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ASX Announcement

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BARRICK TO BEGIN FIELD OPERATIONS

As part of the preparations for the upcoming exploration programmes on the Coppermoly Nakru and Simuku projects (refer to Figure 1), Barrick (PNG) Exploration Ltd (Barrick) have undertaken on-site inspections and completed a formal risk assessment for camp re-construction, geological mapping and geochemical sampling. Preparations have also begun for the upgrade of track access to the Nakru project site.

Barrick can earn a 72% of Coppermoly's three existing projects by spending A\$20 million within eight years. They are currently establishing their own office, staff and communications for their base of operations in Kimbe, the capital of West New Britain Island province. Coppermoly will continue to assist until March.

The diamond drilling programme at Nakru is expected to begin early in the second quarter of 2010 and will test depth extents of surface mineralisation and the copper related geophysical Induced Polarisation targets. It is anticipated that a broader exploration programme will include extensive surface sampling beneath ash cover, mapping and diamond drilling programmes both at Nakru and Simuku.

Barrick are reviewing the existing Nakru drill core and taking representative samples for petrographic and petrophysical studies to help understand the mineralisation and its relationship with geophysical anomalies. Drillhole samples are being re-assayed for a broader suite of elements and historical geological, geochemical and geophysical data are being compiled to assist interpretation and definition of mineralisation potential in the broader area.

Coppermoly is currently reviewing other copper and gold prospects in Papua New Guinea for possible acquisition.

About Coppermoly Ltd

Coppermoly Ltd is an Australian based company, listed on the Australian Stock Exchange (ASX) that 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 170 km². These tenements cover most of the known areas of mineralisation within the "Kulu-Awit Trend". Projects are close to essential infrastructure including roads, an airfield and an operating deep water port at the provincial capital of Kimbe.

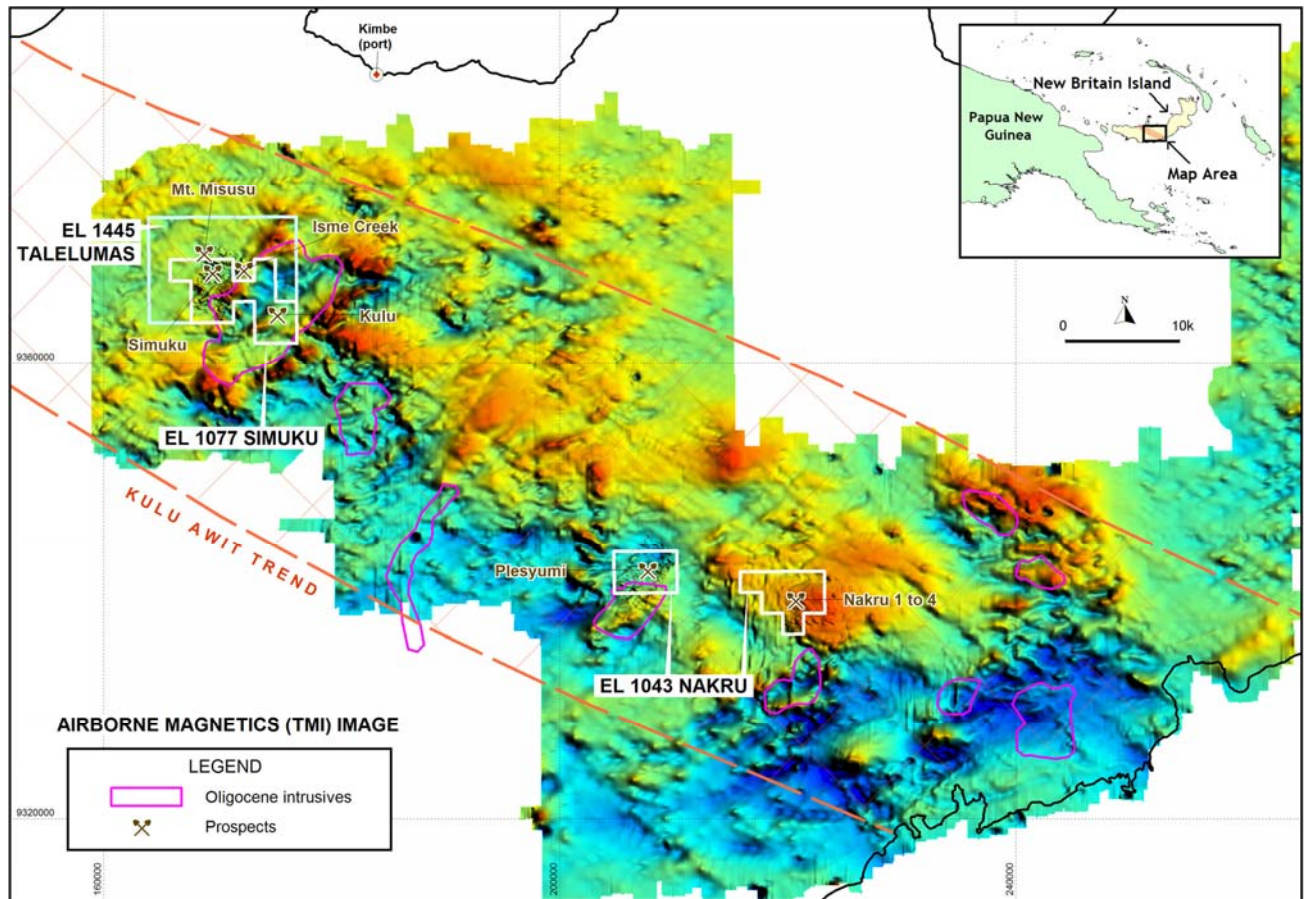


FIGURE 1

On behalf of the board,

P. Swiridiuk

Peter Swiridiuk
MANAGING DIRECTOR

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