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ASX Announcement

23rd July 2009

ASX Code: COY

TALELUMAS FIELD WORK COMPLETED

The Talelumas Exploration Licence EL1445 encompasses the northern periphery of the Simuku tenement and is within a one hour drive from the provincial capital of Kimbe. Access tracks built in 2008 for the Simuku camp pass through this tenement (refer to Figure 1).

A total of 40 rock chip and float samples have been taken from three gold and copper prospects at Nakru Creek, Isme Creek and Talelumas Creek. A 600 metre by 600 metre soil sampling grid was also completed beneath volcanic ash cover at the Talelumas Creek Prospect to define the extent of anomalous gold in ridge and spur soil sampling results collected by Esso in 1985 (refer to Figure 2).

Coppermoly Ltd samples have been despatched to the preparation laboratory in Lae, PNG. Results are expected next month.

The area was explored previously by CRA Exploration, BHP, Nord Resources, Esso, City Resources, Macmin NL and Placer (PNG) Exploration from 1965 to 1995. Drainage within the entire tenement was covered by regional stream sediment sampling. The three prospects have been covered with historical Ridge and Spur soil sampling for gold and copper.

Mapping along creek exposures at the **Nakru Creek** Prospect show primary copper mineralisation (chalcopyrite-bornite) in altered feldspar porphyry. There is also mineralisation associated with veins and stockwork. Historical rock chip samples assayed 7.89% copper and 0.85 g/t gold, 3.66% copper and 0.80 g/t gold and 0.71 g/t gold. A historical bulldozer trench intersected 35 metres grading 0.22% copper, including 5 metres at 0.5% copper.

At the **Talelumas Creek gold Prospect**, geological mapping was completed along soil lines and creek exposures within the Coppermoly Ltd soil grid. Gold mineralisation appears structurally controlled in epithermal stockwork veins and breccia. A historical rock chip sample returned 3.56 g/t gold.

Historical rock samples at the **Isme Creek** Prospect include 0.86% copper, 0.77 g/t gold, 0.74 g/t gold and 0.58 g/t gold. Recent samples were collected from structurally controlled (1-5m) wide zones of epithermal quartz veins.

About Coppermoly Limited:

Coppermoly Ltd is an Australian based company that listed on the Australian and Port Moresby Stock Exchanges (ASX and POMSoX). The Company is focussed on exploring for copper-gold-molybdenum and gold deposits on the island of New Britain in Papua New Guinea. It holds title to three Exploration Licences EL 1077 (Simuku), EL 1043 (Mt. Nakru) and EL 1445 (Talelumas) covering a total area of 170 km². A maiden Inferred Resource has been estimated at Simuku, which is located within a one hour drive from an operating deep water port and a regional airport near the provincial capital of Kimbe. The Nakru EL is located about four hours drive from Kimbe. The Company's initial drilling has demonstrated significant copper grades near surface associated with geophysical anomalies. Substantial drilling is warranted.

On behalf of the board,



Peter Swiridiuk
MANAGING DIRECTOR

For further information please contact Peter Swiridiuk 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.

Kc/ps022.09

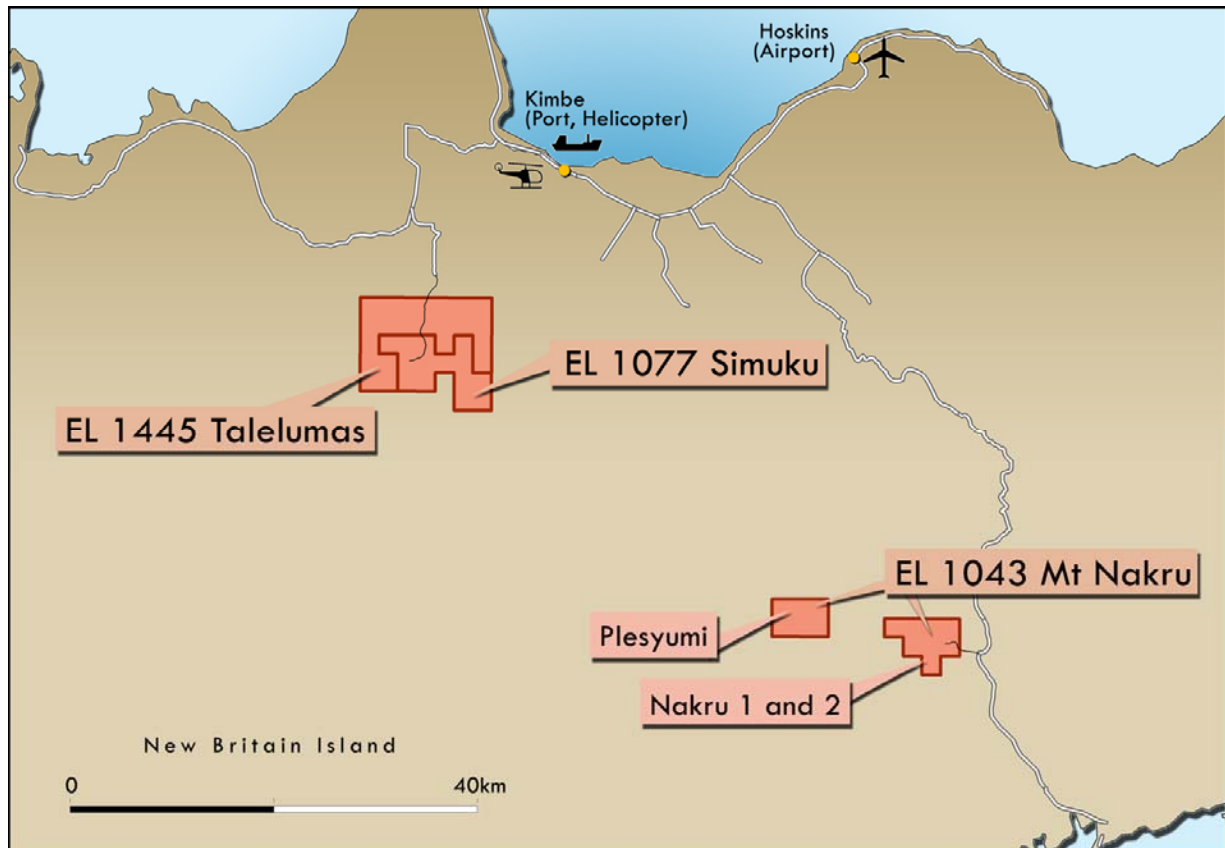


FIGURE 1

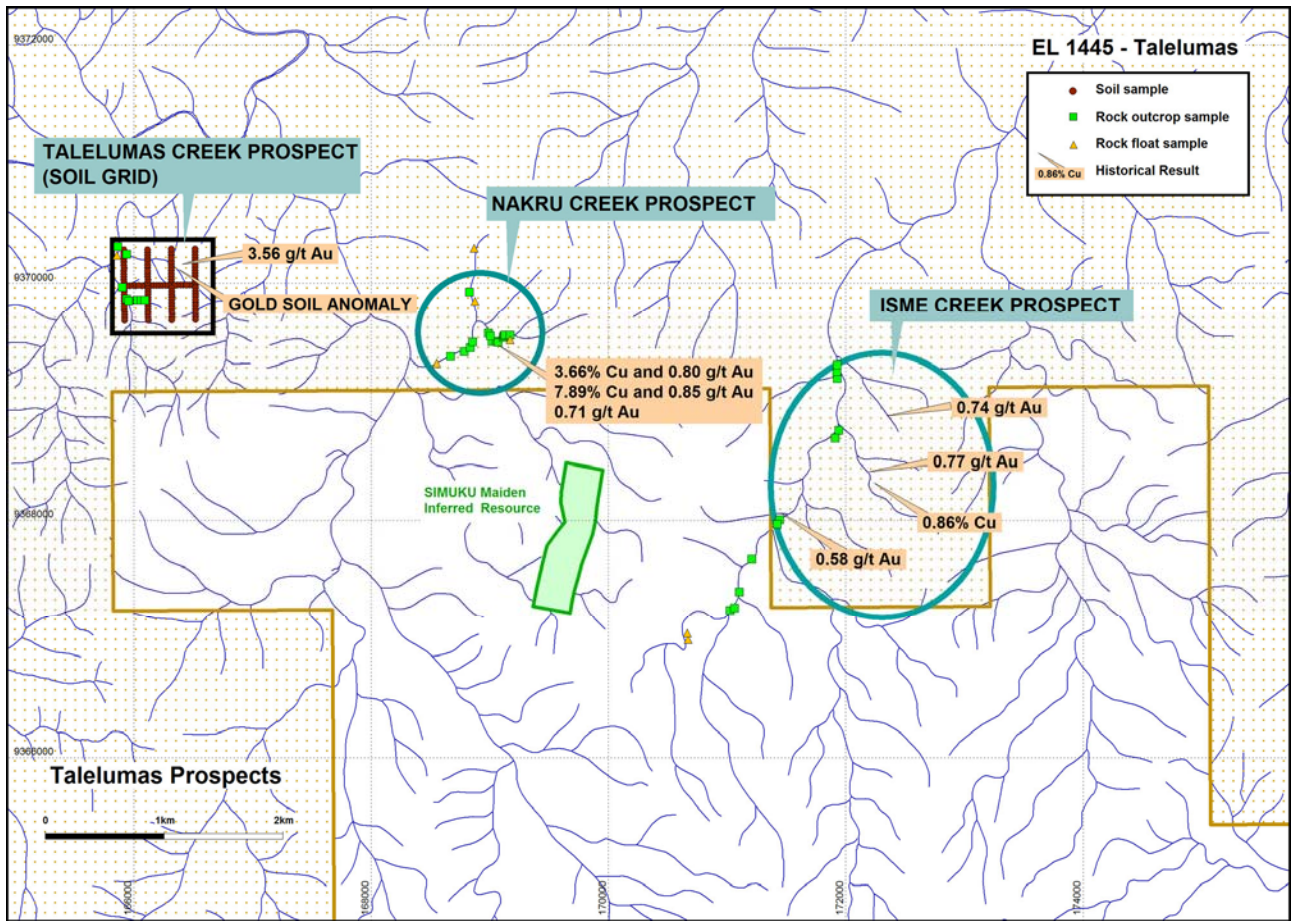


FIGURE 2