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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 all of Coppermoly's projects in Papua New Guinea. The transcript follows or you can listen to the interview over the internet through the following [link](#):

TRANSCRIPTION OF FINANCE NEWS NETWORK INTERVIEW WITH COPPERMOLY LIMITED (ASX:COY) MANAGING DIRECTOR, PETER SWIRIDIUK

Rebecca Richardson: Hello Rebecca Richardson for the Finance News Network. Joining me from PNG copper gold explorer Coppermoly is Managing Director, Peter Swiridiuk. Peter welcome back. Can you start with an update at Nakru-1, how much drilling has taken place this year and what do the results reveal?

Peter Swiridiuk: Last year after the agreement with Barrick started, Barrick drilled five holes at Nakru-1 testing the geophysical anomaly. The first hole into that target got over 200 metres at 0.92% copper and some credits of gold and they drilled out, stepping out 100 metres from each hole. So coupled with the historical results, when we look at the extent of mineralisation over 500 metres in strike length and 200 metres wide - if we look to a slab of say 200 metres thick, that represents a significant exploration target of 50 to 60 million tonnes grading at around 0.7 to 0.9% copper.

What they want to do now being a large company is to find additional tonnage which is why they are stepping out further to the east and further to the southwest, to see what the size potential of this big system really is.

Rebecca Richardson: And what about neighbouring Nakru-2?

Peter Swiridiuk: About one kilometre to the west when Coppermoly drilled its first two holes, again partly based on a geophysical anomaly, we got impressive intersections of copper. And including a 7 metre thick intersection in both holes of around 3.5 to 4% copper, and then Barrick saw well there's a large geophysical anomaly that needs to be tested as well. And there they got impressive grades of copper.

Rebecca Richardson: Okay thanks Peter and now onto Simuku, I see Barrick is at an advanced stage of drill hole planning. What does this involve and when is drilling likely to commence?

Peter Swiridiuk: The drilling they did last year wanted to expand on the size of our resource and they got mineralisation well outside that zone of the 200 million tonnes at 0.36% copper. What they want to do this year is concentrate on finding mineralisation, higher grades of mineralisation at depth within that resource area.

Coppermoly and historical explorers got intervals, for example, of 282 metres at 0.45% copper. What Barrick wanted to do is target those zones at depth and see if the mineralisation improves at depth and how extensive that is. And then, say again, this has got larger size potential.

Rebecca Richardson: Okay and can you remind us about the size of the resource and grades at Simuku?

Peter Swiridiuk: 200 million tonnes because in 2008 Coppermoly used a lot of its funds in the IPO to develop that resource and we developed an inferred resource of 200 million tonnes, which is quite a sizeable large system. Grading 0.36% copper which is a similar grade to the Yandera deposit that Marengo has and as I said, it's got credits of molybdenum, silver and gold.

Rebecca Richardson: Okay so based on what you know so far, where would this place Simuku in terms of copper deposits – at the small, medium or big end?

Peter Swiridiuk: It's getting into the big end and considering that it's only a one hour's drive from an existing deep water port, these are the factors in terms of sizes of these systems and accessibility, logistics. They operate the Porgera mine so when they come to look at these systems, it's relatively easy in terms of logistics.

So that's why big systems near infrastructure, that's what's attracted a major company to come in and say, can this be a Barrick size mine?

Rebecca Richardson: Okay now for your other project Talelumas. Have Barrick given you any indication as to when they might start drilling?

Peter Swiridiuk: At the moment they want to concentrate their drilling on Simuku and Nakru and at the same time develop possible drill targets for the future at Talelumas and at Nakru.

Rebecca Richardson: On to your new tenements Peter, both are under application and both are on New Britain Island. What do they contain?

Peter Swiridiuk: The Powell tenement up near the Gazelle Peninsula is half way between a joint venture by OK Tedi and the operating Sinivit gold mine. That contains historical copper and gold prospects; one of the gold rock samples there is 20 grams per tonne gold. So we think it's worth having a look to see if there is potential for a deposit. It's at the northern end of another large Likuruanga porphyry system, copper system. And at Fulleborn it's on the Kulu Awit copper belt. We're getting rock samples there of over 10% coupled in with historical geophysical anomalies that we can see.

Now Powell has had two successful Warden's hearings. We're waiting on approval to get that signed off by the Minister; it's got to go through the Mining Advisory Council. And at Fulleborn we're working with the Mineral Resources Authority in Port Moresby as we speak to try to get that through to a Warden's hearing. In the meantime, Coppermoly's also looking at acquiring projects within PNG and outside of PNG and looking at possible farm-in arrangements with other companies.

Rebecca Richardson: Last question. I see broking house Intersuisse have come out with a "speculative buy", recommendation for Coppermoly. What's their twelve month price target?

Peter Swiridiuk: They didn't actually give it a price target, what they said is that it's a speculative buy at 11.5 cents. Now given the copper grades, particularly the higher grade zones we're getting at Nakru of 2.8% over 13 metres at Nakru-1 and at Nakru-2, close to 4% over 7 metres. The numbers are there and it's becoming less and less of a speculative buy because the grades and the tenure of mineralisation at Nakru are really quite significant.


What they have done is compared us to other companies like Robust Resources or Marengo with similar types of projects that we have, and their market cap is generally ten times larger than ours. So, on that basis they're saying you've got a way to go with your share price, and that's shown in the market downturn in the last few months. Our share price really hasn't moved and the reason it hasn't gone ahead to a great extent is because we had a six month lag of results, and that will change in the next month.

Rebecca Richardson: *Peter Swiridiuk thanks for joining us.*

Peter Swiridiuk: *Thanks.*

END OF TRANSCRIPT.

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.

Please Note: Exploration Targets above are based on drilling and trenching completed to date. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in a Mineral Resource.