

MEDIA COVERAGE



Coppermoly drilling extends Nakru-1 copper system to east and south

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Assay results received from two additional drillholes by Coppermoly (ASX: COY) have extended the known copper and gold mineralisation at the Nakru-1 copper system.

The copper system has been extended by 100 metres to the east and 100m to the south. Hole eight intersected copper and gold mineralisation to 303.7 metres downhole depth.

Intercepts included 23.5 metres grading 1.30% copper and 2.38 g/t gold from 87.3 metres depth plus 20.6 metres grading 0.94% copper and 0.21 g/t gold from 128.4 metres depth.

Significant copper and gold mineralisation was also encountered to a similar depth (295 metres) in hole seven, demonstrating very good continuity.

In a statement the company said "further drill testing is strongly warranted" due to the size of this anomaly and its association with significant copper and gold credits.

An intercept of 1 metre grading 42 g/t gold and 4.6% copper in hole eight "provides impetus for the evaluation of separate higher grade zones."

The Nakru system is located on New Britain Island in Papua New Guinea.

Hole eight is 100m east of Barrick's first hole which intersected 213.75 metres grading 0.92% copper.

Exploration is being carried out by Barrick (PNG Exploration) Ltd (a wholly owned subsidiary of Barrick Gold Corporation) under an agreement with Coppermoly Ltd.

The agreement allows Barrick to spend A\$20 million to earn 72% of the tenements EL 1043 (Nakru), EL1077 (Simuku) and EL1445 (Talelumas). Coppermoly Ltd retains 100% ownership until earn-in is complete.

Seven holes have been drilled by Barrick into the Nakru-1 system for 2,646.5 metres. A total of 23 drill holes have been completed at Nakru-1 for a total of 4,614.1 metres.

Drilling rigs and all personnel have been demobilised from the field for the wet season, which is expected to continue until March 2011.

These projects are within a four hour drive from existing infrastructure including a deep water port which will be essential for future development.