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ASX Announcement

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ASX Code: COY

EVALUATION OF 3.56g/t GOLD AND 7.89% COPPER SAMPLES IN THE TALELUMAS TENEMENT

Rock outcrop samples historically collected within the Talelumas Exploration Licence (EL) that surrounds the Simuku EL include:

**7.89% copper and 0.85 g/t gold at the Nakru Creek Prospect,
0.86% copper and 0.77 g/t gold at the Isme Creek Prospect and
3.56 g/t gold at the Talelumas Creek Prospect.**

These three prospects are currently being followed-up with soil and rock sampling plus geological mapping (refer to Figures 1 and 2). The objectives are to evaluate the surface extent and the styles of gold and copper mineralisation in each area.

The Talelumas Exploration Licence EL1445 encompasses the northern periphery of the Simuku tenement and is within a one hour drive from the provincial capital of Kimbe. The area was explored by CRA Exploration, BHP, Nord Resources, Esso, City Resources, Macmin NL and Placer (PNG) Exploration from 1965 to 1995.

The surface geochemistry shows zonation patterns which may be attributable to porphyry style mineralisation.

The **Nakru Creek** Prospect has historical rock chip samples that assayed 7.89% copper and 0.85 g/t gold, 3.66% copper and 0.80 g/t gold and 0.71 g/t gold. A historical bulldozer trench intersected 35 metres grading 0.22% copper, including 5 metres at 0.5% copper. Other historical samples in the area include 0.65 g/t gold, 0.57 g/t gold, 0.45 g/t gold and 0.5% copper. Coppermoly will undertake rock outcrop and float sampling to define surface extents of this mineralisation and map the geological control of the copper and gold grades at the trench.

The **Mt. Misusu** leached cap will be mapped to define the extent of possible near surface copper enrichment associated with a geophysical Induced Polarisation anomaly (refer to Figure 3). This area is located two kilometres north-west of the recently announced 200 million tonne copper-gold-molybdenum Inferred Resource grading 0.47% copper equivalent* at Simuku.

At the **Talelumas Creek** gold Prospect, a grid soil sampling programme is currently underway to evaluate anomalous gold in historical ridge and spur soil samples and a historical rock chip sample of 3.56 g/t gold.

Historical rock samples at the **Isme Creek** Prospect include 0.86% copper, 0.77 g/t gold, 0.74 g/t gold and 0.58 g/t gold.

About Coppermoly Limited:

Coppermoly Ltd is an Australian based company that listed on the Australian and Port Moresby Stock Exchanges (ASX and POMSoX). The Company is focussed on exploring for copper-gold-molybdenum and gold deposits on the island of New Britain in Papua New Guinea. It holds title to three Exploration Licences EL 1077 (Simuku), EL 1043 (Mt. Nakru) and EL 1445 (Talelumas) covering a total area of 170 km². A maiden Inferred Resource has been estimated at Simuku, which is located within a one hour drive from an operating deep water port and a regional airport near the provincial capital of Kimbe. The Nakru EL is located about four hours drive from Kimbe. The Company's initial drilling has demonstrated significant copper grades near surface associated with geophysical anomalies. Substantial drilling is warranted.

On behalf of the board,



Peter Swiridiuk
MANAGING DIRECTOR

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

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.

Notes:

- *Copper Equivalent
Mineralisation at Simuku consists of copper, molybdenum, gold and silver. Copper equivalent* is calculated as follows:

Metal (assay results)				Metal Price 9 Dec 2008		Factors		Value Calculation	Metal value US\$
A				B		C			
1	Copper	Cu	ppm	1.44	US\$/lb	453.59	ppm/lb	1A x (1B/1C) =	M
2	Molybdenum	Mo	ppm	11.00	US\$/lb	453.59	ppm/lb	2A x (2B/2C) =	N
3	Gold	Au	g/t	772.00	US\$/oz	31.103	g/oz	3A x (3B/3C) =	O
4	Silver	Ag	g/t	10.00	US\$/oz	31.103	g/oz	4A x (4B/4C) =	P
Sum of metal values								S	M+N+O+P
Metal equivalent in Copper ppm								Cu. Eq	S / 1B x 1C

- The copper equivalent* values for intersections are quoted in addition to individual metal values, as they provide the most meaningful comparisons between different drill holes and trenches. The copper equivalent value will vary with the metal prices.
- Copper Equivalent* (Cu.Eq*) is the contained copper, molybdenum, gold and silver converted to an equal amount of pure copper and summed (based on assays of mineralised rock and actual metal prices). It is used to allow interpretation of the possible theoretical 'value' of mineralised rock, without consideration of the ultimate extractability of any of the metals.
- Island Arc related porphyry copper – molybdenum – gold – silver deposits such as Simuku typically recover those metals subject to prevailing metal prices and metallurgical characteristics.
- The ASX requires a metallurgical recovery be specified for each metal, however, no testwork has ever been undertaken at Simuku and recoveries can only be assumed to be typical for Island Arc porphyry copper – molybdenum –gold –silver deposits.
- It is the Company's opinion that each of the elements included in the metal equivalents calculation has reasonable potential to be recovered if the project proceeds to mining.
- The reported mineral resource estimate has been rounded to appropriate significant figures.

Cc/ps020.09

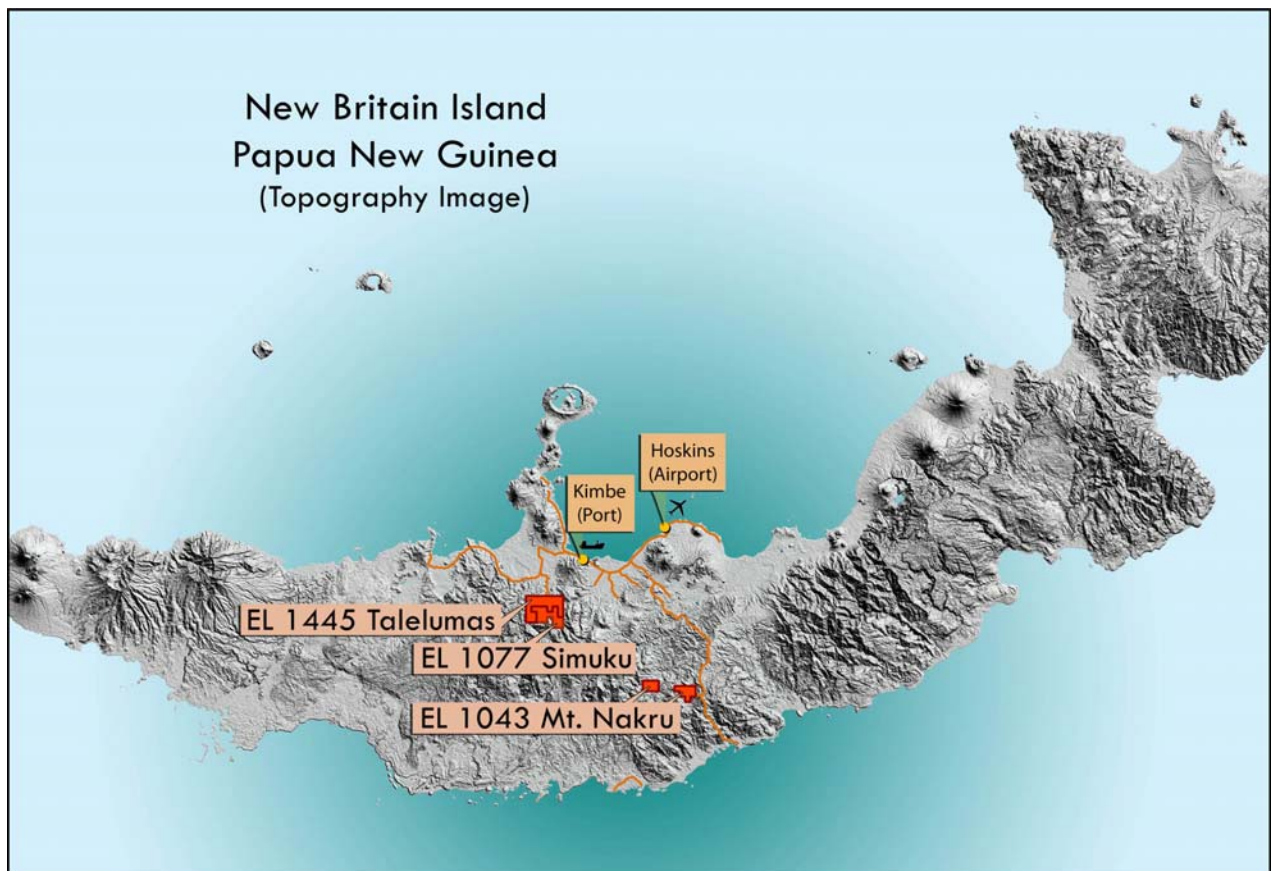


FIGURE 1

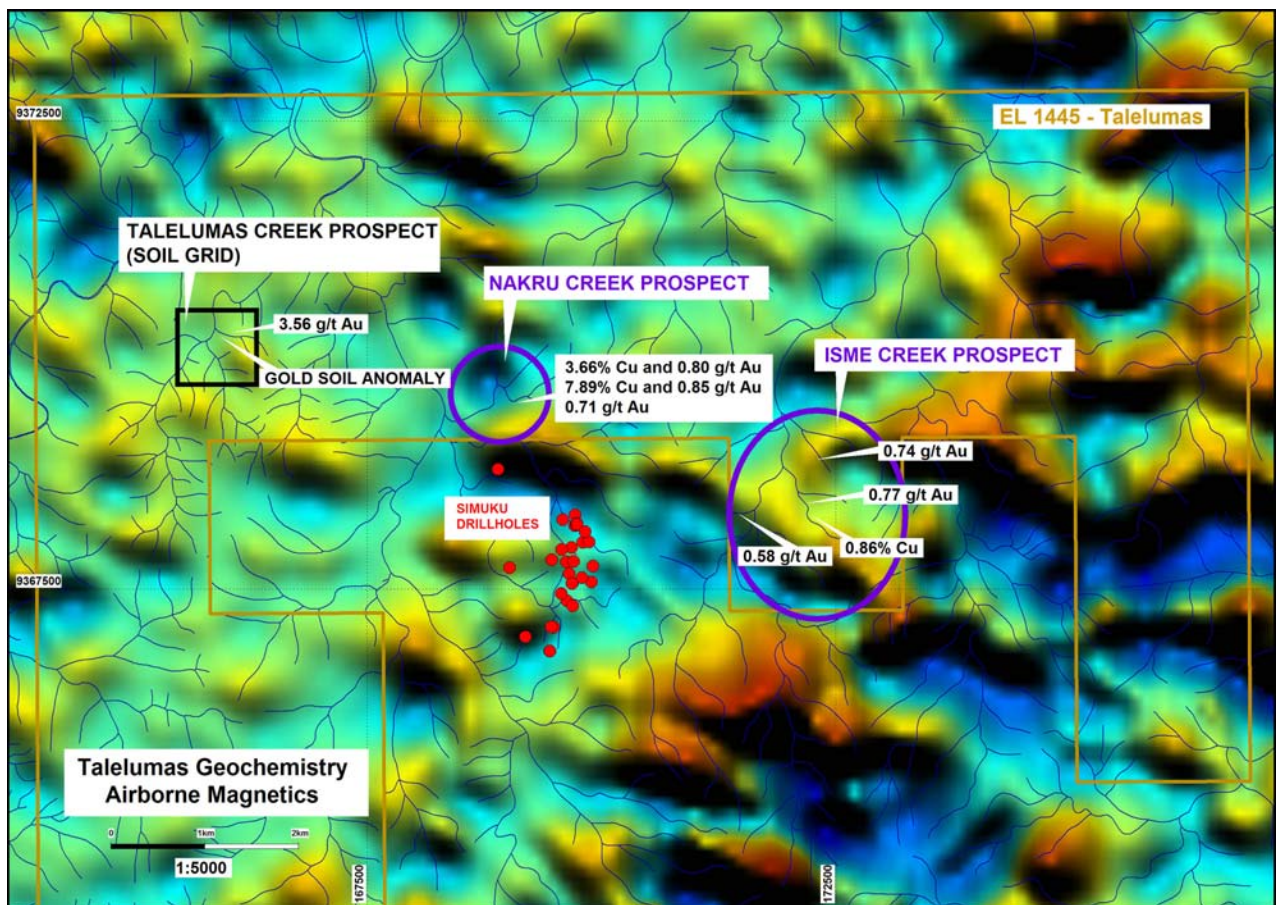


FIGURE 2

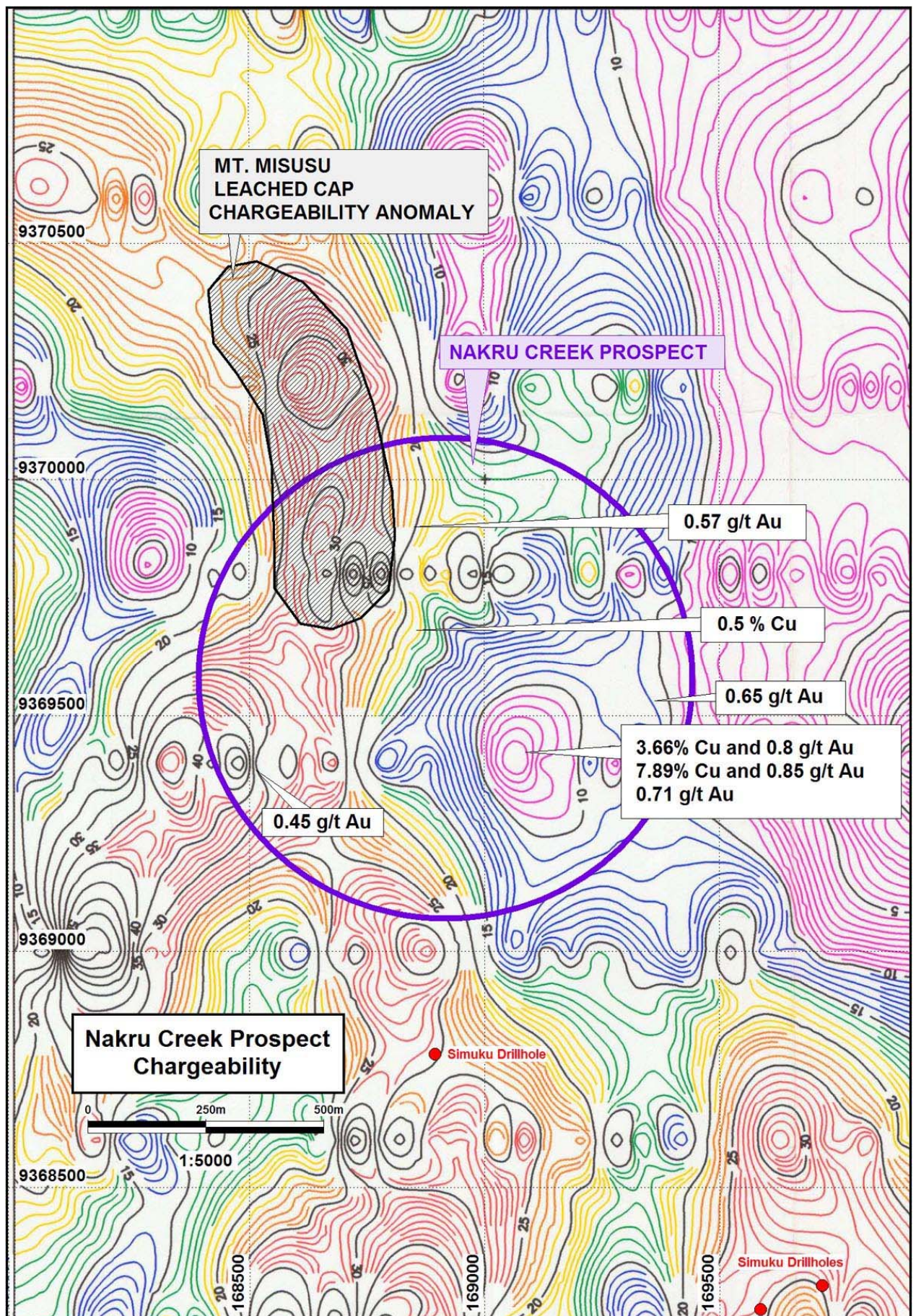


FIGURE 3