



Head Office:
Suite 422-470 Granville Street
Vancouver, B.C., Canada, V6C1V5
Phone: +1 604.662.3598
Fax: +1 604.669.6257
Email: ngg@telus.net

Australia:
P.O. Box 7996
Gold Coast Mail Centre, Qld 9726
Phone: +61(7)5592.2274
Fax: +61(7)5592.2275
Email: info@newguineagold.ca

Trading Symbols: TSX-V: **NGG**
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Web Site: www.newguineagold.ca

9 February 2009

PRESS RELEASE

COPPERMOLY LTD

FIRST 2 DRILL HOLES AT NAKRU-2 PROSPECT BOTH INTERSECT SIGNIFICANT HIGHER GRADE COPPER MINERALISATION

Coppermoly Ltd, an Australian Securities Exchange listed company, which is approximately 49% owned by New Guinea Gold Corporation issued the following press release entitled "*First 2 drill Holes at Nakru-2 Prospect Both Intersect Significant Higher Grade Copper Mineralisation*". Bob McNeil, Chairman and CEO of New Guinea Gold is also a Director of Coppermoly Ltd. We believe these results are material and relevant to New Guinea Gold in view of its large equity in that company. We will continue to advise material and relevant results as they are issued by Coppermoly Ltd.

The information in this release was prepared under the direction of Robert D. McNeil a Fellow of the Australian Institute of Mining and Metallurgy and a "qualified person" as defined by National Instrument 43-101. Mr McNeil has read and approves the information contained herein.

ON BEHALF OF THE BOARD

R.D. McNeil
CEO/Chairman

Kc/rdm005.09

The Release by Coppermoly Ltd is as follows:

ASX Announcement

10th February 2009

ASX Code: COY

FIRST 2 DRILL HOLES AT NAKRU-2 PROSPECT BOTH INTERSECT SIGNIFICANT HIGHER GRADE COPPER MINERALISATION

The first ever drillhole completed at the Nakru-2 Prospect has intersected 27.7m grading* 1.90% copper, (with minor zinc, gold and silver), associated with previously reported high grade copper in bulldozer trenches (19m grading 4.3% copper) and a large 3-D Induced Polarisation anomaly. Refer to Figure 1 and Table 1 for additional details.

The second drillhole at the Nakru 2 Prospect intersected 26m grading* 1.65% copper, within 73m grading* 0.96% copper (also with minor zinc, gold and silver).

The hole targeted the high grade copper sulphide mineralisation intersection in Trench B with 19m grading* 4.3% copper. A historical rock chip sample from the same trench graded 19% copper (refer to Photo 2).

These drill holes partly tested the 3-D Induced Polarisation (I.P) geophysical anomaly and confirmed it is associated with significant grades of copper sulphide mineralisation.

Stan Yeaman, Technical Consultant to Coppermoly Ltd commented: “Both Trench A and Trench B indicate very strong chalcocite enrichment, which adds to the primary grade of about 1% to 2% copper, as seen in the drillholes. After removing all the post-ore dykes from the drillhole intersections, we have demonstrated a horizontal width in excess of 40 metres grading* 1.2% copper”.

Nakru-2 Prospect (located 1 kilometre to the west of Nakru-1 Prospect), is a polymetallic copper+ zinc+ silver+ gold+/- (molybdenum) target, coincident with a 700m diameter circular structural feature that is interpreted to be a diatreme breccia/porphyry system.

The ground geophysical 3-D I.P. anomaly (refer to Figure 2) occurs at the centre of the circular feature and increases in size at 250m depth below surface (refer to Figure 3). At 100m depth within the geophysical anomaly, NAK02-01 intersected 51.7m grading* 1.21% copper. The anomaly remains largely untested by drilling and indicates the potential for a significant tonnage of copper sulphide mineralisation.

Drill hole NAK02-01 intersected significant copper mineralisation at 30.3m depth related to semi-massive chalcopyrite in felsic breccia (refer to Table 1 and Photo 1). Barren dykes below 88m depth intrude both felsic and silicified breccia units that contain pyrite and chalcopyrite mineralisation.

Drill hole NAK02-02 (refer to Photo 3) intersected semi-massive sulphides (3 to 4% chalcopyrite and pyrite) in felsic breccia between 37m and 63m, with copper grading* 1.65%. Both pyrite and chalcopyrite are the main cause of the geophysical I.P. anomaly. Below 63m, the breccia units become more silicified with lower percentages of sulphide.

Hole	From (m)	To (m)	Width (m)	Au g/t	Cu %	Zn %	Ag g/t
NAK02-01	30.3	82	51.7	0.10	1.21	0.26	3.52
	Including						
	30.3	58	27.7	0.10	1.90	0.47	5.35
	Including						
	30.3	37	6.7	0.19	3.80	1.66	9.50
	102	123	21	-	0.83	-	2.21
	158	167	9	-	0.53	-	1.35
NAK02-02	174	176	3	-	1.41	-	1.77
	262	263	2	-	0.37	-	1.35
	36	109	73	-	0.96	0.22	3.86
	Including						
	37	63	26	0.13	1.65	0.56	6.73

Table 1: Nakru-2 Drillhole Intersections*

Diamond Hole	Easting	Northing	Azimuth (degrees)	Dip (degrees)	Depth (metres)
NAK02-001	220570	9338965	237	-60	299.8
NAK02-002	220561	9338972	107	-60	112.7

Table 2: Nakru-2 Drill Hole Locations (Datum: AGD66, zone 56)

Trench Number	Width (m)	Cu %	Au g/t	Ag g/t
Trench A	18	0.92	0.46	9.94
	8	0.24		1.59
Trench B	88.7	1.21	0.33	3.33
	including			
	55.7	0.4	0.51	4.29
	and			
	19	4.3		9.74

Table 3: Previously Reported Nakru-2 Trench Intersections*

Historical trench results 600m north-west of the two drill holes include 5m at 3.5% copper and 6.6% zinc. Historical rock chip samples include 26 g/t silver, 0.55 g/t gold, 1.3% copper and 17% zinc.

A soil sampling programme completed in 2008 outlined a copper (>100 ppb) in soil anomaly (refer to Figure 2) with rough dimensions of 500m by 300m coincident with the I.P. geophysical anomaly. This suggests a broader surface mineralising event above the core of primary sulphide mineralisation.

The Mt Nakru system was discovered in 1984 and has been explored intermittently by several companies prior to 2008. The project is located on the island of New Britain and can be reached via a four hour drive along logging roads from the capital of Kimbe, which has a functioning deep water port (refer to Photo 4).

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 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.

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:

- * All stated intersections are weighted averages (Sum of total interval x grade / Total length of intersection) with a cut-off of 0.1 g/t gold or 0.2% copper.
- Drilling samples were transported to the camp site, logged, photographed and sampled at 1 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.



PHOTO 1: Semi-massive Sulphide in Drillhole



PHOTO 2: 19% Copper in Trench



PHOTO 3: Drilling at Nakru-2



PHOTO 4: Kimbe Port

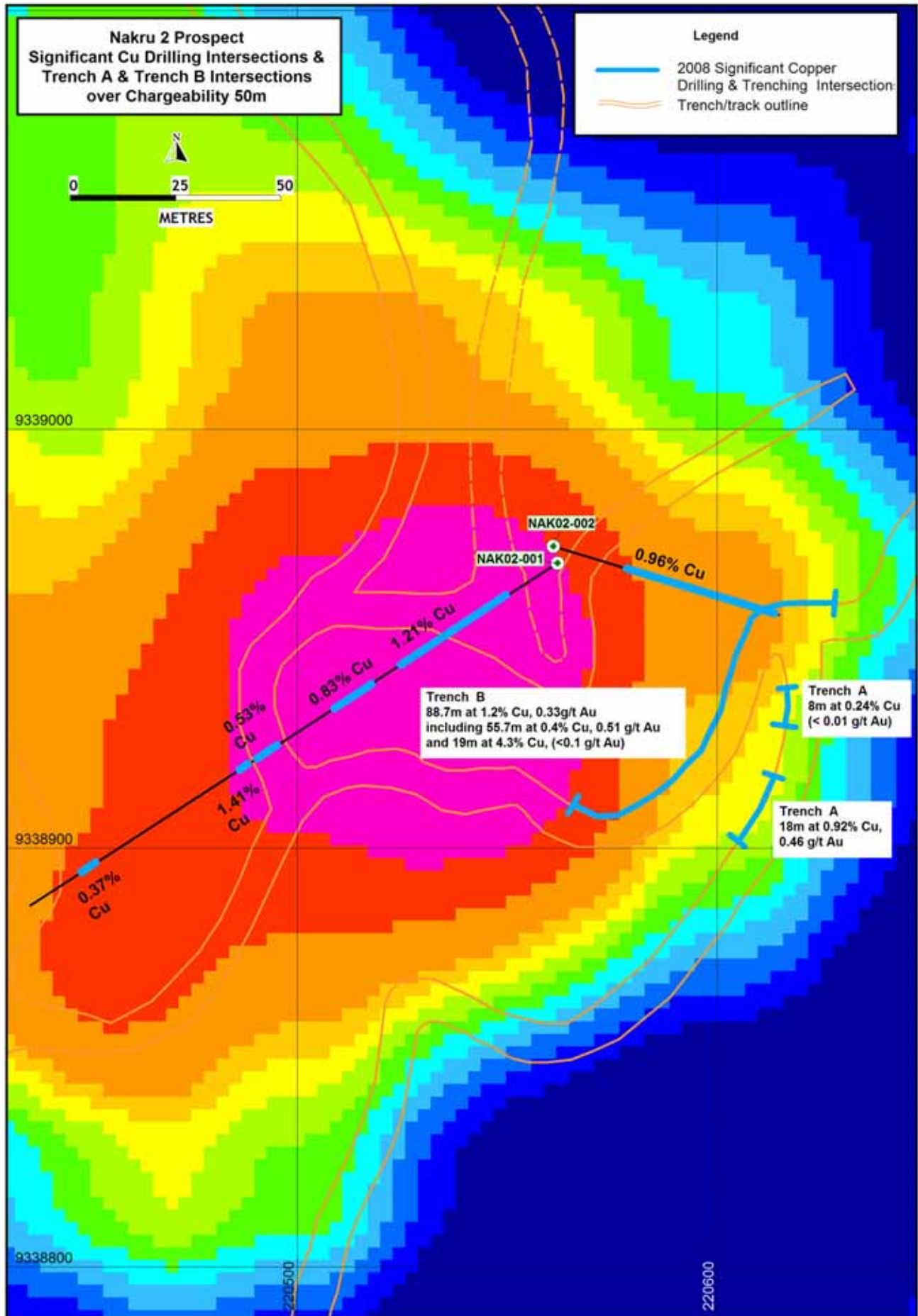


FIGURE 1

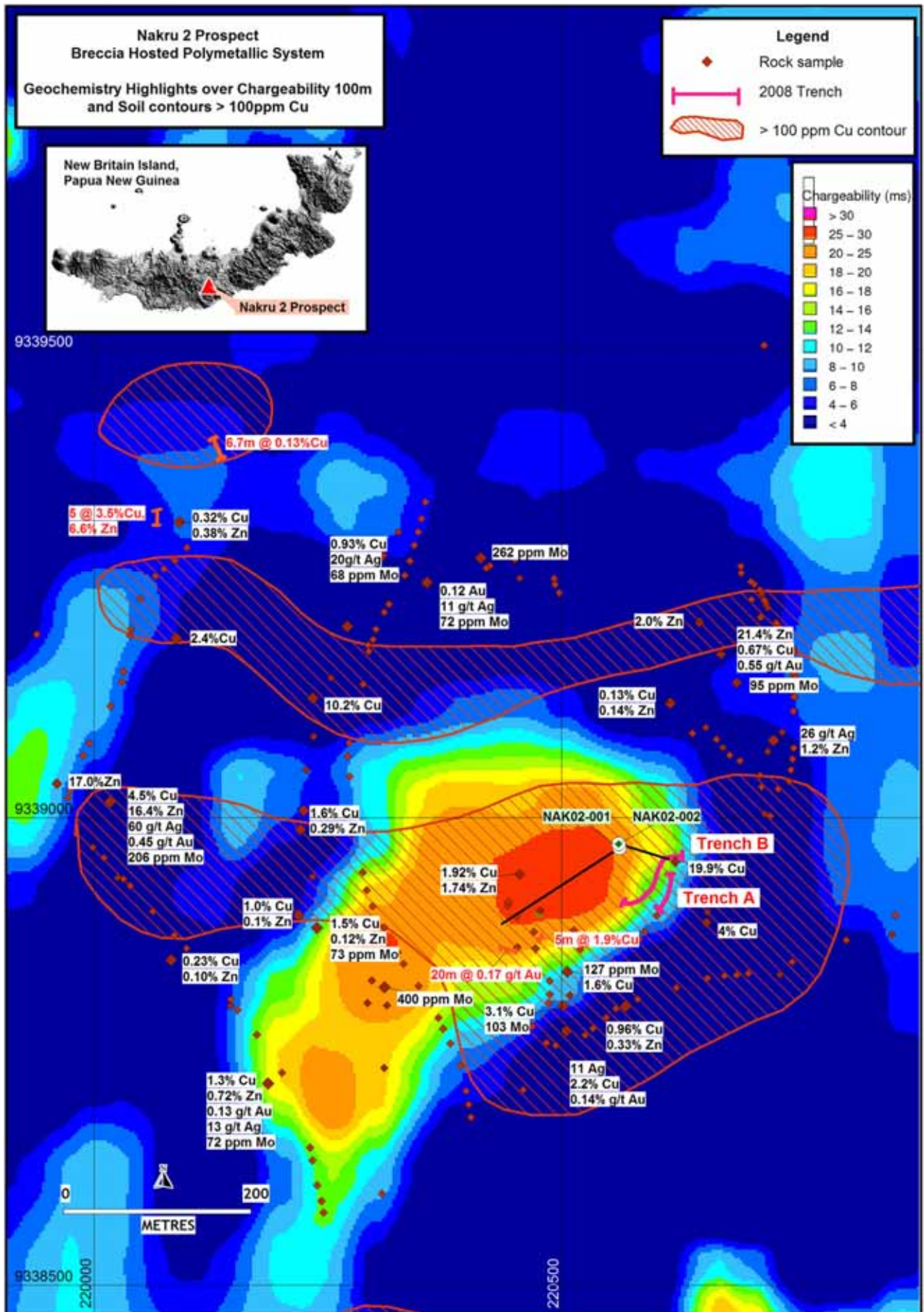


FIGURE 2

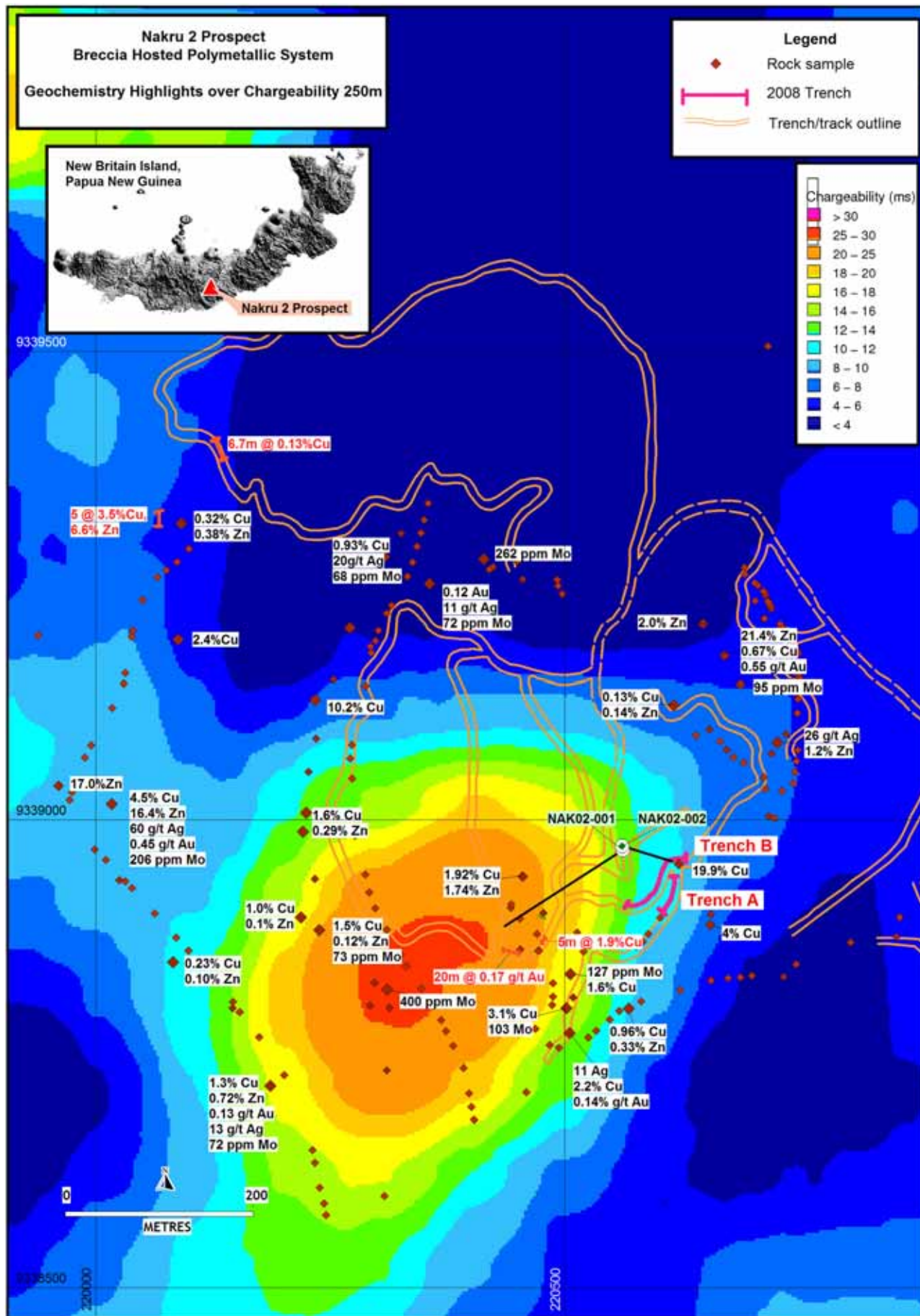


FIGURE 3