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ASX Announcement

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COMPANY UPDATE – VIDEO INTERVIEW WITH MANAGING DIRECTOR

Managing Director, Peter Swiridiuk discusses the progress of the company with Finance News Network in the following [link](#):

The Following is a Transcription of the interview:

Emma Pearson: Hello Emma Pearson reporting for the Finance News Network. Joining me today from Coppermoly for an update is Managing Director, Peter Swiridiuk. Peter welcome back, can you bring us up to speed with progress at Nakru-1?

Peter Swiridiuk: Well Nakru-1 was explored back in the 1980s by Esso and City Resources, and a lot of work had been done with that project in the past. Since then it had been worked on by BHP, New Guinea Gold and Cypress Amax in a joint venture consortium. What Coppermoly has done, we took those projects out of New Guinea Gold and again we tried to do some surface sampling to try to figure out where the mineralisation was, the gold mineralisation – did some drilling. And it really wasn't until we applied a ground Geophysical IP technique that really showed a significant anomaly and it really brought in - when we researched all the previous results of the drilling and the trenching, it really brought the system into focus in terms of what we think is there.

Emma Pearson: And how far have Barrick Exploration progressed with drilling?

Peter Swiridiuk: They're currently drilling right now. It's been five months in preparation mainly because of unseasonal, well unusual heavy rainfall. What they're telling me is that it's the most heavy rainfall they've had in the last thirty years. So they've done actually quite well setting up their base of operations at Kimbe, the provincial capital. They've got their camps set up at the Nakru site and now they've got the drillers onsite, and they're progressing quite well.

Emma Pearson: Do they have any results?

Peter Swiridiuk: They're currently half way through the drill hole at the moment, roughly at about 300 metres and it will take – they then have to cut the core and send it to the laboratory, so that will take a little bit of time yeah.

Emma Pearson: All right and if, so they don't have any results just yet but what might we find out?

Peter Swiridiuk: Well I'll be going up to site again next month to have a look at the drill core and they will have started the preparations, sending the drill core to the laboratory for analysis right now. And so I would expect results to start coming in by towards the end of next month. The good thing is, now that they've got one rig on placement and possibly additional drill rigs, once the results start, there'll be a continuous flow of information. So over the next six months I really look forward to progressing the system, the mineralising system.

Emma Pearson: Now turning to your other project Nakru-2, what have you learnt about this deposit?

Peter Swiridiuk: Again it's been explored quite significantly over the past ten/twenty years and it's a 700 metre diameter envelope of copper, gold, zinc, lead mineralisation and again, no one had drilled it because it just looked too strange. It wasn't until we did the geophysics that we were able to properly target the initial two maiden holes and we drilled the first two holes into the system and beneath the layer of ash cover we got 3 to 4 percent copper in a 7 metre thick lens.

Emma Pearson: Now Peter when we last spoke, you mentioned that you were looking at acquiring further properties in Papua New Guinea, what progress have you made?

Peter Swiridiuk: Yeah in the last six months we've been quite busy looking at projects to acquire in Papua New Guinea. In the last two years there's been a significant increase in the number of applicants for ground on Papua New Guinea, so it's been quite difficult. We identified three copper belts on New Britain Island and our projects that are currently existing are on one copper belt and there is another copper belt that we're looking at, at the moment.

So coupled with some significant rock samples on the south coast where we found copper mineralisation, we've applied now for two tenements over what we believe is significant ground covering 1.5 thousand square kilometres. So we are quite - once these tenements have been granted, we're looking forward to reviewing some of these prospects.

Emma Pearson: Is the focus on gold, copper or both?

Peter Swiridiuk: Yeah it's interesting in the last twenty years when I've been looking for deposits and mines – it was interesting Denis O'Neill, a guy who's really put a lot of this technical data together and looking forward to working with him in the next six months. He made a statement that wherever you look for gold, you tend to find large copper deposits and in my experience in my life, that's pretty much what's happened when I've looked for gold, you find copper. So, although we are concentrating on finding significantly sized copper deposits, we certainly wouldn't ignore the potential for gold and where it might lead to as well as potentially finding a gold deposit itself.

Emma Pearson: Now you've recently spoken to the institutional investors in Papua New Guinea about taking a stake in the Company, what reception did you have?

Peter Swiridiuk: Well we've been listed on Port Moresby Stock Exchange for the last year or so, but as yet there's no shareholders. So we feel with all our projects being in Papua New Guinea, it really does make a lot of sense to have exposure to investors in Papua New Guinea to give them an opportunity to invest in their own country. So we went and looked at presenting to investors and our response has been, from both mining companies and individual investors, was quite good. The problem is, a few investors we talked to wanted larger chunks of the Company than we were prepared to give away at this stage.

Emma Pearson: And finally did you get any firm commitments?

Peter Swiridiuk: Well we got those commitments of people wanting larger chunks. What we aim to do now is - to stay listed on Port Moresby Stock Exchange; you need three

hundred investors or shareholders. So once the results from the Barrick drilling start coming out and we've got a geological model and we see the value of these assets, and we believe it will be reflected in the value of the Company. Go back to Port Moresby probably in the next two months and look at distributing a certain amount of shares to a large number of shareholders so we can get that spread. And then that will really help us keep our exposure to investors in PNG because it's a lot of people that would have been investing in the Company.

Emma Pearson: *Peter Swiridiuk thanks for the update.*

On behalf of the board,

A handwritten signature in black ink that reads "P. Swiridiuk". The signature is written in a cursive, flowing style.

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 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 is 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.