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ASX Announcement

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FINANCE NEWS NETWORK 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 Finance News Network.

In the interview Mr Swiridiuk discusses Coppermoly's joint venture with Barrick (PNG) Exploration Ltd and the Company's strategy. The transcript follows or you can listen to the interview over the internet through the following link:

http://www.finnewsnetwork.com.au/archives/finance_news_network14022.html

Clive Tompkins: Peter welcome back. Starting with the joint venture with Barrick Exploration, you've just announced they're to begin field operations as a precursor to their upcoming drilling programme. How long before drilling begins?

Peter Swiridiuk: It's good to be back Clive. Our joint venture arrangement with Barrick has been progressing quite well. Barrick are currently preparing their base of operations in Kimbe and reviewing technical data as well as ensuring the field operation areas comply with their Occupational Health and Safety Rules. We are currently expecting them to begin drilling a number of deep diamond holes on our Nakru project in around April this year.

Clive Tompkins: And how long is that programme expected to run for?

Peter Swiridiuk: I would estimate this initial drilling programme to continue for about six months although if results are as expected, we may find that Barrick have the potential to put on a second drill rig and keep going.

Clive Tompkins: Okay, now you've said that their programme is going to take six months, are they going to get results in progressively as they're drilling or when will investors get to find out, you know, the results of their programme?

Peter Swiridiuk: Well we'll be updating investors on a monthly basis, based on their technical reports and if they start drilling in April, we would expect from thereon a continuous flow of assay or geochemical results to begin in about May.

Clive Tompkins: And if they like the results, what's next?

Peter Swiridiuk: Well if Barrick like the results at Nakru, they'll keep drilling while at the same time begin a drilling programme on our Simuku Copper System. Simuku has a huge tonnage potential as well as nearby copper and gold prospects which also need evaluating.

Clive Tompkins: Alright now to your stated aim of acquiring other properties in PNG, what progress have you made?

Peter Swiridiuk: Well, actually over the past few months we've been quite busy evaluating other copper and gold projects, initially on New Britain Island and also elsewhere in Papua New Guinea. Now we currently have two tenement applications on New Britain Island in progress and are also discussing possible collaboration of exploration with other tenement holders within Papua New Guinea. So that's progressing quite well.

Clive Tompkins: Okay, so you're concentrating on tenements which have been drilled?

Peter Swiridiuk: Well what we're concentrating on are areas where historical exploration has defined interesting geochemical zones and some of these areas may or may not have had previous drilling.

Clive Tompkins: What is the chance of another Simuku or Nakru find?

Peter Swiridiuk: Well, with our broad base technical team of geologists, geochemists and geophysical people within this group including those from our major share holder New Guinea Gold, we've developed a good track record of applying cost effective exploration techniques that further advance projects. We feel that we have a better chance than most other companies of adding value to projects and bringing them to a stage, or an attractive stage, similar to that we achieved for Nakru and Simuku.

Clive Tompkins: So Peter what percentage of PNG has been surveyed?

Peter Swiridiuk: Well most of the country has been explored geochemically historically with stream geochemistry and a lot of areas have been done with soil geochemistry as well. I would say pretty much most of the country. In terms of drilling there are still vast areas within New Britain Island, probably over ninety percent which haven't actually been drilled. So there is still that potential to find additional prospects like the one at Nakru.

Clive Tompkins: Alright last question. You're planning a promotional and investment tour of PNG, who are you talking to and what's the purpose?

Peter Swiridiuk: Well Clive, Coppermoly are listed on the Port Moresby Stock Exchange and we have been for a while but, as yet, there have been no trades. With our exploration efforts being concentrated in Papua New Guinea, we feel that investors and fund managers in that Country should be given every opportunity to invest in our Company, because it's basically operating on their turf.

With the help of BSP Capital in Port Moresby, further presentations are planned in Papua New Guinea this month. This may well lead to a capital raising from PNG investors later this year. These additional funds, if pursued, will then enable us to evaluate the projects that we are currently acquiring.

Clive Tompkins: Peter, thanks for the update and good luck with the initiatives.

Peter Swiridiuk: Thanks and I'll talk to you again soon Clive."

Nb: In the context of this interview the term Joint Venture is implied as merely an agreement.

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



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