



COPPERMOLY
Limited

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

2nd June 2011

ASX Code: COY

BARRICK HAS FURTHER DRILLING PREPARATION UNDERWAY AT SIMUKU

Drillhole planning is at an advanced stage within the Simuku porphyry copper system. Simuku is host to an Inferred Resource of 200 million tonnes grading 0.36% copper. A number of drill hole sites have been pegged and checked for ground safety requirements between the Misili prospect and one kilometre further north at the Nayam prospect (refer to Figure 1).

At the Nayam prospect, within the area of the Simuku Inferred Resource, historical drillhole SMD26 intersected 282 metres grading 0.45% copper from 18 metres depth. In the opposite direction to the south-west, historical hole SMD19 intersected 93 metres grading 0.59% copper from 8 metres depth including 18 metres of 1.0% copper from 18 metres depth. These zones of higher copper mineralisation are related to potassic (magnetite-biotite-anhydrite) altered microdiorite intrusions.

In addition to the advanced Simuku deposit, the Kulu prospect, 5.5 kilometres to the east-southeast has anomalous grades of copper in rock samples over an area of 800 metres by 600 metres (refer to Figure 2). The geochemistry indicates a zonation effect of copper-molybdenum-gold at the centre with outer lead and zinc to the northwest, possibly indicating a larger porphyry copper system at depth.

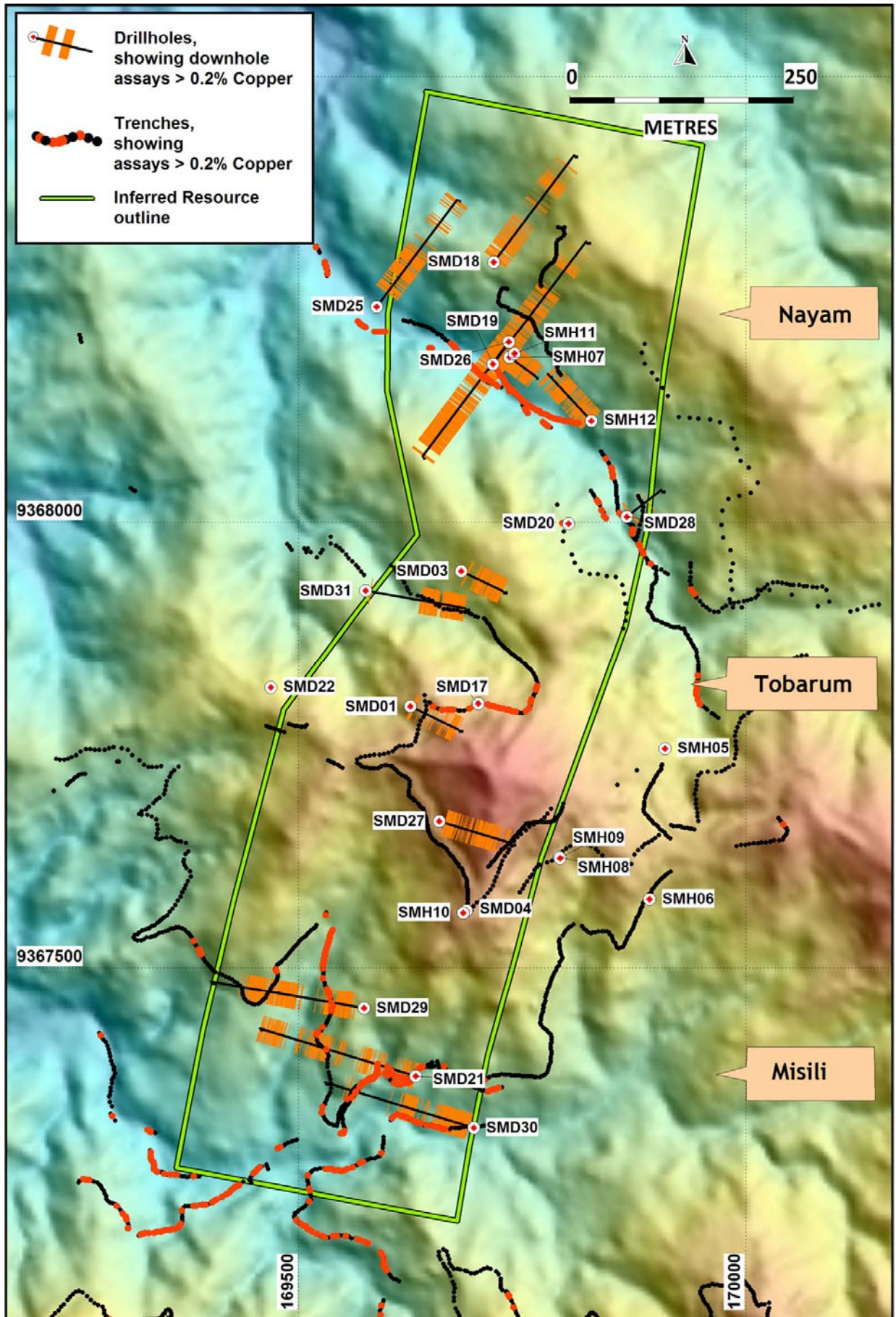


FIGURE 1: Location Area for the 2011 Drilling Programme at Simuku

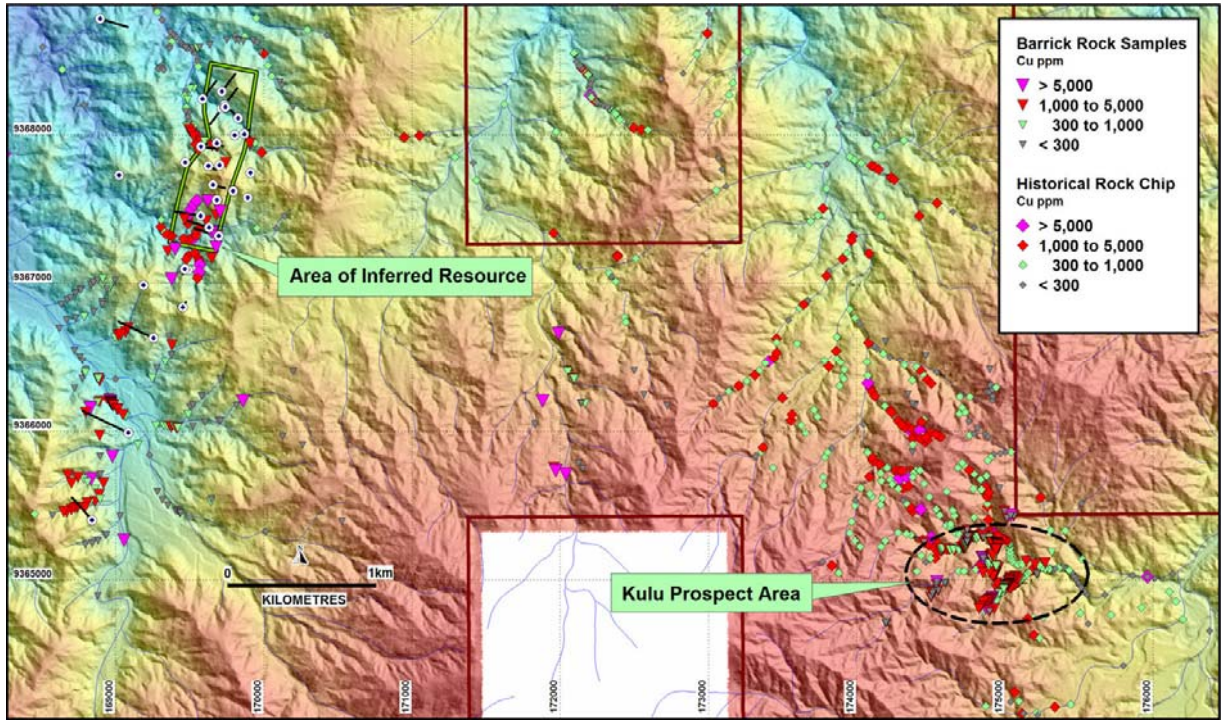


FIGURE 2: Location of the Kulu and Simuku Projects

The Simuku project is located on New Britain Island in Papua New Guinea and within a one hour drive by 4WD vehicle from existing infrastructure at the provincial capital of Kimbe, which includes a deep water port which will be essential for future development (refer to Figure 3).

Over A\$10 million has been spent by Barrick (PNG Exploration) Ltd (“Barrick”) (a wholly owned subsidiary of Barrick Gold Corporation) on drilling and exploration since late 2009. Exploration is being managed and carried out by Barrick under an agreement with Coppermoly Ltd which allows Barrick to spend A\$20 million to earn 72% of the tenements EL 1043 (Nakru), EL1077 (Simuku) and EL1445 (Talelumas) over eight years. Coppermoly Ltd retains 100% ownership until earn-in is complete.

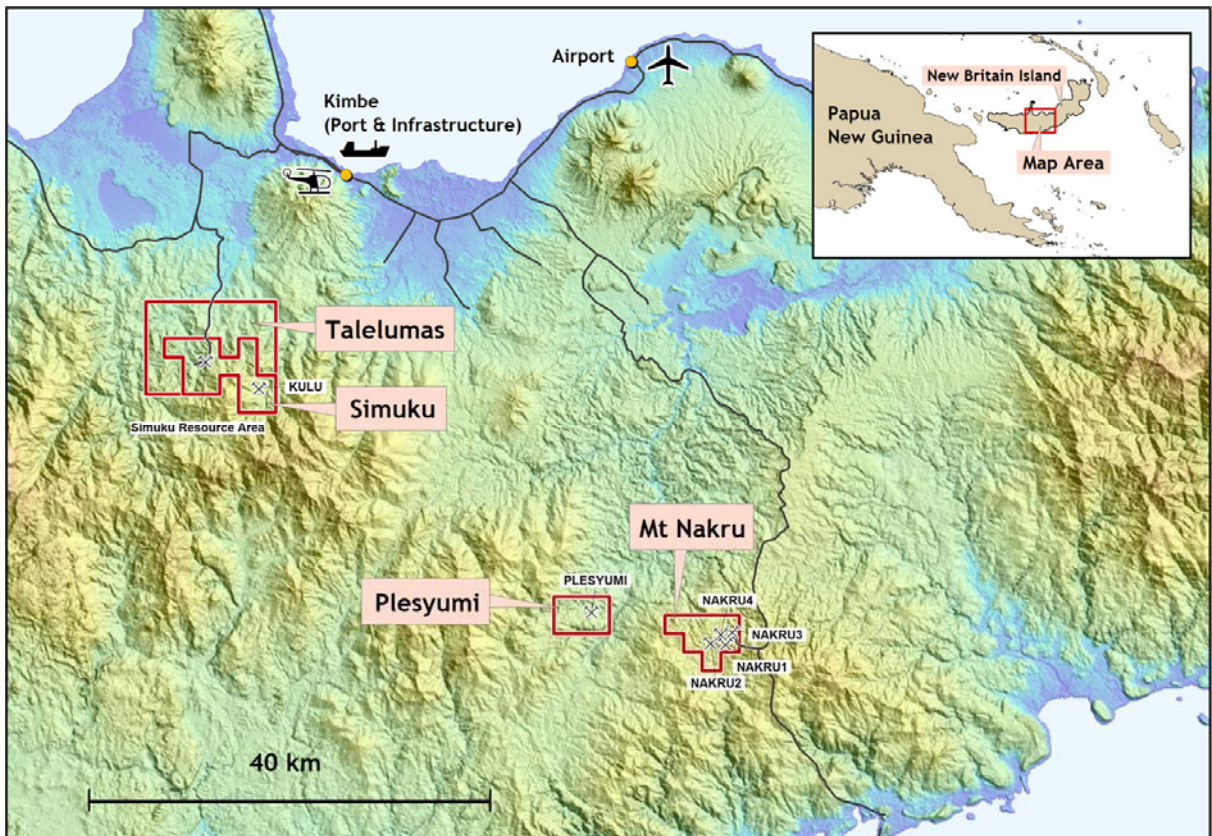


FIGURE 3: Location of the Simuku Project

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 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:

- Drill core was initially logged at camp. Drill core and rock samples were transported to the camp site then to the Barrick base in the town of Kimbe then freighted to Intertek Laboratory Services in Lae (PNG) for sample preparation. Sample preparation involved drying the samples to 105^o C, crushing in a jaw crusher to with 95% of the sample passing <2mm, rifle splitting and pulverising to 95% passing < 75µm. Analytical pulps were then shipped to Intertek Laboratory Services in Jakarta (Indonesia) for geochemical analysis. Gold was analysed by 50g Fire Assay with Atomic Absorption Spectroscopy finish (gravimetric finish for samples with gold > 5 g/t). Multi-element analysis was done by multi acid digestion (HCL,HNO₃,HClO₄/HF) ICP. Copper values greater than 0.5% were re-assayed with AAS finish. Intertek laboratories have an ISO 17025 accreditation.
- Quality control and quality assurance checks on sampling and assaying quality are satisfactory.
- Co-ordinates are given in UTM Zone 56, AGD66 Datum.

Kc/ps020.11