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**ASX Announcement**

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# DRILL READY GEOPHYSICAL TARGETS AT MAKMAK

Coppermoly Limited (ASX:COY) is pleased to announce that modelling results from the historical airborne geophysical data show the occurrence of large sized coherent bodies of magnetite iron ready for drill testing at its 100% owned Makmak tenement.

At least seven geophysical targets have been identified and coincident with interpreted transfer structures and cross-cutting faults (refer to Figure 1), which are important conduits for the emplacement of mineralisation.

**Preliminary *Niton XRF field assay results from nearby rock samples, and widespread development of alteration indicate potential for IOCG (Iron Oxide Copper-Gold) style mineralisation. The geophysical modelling results represent large sized iron prospects ready for drill testing.**

The Makmak tenement (EL 2014) is accessible via 4WD vehicle along logging tracks from Kimbe, the Provincial Capital of West New Britain, on the north coast of the island (refer to Figure 2).

## MK004 Target

Modelled dimensions of the magnetic body causing this anomaly are 2800m (East-West) by 1600m (North-South) with a thickness of 1200m and magnetic susceptibility of 0.133 SI (refer to Figure 3). The magnetic model occurs beneath a topographic expression where preferential erosion has occurred around less weatherable magnetic material (refer to Figure 4).

## MK005 Target

Modelled dimensions of the magnetic body causing this anomaly are 2560m (East-West) by 1270m (North-South) with a thickness of 430m and magnetic susceptibility of 0.166 SI (refer to Figure 5).

Rock samples collected near this target identified copper, gold and molybdenum mineralisation associated with tourmaline veining and albite alteration. Soil sampling was also completed over MK005 with laboratory results expected in late November to December.

Figure 1: Geophysical image showing prospects and Coppermoly tenements

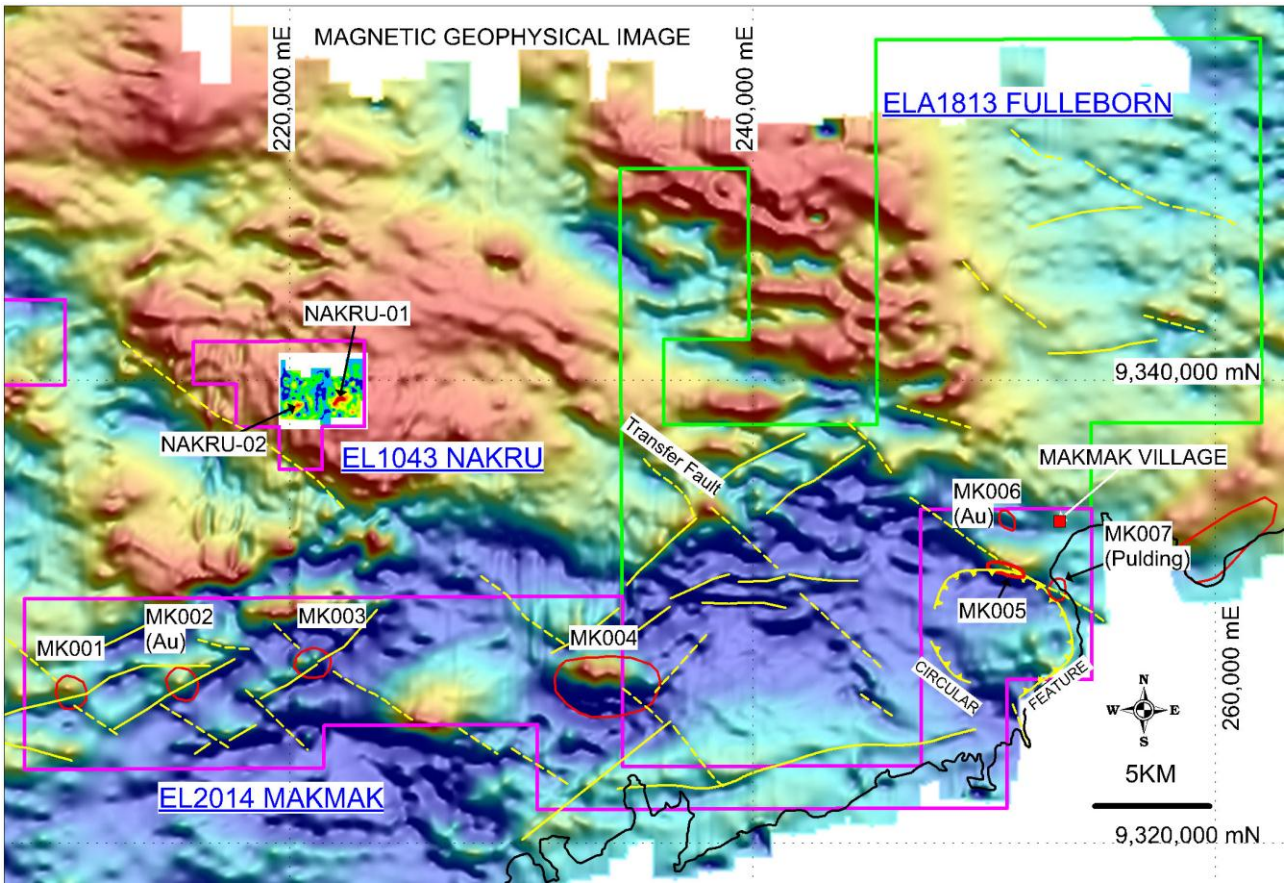



Figure 2: Location of EL2014 Makmak tenement on central New Britain Island

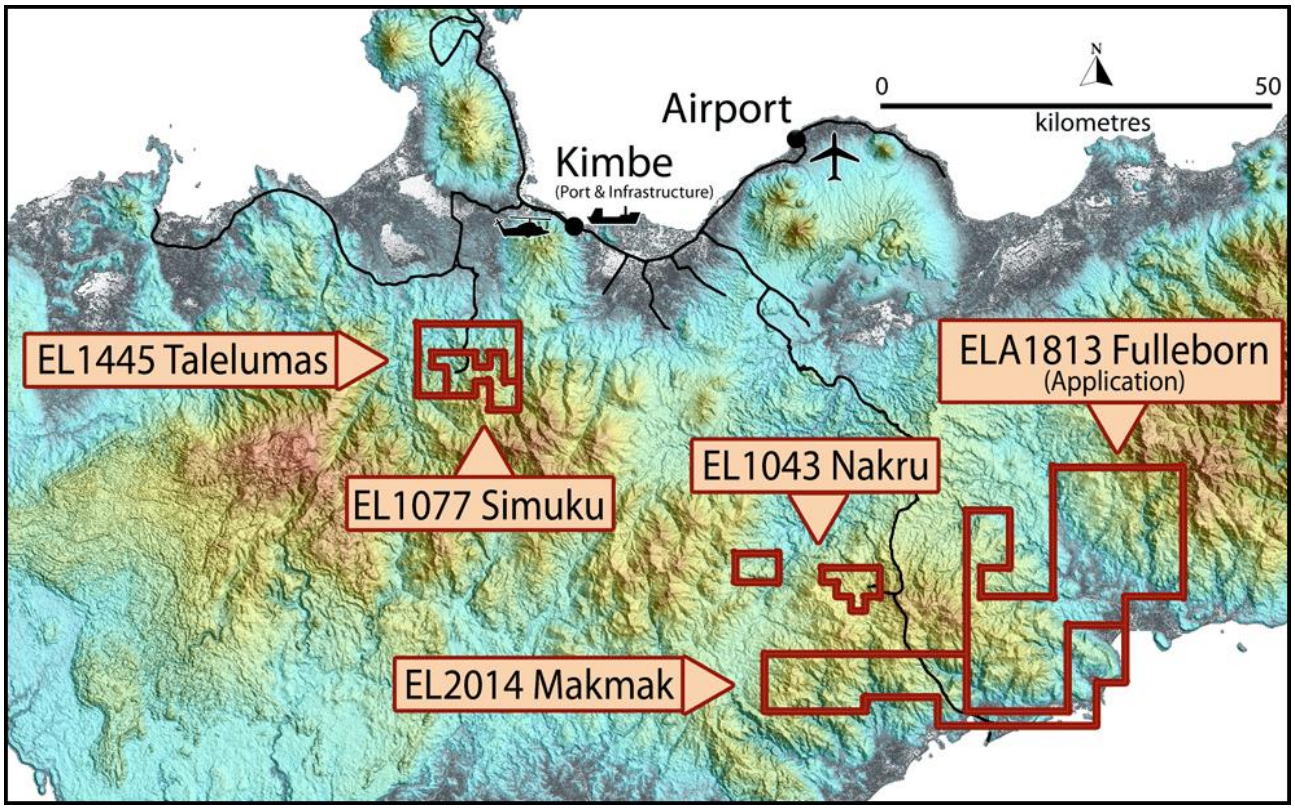


Figure 3: Modelling results from the MK004 target

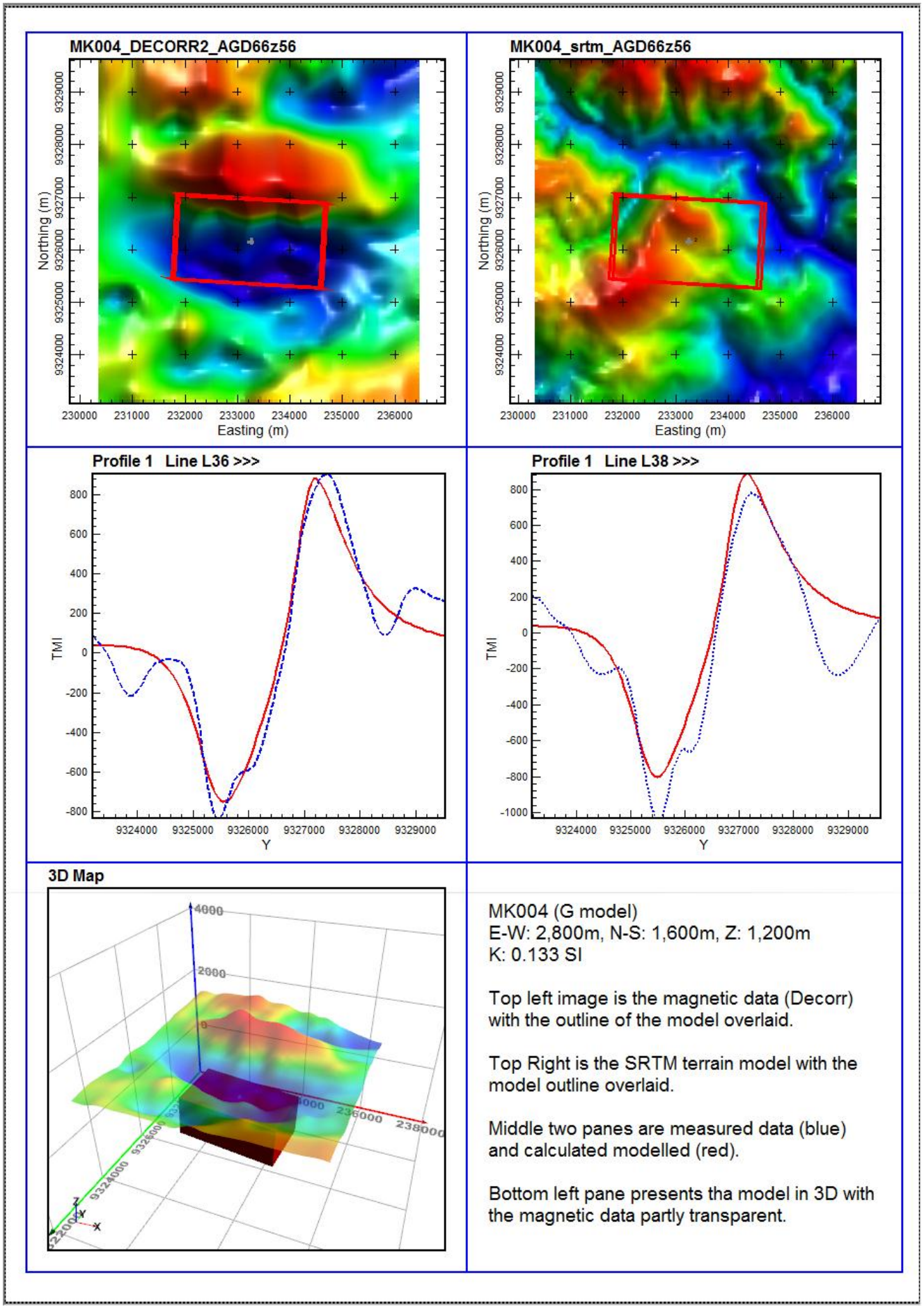


Figure 4: SRTM topography image and drainage at the MK004 target

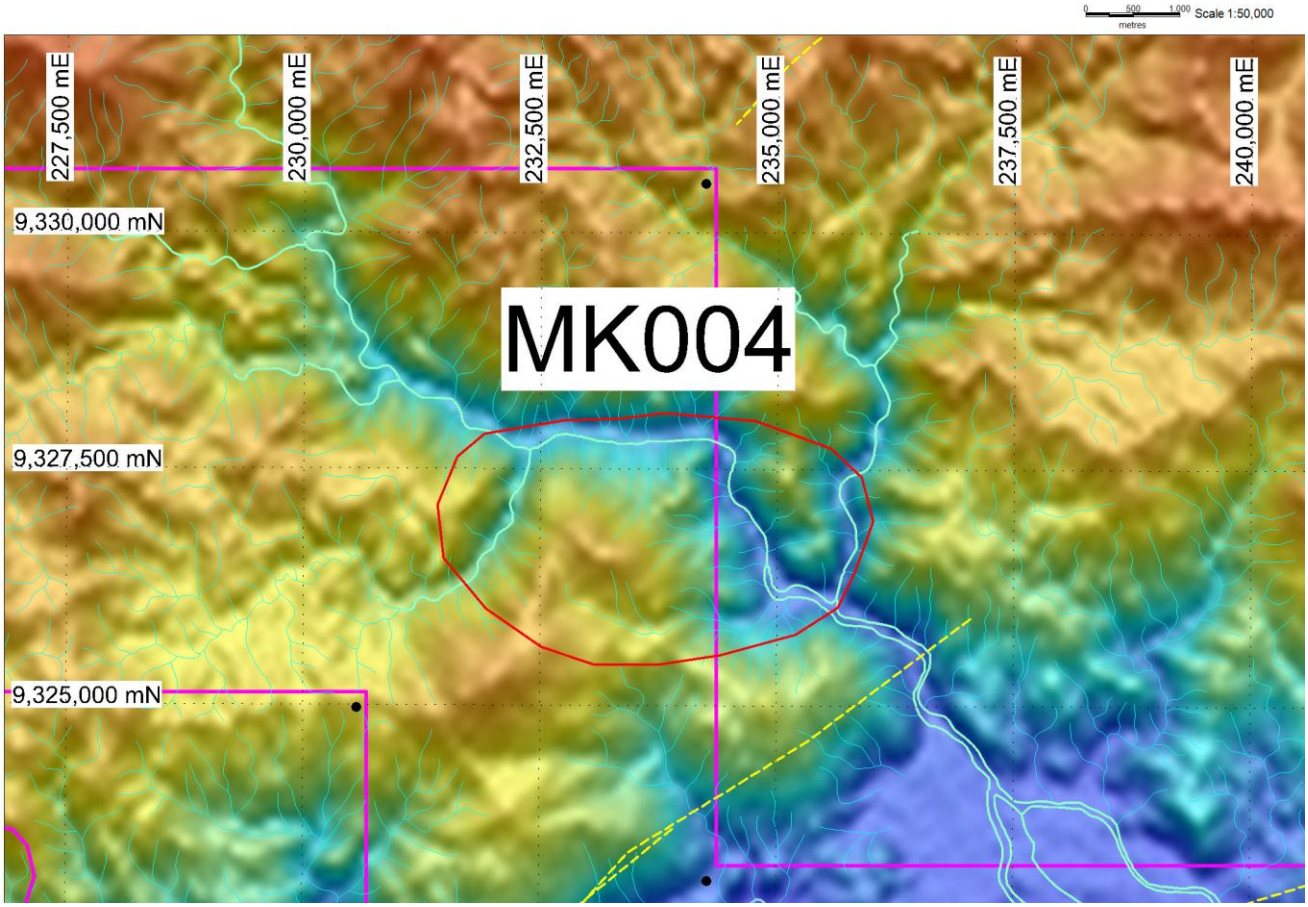
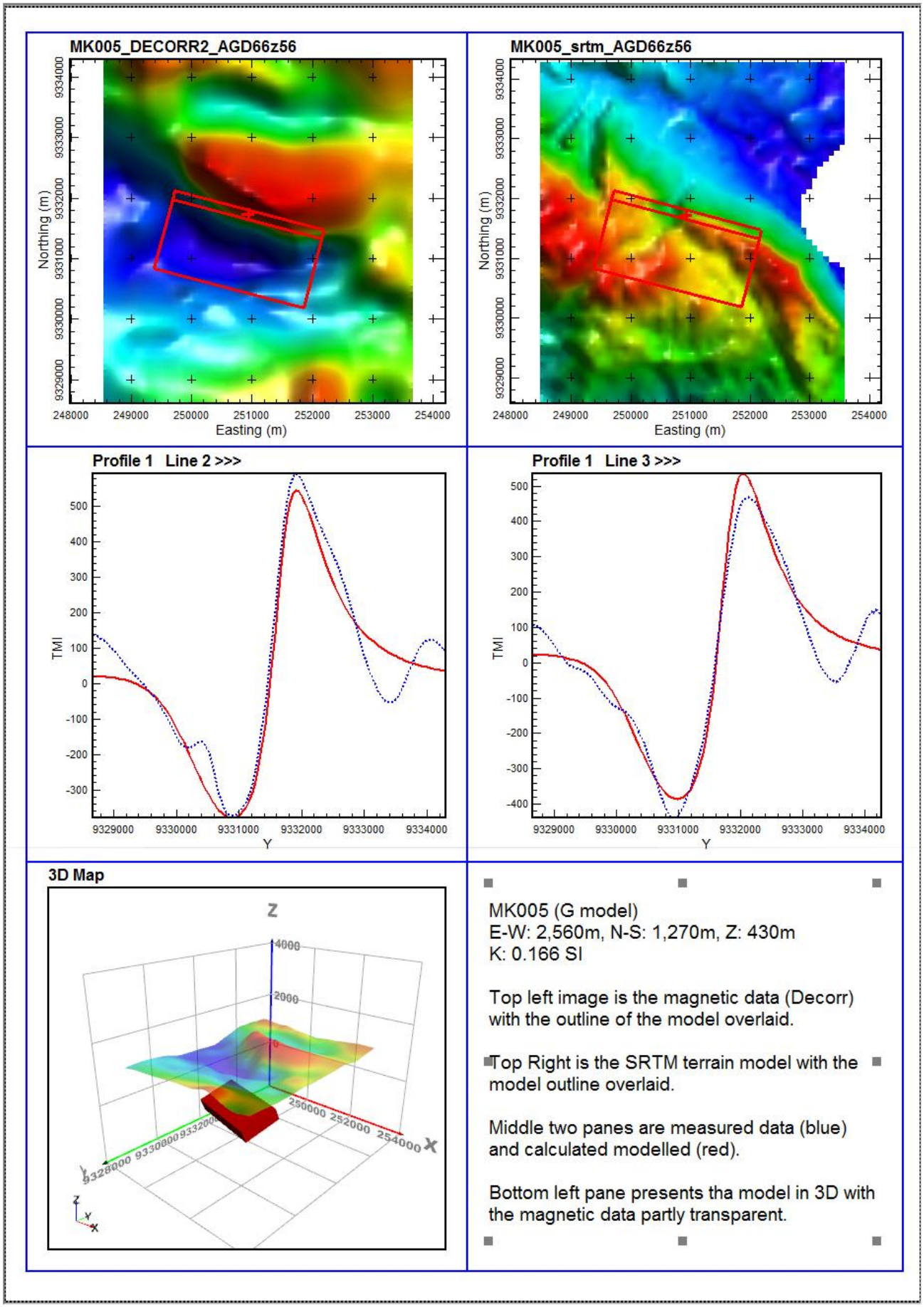


Figure 5: Modelling results from the MK005 target



On behalf of the board,

Peter Swiridiuk
**MANAGING DIRECTOR**

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

The information in this report that relates to Exploration Results and Inferred Mineral Resources 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.

Notes:

- Forward modelling of magnetic data is inherently ambiguous and is restricted to simple shapes and an assumed homogenous distribution of magnetic material. The airborne magnetic anomalies are representative of the magnetic models presented here as their sources.
- The magnetic modelling was completed by Ron Palmer from PGC Geophysics Consulting. Results relate to historical airborne magnetic data supplied by Coppermoly Ltd. Mr Palmer is a consultant to Coppermoly Ltd and consents to the inclusion of the modelling results in the form and context in which they appear.
- *Niton XRF measurements are averaged pinpoint readings taken from a number of locations on the surface of each rock sample.
- Co-ordinates are given in UTM Zone 56, AGD66 Datum.