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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 provides an update on Barrick Exploration's drilling results at Nakru-1 and Nakru-2 and their intention to forge ahead with exploration after the wet season. The transcript follows or you can listen to the interview over the internet through the following [link](#):

Clive Tompkins: Hello Clive Tompkins reporting for the Finance News Network. Joining me for an update from PNG Copper Gold explorer, Coppermoly is Managing Director, Peter Swiridiuk. Peter welcome back. When we spoke last year Barrick Exploration were only just commencing drilling at Nakru-1, what progress has been made?

Peter Swiridiuk: Thanks Clive. During 2010 Barrick drilled their first deep hole into the centre of a geophysical anomaly at Nakru-1 and that confirmed that anomaly is associated with significant copper mineralisation. The intersections they got include 213 metres at 0.92% copper and 0.33 grams per tonne gold.

Clive Tompkins: Peter, so how many holes have been drilled?

Peter Swiridiuk: At Nakru-1, Barrick drilled last year seven deep diamond holes for over 2,600 metres.

Clive Tompkins: And what have Barrick found?

Peter Swiridiuk: All of Barrick's holes, the seven holes into Nakru-1 system encountered mineralisation, so they are all seven discovery holes, one hole stopped short and these holes that intercepted the copper and gold at Nakru-1 basically confirmed a strike extent of mineralisation to at least 500 metres, and really mineralisation is open to the north and at depth.

Clive Tompkins: Peter now to your other prospect Nakru-2, which 3D imagery revealed had a similar anomaly to Nakru-1, how many holes have Barrick drilled and what have they found?

Peter Swiridiuk: Well during 2008 when Coppermoly drilled two holes at Nakru-2, we intersected in those holes for example, 54 metres at 1.22% copper. Now Barrick came back and said let's drill the centre of the geophysical target which they did, a deep diamond hole through that and they intersected significant copper mineralisation, approximately 100 metres to the west of where we intersected mineralisation and those results together with the surface geochemistry indicate Nakru-2 is a significant copper and zinc type target or breccia system with extents to over 500 by 800 metres. So we're keen to see more drilling at Nakru-2 because of those, the potential tonnage as well as those significant copper and very significant zinc grades.

Clive Tompkins: Peter and can you give us an update on your other tenements at Simuku and Talelumas?

Peter Swiridiuk: At Simuku since Coppermoly finished their drilling in 2008, we estimated an Inferred Resource, a maiden Inferred Resource of 200 million tonnes of 0.36% copper. And that's a significantly sized system that's only a one hour drive from deep water port. What Barrick wanted to do initially last year is determine what overall size potential there is. Within a number of those historical holes, there are significant intersections of 0.7% with upper enrichment zones of up to 1%. Barrick drilled three diamond holes to the south of that Inferred Resource and what they uncovered were broad zones of anomalous copper mineralisation up to 1.5 kilometres away and I think, well what we're realising now is, there are other higher grade zones that perhaps we should target first.

Clive Tompkins: Peter now to your agreement with Barrick Exploration which requires them to spend \$20 million to earn a 72% stake in your projects, with a minimum spend of \$3 million in the first 24 months. How much have they spent so far?

Peter Swiridiuk: During the 2010 exploration campaign, Barrick have spent over \$9 million on drilling, exploration and surface sampling.

Clive Tompkins: Peter and what's the time frame for the remaining spend?

Peter Swiridiuk: They have actually eight years to spend 20 million. In the first year they spent over 9 and they're planning at the moment an extensive drilling campaign on those two tenements as we speak, and they're planning to get that underway in the first quarter of this year. So they have time to spend that money, however, they are showing that they are spending it to try to develop these deposits quite quickly, and that's to the benefit of the Coppermoly shareholders.

Clive Tompkins: And Peter for investors new to Coppermoly what's the end game, Barrick developing the projects or selling them?

Peter Swiridiuk: Barrick's end game, being the largest gold mining company in the world, is to get another mine large significant deposit into operation as quickly as possible. That benefits Coppermoly because we will retain a significant percentage of that large deposit and what's even better for the investors is that if Barrick happen to pull out for whatever reason, we retain an even larger slice of those significant deposits.

Clive Tompkins: Last question Peter. Drilling is due to recommence in March following the wet season, what have conditions been like in PNG this wet season?

Peter Swiridiuk: Conditions in New Britain are normal for this period of year and rain in Papua New Guinea is par for the course in any exploration programme. So we work through rain and dry weather but we try to work where there is not as heavy rain. So they're still planning on starting in the first quarter of this year.

Clive Tompkins: Peter Swiridiuk, good to hear from you again.

Peter Swiridiuk: Good to see you again Clive.

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



M. Gannon
Executive Director and Company Secretary

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.