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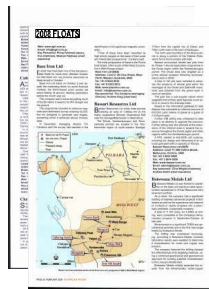
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Company: Financial & Corporate Relations
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1. Coppermoly

- 1.1 2008 floats Coppermoly Ltd
Paydirt, 01/02/2009, General News, Page 52, ClipRef 47045322

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2008 FLOATS

Coppermoly Ltd

nificant, returning 66m @ 0.7% copper.

Managing director Peter Swiridiuk said Coppermoly's goal at Simuku was to establish a high tonnage resource to take the project to the PFS stage.

The results at Tobarum Hill will help to expand the initial resource in the area between the Nayam and Misile prospects.

Copper mineralisation is open to the west at Nayam, intersecting 14m @ 0.71% copper equivalent and 32m @ 0.9% copper equivalent. A further 800m south at Misile, drill hole **SMD21** ended in 0.53% copper equivalent.

Prospect areas defined by extensive surface trenching include Nayam, Tobarum, Magipmo, Misili, Horseshoe, Mindoka and Wokayale.

Coppermoly has completed its first phase of drilling and exploration at Simuku – in addition to historical drilling – with 4,194m drilled in 15 holes.

All remaining assay results from drilling and trenching were expected to be received in early 2009.

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Papua New Guinea-focused polymetallic explorer Coppermoly Ltd is focused on advancing its Simuku porphyry copper-molybdenum-gold project on PNG's New Britain Island, south-west of the capital of Kimbe.

Coppermoly announced in December that weighted assay average results from drill holes at Simuku continued to expand the boundaries of known copper mineralisation.

The company has also started reviewing and modelling all drill and surface results, with the goal of constructing a four-dimensional geological model that will form the basis of the resource estimation to be completed during the first quarter of 2009.

Drill hole **SMD27**, beneath the Tobarum Hill prospect, intersected 26m @ 0.76% copper, 16 ppm molybdenum, 0.07 g/t gold and 1.9 g/t silver – or 0.84% copper equivalent – from 24m.

These assays are the highest weighted assay averages to date in the Tobarum prospect area, but previous hole **SMD10** was also sig-

Key Personnel: Peter McNeil (chairman), Peter Swiridiuk (managing director)