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ASX Announcement

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BOARDROOM RADIO INTERVIEW WITH MANAGING DIRECTOR

Coppermoly Limited is pleased to advise that the Company's Managing Director, Mr Peter Swiridiuk, has participated in an interview with Tom McKay of Boardroom Radio.

In the interview Mr Swiridiuk discusses the Company's Simuku Project Conceptual Mining Study. The transcript follows or you can listen to the interview over the internet through the following link: <http://www.brr.com.au/event/59745>

“Tom McKay: Today on Boardroom Radio I have Mr Peter Swiridiuk, who's the Managing Director at Coppermoly Limited. Peter, welcome back to Boardroom Radio and thank you very much for your time.

Peter Swiridiuk: Thanks, Tom. It's good to catch up with you again.

Tom McKay: Peter, you've just completed a conceptual mining study for your 90 per cent-owned Simuku project in Papua New Guinea. What was the specific purpose of the study and what was revealed?

Peter Swiridiuk: Yes. Well, Tom, the conceptual mining study was completed to assist us in planning the future direction of the project. Basically, we have to ask ourselves, “Are these large tonnage porphyry systems worth pursuing?” During our IPO we raised enough funds to help bring one of our projects to the stage of pre-feasibility, or that was our objective and we have achieved that at Simuku. We completed enough drilling to estimate a maiden [Inferred Mineral Resource] of the system of 200 million tonnes grading 0.47 per cent copper equivalent*. Now, there's significant amounts of information available out there from other mining studies from other similar projects in Papua New Guinea that we were able to utilise and apply to Simuku to get an idea of the capital and operating costs if this thing ever went into production. Now, with a number of assumptions built in, such as recovery of the metal and the amount of wastes compared to the amount of ore once a mining operation had started, the conceptual mining study reveals that the project may well be viable with further drilling to define tonnages of high-grade concentrations of copper.

Tom McKay: Peter, how pleased were you with the results and how did they measure up in terms of your expectations?

Peter Swiridiuk: Well, we were pleased that there's a lot of information out there which we could use and, at a relatively low cost, we were able to get some answers as to whether we should progress with this project. Now, we have estimated the resource [Inferred Mineral Resource] so far in only one-third of the copper system, and that's been defined from surface bulldozer trenching, so there's quite a large part of the system still yet to be defined and the estimated resource [Inferred Mineral Resource] expanded on. Now, being so close to an operating deep-water port, we are happy that the conceptual mining study confirms our original idea that, with more drilling, we could well progress to further feasibility studies.

Tom McKay: Peter, what needs to be done before you can progress to the feasibility study?

Peter Swiridiuk: Tom, within our maiden [Inferred Mineral Resource] of 200 million tonnes, there is a higher-grade copper resource[#] with a higher-grade cut-off of 80 million tonnes grading 0.6 per cent copper equivalent* and that consists of 0.44 per cent actual copper. The rest of the other metals making up that equivalent are molybdenum, gold and silver. More importantly, during our drilling, we have also encountered near-surface copper enrichment of almost double the primary grade of 0.7 to 0.8 copper – actual copper, not copper equivalent* – and that copper is in a form that may well be easier and cheaper to extract. Our next stage of drilling will help us estimate this new surface resource [mineralisation] of high-grade material and we only need – the conceptual mining study indicated that we only need - a relatively small tonnage of this stuff, say, about 7 million tonnes, to enable us to progress to feasibility. And the study indicates, once we have that resource [mineralisation] defined and further metallurgical studies completed, it may well be viable in about three years' time at the completion of that feasibility study. Now, this is a large project and we are currently in the middle of a

rights issue to raise capital to help us do further drilling and also, given that it's such a large project, we are having joint venture discussions and site visits with quite a number of larger companies which, if the right deal came along, that may be a more attractive way to help us achieve the objective of bringing this project to a stage of feasibility.

Tom McKay: Peter, we really appreciate your time. Thank you.

Peter Swiridiuk: Okay. Thanks, Tom."

For further information please contact Peter Swiridiuk on (07) 5592 1001 or visit www.coppermoly.com.au.



Peter Swiridiuk
MANAGING DIRECTOR

The information in this release that relates to Exploration Results and resource estimate was compiled under the supervision of Peter Swiridiuk, who is a Member of the Australian Institute of Geoscientists and Robert D. McNeil, who is a Fellow of the Australian Institute of Mining and Metallurgy. Peter Swiridiuk is Managing Director and consultant to Coppermoly Ltd and is an employee of Aimex Geophysics. Robert D. McNeil is a non-executive director of Coppermoly Ltd and Chairman of New Guinea Gold Corporation. Peter Swiridiuk and Robert D. McNeil have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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' (The JORC Code, 2004 Edition). Peter Swiridiuk and Robert D. McNeil consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

#The copper resource forms part of the Inferred Mineral Resource of 200 million tonnes (the Inferred Mineral Resource was fully described in an ASX announcement dated 1 May 2009).

***Copper Equivalent**

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

Metal (assay results)				Metal Price 9 Dec 2008		Factors		Value Calculation	Metal value US\$
A				B		C			
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

Notes:

- 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.
- Drilling samples 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.