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<http://www.proactiveinvestors.com.au/companies/news/14195/coppermoly-drilling-reveals-copper-mineralisation-over-500m-strike-length-at-nakru-1--14195.html>



Coppermoly drilling reveals copper mineralisation over 500m strike length at Nakru-1

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Coppermoly (ASX: COY) has intersected copper and gold mineralisation over 500 metres in strike length from the remaining two drillholes completed at the Nakru-1 copper system.

The mineralisation is within a larger induced polarisation geophysical anomaly at Nakru, located on New Britain Island in Papua New Guinea.

Mineralisation is open to the east and at vertical depth, confirming the significant size potential of the system.

Copper mineralisation to 331.9 metres depth was returned with intersections including:

- 89.7 metres grading 0.69% copper and 0.19 g/t gold from 84.3 metres depth; and
- 28.5 metres grading 0.73% copper and 0.25 g/t gold from 185.6 metres depth.

These results are 200 metres west of another hole which previously intersected 213.75 metres grading 0.92% copper and 0.33 g/t gold from 74.45 metres depth.

Importantly, the Nakru project is within a four hour drive from existing infrastructure including a deep water port which will be essential for future development.

An agreement between Barrick Gold Corporation and Coppermoly Ltd allows Barrick to spend A\$20 million to earn 72% of the tenements EL 1043 (Nakru), EL1077 (Simuku) and EL1445 (Talelumas).

Plans are underway for further drilling in 2011.