tonnes of 0.47% copper equivalent* within one-third of the known area of surface mineralisation.

Near surface secondary copper enrichment occurs within the area of the Inferred Resource where drilling intersected a 27 metre thick layer grading 0.74% copper (from 23 metres depth) at the Tobarum Prospect and a 16 metre thick horizon grading 1.0% copper (from 16 metres depth) at the Nayam Prospect.

High grade zones of molybdenum have been demonstrated at the Horseshoe Prospect, including 0.41% molybdenum from surface which also remains to be fully evaluated by drilling.

Coppermoly have an agreement with Barrick whereby they can spend A$20 million to earn 72% of the three tenements EL 1043 (Nakru), EL1077 (Simuku) and (EL1445) Talelumas.

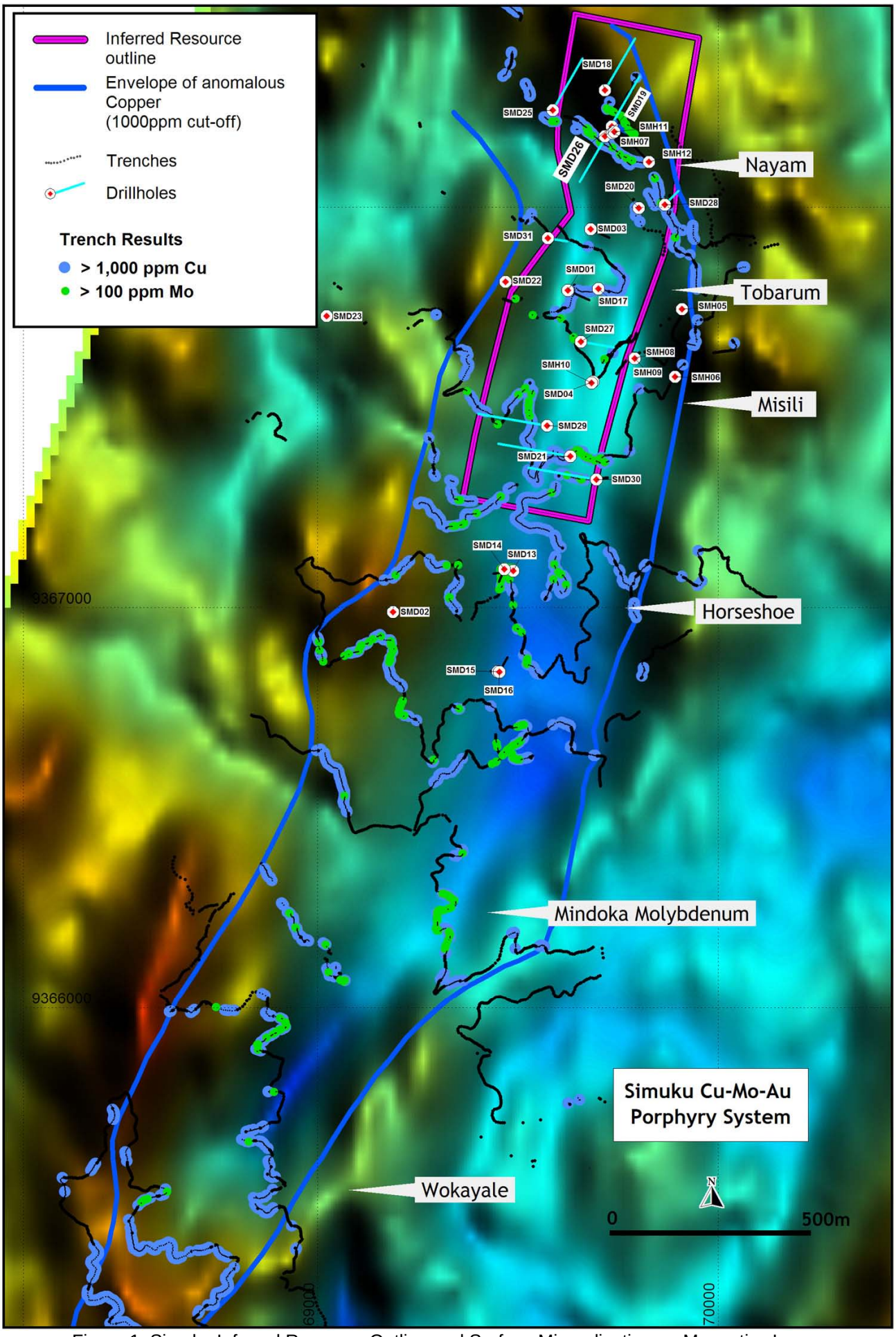

Figure 1: Simuku Inferred Resource Outline and Surface Mineralisation on Magnetics Image

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.

Notes:

- *Copper Equivalent
  Mineralisation at Simuku consists of copper, molybdenum, gold and silver. Copper equivalent* is calculated as follows:

Metal (assay results) A				**Metal Price 9 Dec 2008 B**		**Factors C**		**Value Calculation**	**Metal value US$**
1	Copper	Cu	ppm	1.44	US$/lb	453.59	ppm/lb	1A x (1B/1C) =	M
2	Molybdenum	Mo	ppm	11.00	US$/lb	453.59	ppm/lb	2A x (2B/2C) =	N
3	Gold	Au	g/t	772.00	US$/oz	31.103	g/oz	3A x (3B/3C) =	O
4	Silver	Ag	g/t	10.00	US$/oz	31.103	g/oz	4A x (4B/4C) =	P
Sum of metal values								S	M+N+O+P
Metal equivalent in Copper ppm								**Cu. Eq**	**S / 1B x 1C**

- 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 prices.
- All stated intersections are weighted assay averages ([Sum of each total interval x grade] / Total length of intersection) with a cut-off of 0.1 g/t gold or 0.2% copper.
- Copper Equivalent* (Cu.Eq*) is the contained copper, molybdenum, gold and silver and 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.
- Drillhole samples from drillholes completed by Coppermoly Ltd were transported to the camp site, logged, photographed and sampled at 2 metre 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 2-3 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 1000ppm are re-assayed using a multi acid digest (hydrochloric, nitric, perchloric and hydrofluoric acid) to leach out the copper with an ICP finish. Molybdenum samples greater than 100ppm were check assayed using X-Ray diffraction. Intertek laboratories have an ISO 17025 accreditation.
- Quality control and quality assurance checks on sampling and assaying quality are satisfactory.
- The reported mineral resource estimate has been rounded to appropriate significant figures.

Kc/ps016.10