

ASX Announcement

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ASX Code: COY

EXPLORATION RESULTS AT THE MAKMAK TENEMENT SHOWS POTENTIAL FOR IOCG STYLE MINERALISATION

Coppermoly Limited (ASX:COY) ("Coppermoly") is pleased to announce preliminary field results confirming mineralised rock samples collected from its 100% owned EL 2014 Makmak tenement on the south coast of New Britain Island, Papua New Guinea. The Makmak tenement is accessible via 4WD vehicle along logging tracks from Kimbe, the Provincial Capital of West New Britain, on the north coast of the island (refer to Figure 1).

A small exploration team collected 32 rock samples, 2 stream sediment samples and 290 soil samples (refer to Figure 2). Of the 26 rock samples measured in the field by Niton XRF*, 15 contained copper and/or molybdenum mineralisation with nine showing values greater than 1% copper at the Pulding prospect (refer to Table 1). Laboratory assay results are expected in November.

Rock float sample number 5021 contained black tourmaline with visible copper mineralisation (chalcopyrite, malachite and azurite) with Niton XRF* measurements averaging 33.5% copper (refer to Photo1).

**Niton XRF measurements are averaged pinpoint readings taken from a number of locations on the surface of each rock sample. These results are considered preliminary estimates only, requiring further confirmation of assay values from an accredited laboratory.*

Analysis of the rock samples and airborne geophysics shows a large aerial extent of magnetite and magnetic anomalies. Samples collected from nearby creeks in the "Interpreted Gold Zone" (refer to Figure 2) show abundant magnetite float and panning the sediments has shown an unquantified presence of gold with up to four pinhead-sized nuggets as well as gold dust (refer to Photo2).

Some of the rock samples containing copper and/or molybdenum mineralisation are from brecciated felsic intrusive rocks with associated tourmaline veining and albite alteration (refer to Table 1).

Widespread development of hematite breccia and alteration indicates potential for IOCG (Iron Oxide Copper-Gold) style mineralisation, typical of copper deposits in the IOCG belt of coastal Chile. The magnetic anomalies near the Pulding prospect are sourced by magnetite bearing diorite to quartz diorite intrusives.

Figure 1: Location of EL2014 Makmak tenement on central New Britain Island

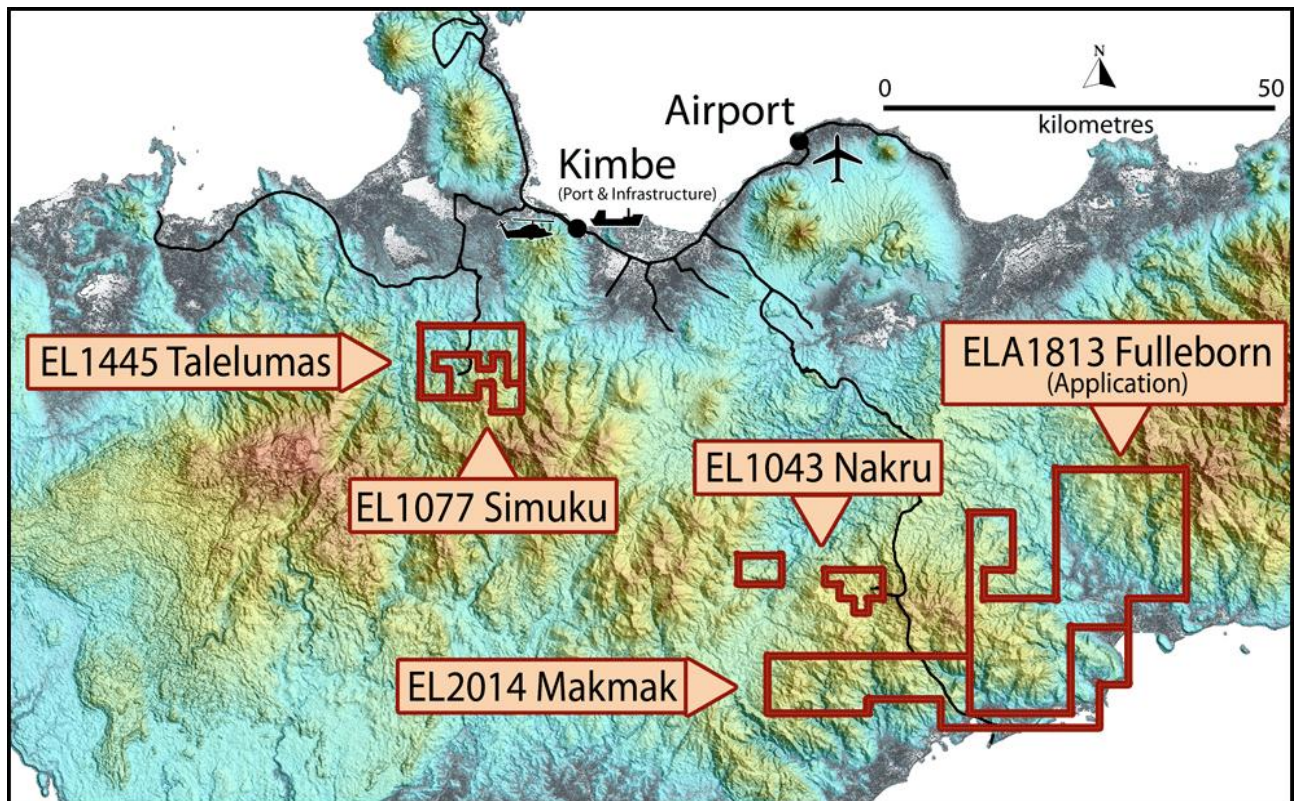


Photo 1: Tourmaline rich rock (Sample 5021) taken from the Puling prospect

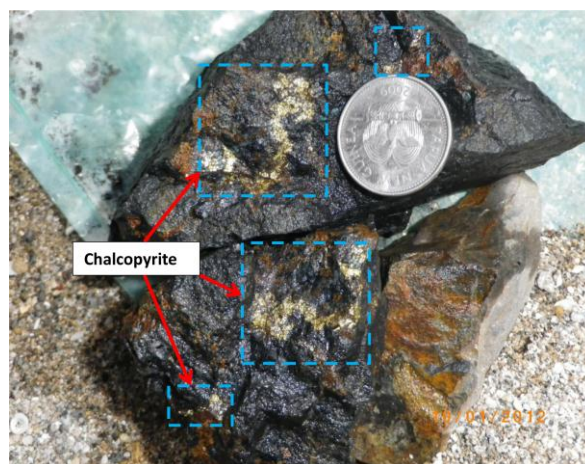


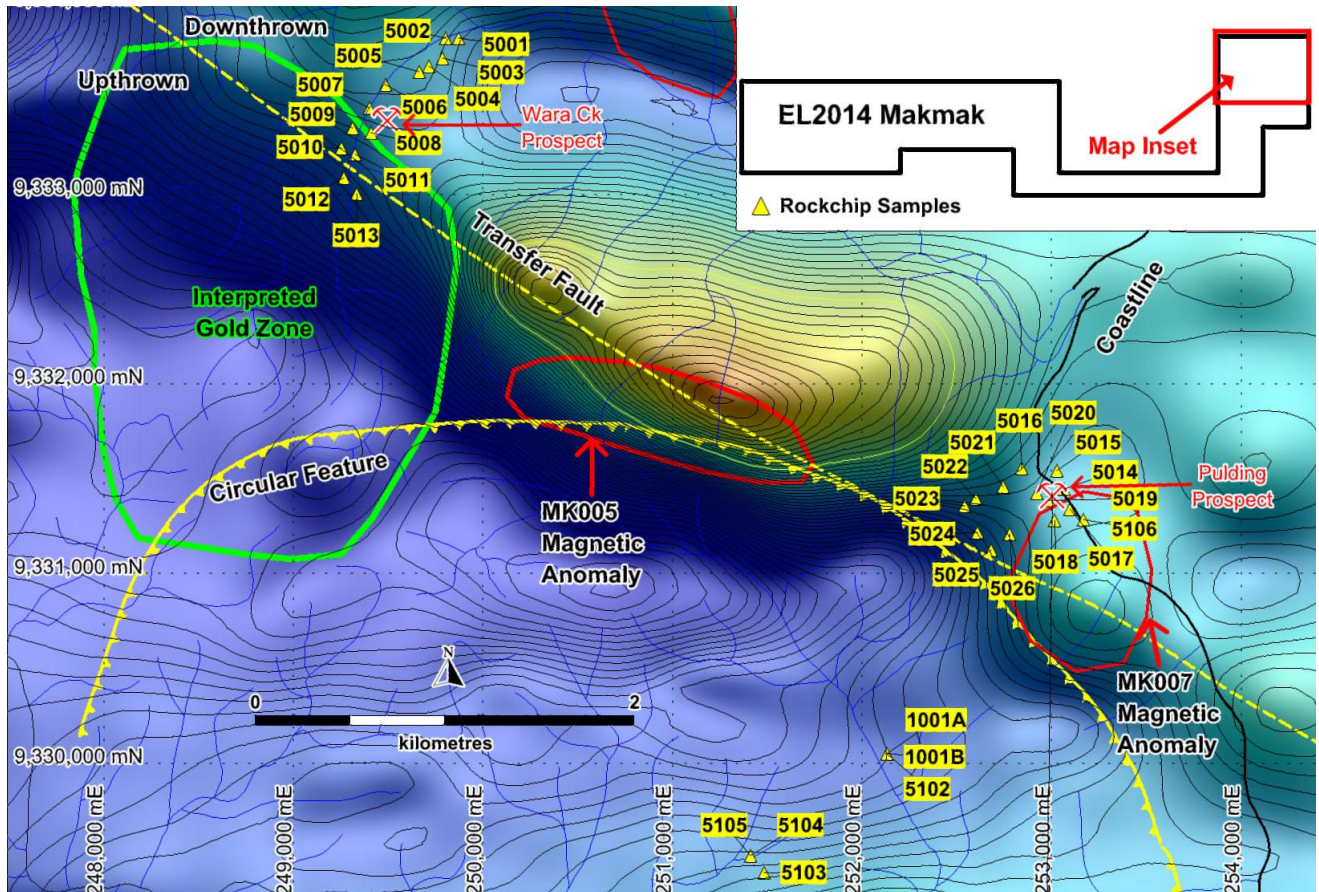
Photo 2: Gold nuggets panned from creeks in the “Interpreted Gold Zone”



Table 1: Niton XRF* results taken in the field from rock samples

Sample Number	Sample type	Sample location	Cu	Mo (ppm)	Description
5001	Float	Wara Ck	188	Nil	With a 1 cm quartz vein in fine grained felsic breccia and remnant pyrite
5002	Float	Wara Ck	Nil	Nil	Silicified breccia with > 5% pyrite
5003	Float	Wara Ck	Nil	Nil	Strongly magnetic breccia
5004	Float	Wara Ck	828 ppm	Nil	Silicified breccia with > 5% pyrite
5005	Float	Wara Ck	Nil	Nil	Felsic breccia
5006	Float	Wara Ck	Nil	Nil	Magnetic breccia with > 5% pyrite
5007	Float	Wara Ck	Nil	Nil	Silicified rhyodacite with 3-5% pyrite
5008	Float	Wara Ck	Nil	Nil	Felsic breccia
5009	Float	Wara Ck	97 ppm	Nil	Weakly magnetic silicified rock with 7 to 10% pyrite
5010	Float	Wara Ck	253 ppm	Nil	Mafic breccia
5011	Float	Wara Ck	Nil	Nil	Strongly magnetic mafic breccia
5012	Float	Wara Ck	Nil	Nil	Altered rock with pervasive pyrite
5013	Float	Wara Ck	Nil	Nil	Magnetite breccia and very dense
5014	Outcrop	Pulding	9.8%	70	Sample from a 50cm wide silicified tourmaline vein with chalcopyrite and pyrite
5015	Float	Pulding	1.8%	582	Mafic breccia with dog tooth quartz veins, fresh chalcopyrite and malachite-azurite-tourmaline alteration
5016	Float	Pulding	1.8%	Nil	Baked mafic rock with malachite stains
5017	Float	Pulding	644 ppm	Nil	Mafic rock with copper oxide and sulphide
5018	Float	Pulding	Nil	45.9	Intermediate rock with > 3% pyrite
5019	Float	Pulding	111	36.9	Mafic breccia, partly gossanous
5020	Float	Pulding	Nil	Nil	Intermediate rock with > 5% pyrite
5021	Float	Pulding	33.5%	58	Black tourmaline rich with massive chalcopyrite (5%) and disseminated pyrite and chalcopyrite
5022	Float	Pulding	25.6%	Nil	Black tourmaline float with azurite and malachite staining
5023	Float	Pulding	7.4%	41.3	A 40cm quartz tourmaline pyrite and chalcopyrite vein with malachite and azurite staining
5024	Float	Pulding	7.9%	301	Tourmaline, quartz with pyrite and chalcopyrite
5025	Outcrop	Pulding	15.9%	1200	Tourmaline, silicified pyrite and chalcopyrite vein outcrop with copper oxide staining
5026	Float	Pulding	4.6%	Nil	Tourmaline, quartz with pyrite and chalcopyrite and malachite-azurite staining
1001A	Stream		Nil	Nil	20% Fe
1001B	Stream		73 ppm	Nil	40% Fe
5101	Float		Nil	Nil	
5102	Float		39 ppm	Nil	8% Fe
5103	Float		820 ppm	Nil	
5104	Float		36 ppm	Nil	2% Fe
5105	Float		10 ppm	Nil	5% Fe
5106	Float		6%	3400	

Figure 2: Location of rock samples with airborne magnetic geophysical image



On behalf of the board,

P. Swiridiuk

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 Inferred Mineral Resources 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 is 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:

- Quality control and quality assurance checks on sampling and assaying quality were satisfactory.
- *Niton XRF measurements are averaged pinpoint readings taken from a number of locations on the surface of each rock sample. These results are considered preliminary estimates only, requiring further confirmation of assay values from an accredited laboratory.
- All samples have been transported to Kimbe and sent by courier to ITS (PNG) Limited laboratories in Lae for preparation and analysis. All work is performed in accordance with the Intertek Minerals Standard Terms and Conditions of work <http://www.intertek.com>. The laboratory is ISO17025:2005 accredited. Analyses will be performed at Intertek's Townsville and Jakarta laboratories.
- Co-ordinates are given in UTM Zone 56, AGD66 Datum.