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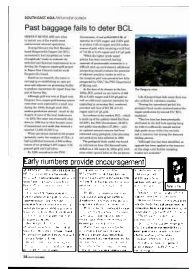
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1. Coppermoly

- 1.1 Early numbers provide encouragement
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Early numbers provide encouragement

QUEENSLAND-BASED COPPERMOLY LTD has released the initial results from a 2008 drilling program carried out at its Nakru-2 project on New Britain Island off Papua New Guinea's north east coast.

The overall Mt Nakru tenement encloses a large gold-copper-molybdenum diatreme breccia-porphyry hybrid system at Nakru-1 as well as a breccia-hosted gold-copper-molybdenum one at Nakru-2. Combined, these have defined mineralisation over an area of more than 10 square kilometres.

According to the junior, exploration activities have so far included 17 drill holes (for 1,967 metres) at Nakru-1 and the recently-completed first two diamond holes into Nakru-2 (412m).

In terms of the latter work, copper intercepts including 27.7m at 1.9% and 26m at 1.65% were returned.

Coppermoly chairman Peter McNeil told the market this discovery was "intimately associated" with a 300m by 500m 3D induced polarisation anomaly, which had a coincident copper-in-soil anomaly.

"The IP zone increases in size with depth and the drilling has confirmed the relatively high grade of the primary copper mineralisation," he explained.

"There is also 19m grading 4.3% copper in a nearby bulldozer trench, plus other higher grade copper and zinc trench assays located 600m to the north west, indicating good size potential.

"Most surface exploration has been completed and widespread copper-gold mineralisation has been defined, coincident with a 700m diameter circular structural feature, which is interpreted to be a diatreme breccial porphyry system."

Earlier trench work at Nakru-2 saw

numbers like 25m at 1.44% copper, 10m at 1.16 grams/tonne gold and 155 parts per million molybdenum returned.

A rock chip sample also graded 19.9% copper near this trench intersection.

McNeil said Nakru-2 remained almost untested by drilling, indicating excellent potential to define a significant tonnage of higher grade copper with additional work.

"The prospect is located close to essential infrastructure including roads, an airfield and a deep water port, which would make the possible future development of the project more cost effective and simple," he added.

Outside of Mt Nakru 1 and 2 on New Britain Island, Coppermoly is also working on its Talelumas and Simuku targets.



Peter McNeil