



COPPERMOLY
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ASX Code: COY

ASX Announcement

BARRICK DUE DILIGENCE COMPLETED

\$20 MILLION FARM-IN TO COMMENCE

This Announcement is further to the Company Announcement dated 12 October 2009.

Barrick (PNG Exploration) Limited (Barrick), a wholly owned subsidiary of Barrick Gold Corporation, has today notified Coppermoly Limited that it has successfully completed its due diligence under the terms of the Letter Agreement between the two companies.

Barrick will now commence its farm-in by sole funding up to AUD \$20 million to earn up to 72% in Coppermoly's emerging world-class copper projects on the island of New Britain in Papua New Guinea

Barrick's minimum commitment is AUD \$3 million within the first 24 months.

Barrick will also subscribe for 6,309,647 fully paid ordinary shares in Coppermoly Ltd at 9 cents a share (which was the Company's share price at the time of signing of the Letter Agreement) raising \$567,868.

The Barrick placement will equate to approximately 5% of the share capital of the Company and will be voluntarily escrowed from sale for a minimum of two years.

When the placement is completed Coppermoly will have approx. \$2.8 million in cash and cash equivalents.

Barrick Gold Corporation is the gold industry leader with a portfolio of operating mines and projects located across five continents. Further information on Barrick is available at www.barrick.com.

Peter Swiridiuk
MANAGING DIRECTOR