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ASX Announcement

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FINANCE NEWS NETWORK INTERVIEW WITH MANAGING DIRECTOR

Coppermoly Limited is pleased to advise that the Company's Managing Director, Mr Peter Swiridiuk, has participated in an interview with Finance News Network.

In the interview Mr Swiridiuk discusses Coppermoly's deal with Barrick (PNG) Exploration Ltd. The transcript follows or you can listen to the interview over the internet through the following link:
http://www.finnewsnetwork.com.au/archives/finance_news_network12770.html

"Clive Tompkins: Hello Clive Tompkins reporting for the Finance News Network.

Joining me from Coppermoly to discuss its deal with Barrick (PNG) Exploration Ltd., a wholly owned subsidiary of Barrick Gold and provide an update on its rights issue is managing director, Peter Swiridiuk.

Peter welcome back, a lot has taken place over the last month. Starting with the Letter Agreement with Barrick - how much are they investing and at what price?

Peter Swiridiuk: Hi Clive. Barrick are investing basically five percent of shares of Coppermoly at nine cents. Now that price was the volume weighted average trading price over the previous five days trading before the time the deal was signed. We will welcome Barrick as our third largest shareholder as a result.

Clive Tompkins: What are the key terms of the agreement with Barrick?

Peter Swiridiuk: Basically they need to spend twenty million dollars Australian to earn up to seventy-two percent under the projects within eight years. Realistically once they start drilling and get results we would expect they may well want to get to that seventy-two percent mark within just a few years.

Clive Tompkins: What attracted them to your tenements?

Peter Swiridiuk: Well Barrick saw one of our presentations a couple of years ago and it was only recently they started looking more seriously for copper projects with large tonnage potential. Coppermoly has three potentially large tonnage copper projects including Simuku where we have an Inferred Resource of two hundred million tonnes at about half percent copper equivalent and that's only in less than one third of the overall mineralised system that's been tested. More significantly, it's only one hour's drive from an operating deep water port. Now these are all key factors that they look for when looking for potential joint venture partners. Also at Nakru we have higher grade copper grades near surface with significant tonnage potential at depth and this project is only about a four hour drive away from that deep water port - so a combination of large tonnage projects and with access to existing infrastructure including a deep water port.*

Clive Tompkins: Alright, so what interest does Coppermoly retain in this project once Barrick has expended twenty million and what does this mean for shareholders?

Peter Swiridiuk: The most important aspect for our shareholders and what makes the agreement so worthwhile is that we can retain a quite substantial twenty-eight percent of the projects without being diluted. Once Barrick get to seventy-two percent, the projects would obviously be of significant interest and our twenty-eight percent will become quite valuable and if it was in the interest of shareholders at that time, that twenty-eight percent could be sold for quite a substantial amount of money or we may retain a percentage of that and move forward into some sort of feasibility studies and beyond.

Clive Tompkins: Okay and finally, how significant is it to have a company like Barrick on board?

Peter Swiridiuk: Our projects are large copper systems which require about twenty million dollars worth of drilling to progress them through to feasibility. Barrick not only have the financial capacity to add value to our assets, the deal will also reflect how good our projects are and how Coppermoly have been able to progress them to a stage where they are quite attractive. Barrick also have significant experience working in Papua New Guinea with other various joint venture agreements such as Porgera, Kainantu and some of the projects of Allied Gold on nearby islands.

Clive Tompkins: Thanks Peter, now to your rights issue – how much was raised in the end?

Peter Swiridiuk: Our rights issue was quite successful and we raised about 2.4 million dollars at five cents with a half attaching option, exercisable at seven cents. That was an attractive deal at the time and that value is now truly reflected in our capacity to attract Barrick, such a significant exploration partner.

Clive Tompkins: What is your cash position now?

Peter Swiridiuk: After the placement with Barrick – after their purchasing five percent of the company, we'll have about 2.8 million dollars in cash.

Clive Tompkins: And the proceeds are going towards further drilling, is that correct?

Peter Swiridiuk: These proceeds will initially go towards helping Barrick begin drilling on our projects. More significantly the funds will go then towards next year evaluating and pursuing other projects on New Britain Island.

Clive Tompkins: Alright and last question. What has the rights issue meant for your stock in terms of liquidity, spread of shareholders and subsequent price performance?

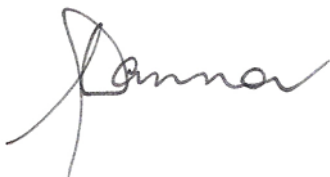
Peter Swiridiuk: Well we now have substantially more shareholders. This spread of shareholders has improved our liquidity and the share price and volume movements more accurately reflect the value of our projects and the people behind running this company.

Clive Tompkins: Okay good - so win, win.

Peter Swiridiuk: Seems to be the case, yes.

Clive Tompkins: Alright Peter Swiridiuk, thank you for the update.”

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



M. Gannon
Company Secretary

The information in this release that relates to Exploration Results and resource estimate was compiled under the supervision of Peter Swiridiuk, who is a Member of the Australian Institute of Geoscientists and Robert D. McNeil, who is a Fellow of the Australian Institute of Mining and Metallurgy. Peter Swiridiuk is Managing Director and consultant to Coppermoly Ltd and is an employee of Aimex Geophysics. Robert D. McNeil is a non-executive director of Coppermoly Ltd and Chairman of New Guinea Gold Corporation. Peter Swiridiuk and Robert D. McNeil have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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' (The JORC Code, 2004 Edition). Peter Swiridiuk and Robert D. McNeil consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

***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

Notes:

- 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.
- All stated intersections are weighted assay averages ((Sum of each total interval x grade) / Total length of intersection) with a cut-off of 0.1 g/t gold or 0.2% copper.
- Copper Equivalent* (Cu. Eq*) is the contained copper, molybdenum, gold and silver and that are 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.
- Drilling samples were transported to the camp site, logged, photographed and sampled at 2 metre intervals from core split by saw. The split samples are then transported to the town of Kimbe where they are air freighted to Intertek in Lae (PNG) for sample preparation. Samples are dried to 106 degrees C and crushed to 2-3 mm. Samples greater than 2kg are rifle split down to 1.5kg and pulverised to 75 microns. The final 300g sized pulp samples are then sent to Intertek laboratories in Jakarta for geochemical analysis. Intertek analyse for gold using a 50g Fire Assay with Atomic Absorption Spectroscopy finish. Other elements are assayed with ICPAES Finish. Copper values greater than 1000ppm are re-assayed using a multi acid digest (hydrochloric, nitric, perchloric and hydrofluoric acid) to leach out the copper with an ICP finish. Molybdenum samples greater than 100ppm were check assayed using X-Ray diffraction. Intertek laboratories have an ISO 17025 accreditation.